

BlackRock Science and Technology Term Trust (BSTZ)

BlackRock®

Commentary for First Quarter 2024

The views expressed reflect the opinions of BlackRock as of 3/31/2024 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.

Quarterly Highlights

All information is as of 3/31/2024 unless otherwise noted

Performance: BSTZ returned +18.1% on market price and +6.1% on net asset value (NAV) during Q1 2024. The MSCI Custom ACWI SMID Growth IT Call Overwrite Index returned +6.0%. *

Distributions: The portfolio's distribution rate based on market price was 6.4%, annualized. NAV of \$22.33 per share plus the \$9.16 cumulative distributions paid since inception equals \$31.49 per share. **

Portfolio: During the quarter, the Trust added to positions in the hardware and software 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 30.3% (\$517 million) 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 approximately \$42 million of its shares, generating approximately \$9 million in accretion to the Trust's NAV. ***

Discount Management Program (DMP): The Trust has also announced the adoption of a DMP to repurchase a portion of its common shares via tender offer if certain conditions are met during specified periods. See the [5/3/2024 Press Release](#) for more details. ***

Liquidity at NAV: There will be a liquidity event at NAV for Trust shareholders in 2031. ¹

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 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.** BSTZ's name was changed to "BlackRock Science and Technology Term Trust" on April 5, 2023 to increase awareness of this limited term structure.

* See page 6 for further information. Source: Morningstar & BlackRock as of 3/31/2024. 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 12/31/2023, the Trust's gross expense ratio is 1.35%.** 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 3/31/2024 and dividing that number by the Trust's market price as of 3/31/2024. The distribution rate is calculated net of expenses. BSTZ's estimated source of distributions paid during the current fiscal year to date is 100% return of capital as of 3/31/2024. 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's IPO price was \$20 a share.

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 investment 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

Annualized Distribution Rate as of 3/31/2023 ¹	Distribution per Share Since Inception ¹	Total Distributions Since Inception ¹
6.4%	\$9.16	\$722 million

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 do not pay out 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 3/31/2024 and dividing that number by the Trust’s market price as of 3/31/2024. The distribution rate is calculated net of expenses. BSTZ’s estimated source of distributions paid during the current fiscal year to date is 100% return of capital as of 3/31/2024. 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.** Total BSTZ estimated source of distributions paid since inception are 1% short-term gain, 54% long-term gain, and 45% return of capital as of 3/31/2024.

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 3/31/2024, BSTZ held 22 private companies with a combined valuation of \$517 million, or 30.3% of the portfolio’s NAV.

Private equity outlook

- Our private investments have not been immune to the challenged environment that has pressured public equities amidst the rising interest rate environment. 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.
- 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 investments in BSTZ: ¹

Investment Quarter	Company	Project Name as per BlackRock website among Top 10 Holdings*	Industry	Investment Amount (\$m)**	Current Value (\$m)**
Q3 2019	Flix Mobility	-	Road & Rail	\$17.0	\$27.1
Q3 2019	Klarna	-	IT Services	\$23.4	\$28.0
Q3 2019	PsiQuantum	Picasso	Semiconductors	\$29.1	\$73.1
Q3 2019	Trax	-	IT Services	\$21.0	\$12.9
Q3 2019	Unqork	-	Software	\$14.8	\$5.6
Q4 2019	Databricks	Debussy	Software	\$37.2	\$128.4
Q1 2020	CNEX	-	Semiconductors	\$5.7	\$0.4
Q1 2020	SambaNova	Sibelius	Semiconductors	\$40.9	\$48.0
Q3 2020	Farmers Business Network	-	Food Tech	\$12.0	\$1.3
Q3 2020	GrubMarket	Gaugamela	Food Tech	\$8.0	\$39.8
Q3 2020	Trumid	-	IT Services	\$16.0	\$23.0
Q3 2020	ResearchGate	-	Entertainment	\$7.0	\$5.9
Q3 2020	Think & Learn Pvt Ltd	-	Education Tech	\$21.4	\$0.0
Q4 2020	Snorkel Ai	-	Diversified Financial Services	\$3.0	\$5.7
Q4 2020	DataRobot	-	Software	\$12.9	\$5.4
Q4 2020	Snyk Limited	Salinger	Software	\$22.5	\$38.8
Q4 2020	ByteDance	Bond	Interactive Media & Services	\$16.4	\$24.0
Q1 2021	Mythic AI, Inc.	-	Internet	\$7.0	\$0.0
Q1 2021	Automattic	-	IT Services	\$34.0	\$17.5
Q1 2021	Deep Instinct	-	IT Services	\$12.0	\$9.3
Q1 2021	Astranis Space Tech	-	Communications Equipment	\$19.2	\$9.9
Q1 2021	Rapyd Financial Network	-	Software	\$14.0	\$12.6

Shaded areas for illustrative purposes only.

