

BlackRock Science and Technology Term Trust (BSTZ)

BlackRock®

Commentary for Fourth Quarter 2023

The views expressed reflect the opinions of BlackRock as of 12/31/2023 and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

BlackRock Science and Technology Term Trust (BSTZ) Quarterly Highlights

All information is as of 12/31/2023 unless otherwise noted

Performance: BSTZ returned +3.2% on market price and +6.8% on net asset value during Q4 2023. The MSCI Custom ACWI SMID Growth IT Call Overwrite Index returned +14.1%. *

Distributions: The portfolio's distribution rate based on the market price was +7.4%, annualized, and has paid a total of \$8.85 per share in distribution since inception. NAV of \$21.40 per share plus the \$8.85 cumulative distributions paid equals \$30.25 per share, as compared to the Trust's \$20 per share IPO price. **

Effective with the distribution declared on 10/2/2023, BSTZ pays monthly distributions at an annual rate of 6% of the Trust's 12-month rolling average daily NAV to be calculated 5 business days prior to declaration date. **

Portfolio: During the quarter, the Trust added to positions in the software and internet sub-sectors. As of quarter-end, the portfolio held many small and mid-cap companies, which provide more pure-play exposure into emerging technologies when compared to larger tech peers. We expect the secular growth trends driving technology to be multi-year transformations and persist regardless of the macroeconomic environment.

Private Investments: BSTZ held 22 private investments that accounted for 33.0% of the portfolio's NAV.

Share Repurchases: The Trust seeks to enhance shareholder value by purchasing its shares when trading at a discount to their NAV per share. BSTZ has repurchased over \$41 million of its shares, generating over \$8 million in accretion to the Trust's NAV. ***

Liquidity at NAV¹: There will be a liquidity event at NAV for Trust shareholders, either at the Dissolution Date or in connection with an Eligible Tender Offer. To increase awareness of this contingent limited term structure, BSTZ's name changed to "BlackRock Science and Technology Term Trust" on April 5, 2023.

¹ BSTZ has a contingent limited term structure and will offer investors a liquidity event at net asset value either at the Dissolution Date (as indicated below) or in connection with an Eligible Tender Offer (as discussed below). The Trust intends to dissolve on or about June 26, 2031 (the "Dissolution Date") in accordance with its Agreement and Declaration of Trust; provided that the Board of Trustees of the Trust (the "Board") may vote to extend the Dissolution Date: (i) once for up to one year, and (ii) once for up to an additional six months, to a date up to and including eighteen months after the initial Dissolution Date (which date shall then become the Dissolution Date). Each holder of common shares would be paid a pro rata portion of the Trust's net assets upon dissolution of the Trust. The Board may also vote to cause the Trust to conduct a tender offer, as of a date within twelve months preceding the Dissolution Date (as may be extended as described above), to all common shareholders to purchase 100% of the then outstanding common shares of the Trust at a price equal to the NAV per common share on the expiration date of the tender offer (an "Eligible Tender Offer"). The Trust must have at least \$200 million of aggregate net assets immediately following the completion of an Eligible Tender Offer to ensure the continued viability of the Trust. Following the completion of an Eligible Tender Offer, the Board may vote to eliminate the Dissolution Date without shareholder approval and provide for the Trust's perpetual existence. If an Eligible Tender Offer would result in the Trust having aggregate net assets below \$200 million, the Eligible Tender Offer will be canceled, and the Trust will dissolve on its Dissolution Date. **The Trust is not a so called "target date" or "life cycle" fund whose asset allocation becomes more conservative over time as its target date, often associated with retirement, approaches. In addition, the Trust is not a "target term" fund and thus does not seek to return its initial public offering price per common share upon dissolution.**

* See page 6 for further information. Source: Morningstar & BlackRock as of 12/31/2023. Returns are shown net of advisory fees paid by the Trust and net of the Trust's operating fees and expenses. **As of the Trust's annual report dated 12/31/2022, the Trust's gross expense ratio is 1.33%.** Investors who purchase shares of the Trust through an investment adviser or other financial professional may separately pay a fee to that service provider. **Past performance is not indicative of future results.** The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted, and numbers may reflect small variances due to rounding.

