BlackRock ESG Capital Allocation Term Trust (ECAT)

Commentary for Fourth Quarter 2023

The views expressed reflect the opinions of the BlackRock Global Allocation Team 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 ESG Capital Allocation Term Trust (ECAT) Quarterly Highlights

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

Performance: In general, stock and bond market indexes were positive during Q4 2023, as encouraging inflation data, coupled with indications of a cooling U.S. jobs market, helped move capital markets around the world higher. ECAT returned 11.8% on market price and 9.1% on net asset value (NAV) during Q4 2023.*

Distributions: On 1/2/2024 ECAT announced another distribution increase which will bring the potential monthly distribution up to $0.150 per share and represents a 50% increase in distribution rate since inception. The portfolio's distribution rate based on market price was 9.3% annualized and has paid a total of $2.78 since inception. NAV of $18.05 per share plus the $2.78 cumulative distributions paid equals $20.83 per share, as compared to the Trust's $20 per share IPO price. **

Portfolio: The Trust had a 68.6% weighting in equities, up slightly from 67.1% at the end of September. During Q4 2023, overall exposure to fixed income was reduced from 29% to 27.4%.

Private Investments: ECAT is early in its build out of the private investment allocation (4.7% of the portoflio) and seeking meaningful exposure over the long run. ***

Share Repurchases: The Trust seeks to enhance shareholder value by purchasing its shares when trading at a discount to their NAV per share. ECAT has repurchased $54 million of its shares, generating approximately $11 million in accretion to the Trust's NAV.****

Liquidity at NAV: 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, ECAT's name was changed to "BlackRock ESG Capital Allocation Term Trust" on April 5, 2023. [1]

1) ECAT 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 September 27, 2033 (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 5 for the performance table. Source: BlackRock as of 012/31/2023. The Trust's inception was 9/27/21. 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 latest shareholder report dated 12/31/2022, the Trust's gross expense ratio is 1.29%. 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 6 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. ECAT's estimated source of distributions paid during the current fiscal year to date is 10% net income and 90% return of capital as of 012/31/2023. 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.**

Click here for the 1/2/2024 press release announcing ECAT's distribution change.

*** There are no assurances this level will be achieved.

**** 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.

A unique approach to capture alpha and high income with ESG considerations

- The BlackRock ESG Capital Allocation Term Trust (ECAT) (the "Trust") is a closed-end fund ("CEF") that has an unconstrained approach with the ability to invest in public and private markets across different asset classes, looking to identify untapped growth opportunities tied to the evolution of ESG. We believe that a generational shift toward sustainable practices, coupled with a large reallocation of capital towards ESG, presents a long-term investment trend. ECAT's closed-end structure allows the management team to identify, what it believes to be advantageous capital appreciation and opportunities from around the globe.

- The Trust will utilize a proprietary ESG framework, with a minimum of 80% exposure in companies that the Global Allocation Team deem to have positive or neutral externalities from a sustainability perspective and will avoid all companies deemed to have negative externalities (Please see table on page 5 titled ESG Framework for details on externalities).

- ECAT is led by Rick Rieder, BlackRock, Inc.'s CIO for Global Fixed Income and Head of Global Allocation Investments, along with portfolio managers Russ Koesterich, David Clayton, and Kate Moore. The team also partners closely with Ashley Schulten, Head of Fundamental ESG Investing in Global Fixed Income.

Market Commentary [1]

- Stocks and bonds rallied sharply during Q4'23, as encouraging inflation data, coupled with indications of a cooling U.S. jobs market, sent global markets significantly higher. While many economies in the developed world are experiencing differing degrees of deceleration, the U.S. economy appears to be approaching what many economists would describe as a "soft landing" – i.e., a slowdown in economic growth that does not result in an outright economic contraction.

- Whereas in early 2023, many economists had forecast that the lagged impact of the Federal Reserve's historic interest rate increases would cause the U.S. economy to fall into recession by early 2024, the consensus view changed considerably in Q4'23 as inflation showed substantial signs of slowing (particularly goods inflation) but other U.S. economic data, including November productivity and retail sales, continued to exhibit material underlying strength. 2023.

- Taken together, investors gleaned that the Federal Reserve has likely finished its 20-month rate hiking cycle and that the current Fed Funds rate of 5.25%-5.50% (a 22-year high) has peaked. Subsequent to the December Federal Reserve (Fed) meeting, Fed officials released projections of at least three rate cuts in 2024, which further acted to support both stock and bond prices, right up until the final few trading days of 2023.

