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BlackRock Announces Increased Distribution Rates for Certain Closed-End Funds

New York, May 20, 2024 – Today, the Board of Trustees of each of BlackRock ESG Capital Allocation Term Trust (NYSE: ECAT), BlackRock Capital Allocation Term Trust (NYSE: BCAT), BlackRock Health Sciences Term Trust (NYSE: BMEZ), BlackRock Science and Technology Term Trust (NYSE: BSTZ), and BlackRock Innovation and Growth Term Trust (NYSE: BIGZ) (each a “Fund,” and collectively the “Funds”) announced increased distribution rates under each Fund’s managed distribution plan (“Plan”). Each Fund has adopted a Plan to support a level monthly distribution of income, capital gains and/or return of capital.

“We have taken this step to support shareholders of these Funds, consistent with our goal of delivering long-term value. We are focused on enhancing returns for our closed-end fund shareholders and helping them plan for their financial futures,” said R. Glenn Hubbard, Chair of the Board of BlackRock Closed-End Funds

Effective today, each of ECAT and BCAT will pay monthly distributions to shareholders at an annual rate of 20% of the Fund’s 12-month rolling average daily net asset value to be calculated 5 business days prior to declaration date. Each of BMEZ, BSTZ and BIGZ will pay monthly distributions to shareholders at an annual rate of 12% of the Fund’s 12-month rolling average daily net asset value to be calculated 5 business days prior to declaration date. For example, the July 2024 distribution will be calculated based on the average net asset value from June 22, 2023 to June 21, 2024. Each month this formula will be applied, and the distribution per share will be re-set and announced on the distribution declaration date.

Declaration: 5/20/2024 Ex-Date: 6/14/2024 Record: 6/14/2024 Payable: 6/28/2024

| Fund | NYSE Ticker | Annualized Distribution Rate as a Percentage of 12-Month Average NAV | Distribution Amount per Share | Change in Monthly Distribution Amount Per Share from Prior Distribution |
|--|--------------------|---|--------------------------------------|--|
| BlackRock ESG Capital Allocation Term Trust* | ECAT | 20.00% | \$0.296930 | +\$0.146930 (+98%) |
| BlackRock Capital Allocation Term Trust* | BCAT | 20.00% | \$0.285390 | +\$0.157890 (+124%) |
| BlackRock Health Sciences Term Trust* | BMEZ | 12.00% | \$0.178870 | +\$0.089040 (+99%) |
| BlackRock Science and Technology Term Trust* | BSTZ | 12.00% | \$0.211250 | +\$0.106090 (+101%) |

| Fund | NYSE Ticker | Annualized Distribution Rate as a Percentage of 12-Month Average NAV | Distribution Amount per Share | Change in Monthly Distribution Amount Per Share from Prior Distribution |
|---|-------------|--|-------------------------------|---|
| BlackRock Innovation and Growth Term Trust* | BIGZ | 12.00% | \$0.088870 | +\$0.044430 (+100%) |

* In order to comply with the requirements of Section 19 of the Investment Company Act of 1940, as amended (the “1940 Act”), each of the Funds above posted to the DTC bulletin board and sent to its shareholders of record as of the applicable record date a Section 19 notice with the previous distribution payment. The Section 19 notice was provided for informational purposes only and not for tax reporting purposes. This information can be found in the “Closed-End Funds” section of www.blackrock.com. As applicable, the final determination of the source and tax characteristics of all distributions in 2024 will be made after the end of the year.

BlackRock ESG Capital Allocation Term Trust (NYSE: ECAT), BlackRock Capital Allocation Term Trust (NYSE: BCAT), BlackRock Health Sciences Term Trust (NYSE: BMEZ), BlackRock Science and Technology Term Trust (NYSE: BSTZ), and BlackRock Innovation and Growth Term Trust (NYSE: BIGZ) have adopted a managed distribution plan (a “Plan”) to support a monthly distribution based on the annual rates in the table above of each Fund’s 12-month rolling average daily net asset value calculated 5 business days prior to declaration date of each distribution. The June 2024 distribution for each of ECAT, BCAT, BSTZ, BMEZ and BIGZ was calculated based on the average net asset value from May 11, 2023 to May 10, 2024. Below are the 12-month rolling average daily net asset values used to calculate ECAT, BCAT, BSTZ, BMEZ and BIGZ’s June distributions:

ECAT: \$17.815754
 BCAT: \$17.123095
 BMEZ: \$17.886111
 BSTZ: \$21.124683
 BIGZ: \$8.886865

The annual distribution rate is subject to change at the discretion of each Fund’s Board of Trustees. Under its Plan, each Fund will distribute all available investment income to its shareholders, consistent with its investment objectives and as required by the Internal Revenue Code of 1986, as amended. If sufficient investment income is not available for a monthly distribution, a Fund will distribute long-term capital gains and/or return of capital in order to maintain its stated fixed annual distribution rate under the Plan.