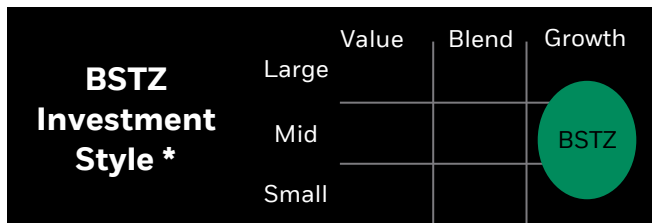
** See page 9 for further information. Distribution rate is calculated by annualizing the Trust's latest declared regular distribution on 12/20/2023 and dividing that number by the Trust's market price as of 12/31/2023. The distribution rate is calculated net of expenses. BSTZ's estimated source of distributions paid during the current fiscal year to date is 9% long-term capital gains and 91% return of capital as of 12/31/2023. The amounts and sources of distributions reported are only estimates and are not provided for tax reporting purposes. **Past performance does not guarantee or indicate future results.**

BSTZ has announced changes to its distribution rate under its managed distribution plan ("Plan"). The Trust has adopted a Plan to support a level distribution of income, capital gains and/or return of capital. Effective with the distribution to be declared on October 2, 2023, the Trust will pay monthly distributions to shareholders at an annual rate of 6% of the Trust's 12-month rolling average daily net asset value to be calculated 5 business days prior to declaration date. For example, the October 2023 distribution will be calculated based on the average net asset value from September 23, 2022 to September 22, 2023. Each month this formula will be applied, and the distribution per share will be re-set and announced on the distribution declaration date. The annual distribution rate is subject to change at the discretion of each Trust's Board of Trustees. Under its Plan, each Trust 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 Trust will distribute long-term capital gains and/or return capital to its shareholders in order to maintain its stated annual distribution rate under the Plan. Shareholders should not draw any conclusions about a Trust's investment performance from the terms of the Trust's Plan, which is to provide shareholders with a level distribution. The amounts and sources of distributions for tax reporting purposes will depend upon each Trust's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Trust will send you a Form 1099-DIV for the calendar year that will tell you how to report distributions for federal income tax purposes.

*** Share repurchase data is provided by BlackRock as of 12/31/2023 and reflects share repurchases since the Trust's inception. The amount and timing of any repurchases under the Trust's Repurchase Program will be determined at the discretion of the Trust's management. There is no assurance that the Trust will repurchase shares in any particular amounts. The Trust's repurchase activity will be disclosed in its shareholder report for the relevant fiscal period. Any repurchases made under the Trust's Repurchase Program will be made on a national securities exchange at the prevailing market price, subject to exchange requirements and certain volume and timing limitations and other regulations under federal securities laws.

Investing in next generation technology companies

The BlackRock Science and Technology Term Trust (BSTZ) is a closed-end fund (“CEF”) that takes a unique approach to investing in the technology sector by blending “next generation” technology stocks and private investments along with a tactical single-stock option-writing strategy. The Trust will invest in equity securities issued by mid- and small-capitalization companies that are believed to have above-average earnings growth potential.



BlackRock believes that the use of technology is reshaping industries across the globe, presenting unique growth opportunities and creating a strong structural backdrop for long-term growth in the sector. The technology sector is supported by strong and accelerated global earnings and increased spending. With tech disruption re-shaping entire industries, we believe this growth and spending will permeate across different types of companies and sectors. BSTZ seeks to invest in these themes through both publicly traded and private companies.

Distribution Key Points

Q4 2023 Distribution Months	Total of the 3 Monthly Distributions per Share	Since Inception Distribution per Share	Annualized Distribution Rate as of 12/31/2023 ¹
October, November, and December	\$0.31	\$8.85	7.4%

BSTZ may earn its distribution from various sources, including 1) appreciation of portfolio holdings, 2) proceeds from the sale (or writing) of call options on portfolio holdings and 3) return of capital. If BSTZ’s earnings are less than distributions paid, a portion of the distribution may be considered return of capital.

Understanding return of capital: BSTZ invests in mid- and small- capitalization technology companies that typically pay low or no dividend income. This may result in a portion of BMEZ’s distribution being classified as return of capital, which is an accounting term to describe any part of the distribution not attributable to either income or capital gains.

Importantly, prior capital losses can be used to offset current capital gains, which may result in return of capital from a tax perspective, effectively reducing the tax liability for shareholders.**

* For illustrative purposes only. See page 8 for more details on market capitalization.

** The information provided here is neither tax nor legal advice. Investors should speak to their tax professional for specific information regarding their tax situation.

1) See page 9 for further information. Distribution rate is calculated by annualizing the Trust’s latest declared regular distribution on 12/20/2023 and dividing that number by the Trust’s market price as of 12/31/2023. The distribution rate is calculated net of expenses. BSTZ’s estimated source of distributions paid during the current fiscal year to date is 9% long-term capital gains and 91% return of capital as of 12/31/2023. The amounts and sources of distributions reported are only estimates and are not provided for tax reporting purposes. **Past performance does not guarantee or indicate future results.**

2) See page 3 for further information and private investment disclosure.