1) 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.** Private companies that have gone public, merged or been acquired are not shown.

* As of 3/31/2024. Company names may appear as "Project Names" on the [BlackRock website](#).

** As of 3/31/2024. Figures are sourced from BlackRock and deemed to be accurate. Figures are unaudited. For full holdings see the [Shareholder Report](#).

Performance *

Over the first quarter of 2024, the Trust returned +5.7% on a NAV basis, and +18.1% on a market price basis, net of fees.¹ Its benchmark, the MSCI Custom ACWI SMID Growth IT Call Overwrite Index** returned +6.0% over the same period.¹

Global equity markets had a strong start to 2024 and rose in the first quarter with the MSCI ACWI returning +8.2%². Resilient economic data, strong earnings, and optimism around a 'soft landing' scenario propelled the rally. At the start of the year, market participants assumed that interest rates would decrease at a faster pace, but policymakers were hesitant to commit to an easing cycle. Interest rates remained higher than initially forecasted, but progress around price stabilization led policymakers to moderate their hawkish tones by the end of March.

Over the quarter, the technology sector outperformed broad equity markets with the MSCI ACWI Information Technology Index returning +12.1% and the Nasdaq Composite returning +9.3%². Excitement around artificial intelligence (AI) related spend led semiconductors (+34.3%) to appear as the top performing sub-sector².

Fourth quarter 2023 earnings reported over the period demonstrated healthy and improving fundamentals across the sector. Mega-cap tech firms announced positive results driven by momentum in AI, accelerated cloud spend, and a recovery in advertisement budgets. Microsoft, Amazon, and Google reported growth in their core cloud businesses as enterprises look to upgrade their technology infrastructure³. Meta also beat earnings estimates, citing increased ad revenue, and announced it would be paying a quarterly dividend⁴. Elsewhere, Apple reported an increase in iPhone sales for the first time in a year, yet weakness continued in the Chinese market. Enterprise software companies reported solid fundamentals, but market participants remained cautious of future guidance.

During the quarter, AI hardware providers saw robust earnings with NVIDIA experiencing triple-digit revenue growth due to strength in its data center business⁵. The evidence for accelerated demand for AI hardware components lifted chip stocks across the sector. Additionally, the Consumer Electronic Show (CES) took place in Las Vegas as companies showcased innovative technology products and provided insight into industry trends. The pervasive integration of AI was evident across a spectrum of products at the conference, with notable new chip announcements.

In a positive sign for technology IPOs, Reddit's shares soared in the social media company's market debut. Underscored by a \$60 million annual data licensing agreement with Google⁶, Reddit attracted investor interest by promoting its vast content repository as training material for AI models. Astera Labs, an AI hardware company, also saw a strong market reaction to its IPO in March.

NVIDIA hosted its annual GPU Technology Conference (GTC) where CEO Jensen Huang announced Blackwell, the company's next-generation chip architecture. The first Blackwell product (B200) performs better on AI training and AI inference and can be 25x more energy efficient than its predecessor, the H100⁷.

On the regulation front, the Federal Trade Commission (FTC) launched an investigation in leading technology companies involved in the production and commercialization of AI, including Microsoft, OpenAI, Anthropic, and Alphabet⁸. The agency stated it would be using the probe to study how the companies' investments and partnerships would affect the competitive landscape for AI. Later on, legislation that would ban TikTok in the US or force its sale was sent to the US Senate after passing in the US House of Representatives' Energy and Commerce Committee. Lawmakers had expressed concern around the Beijing-based parent company being able to access user data.

