Closed-end fund ‘at the market’ equity shelf offerings

March 2020

From time to time, the following BlackRock closed-end funds may seek to raise additional equity capital through an ‘at the market’ equity shelf offering (“ATM Offering”):

- **BlackRock Health Sciences Trust (NYSE: BME)**
- **BlackRock Science and Technology Trust (NYSE: BST)**
- **BlackRock Utilities, Infrastructure, & Power Opportunities Trust (NYSE: BUI)**

In an ATM Offering, these funds may, subject to market conditions, raise additional equity capital by issuing new common shares from time to time in varying amounts at a net price at or above the fund’s net asset value (“NAV”) per common share. Because the fund is selling newly-issued shares at the prevailing market price as part of normal trading volume on the fund’s stock exchange, such ATM Offering is referred to as an issuance of shares ‘at the market’. Such ATM Offerings may allow these funds to pursue additional investment opportunities without the need to sell existing portfolio investments and — assuming all else being equal — will increase the asset size of the fund and thus cause the fund’s fixed expenses to be spread over a larger asset base. In no event will a fund issue shares at a price below the fund’s NAV per common share plus any sales commission charged in connection with the ATM Offering.

Such an ATM Offering would also entail potential risks to existing common shareholders. Although the issuance of additional common shares may facilitate a more active market in a fund’s common shares by increasing the number of common shares outstanding, the issuance of additional common shares may also have an adverse effect on prices in the secondary market for the fund’s common shares by increasing the supply of common shares available for sale. The issuance of additional common shares will dilute the voting power of already outstanding common shares. If a fund is unable to invest the proceeds of any such ATM Offering in a timely manner in assets with a yield at least equal to that of the current portfolio, the fund’s earnings per share may decrease.
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Common shares for the BlackRock closed-end funds (the "Funds") are only available for purchase and sale at current market price on a stock exchange. For more information regarding any of the Funds, please call BlackRock at 800-882-0052 or refer to www.blackrock.com.

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses which may be obtained by visiting the SEC Edgar database. Read the prospectus carefully before investing.

There is no assurance that a Fund will achieve its investment objective. Investing in a Fund involves numerous risks, including investment risks and the possible loss of principal amount invested. The Funds are not complete investment programs and you may lose money investing in a Fund. An investment in a Fund may not be appropriate for all investors.

The amounts and sources of Fund distributions reported in any notices to shareholders 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 a Fund's investment experience during the remainder of its fiscal year and may be subject to change based on tax regulations. A Fund will send a Form 1099-DIV for the calendar year that will tell shareholders how to report these distributions for federal income tax purposes. Some Funds 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 Fund 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.

Some investors may be subject to the alternative minimum tax (AMT).

The Funds are actively managed and their characteristics will vary. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing the yield and market value of those securities. Obligations of U.S. government agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities. Investments in emerging markets may be considered speculative and are more likely to experience hyperinflation and currency devaluations, which adversely affect returns. In addition, many emerging securities markets have lower trading volumes and less liquidity. A Fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. Refer to a Fund's prospectus for more information. 55 E 52nd St, New York, NY 10055.

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