Private investments²

Access to private equity

- CEFs may pursue investment strategies that focus on a broader opportunity set, including less liquid and private investments that may offer differentiated return and income profiles.
- Taking advantage of this structure, BSTZ seeks to invest a meaningful portion of its portfolio in private investments.
- The companies we seek are typically younger and more growth-oriented. Many of them do not have clear public company competitors and are pursuing entirely new and innovative strategies.

Private equity holdings

- During the quarter, the Trust did not add additional capital to private investments, and there were no liquidity events among the Trust’s holdings.
- As of 12/31/2023, BSTZ held 22 private companies with a combined valuation of \$540 million, or 33.0% of the portfolio.
- The Trust had a total commitment of \$634 million to private investments since inception (includes current holdings and investments with liquidity events).
- The Team continues to perform due diligence on multiple new opportunities and aims to manage exposure to private assets over the coming quarters given the current allocation to private equity.

Private equity outlook

- Our private investments have not been immune to the challenged environment that has pressured public equities over the past several quarters. Increased IPO (initial public offering) and M&A (mergers and acquisitions) activity could be an encouraging sign and would help companies raise capital. However, uncertainty lingers and has adversely impacted the Trust’s performance as private valuations have been marked down and exit strategies for some of our companies have been prolonged.
- We continue to seek opportunities to harvest the illiquidity premium by taking advantage of the “closed” structure and adding exposure to private investments as capacity increases.

Private investments in BSTZ (since inception):

Investment Quarter	Company *	Project Name as per BlackRock website among Top 10 Holdings*	Industry	Investment Amount (\$m)**	Q4 2023 Value (\$m)**	Current Phase
Q3 2019	Flix Mobility	-	Road & Rail	\$17.0	\$25.4	Private
Q3 2019	Klarna	-	IT Services	\$23.4	\$22.8	Private
Q3 2019	PsiQuantum	Picasso	Semiconductors	\$29.1	\$68.7	Private
Q3 2019	Trax	-	IT Services	\$21.0	\$13.2	Private
Q3 2019	Unqork	-	Software	\$14.8	\$6.0	Private
Q4 2019	Databricks	Debussy	Software	\$37.2	\$122.0	Private
Q1 2020	CNEX	-	Semiconductors	\$5.7	\$2.4	Private
Q1 2020	SambaNova	Sibelius	Semiconductors	\$40.9	\$45.4	Private
Q3 2020	Farmers Business Network	-	Food Tech	\$12.0	\$1.4	Private
Q3 2020	GrubMarket	Gaugamela	Food Tech	\$8.0	\$39.8	Private
Q3 2020	Trumid	-	IT Services	\$16.0	\$21.6	Private
Q3 2020	ResearchGate	-	Entertainment	\$7.0	\$6.5	Private
Q3 2020	Think & Learn Pvt Ltd	-	Education Tech	\$21.4	\$2.0	Private
Q4 2020	Snorkel Ai	-	Diversified Financial Services	\$3.0	\$6.5	Private
Q4 2020	DataRobot	-	Software	\$12.9	\$5.4	Private
Q4 2020	Snyk Limited	Salinger	Software	\$22.5	\$42.9	Private
Q4 2020	ByteDance	Bond	Interactive Media & Services	\$33.8	\$50.3	Private
Q1 2021	Mythic AI, Inc.	-	Internet	\$7.0	\$0.0	Private
Q1 2021	Automattic	-	IT Services	\$34.0	\$17.9	Private
Q1 2021	Deep Instinct	-	IT Services	\$12.0	\$10.9	Private
Q1 2021	Astranis Space Tech	-	Communications Equipment	\$17.0	\$15.5	Private
Q1 2021	Rapyd Financial Network	-	Software	\$14.0	\$13.0	Private

Shaded areas for illustrative purposes only.

* As of 12/31/2023. Company names may appear as "Project Names" on the [BlackRock website](#).

** As of 12/31/2023. Only private company values are listed. Private companies that went public, were acquired, or merged, are not included. Figures are sourced from BlackRock and deemed to be accurate. Figures are unaudited. For full holdings see the [Shareholder Report](#).

For the Private investments shown: These investments were selected to illustrate the Trust's private investments made since the inception of the Trust. The investments shown should not be considered a recommendation to purchase or sell a particular investment. The information above is not a prediction of future performance or any assurance that comparable investment opportunities will be available at the time of investment. It is non-representative of all underlying investments made by the investment team and it should not be assumed that the investment team will invest in comparable investments, or that any future investments made by the investment team will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the investment team's other investments will be profitable or will be as profitable. **Past performance is not indicative of future results**

Performance *

Over Q4 2023, the Trust returned: +6.8% on a NAV basis, and +3.2% on a market price basis, net of fees.¹ Its benchmark, the MSCI Custom ACWI SMID Growth IT Call Overwrite Index** returned +14.1% over the same period.¹

Stock markets around the world experienced strong performance during the final quarter of 2023. The MSCI ACWI returned +11.0% and the S&P 500 hit its highest level in almost two years as yields fell and risk assets rallied². In October 2023, equities were pressured by macro uncertainty with the war between Israel and Hamas, and questions around higher-for-longer interest rates. By November 2023, markets rebounded as inflation continued to normalize in developed markets and the end of the tightening cycle was anticipated.