- Global stocks, as measured by the MSCI World Index, rallied +11.4% in Q4 2023, building on gains made throughout much of the year. What was probably most notable about the equity market's behavior during the quarter was the broadening out of returns beyond a small handful of large-cap U.S. Technology and Consumer Discretionary stocks, to include a much more diversified basket of securities. For example, U.S. small-caps, as measured by the Russell 2000 Index, enjoyed gains in excess of +14.0% in Q4 2023, after trailing the U.S Large Cap index throughout most of 2023.

- Global bonds, meanwhile, enjoyed one of their best quarters in history, as the Bloomberg Global Aggregate Bond Index returned 8.1% during Q4 2023 While the apparent end to the Fed's historic hiking cycle boosted bonds across the yield curve, long duration bonds enjoyed some of the largest price gains As noted in the table below, non U S sovereign bonds outperformed U.S. Treasuries as the dollar weakened in Q4 2023 In corporate credit, both investment grade and high yield bonds performed well during the quarter, as the expectation of interest rate cuts and an absence of any sign of pending U.S. recession, provided bond investors favorable macro news

- As noted, global stocks generally rallied during Q4 2023 as investors started to anticipate a reversal in U.S. monetary policy away from tightening and toward easing. Global Technology stocks were the strongest performing sector during Q4 2023 However, we also saw a broadening of participation generally across multiple areas of the global stock market This includes rate sensitive sectors, such as Real Estate and Financials, which had generally underperformed the broader global market throughout 2023.

Market Index Returns *

Stocks	4Q'23 (%)	YTD 2023 (%)	Bonds	4Q'23 (%)	YTD 2023 (%)
U.S. Large Cap	11.7	26.3	U.S. 10-Year Treasuries	6.6	2.8
U.S. Small Cap	14.0	16.9	U.S. Municipals	7.3	6.2
Global	11.4	23.8	U.S. Investment Grade	7.9	8.4
Europe	11.4	20.4	U.S. High Yield	7.1	13.5
China	-1.6	-3.9	U.S. Aggregate	6.8	5.5
Japan	8.4	20.0	International Sovereign	9.9	5.8
Emerging Market Stocks	7.8	10.1	Emerging Market Sovereign	9.7	10.8

* Source: Bloomberg as of 12/31/2023. The above illustrates the YTD returns of the following indexes in USD through 12/31/2023. U.S. large cap stocks represented by the S&P 500 Index, U.S. small cap stocks by the Russell 2000 Index, Global stocks represented by the MSCI World Net Total Return Index, European stocks by the MSCI Europe Index, Chinese stocks by the Shanghai Composite Index, Japanese stocks by the MSCI Japan Index, emerging market stocks by the MSCI Emerging Markets Index, U.S. Treasuries by the ICE BofA/ML 10-Year Treasury Index, U.S. municipal bonds by the S&P National AMT-Free Municipal Bond Total Return Index, investment grade bonds by the ICE BofA/ML U.S. Corporate Index, U.S. high yield bonds by the ICE BofA/ML U.S. High Yield Index, U.S. Aggregate by the Bloomberg U.S. Aggregate Bond Index, international bonds by the FTSE Non-USD World Gov't Bond Index, EM bonds by the JPM EMBI Global Core Index.

Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

The Trust's environmental, social and governance ("ESG") investment strategy limits the types and number of investment opportunities available to the Trust and, as a result, the Trust may underperform other Trusts that do not have an ESG focus. The Trust's ESG investment strategy may result in the Trust investing in securities or industry sectors that underperform the market as a whole or underperform other Trusts screened for ESG standards. In addition, companies selected by the index provider may not exhibit positive or favorable ESG characteristics.

1)Source: Bloomberg and BlackRock as of 12/31/2023,

- Even economically sensitive sectors, such as Industrials and Materials outperformed the broader global equity market during the quarter, despite most economists remaining firmly in the camp that U S GDP will slow in 2024 from levels experienced in 2023

Changes over the quarter

Equity Positioning

- As of December month-end, the Trust had a 68.6% weighting in equities, up slightly from 67.1% at the end of September.

- During Q4 2023, exposure to the information technology sector increased from 16.6% to 19.2%. While much of the increase was driven by market appreciation, the trust added to several software providers including a computational software provider and another with applications targeting architects, builders, engineers, designers, manufacturers, 3D artists, and production teams.

- Exposure to the Financials sector increased by 0.4% bringing the total exposure to 9.4%. During the quarter, additions were made to several money center banks. The Fed appears to be near the end of its rate hiking cycle, which impacts the risks associate with a higher interest environment The trust also continued to add to a number of European banks given attractive valuations and a U S auto insurer that could benefit from declines in car repair costs.

- The materials sector reflected the third largest increase during Q4 2023, rising by 0.2% to 1.9%. Over the quarter, we added to a global a provider of building materials for the construction industry.