The Funds’ estimated sources of the distributions paid this month and for their current fiscal year are as follows:

Estimated Allocations as of April 30, 2024

| Fund | Distribution | Net Income | Net Realized Short-Term Gains | Net Realized Long-Term Gains | Return of Capital |
|-------------------|--------------|------------------|-------------------------------|------------------------------|-------------------|
| ECAT ¹ | \$0.150000 | \$0.040696 (27%) | \$0 (0%) | \$0 (0%) | \$0.109304 (73%) |
| BCAT ¹ | \$0.127500 | \$0.056687 (44%) | \$0 (0%) | \$0 (0%) | \$0.070813 (56%) |
| BMEZ ¹ | \$0.089830 | \$0 (0%) | \$0 (0%) | \$0 (0%) | \$0.089830 (100%) |
| BSTZ ¹ | \$0.105160 | \$0 (0%) | \$0 (0%) | \$0 (0%) | \$0.105160 (100%) |
| BIGZ ¹ | \$0.044440 | \$0 (0%) | \$0 (0%) | \$0 (0%) | \$0.044440 (100%) |

Estimated Allocations for the Fiscal Year through April 30, 2024

| Fund | Distribution | Net Income | Net Realized Short-Term Gains | Net Realized Long-Term Gains | Return of Capital |
|-------------------|--------------|-----------------|-------------------------------|------------------------------|-------------------|
| ECAT ¹ | \$0.750000 | \$0.016513 (2%) | \$0 (0%) | \$0 (0%) | \$0.733487 (98%) |
| BCAT ¹ | \$0.637500 | \$0.032121 (5%) | \$0 (0%) | \$0 (0%) | \$0.605379 (95%) |
| BMEZ ¹ | \$0.451360 | \$0 (0%) | \$0 (0%) | \$0 (0%) | \$0.451360 (100%) |
| BSTZ ¹ | \$0.519130 | \$0 (0%) | \$0 (0%) | \$0 (0%) | \$0.519130 (100%) |
| BIGZ ¹ | \$0.222760 | \$0 (0%) | \$0 (0%) | \$0 (0%) | \$0.222760 (100%) |

¹The Fund estimates that it has distributed more than its income and net-realized capital gains in the current fiscal year; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment is paid back to the shareholder. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income'. When distributions exceed total return performance, the difference will reduce the Fund's net asset value per share.

The amounts and sources of distributions reported are only estimates and are being provided to you pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon each Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Fund Performance and Distribution Rate Information:

| Fund | Average annual total return (in relation to NAV) for the 5-year period ending on 4/30/2024 | Annualized current distribution rate expressed as a percentage of NAV as of 4/30/2024 | Cumulative total return (in relation to NAV) for the fiscal year through 4/30/2024 | Cumulative fiscal year distributions as a percentage of NAV as of 4/30/2024 |
|------|--|---|--|---|
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|-------|----------|-------|---------|-------|
| ECAT* | 4.73% | 9.92% | 4.13% | 3.31% |
| BCAT* | 3.83% | 8.83% | 3.72% | 2.94% |
| BMEZ* | 4.32% | 6.23% | (1.17)% | 2.09% |
| BSTZ* | 9.52% | 5.99% | 0.67% | 1.97% |
| BIGZ* | (16.82)% | 6.19% | (2.33)% | 2.07% |

* Fund launched within the past 5 years; the performance and distribution rate information presented for this Fund reflects data from inception to 4/30/2024.

Shareholders should not draw any conclusions about a Fund’s investment performance from the amount of the Fund’s current distributions or from the terms of the Fund’s Plan.

The annual distribution rate and amount distributed per share under a Plan is subject to change at the discretion each Fund’s Board. Each Plan will be subject to ongoing review by the Board to determine whether the Plan should be continued, modified or terminated. The Board may amend the terms of a Plan or suspend or terminate a Plan at any time without prior notice to the Fund’s shareholders if it deems such actions to be in the best interest of the Fund or its shareholders. The amendment or termination of a Plan could have an adverse effect on the market price of the Fund’s shares.

About BlackRock

BlackRock’s purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate

Availability of Fund Updates

BlackRock will update performance and certain other data for the Funds on a monthly basis on its website in the “Closed-end Funds” section of www.blackrock.com as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Funds. This reference to BlackRock’s website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock’s website in this release.

Forward-Looking Statements

This press release, and other statements that BlackRock or a Fund may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to a Fund’s or BlackRock’s future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or

phrases such as “trend,” “potential,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” or similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

With respect to the Funds, the following factors, among others, could cause actual events to differ materially from forward-looking statements or historical performance: (1) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for the Funds or in a Fund’s net asset value; (2) the relative and absolute investment performance of a Fund and its investments; (3) the impact of increased competition; (4) the unfavorable resolution of any legal proceedings; (5) the extent and timing of any distributions or share repurchases; (6) the impact, extent and timing of technological changes; (7) the impact of legislative and regulatory actions and reforms, and regulatory, supervisory or enforcement actions of government agencies relating to a Fund or BlackRock, as applicable; (8) terrorist activities, international hostilities, health epidemics and/or pandemics and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (9) BlackRock’s ability to attract and retain highly talented professionals; (10) the impact of BlackRock electing to provide support to its products from time to time; and (11) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

Annual and Semi-Annual Reports and other regulatory filings of the Funds with the Securities and Exchange Commission (“SEC”) are accessible on the SEC’s website at www.sec.gov and on BlackRock’s website at www.blackrock.com, and may discuss these or other factors that affect the Funds. The information contained on BlackRock’s website is not a part of this press release.

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