The technology sector broadly outperformed global equity markets with the MSCI ACWI Information Technology Index returning +17.6% over Q4 2023², led higher by semiconductors and software stocks at the base of the artificial intelligence (AI) stack. At the same time, smaller, higher growth technology stocks began to participate more in the upside, despite underperformance earlier in the year, as investors' risk appetite grew while rate cuts were potentially priced in. ***

Q3 earnings broadly suggested technology company fundamentals were stabilizing. Results saw elevated dispersion with increased spending on cloud and AI infrastructure, yet weakness persisted in telecommunications and enterprise IT spending.

The strength of certain mega-cap tech cohort,³ continued over the quarter. Meta and Alphabet both beat on earnings but faced negative outlooks as Meta forecasted a decline in ad revenue⁴, and Alphabet missed on sales from its cloud computing business⁵. Apple reported higher-than-expected revenue, but guidance was pressured by weakness in the Chinese market⁶. Lastly, NVIDIA posted another quarter of earnings strength due to growing data center demand for their graphics processing units (GPUs) which power generative AI⁷.

AI innovation and monetization expanded over the period. Google introduced their largest-yet generative AI (genAI) model, Gemini. Chinese technology giant, Baidu, released the latest version of their own AI chatbot, Ernie 4.0. Elsewhere, Salesforce announced updates to its Einstein 1 Platform to bring genAI to enterprises seeking to take advantage of unstructured data for analysis. Lastly, Microsoft unveiled two new bespoke AI chips to be deployed on Azure's data centers as the company seeks to optimize its AI stack.

President Biden announced two new AI regulations, including additional restrictions on the export of select semiconductors and equipment to China⁸. Additionally, President Biden issued an Executive Order requiring new safety assessments, equity and civil rights guidance, and research on AI's impact on the labor market.

During a period of chaos in November, Sam Altman, CEO of OpenAI, was fired from his position by the company board which triggered events that had the potential to derail one of the world's most renown genAI company and may cause ruptures across the AI arms race. Despite plans made for Mr. Altman to join Microsoft, he was later reinstated as OpenAI's CEO.

1) Returns are shown net of advisory fees paid by the Trust and net of the Trust's operating fees and expenses. Investors who purchase shares of the Trust through an investment adviser or other financial professional may separately pay a fee to that service provider. **Past performance is not indicative of future results.** The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted, and numbers may reflect small variances due to rounding.

2) Bloomberg, 12/31/2023. 3) Mega-cap cohort references Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. 4) Meta IR, 10/25/2023. 5) Alphabet IR, 10/24/2023. 6) Apple IR, 11/2/2023. 7) NVIDIA IR 11/21/2023. 8) whitehouse.gov, 10/30/2023.

* References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. BlackRock may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. The holdings mentioned in the commentary represent the largest contributors and detractors to performance relative to the benchmark. They are not representative of all underlying investments made by the manager on behalf of the strategy, and it should not be assumed that the manager will invest in these investments or in comparable investments, or that any future investments made by the manager will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the strategy will be profitable or will be as profitable.

** MSCI Custom ACWI SMID Growth IT Call Overwrite Index: Source BlackRock as of 12/31/2023. An index representing the IT (Information Technology) sector stocks within the MSCI ACWI SMID Cap Growth Index. An index that captures mid and small-cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. Indexes are unmanaged and index performance is shown for illustrative purposes only. It is not possible to invest directly in an index. **Past performance is not indicative of future results.**

*** Source: BlackRock 12/31/2023.

Contributors to Performance

Generative AI continued to lead technology equities higher over the quarter. Within the portfolio, semiconductor and hardware holdings with exposure to the build-out of the genAI supply chain appeared as some of the largest contributors to active returns.

Accordingly, an overweight position in **BE Semiconductor**, a Dutch semiconductor equipment company, contributed to active performance over the period. The stock benefitted from investor anticipation of the buildout of the AI supply chain, which could impact the market for their equipment. Along the same lines, an overweight position in **Credo Technology** contributed to active returns after the semiconductor company delivered an earnings beat on strength in demand for their connectivity solutions¹.