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, 3/31/2024. ³ Microsoft IR, 1/30/2024. Amazon IR, 2/1/2024. Alphabet IR, 1/30/2024. ⁴ Meta IR, 2/1/2024. ⁵ NVIDIA IR, 2/21/2024. ⁶ Google IR, 2/22/2024. ⁷ NVIDIA IR, 3/18/2024. ⁸ The New York Times, 1/25/2024.

* 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 3/31/2024. 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.**

Contributors to Performance

Excitement around developments within generative AI (genAI) continued to lead technology equities higher over the quarter. Within the portfolio, semiconductor 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 **NVIDIA** was the single largest contributor to active performance. The AI company's stock continued its rise on revenue growth from graphic processing units (GPUs) for data center customers. Additionally, the firm launched their next generation chip architecture which was met with a strong market reaction¹. Similarly, memory chip firms benefitted over the quarter given the necessity of storage within genAI infrastructure. An off-benchmark position in **SK Hynix** contributed to relative performance. The South Korean supplier of dynamic random-access memory (DRAM) and flash memory chips traded up over the quarter as the firm continued to experience strong demand.

After several consecutive quarters of muted activity, initial public offerings (IPOs) accelerated in the first quarter. The Trust participated in two IPOs over the period, both of which appeared among the largest contributors to relative returns. An off-benchmark position in **Astera Labs**, one of the few pure-play manufacturers of retimer chips, was a top contributor over the quarter. The company saw its share price appreciate on the back of investor enthusiasm for AI components. Additionally, an off-benchmark position in **Reddit** contributed to active returns after the stock rose by promoting its vast content repository of user posts as training material for AI models.

Lastly, global fintech (financial technology) equities normalized over the quarter as consumers continued to make purchases. An off-benchmark position in **Kaspi.kz** was among the contributors to active returns. Kaspi is the largest payments, marketplace and fintech ecosystem in Kazakhstan. Over the quarter, the stock traded up as investors priced in strong future demand for their offerings.

1) NVIDIA IR, 3/18/2024. 2) NPR, 3/13/2024.

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. A full list of each holdings contribution to performance is made available upon request.

Detractors from Performance

While strength continued among semiconductor holdings, select hardware names were challenged over the period. Within the portfolio, an overweight position in **Soitec** detracted from active performance. The chipmaker's stock declined due to challenged growth within the firm's key end-markets, smartphones and automobiles. Further on, weak outlook among electric vehicle (EV) stocks led an off-benchmark position in **Tesla** to appear as one of the largest detractors from active returns over the first quarter. Weak near-term sentiment towards the EV sector continued over the period due to affordability concerns. Higher interest rates have made consumers more sensitive to large purchases like EVs, which become less affordable as car loans become more costly. The Team believes EV sales could accelerate over the next several years with continued innovation and public and private sector support, despite the near-term headwinds.

Idiosyncratic challenges across select private companies within the portfolio also dragged on relative performance. Off-benchmark private positions in **ByteDance** and **Astranis Space** appeared among the largest detractors from active performance. ByteDance, the parent company of TikTok, saw its private valuation depreciate over the period as legislation that would ban TikTok in the US or force its sale passed in the US House of Representatives². The legislation was sent to the Senate due to concerns around data privacy. Elsewhere, Astranis Space experienced valuation contraction as public peers came under pressure.

Lastly, an underweight position in **Super Micro Computer** was the single largest detractor over the quarter. The hardware company beat earnings estimates and raised full-year revenue guidance as demand for AI hardware continues to surge. The portfolio increased its exposure to the stock over the quarter.

BSTZ performance summary

	1 Year	Since Inception (Annualized)	Q1 2024
Total return (NAV)	+18.9%	+10.9%	+6.1%
Total return (Market Price)	+13.7%	+7.7%	+18.1%
MSCI Custom ACWI SMID Growth IT Call Overwrite Index	+23.5%	- *	+6.0%

Source: Morningstar and BlackRock as of 3/31/2024. 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 12/31/2023, the Trust's gross expense ratio is 1.35%.** 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.

* Benchmark is the **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

The global technology sector is dominated by a small group of increasingly diversified mega-caps, but the investment team believes that there are increasing opportunities in the vast number of companies not captured by the behemoths of the space. The Trust is currently investing in mainly 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 20 GICS (Global Industry Classification Standard) industries, looking for innovative firms that are reshaping the landscape of their respective fields.

