

From challenging lows in 2022, BlackRock and the Independent Directors have taken strategic actions to drive value and improve discounts in recent years.

Markets fluctuate. Our commitment to delivering for our clients never changes.

Ticker	Discount to NAV		
	12/31/2022	5/24/2024	% Change
ECAT	-19.2%	-5.2%	+73.1%
BIGZ	-22.89%	-14.7%	+35.6%
BCAT	-17.7%	-4.6%	+73.9%
BMEZ	-17.8%	-12.9%	+27.2%
BSTZ	-19.9%	-13.6%	+31.6%
BFZ	-14.7%	-8.1%	+45.0%
MHN	-12.3%	-10.4%	+15.2%
MYN	-13.3%	-9.9%	+25.5%
BNY	-13.2%	-9.6%	+27.1%
MPA	-14.5%	-6.9%	+52.4%

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. Refer to www.blackrock.com for current month end performance.

Source: Morningstar as of 5/24/2024.

Returns are shown net of advisory fees paid by the fund and net of the fund's operating fees and expenses. Investors who purchase shares of the fund through an investment adviser or other financial professional may separately pay a fee to that service provider.

For standardized performance of the Funds, see slides 3 and 4

Decisive action by BlackRock and the Independent Directors has also improved performance in recent years.

Market performance of BlackRock closed-end funds (12/31/22 – 5/24/24)

Ticker	Total Market Price Return*	Outperformance (above benchmark)**	Referenced Benchmark
ECAT	+35.4%	+22.4%	50% MSCI ACWI Index + 50% Bloomberg US AGG Bond Index
BIGZ	+17.7%	+0.1%	Russell 2000 Growth Index
BCAT	+27.6%	+14.6%	50% MSCI ACWI Index + 50% Bloomberg US AGG Bond Index
BMEZ	+8.4%	+8.1%	MSCI Custom ACWI SMID Growth HC Call Overwrite Index
BSTZ	+28.2%	+3.2%	MSCI Custom ACWI SMID Growth IT Call Overwrite Index
BFZ	+10.6%	+7.1%	Bloomberg Municipal Bond Index
MHN	+7.3%	+3.8%	Bloomberg Municipal Bond Index
MYN	+8.9%	+5.5%	Bloomberg Municipal Bond Index
BNY	+9.0%	+5.6%	Bloomberg Municipal Bond Index
MPA	+10.7%	+7.3%	Bloomberg Municipal Bond Index

Strategies leveraged by the current board and BlackRock:

- ✓ Liquidity events
- ✓ Fund mergers
- ✓ Distribution enhancements
- ✓ Management fee waivers
- ✓ Discount management programs
- ✓ Resources and education for you and your advisors

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Returns are shown net of advisory fees paid by the fund and net of the fund's operating fees and expenses. Investors who purchase shares of the fund through an investment adviser or other financial professional may separately pay a fee to that service provider. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Source: Morningstar/BlackRock data as of 5/24/2024

*Returns for time periods greater than 1 year are annualized.

**Benchmarks for the funds are as follows: BIGZ (Russell 2500 Growth Index); BMEZ (MSCI Custom ACWI SMID Growth HC Call Overwrite Index); BSTZ (MSCI Custom ACWI SMID Growth IT Call Overwrite Index);

BNY/MHN/MYN/MPA/BFZ (Bloomberg Municipal Bond Index); BCAT/ECAT (50% MSCI ACWI Index + 50% Bloomberg US AGG Bond Index). BCAT and ECAT use a 50/50 blend of the two benchmarks to best represent a proxy for the multi-asset nature of each fund as they are invested across equity and fixed income assets. See Benchmark Definitions page for more details

For standardized performance of the Funds, see slides 3 and 4

Average annual performance as of 3/31/24

Fund/Benchmark Name	Ticker	Net expense ratio (excluding AFFE and Interest Expense)*	Gross expense ratio (excluding AFFE and Interest Expense)*	Management Fee (on Managed Assets)	Return type	1-yr returns	5-yr returns	10-yr returns	Since inception returns	Inception date
BlackRock ESG Capital Allocation Term Trust	ECAT	1.32%	1.36%	1.25%	Market Price	22.9%	-	-	2.8%	9/27/2021
					Total Return	18.6%	-	-	5.2%	
					MSCI ACWI Index					
Bloomberg US AGG Bond Index					1.7%	-	-	-3.6%	1/3/1980	
BlackRock Innovation and Growth Term Trust	BIGZ	1.44%	1.44%	1.25%	Market Price	11.0%	-	-	-18.9%	3/26/2021
					Total Return	7.8%	-	-	-16.6%	
					Russell 2500 Growth Index					
BlackRock Capital Allocation Term Trust	BCAT	1.31%	1.40%	1.25%	Market Price	21.9%	-	-	2.3%	9/28/2020
					Total Return	14.4%	-	-	3.8%	
					MSCI ACWI Index					
Bloomberg US AGG Bond Index					1.7%	-	-	-2.9%	1/3/1980	
BlackRock Health Sciences Term Trust	BMEZ	1.32%	1.33%	1.25%	Market Price	7.5%	-	-	3.0%	1/29/2020
					Total Return	8.4%	-	-	5.4%	
					MSCI Custom ACWI SMID Growth HC Call Overwrite Index**					
BlackRock Science and Technology Term Trust	BSTZ	1.34%	1.35%	1.25%	Market Price	13.7%	-	-	7.8%	6/25/2019
					Total Return	17.1%	-	-	10.1%	
					MSCI Custom ACWI SMID Growth IT Call Overwrite Index**					

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Source: BlackRock, Morningstar as of 3/31/24, unless otherwise noted. Returns are shown net of advisory fees paid by the fund and net of the fund's operating fees and expenses. Investors who purchase shares of the fund through an investment adviser or other financial professional may separately pay a fee to that service provider. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

*AFFE = Acquired Fund Fees and Expenses. Net and gross expense ratio data are as of the latest fiscal year ended 12/31/2023. The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds, in addition, the Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Trust's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee. These waivers are approved through June 30, 2024. With respect to ECAT, the Manager contractually agreed to waive a portion of its investment advisory fees equal to the annual rate of 0.01% of the average daily value of managed assets, this waiver ended December 31, 2023.