Similarly, names with exposure to dynamic random-access memory (DRAM) also benefitted over the quarter. An off-benchmark position in **SK Hynix** contributed to relative performance. The South Korean supplier of DRAM and flash memory chips traded up over the quarter as the firm's most advanced memory chips, HBM3E, are essential components of the genAI supply chain which requires a high degree of memory and storage².

Lastly, global fintech (financial technology) equities rebounded over the period as consumer strength remained resilient. An off-benchmark private position in **Klarna** was the single largest contributor to active returns. In addition to its peer group valuations increasing over the quarter, the buy-now-pay-later company's valuation appreciated as it continues to appear as a potential candidate for an IPO. The firm also revealed an AI image search tool for shopping.

Detractors from Performance

While public technology equities rallied to end the year, select private valuations did not appreciate as much over the quarter. Private valuations have broadly lagged public equities as the timeline for liquidity events remains unclear.

Within the portfolio, a private off-benchmark position in **SambaNova** was the single largest detractor from active performance. The semiconductor start-up that develops AI chips and software underperformed over the period. The private company was marked down as publicly traded semiconductor peers traded down due to exposure to weakening industries such as automotive and industrial.

Further on, a private off-benchmark position in **Databricks** also detracted from relative returns. After an additional funding round was raised in September, Databricks agreed to acquire Arcion, an enterprise data company, in October 2023³. As a result, the valuation increased but underperformed technology equities in the benchmark.

A private off-benchmark position in **PsiQuantum** also dragged on relative performance. The quantum computer developer underperformed tech stocks over the quarter due to the long duration nature of the firm's endeavor. Lastly, an off-benchmark private position in **Snyk Limited** detracted from active returns. The developer security platform's valuation decreased over the quarter as public cybersecurity peers experienced volatility. Snyk Limited unveiled several new security solutions that utilize AI over the period.

1) Credo Technology IR, 11/29/2023. 2) Reuters, 10/12/2023. 3) Forbes, 10/25/2023.

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BSTZ performance summary

	1 Year	Since Inception (Annualized)	Q4 2023
Total return (NAV)	+19.7%	+9.3%	+6.8%
Total return (Market Price)	+18.7%	+4.3%	+3.2%
MSCI Custom ACWI SMID Growth IT Call Overwrite Index	+31.6%	- *	+14.1%

Source: Morningstar and BlackRock as of 12/31/2023. The Trust's inception was 6/27/2019. Returns are shown net of advisory fees paid by the Trust and net of the Trust's operating fees and expenses. As of the Trust's shareholder report dated 12/31/2022, the Trust's gross expense ratio is 1.33%. Investors who purchase shares of the Trust through an investment adviser or other financial professional may separately pay a fee to that service provider. Past performance is not indicative of future results. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted, and numbers may reflect small variances due to rounding.

MSCI Custom ACWI SMID Growth IT Call Overwrite Index: An index representing the IT (Information Technology) sector stocks within the MSCI ACWI SMID Cap Growth Index. An index that captures mid and small-cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. Indexes are unmanaged and index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

* The index commenced on March 31, 2022 and therefore the since inception return as "-".

Investment Outlook

Looking ahead, we believe that the proliferation of genAI and a more stable macroeconomic environment with lower rates creates the conditions for a potentially strong 2024 across the technology sector. We are in the early stages of a new era of intelligence led by a pivot to AI across the tech landscape. In 2024 we see additional investment opportunities moving up the AI stack in the data, data infrastructure, and application software layers.

Outside of AI, many of the secular trends in technology driving digital transformation in the global economy remain intact, and improving economic conditions may also catalyze a broader recovery beyond mega-cap and in more cyclical areas of technology. While growth assets have been penalized amidst rising rates, we continue to hold companies for their fundamentals. The secular growth trends driving technology are multi-year transformations that we expect to persist, regardless of the macroeconomic environment or geopolitical risk.

The technology sector is dominated by a small group of increasingly diversified mega-caps, but the investment team believes that there are opportunities in the vast number of companies not captured in the large behemoths of the space. The industry leaders of tomorrow are unlikely to be the industry leaders of today. The Trust is currently investing in many small and mid-cap companies, which provide more pure-play exposure into the emerging technologies than the sector's mega-caps.

Today, disruption has gone well beyond just the technology sector, as technology companies seek to make an impact on any industry that is poised to benefit from operational innovation, such as AI in digital healthcare or autonomous vehicles in the automobile sector. As such, the Trust currently holds positions across 19 GICS (Global Industry Classification Standard) industries, looking for innovative firms that are reshaping the landscape of their respective fields.

We believe long-duration assets, including non-profitable tech stocks, have been sensitive to persistent inflation and higher interest rates as their present value is largely derived from potential future cash flows. We believe that investors will re-focus on company fundamentals and reward businesses that are able to deliver earnings growth over the longer-term.