- While the healthcare sector represents the second largest sector weighting, exposure was reduced in select industries over the quarter. One of the reasons for investing in Healthcare companies is we believe customers tend to cut back on healthcare after most other forms of spending. This may allow the sector to be less impacted by decelerating economic growth. Over the course of Q4 2023 we continued to trim exposure to medical device positions and managed care names in the U.S.

- Within communication services, we reduced exposure from 4.2% to 3.7%. This reduction was largely driven by profit taking in select names that rallied disproportionally relative to the broader market and sector.

Fixed Income Positioning

- During Q4 2023, overall exposure to fixed income was reduced from 29% to 27.4%. Within fixed income, investment grade (IG) credit decreased from 6.1% to 5.1% and high yield from 8.9% to 8.1%. Securitized assets were trimmed from 5.9% to 5.4% as was agency residential mortgage-backed securities which were reduced from 7.0% to 6.7%. Developed market sovereign bonds increased from 0.7% to 0.9%. Over Q4 2023 the Trust increased exposure to interest rate derivatives from -0.2% to 0.7%.. This was done to extend the portfolio's duration by shifting the exposure from the front end to the middle of the curve of the curve as the team believes short term rates may have less potential upside.

Option activity

- The team has used options as a primary source of income throughout the period, taking advantage of the pick-up in volatility in the options market in recent weeks to write covered call options.

- As of 12/31/2023, approximately 5.6% of the equity portion of the Trust was overwritten. The Trust continues to seek opportunities to generate option premiums during periods of heightened volatility.

Leverage

- ECAT may utilize leverage to seek to enhance the distribution rate. However, there is no guarantee that these objectives can be achieved in all interest rate environments.

- As of 12/31/2023, the Trust has not used any financial leverage, such as borrowing to purchase additional investments.

- The Trust may have some transactions which can give rise to a form of economic leverage, notably using derivatives.

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 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.

Private investments in ECAT: [1]

- With respect to private investments during Q4 2023, the Trust made a new private equity transactions, and several private debt transactions, bringing total private exposure to 4.7% as of 12/31/2023.

- Our goal is to gradually build a diversified portfolio[2] of private investments across equity and credit, with a general (but not exclusive) focus on technological innovation. Within private equity, we typically look for companies that we believe are growing revenue and consider the expected timeline to IPO (or other exit) as part of our analysis. Within private credit, the team seeks to identify opportunities for well-established businesses, with covenanted deals, and potential yields that may help during stressful periods.

- Over the quarter, a new private equity position was added from a software provider offering an emergency first response data platform. By significantly reducing emergency response times, the company is able to generates positive health and safety outcomes for those in need and increased efficiency for emergency responders.

- Two new private credit positions were also added. The first is a private Canadian real estate developer, strategically engaged in the acquisition, repositioning and future development of residential, hospitality/leisure and mixed-use assets across a Tier 1 (more established real estate) market. The second private credit position is a company comprised of leading commercial HVACR (Heating, Ventilation, Air Conditioning, and Refrigeration) and plumbing businesses built through a series of acquisitions with operations across the Midwest, Southeast, Southwest, and Northeast regions.

Private Equity [1]

Investment Quarter	Company *	Industry	Current Value ($m)***	Current Phase
Q4 2021	SaltPay	Software & Services	$0.2	Private
Q4 2021	Mountain	Software & Services	$0.7	Private
Q4 2021	Verge	Pharmaceuticals, Biotechnology & Life Sciences	$1.7	Private
Q1 2022	Volta	Automobiles & Components	$0.0	Private
Q1 2022	Lessen Inc	Consumer Durables & Apparel	$2.8	Private
Q1 2022	CLARIFY HEALTH **	Software	$2.3	Private
Q2 2022	Flyer	Software & Services	$1.2	Private
Q2 2022	Aiven	Software & Services	$2.8	Private
Q3 2022	Souce Global	Commercial and Professional Services	$0.2	Private
Q3 2022	Deep Insitnct	IT Services	$3.1	Private
Q3 2023	Verge Genomics	Biotechnology	$0.3	Private
Q4 2023	Company A*	Information Technology	$2.5	Private

Shaded areas for illustrative purposes only.

Private Credit [1]

Investment Quarter		Industry	Current Value ($m)***	Current Phase
Q4 2021 – Q4 2023	ECAT Total Private Credit	Multiple	$67.9	Private

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 does not guarantee or indicate future results.**

2) Diversification does not assure a profit and may not protect against loss of principal.

Past performance is no guarantee of future results

* As of 12/31/2023. For full holdings see Shareholder Report. Company names are not disclosed for positions initiated in Q4 2023; these will be disclosed in the Q1 2024 commentary.