** Index commenced on March 31, 2022, well before the inception date of the fund, and therefore any since inception returns would not be a fair comparison.

Average annual performance as of 3/31/24

Fund/Benchmark Name	Ticker	Net expense ratio (excluding AFPE and Interest Expense)*	Gross expense ratio (excluding AFPE and Interest Expense)*	Management Fee (on Managed Assets)	Return type	1-yr returns	5-yr returns	10-yr returns	Inception date
BlackRock California Municipal Income Trust	BFZ	1.05%	2.95%	0.55%	Market Price	5.7%	2.4%	2.6%	7/31/2001
					Total Return	3.8%	1.0%	2.7%	
<i>Bloomberg Municipal Bond Index</i>						3.1%	1.6%	2.7%	1/31/1980
BlackRock MuniHoldings New York Quality Fund	MHN	0.95%	3.52%	0.55%	Market Price	4.0%	0.5%	2.5%	9/19/1997
					Total Return	3.4%	0.3%	2.5%	
<i>Bloomberg Municipal Bond Index</i>						3.1%	1.6%	2.7%	1/31/1980
BlackRock MuniYield New York Quality Fund	MYN	0.89%	3.07%	0.50%	Market Price	8.2%	1.2%	2.7%	3/16/1992
					Total Return	4.0%	0.5%	2.8%	
<i>Bloomberg Municipal Bond Index</i>						3.1%	1.6%	2.7%	1/31/1980
BlackRock New York Municipal Income Trust	BNY	1.03%	3.40%	0.55%	Market Price	6.2%	0.3%	2.4%	7/26/2001
					Total Return	3.8%	0.1%	2.9%	
<i>Bloomberg Municipal Bond Index</i>						3.1%	1.6%	2.7%	1/31/1980
BlackRock MuniYield Pennsylvania Quality Fund	MPA	0.95%	3.02%	0.49%	Market Price	7.4%	2.0%	3.5%	11/4/1992
					Total Return	3.3%	0.5%	2.9%	
<i>Bloomberg Municipal Bond Index</i>						3.1%	1.6%	2.7%	1/31/1980

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BlackRock Morningstar as of 3/31/24, unless otherwise noted. Returns are shown net of advisory fees paid by the fund and net of the fund's operating fees and expenses. Investors who purchase shares of the fund through an investment adviser or other financial professional may separately pay a fee to that service provider. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

*AFPE = Acquired Fund Fees and Expenses. Net and gross expense ratio data are as of the latest fiscal year ended 7/31/2023. The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds, in addition, the Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Trust's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee. These waivers are approved through June 30, 2025.

Benchmark Definitions

- The **Russell 2500 Growth Index** measures the performance of the small to mid-cap growth segment of the US equity universes by tracking companies with higher price-to-book ratios and higher forecasted growth values.
- The **MSCI ACWI Index** measures the performance of large and mid cap companies across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.* With 2,840 constituents, the index covers approximately 85% of the global investable equity opportunity set.
- The **Bloomberg US Aggregate (AGG) Bond Index** is a broad-based fixed-income index that measures the relative performance of the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency mortgage-backed securities (MBS), agency-backed securities (ABS) and commercial mortgage-backed securities (CMBS) (agency and non-agency).
- The **MSCI Custom ACWI SMID Growth HC Call Overwrite Index** is an index representing the Health Care sector stocks within the MSCI ACWI SMID Cap Growth Index and incorporating an option overlay component with a 25% overwrite level. The MSCI ACWI SMID Cap Growth Index captures mid- and small-cap securities exhibiting overall growth style characteristics across certain developed and emerging markets countries. The index commenced on March 31, 2022, and therefore the since inception return presented is for the period March 31, 2022, through the current reporting period.
- The **MSCI Custom ACWI SMID Growth IT Call Overwrite Index** is an index representing the Information Technology sector stocks within the MSCI ACWI SMID Cap Growth Index and incorporating an option overlay component with a 25% overwrite level. An index that captures mid- and small-cap securities exhibiting overall growth style characteristics across certain developed and emerging markets. The index commenced on March 31, 2022, and therefore the since inception return presented is for the period March 31, 2022, through the current reporting period.
- The **Bloomberg Municipal Bond Index** is an unmanaged index that tracks the U.S. long term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds, and insured bonds.
- The **50% MSCI ACWI Index + 50% Bloomberg US AGG Bond Index** blend is a 50/50 blend of the two respective benchmarks that is used to represent a proxy benchmark for BlackRock's Multi-Asset closed-end funds, which are invested across both equity (represented by the MSCI ACWI) and fixed income (represented by the Bloomberg US AGG) assets

Morningstar/BlackRock/MSCI/FTSE Russell/Bloomberg as of 5/20/2024.

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates

Important notes

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

Investing involves risk, including possible loss of principal

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 Fund is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund 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 Fund's shares will fluctuate with market conditions. Closed-end funds may trade at a premium to NAV but often trade at a discount.

Prepared by BlackRock Investments, LLC, member FINRA.

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