Accordingly, companies exposed to generative AI may benefit over the next several years, with the rally we have seen year-to-date spreading across the sector. We expect the secular growth trends driving technology to be a multi-year transformation and persist regardless of the macroeconomic environment or geopolitical risk.

Portfolio positioning

During the quarter, the Trust added exposure to the software and internet sub-sectors as the team saw both potentially attractive fundamentals and an improving macro backdrop. Capital was sourced from cyclical semiconductor and hardware stocks where signs of deteriorating end-market demand have emerged.

At the end of the period, the Trust held approximately 32% of net asset value ("NAV") in semiconductors, 26% in software, 13% in hardware, 11% in internet, 9% in services, 3% in content & infrastructure, and 3% in new industries. These industry exposures were a result of bottom-up stock selection.

Portfolio Statistic Highlights (12/31/2023)

7.4% Market price distribution rate ¹	25.3% of NAV overwritten with options	69 Number of public holdings	33.0% of NAV in private investments	19.5% Earnings growth rate ²
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1) See page 9 disclosure. Distribution rate is calculated by annualizing the Trust's latest declared regular distribution on 12/20/2023 and dividing that number by the Trust's market price as of 12/31/2023. The distribution rate is calculated net of expenses. BSTZ's estimated source of distributions paid during the current fiscal year to date is 9% long-term capital gains and 91% return of capital as of 12/31/2023. The amounts and sources of distributions reported are only estimates and are not provided for tax reporting purposes. **Past performance does not guarantee or indicate future results.**

2) As of 12/31/2023. Source BlackRock. BSTZ seeks to invest in growth companies and earnings growth is a measure that is commonly used to measure growth. "Earnings growth rate" represents the 5-year historical change in profit expressed in annualized terms for the public companies in the portfolio. **Past performance does not guarantee or indicate future results.**

Premium / Discount

- The net asset value (NAV) of a closed-end fund is based on the cumulative market value of the portfolio holdings, while fluctuations in supply and demand can cause a fund's market price to dislocate from its NAV.
- When a fund's market price is higher than its NAV, the fund trades at a premium. Conversely, when the market price is lower than NAV, it trades at a discount.
- As of 12/31/2023 BSTZ traded at a -21.9% discount.

Option activity *

BSTZ Options	
% of portfolio overwritten	25.3%
% out of the money	5.2%
Average maturity	56 Days

Source: BlackRock as of 12/31/2023.

- The Trust utilizes a call option writing (selling) strategy to seek to manage risk, generate current gains from options premiums, and enhance risk-adjusted returns.
- The Team maintained the call option writing strategy during the period. The option strategy employs a dynamic call writing process focused on single stocks to allow for the combination of cash flow and capital appreciation.
- This includes using multiple option positions diversified across strike prices and expiration dates while taking into account changes in market conditions affecting option pricing.
- The Trust continues to seek opportunities to generate option premiums during periods of heightened volatility.

Top 10 holdings

(as % of portfolio assets)

Company Name	Industry	Position Size
Databricks Inc	Software	7.5%
NVIDIA Corporation	Semiconductors	5.0%
PsiQuantum Corp	Semiconductors	4.2%
Synopsys	Software	3.6%
ByteDance	Internet	3.1%
SambaNova	Semiconductors	2.8%
Snyk Limited	Software	2.6%
GrubMarket	New Industries	2.4%
Tesla Inc	Hardware	2.0%
SK Hynix Inc	Semiconductors	1.9%

Source: BlackRock as of 12/31/2023.

Geography breakdown

(as % of portfolio assets)

Country	Portfolio	Benchmark **
United States	57.7%	55.5%
United Kingdom	6.0%	2.4%
Taiwan	5.8%	7.3%
Japan	5.0%	12.1%
Netherlands	4.5%	2.6%
China	3.5%	1.8%
South Korea	3.2%	1.9%
Germany	2.5%	1.4%
Australia	2.1%	1.5%
Cayman Islands	1.7%	0.1%
France	1.6%	0.9%
Israel	1.5%	2.9%
Sweden	1.4%	0.7%
Luxembourg	1.0%	
Other	3.3%	3.3%

Source: BlackRock as of 12/31/2023. Other includes positions in Kazakhstan, New Zealand, Singapore, Canada, and India.

* Definitions: "% of portfolio overwritten:" Represents the amount of the portfolio represented by the notional value of covered call options. These options generate cash flow via a premium received, potentially offsetting the impact of a specific stock price drop. "% out of the money:" Represents the amount in which the option's strike price is higher than the current market price. If a covered stock's price rises above the strike price, it will limit the profitability of that holding to the amount of that strike price. "Average Maturity:" The average length of the option contracts in the Trust.