The Team believes that AI is the next frontier of innovation and is one of the biggest singular technology trends today. We believe that we are in the early stages of its development. This sector presents opportunity to investors with a dynamic we've seen over the past three decades: the technology sector's superior growth to other sectors as it has disrupted existing industries and created new markets¹.

The emergence of foundational models will require an entirely new AI stack and may lead to a new set of winners and losers across the tech landscape. While the initial beneficiaries have been mega-cap tech names building the physical infrastructure required to train generative AI models, we see a variety of opportunities with the

theme going forward. Over the coming decade, we may see value creation emerge in software as enterprises adopt AI, and in hardware as AI is integrated into devices such as smartphones, cars, humanoids, augmented reality (AR) glasses/headsets, and other AI native devices.

Although growth assets were penalized during the rate hike cycle, the fundamentals of the companies within the portfolio remain potentially attractive. 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 first quarter, the Trust increased its exposure to the hardware and software sub-sectors while sourcing capital from select internet stocks. The portfolio also increased exposure to areas that may benefit from the vertical integration of AI, as well as the recovery in IT spending. These trades were made to optimize the portfolio's exposure to the key themes of the technology sector.

At the end of the period, the Trust held approximately 33% of net asset value ("NAV") in semiconductors, 32% in software, 13% in hardware, 10% in services, 9% in internet, 3% in new industries, and 2% in content & infrastructure. These industry exposures were a result of bottom-up stock selection.

¹ Bloomberg, 3/31/2024. Technology sector as represented by the MSCI ACWI Information Technology Index.

BSTZ Portfolio Statistic Highlights

6.4% Market price distribution rate ¹	\$722 million Total Distributions since inception ²	19.2% Earnings growth rate ³	22 Private equity companies ⁴	30.3% of NAV in private investments ⁴
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1) See page 9 for further information. Distribution rate is calculated by annualizing the Trust's latest declared regular distribution on 3/31/2024 and dividing that number by the Trust's market price as of 3/31/2024. The distribution rate is calculated net of expenses. BSTZ's estimated source of distributions paid during the current fiscal year to date is 100% return of capital as of 3/31/2024. 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) Total BSTZ estimated source of distributions paid since inception are 1% short-term gain, 54% long-term gain, and 45% return of capital as of 3/31/2024.

3) As of 3/31/2024. 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.**

4) As of 3/31/2024. See page 3 for further details

Geography breakdown

(as % of portfolio assets)

Country	Portfolio	Benchmark**
United States	61.7%	57.1%
United Kingdom	5.9%	2.4%
Taiwan	5.5%	7.1%
Netherlands	4.4%	2.7%
Japan	4.3%	10.7%
South Korea	2.9%	2.0%
Israel	2.4%	3.3%
Germany	1.9%	1.2%
Australia	1.8%	1.7%
Sweden	1.6%	0.8%
Luxembourg	1.6%	
Cayman Islands	1.5%	0.1%
China	1.4%	1.7%
Kazakhstan	1.3%	
New Zealand	1.0%	0.7%
Other	1.7%	3.4%

Source: BlackRock as of 3/31/2024. Other includes positions in Singapore, Canada, France, and India.

Option activity *

BSTZ Options	
% of portfolio overwitten	27.8%
% out of the money	6.8%
Average maturity	52 Days

Source: BlackRock as of 3/31/2024.

- 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
NVIDIA	Semiconductors	7.8%
Databricks	Software	6.0%
Synopsys	Software	3.0%
PsiQuantum	Semiconductors	3.0%
SambaNova	Semiconductors	2.5%
SK Hynix	Semiconductors	2.3%
GrubMarket	New Industries	2.3%
Pure Storage	Hardware	1.8%
Klarna	Services	1.6%

Source: BlackRock as of 3/31/2024.