** Private Preferred Equity

*** Figures are sourced from BlackRock and deemed to be accurate. Figures are unaudited.

ECAT Portfolio/Trust Statistics as of 12/31/2023:

Asset Class Breakdown	% of Net Assets[5]
Equity	**68.6**
US	47.9
Developed Markets	15.7
Emerging Markets	2.5
Fixed Income	**27.4**
US	24.3
Developed Markets	2.4
Emerging Markets	0.6
Cash	**4.0**

ESG Framework	% of Net Assets[5]
Positive Externalities (PEXT)	51.0
Baseline Externalities (BEXT)*	31.2
Discussion on Externalities (DEXT)	17.8
Negative Externalities (NEXT)	--

*Includes cash securities held within the Trust, all of which was classified as BEXT as of 12/31/2023.

Externalities: Externalities in general parlance is defined as the cost (or benefit) to a third party from an action undertaken by a different party. While they can be intended or unintended by the party taking action, those bearing the costs (or the benefits) generally have limited say in the matter. In our framework, the parties taking action are companies/issuers and the third parties bearing the cost (or benefit) are the broader society and environment. We look to identify and classify investments based on such externalities. The composition of the externalities are broadly environmental and social in nature. Environmental externalities range from climate change and emissions, to impact on biodiversity, clean transportation, alternative energy, or best-in-class environmental practices from companies with established science based targets or alignment per the Transition Pathway Initiative. Social externalities might range from product involvement in certain industries such as tobacco or controversial weapons manufacturing, poor health and safety standards relative to peers, to mortgage financing for underserved communities. We use both internal and external data sources to identify these externalities.

ECAT statistics as of 12/31/2023

Equity Sector Breakdown	% of Net Assets[5]
Communication Services	3.7
Consumer Discretionary	7.4
Consumer Staples	3.7
Energy	1.5
Financials	9.4
Health Care	12.0
Industrials	7.7
Information Technology	19.2
Materials	1.9
Real Estate	1.1
Utilities	0.8

Fixed Income Sector Breakdown	% of Net Assets[5]
Credit	**13.2**
Investment Grade	5.1
High Yield	8.9
Securitized	**5.4**
ABS	0.5
CMBS	1.3
CLO	1.7
RMBS	1.9
Non-Agency RMBS	--
Agency RMBS	**6.7**
Emerging Market Sovereign Bonds	**0.4**
Developed Market Sovereign Bonds	**0.9**
Municipals	**0.1**

Top 10 Equity Holdings	% of Net Assets[5]
Microsoft Corp	3.0
Marsh & McLennan Inc	1.8
Mastercard Inc	1.7
Eli Lilly	1.5
Boston Scientific Corp	1.3
Service Now Inc	1.3
ASML Holdings	1.3
Alphabet Inc	1.3
Salesforce Inc	1.3
Schneider Electric	1.2

Performance Summary**

	1-Year 12/31/2022 – 12/31/2023	Since Inception Annualized: 9/27/2021-12/31/2023[4]	Q4 2023
Total Return (NAV)	18.1%	5.6%	9.1%
Total Return (Market Price)	32.3%	-3.1%	11.8%

Source: BlackRock as of 12/31/2023. The Trust's inception was 9/27/21. 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 latest shareholder report dated 12/31/2022, the Trust's gross expense ratio is 1.29%. 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.

4. Performance figures reflect annualized returns
5. % of Net Assets represents the Trust's exposure based on the economic value of securities and is adjusted for futures, options, and swaps (except with respect to fixed income securities), and convertible bonds. This is subject to change.

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 Trust's market price to dislocate from its NAV.
- When a Trust's market price is higher than its NAV, the Trust trades at a premium. Conversely, when the market price is lower than NAV, it trades at a discount.
- As of 12/31/2023 ECAT traded at a -10.6% discount.

The Trust has adopted a managed distribution plan (the "Plan") to support a level monthly distribution of income, capital gains and/or return of capital. **The fixed amounts distributed per share or distribution rate, as applicable, are subject to change at the discretion of the Trust'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 their shareholders in order to maintain a level distribution.

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
ECAT[1]	$0.125000	$0.029707 (24%)	$0 (0%)	$0.0 (0%)	$0.095293 (76%)

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
ECAT[1]	$1.475000	$0.190122 (13%)	$0 (0%)	$0.0 (0%)	$1.284878 (87%)

[1]The 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
ECAT*	1.92%	8.57%	15.04%	7.71%

* 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.

About BlackRock

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

Important information about the Trust

This document and the information contained herein relates solely to BlackRock ESG Capital Allocation Term Trust (ECAT). 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 reports which may be obtained by visiting the SEC Edgar database. Read the prospectus and shareholder reports 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.

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.

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