** MSCI Custom ACWI SMID Growth IT Call Overwrite Index: An index representing the IT (Information Technology) sector stocks within the MSCI ACWI SMID Cap Growth Index. An index that captures mid and small-cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. Indexes are unmanaged and index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

Sector breakdown

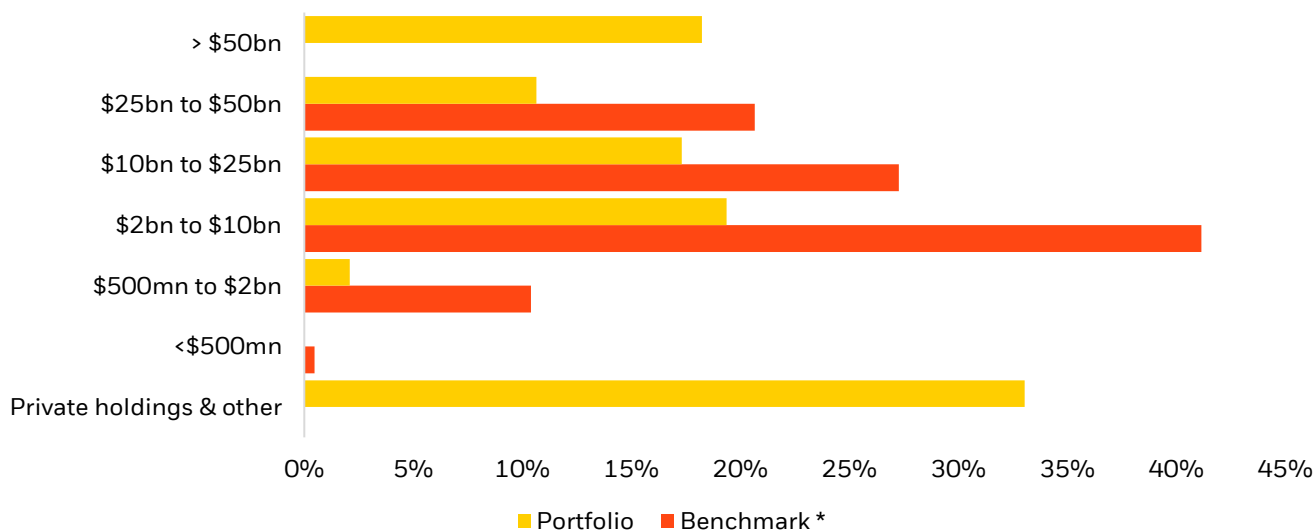
(as % of portfolio assets)

Industry	Portfolio	Benchmark*
Semiconductors & Semiconductor Equipment	32.0%	23.1%
Software	25.8%	36.1%
IT Services	6.9%	16.7%
Interactive Media & Services	5.1%	
Electronic Equipment, Instruments & Components	4.9%	17.0%
Entertainment	4.0%	
Technology Hardware, Storage & Peripherals	3.5%	5.0%
Professional Services	2.7%	
Consumer Staples Distribution & Retail	2.4%	
Communications Equipment	2.1%	2.0%
Automobiles	2.0%	
Financial Services	1.8%	
Diversified Consumer Services	1.7%	
Media	1.6%	
Broadline Retail	1.6%	
Consumer Finance	0.9%	
Real Estate Management & Development	0.7%	
Machinery	0.4%	
Hotels, Restaurants & Leisure	0.4%	

Source: BlackRock as of 12/31/2023.

Market cap breakdown *

(as a % of portfolio assets)



Source: BlackRock as of 12/31/2023. Other includes private investments and locked up capital.

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The Trust has adopted a managed distribution plan (the “Plan”) to support a monthly distribution of income, capital gains and/or return of capital, based on an annual rate of 6% of the Fund’s 12-month rolling average daily net asset value calculated 5 business days prior to declaration date of each distribution. **The amounts distributed per share or distribution rate, as applicable, are subject to change at the discretion of each Fund’s Board of Directors/Trustees.** Under its Plan, the Trust will distribute all available net income to its shareholders, consistent with its investment objectives and as required by the Internal Revenue Code of 1986, as amended (the “Code”). If sufficient income (inclusive of net investment income and short-term capital gains) is not available on a monthly basis, the Trust will distribute long-term capital gains and/or return capital to its shareholders.