* Definitions: "% of portfolio overwitten:" 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 *

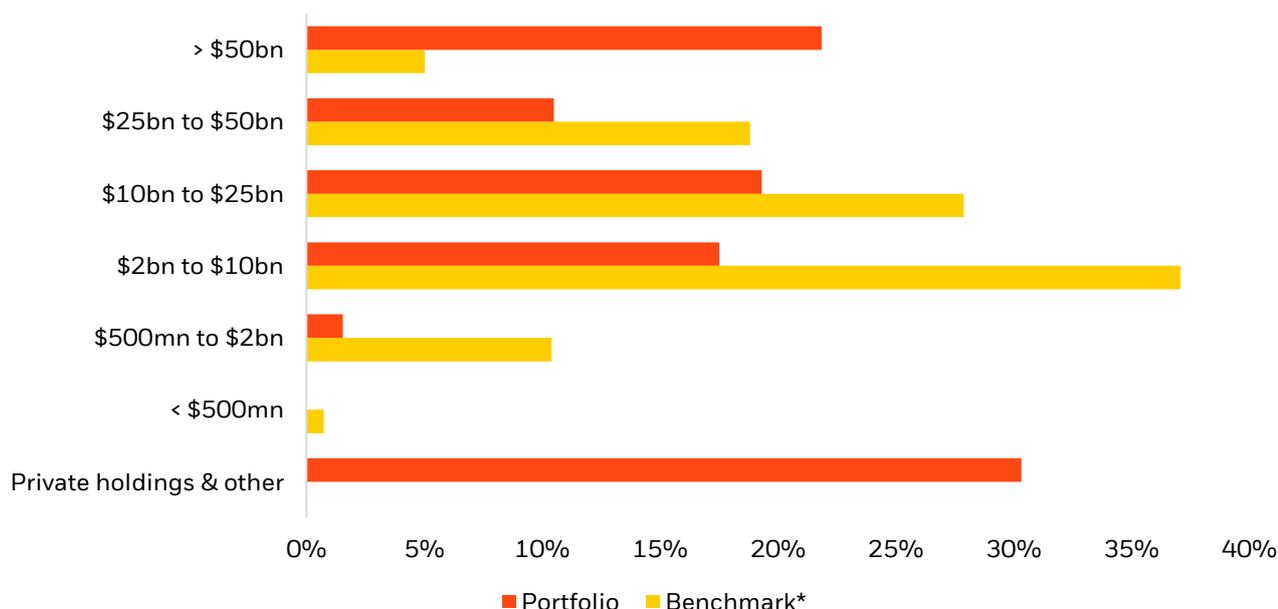
(as % of portfolio assets)

Industry	Portfolio	Benchmark*
Semiconductors & Semiconductor Equipment	34.1%	21.3%
Software	26.7%	36.2%
IT Services	6.7%	16.5%
Electronic Equipment, Instruments & Components	4.7%	16.8%
Technology Hardware, Storage & Peripherals	4.7%	7.3%
Interactive Media & Services	3.9%	
Entertainment	3.3%	
Professional Services	2.7%	
Consumer Staples Distribution & Retail	2.3%	
Diversified Consumer Services	1.9%	
Financial Services	1.9%	
Media	1.5%	0.0%
Broadline Retail	1.4%	
Communications Equipment	1.4%	1.8%
Consumer Finance	1.3%	
Automobiles	0.9%	
Electrical Equipment	0.5%	
Machinery	0.4%	
Hotels, Restaurants & Leisure	0.3%	
Health Care Technology	0.3%	

Source: BlackRock as of 3/31/2024.

Market cap breakdown *

(as a % of portfolio assets)



Source: BlackRock as of 3/31/2024. Private holdings and & other includes private investments and locked up capital.

* Benchmark is the **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 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 March 28, 2024

Trust	Distribution	Net Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
BSTZ ¹	\$0.103540	\$0 (0%)	\$0 (0%)	\$0 (0%)	\$0.103540 (100%)

Estimated Allocations for the fiscal year through March 28, 2024

Trust	Distribution	Net Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
BSTZ ¹	\$0.309510	\$0 (0%)	\$0 (0%)	\$0 (0%)	\$0.309510 (100%)

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 2/29/2024	Annualized current distribution rate expressed as a percentage of NAV as of 2/29/2024	Cumulative total return (in relation to NAV) for the fiscal year through 2/29/2024	Cumulative fiscal year distributions as a percentage of NAV as of 2/29/2024
BSTZ*	11.07%	5.55%	5.82%	0.92%

* Portfolio launched within the past 5 years; the performance and distribution rate information presented for this Trust reflects data from inception to 2/29/2024.

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:

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.

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