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

Estimated Allocations as of December 20, 2023

Trust	Distribution	Net Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
BSTZ ¹	\$0.102540	\$0 (0%)	\$0 (0%)	\$0 (0%)	\$0.102540 (100%)

Estimated Allocations for the fiscal year through December 20, 2023

Trust	Distribution	Net Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
BSTZ ¹	\$1.821710	\$0 (0%)	\$0 (0%)	\$0.167000 (9%)	\$1.654710 (91%)

¹The Trust 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 Trust’s investment performance and should not be confused with ‘yield’ or ‘income’. When distributions exceed total return performance, the difference will reduce the Trust’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 Trust’s investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Trust 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.

Trust Performance and Distribution Rate Information:

Trust	Average annual total return (in relation to NAV) for the 5-year period ending on 11/30/2023	Annualized current distribution rate expressed as a percentage of NAV as of 11/30/2023	Cumulative total return (in relation to NAV) for the fiscal year through 11/30/2023	Cumulative fiscal year distributions as a percentage of NAV as of 11/30/2023
BSTZ*	9.34%	5.94%	16.94%	8.30%

* Portfolio launched within the past 5 years; the performance and distribution rate information presented for this Trust reflects data from inception to 11/30/2023.

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

All investments involve risk, including the possible loss of the principal amount invested.

Important information about the Trust

This document and the information contained herein relates solely to BlackRock Science and Technology Term Trust (BSTZ). The information contained herein does not relate to, and is not relevant to, any other Trust or product sponsored or distributed by BlackRock or any of its affiliates. **This document is not an offer to sell any securities and is not a solicitation of an offer to buy any securities.**

Carefully consider the Trust's investment objective, risk factors and charges and expenses before investing. This and other information can be found in the Trust's Prospectus and shareholder report which may be obtained by visiting the SEC Edgar database. Read the Prospectus and shareholder report carefully before investing.

Common shares for the closed-end fund identified above are only available for purchase and sale at current market price on a stock exchange. A closed-end fund's dividend yield, market price and NAV will fluctuate with market conditions. The information for this Trust is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Trust shares.

Performance results reflect past performance and are no guarantee of future results. Current performance may be lower or higher than the performance data quoted. All returns assume reinvestment of all dividends. The market value and net asset value (NAV) of a Trust's shares will fluctuate with market conditions. Closed-end funds may trade at a premium to NAV but often trade at a discount.

Science and Technology Risk. The Trust's investment policies, including its fundamental policy of concentrating its investments in companies operating in one or more industries within the technology group of industries, and investment focus may subject it to more risks than Trusts that are more broadly diversified over companies with differing characteristics and operating in numerous sectors of the economy. General changes in market sentiment towards science and technology companies may adversely affect the Trust, and the performance of science and technology companies may lag behind the broader market as a whole. Also, the Trust's investments may subject it to a variety of risks, which may cause the value of the common shares of the Trust to fluctuate significantly over relatively short periods of time. For more information on these and other risks associated with investments in the science and technology sector, including particular risk considerations for technology companies, telecommunications companies, life sciences industries, biotechnology and pharmaceutical companies, industrial products, services and equipment companies, media companies, consumer finance companies, energy companies and defense/aerospace companies, see "Risks – Science and Technology Risk" in the Trust's shareholder report.

Risks Associated with the Trust's Options Strategy. The ability of the Trust to generate current gains from options premiums and to enhance the Trust's risk-adjusted returns is partially dependent on the successful implementation of its options strategy. There are several risks associated with transactions in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

Restricted and Illiquid Investments Risk. The Trust may invest without limitation in illiquid or less liquid investments or investments in which no secondary market is readily available or which are otherwise illiquid, including private placement securities. The Trust may not be able to readily dispose of such investments at prices that approximate those at which the Trust could sell such investments if they were more widely traded and, as a result of such illiquidity, the Trust may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. Limited liquidity can also affect the market price of investments, thereby adversely affecting the Trust's NAV and ability to make dividend distributions. The financial markets in general, and certain segments of the mortgage-related securities markets in particular, have in recent years experienced periods of extreme secondary market supply and demand imbalance, resulting in a loss of liquidity during which market prices were suddenly and substantially below traditional measures of intrinsic value. During such periods, some investments could be sold only at arbitrary prices and with substantial losses. Periods of such market dislocation may occur again at any time. Privately issued debt securities are often of below investment grade quality, frequently are unrated and present many of the same risks as investing in below investment grade public debt securities.

There is no assurance that the Trust will achieve its investment objective. The Trust is subject to numerous risks, including investment risks discussed above. The Trust is not a complete investment program and you may lose money investing in the Trust. An investment in the Trust may not be appropriate for all investors.

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

Some BlackRock Trusts make distributions of ordinary income and capital gains at calendar year end. Those distributions temporarily cause extraordinarily high yields. There is no assurance that a Trust will repeat that yield in the future. Subsequent monthly distributions that do not include ordinary income or capital gains in the form of dividends will likely be lower.

Index definitions:

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