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**BlackRock Capital Allocation Trust (BCAT) and BlackRock ESG Capital Allocation Trust (ECAT) Announce Increases to Distribution Rates Under Managed Distribution Plan**

**New York, February 1, 2023** –BlackRock Capital Allocation Trust (NYSE: BCAT) and BlackRock ESG Capital Allocation Trust (NYSE: ECAT) (each, a “Fund” and together, the “Funds”) announced distributions as detailed below, including increases to their annual distribution rates and monthly distribution amount per share. Each Fund has adopted a managed distribution plan (a “Plan”) to support a level distribution of income, capital gains and/or return of capital.

Declaration: 2/1/2023 Ex-Date: 2/14/2023 Record: 2/15/2023 Payable: 2/28/2023

Fund	NYSE Ticker	Annual Distribution Rate as a Percentage of 3-Month Average NAV as of December 31, 2022	Distribution Amount per Share	Change in Monthly Distribution Amount Per Share from Prior Distribution
BlackRock Capital Allocation Trust*	BCAT	9.00%	\$0.127500	+\$0.023400
BlackRock ESG Capital Allocation Trust*	ECAT	9.00%	\$0.125000	+\$0.025000

\* In order to comply with the requirements of Section 19 of the Investment Company Act of 1940, as amended (the “1940 Act”), each of the Funds above posted to the DTC bulletin board and sent to its shareholders of record as of the applicable record date a Section 19 notice with the previous distribution payment. The Section 19 notice was provided for informational purposes only and not for tax reporting purposes. This information can be found in the “Closed-End Funds” section of [www.blackrock.com](http://www.blackrock.com). As applicable, the final determination of the source and tax characteristics of all distributions in 2023 will be made after the end of the year.

**The annual distribution rate and fixed amounts distributed per share are subject to change at the discretion of each Fund’s Board of Trustees.** Under its Plan, each Fund 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 Fund will

distribute long-term capital gains and/or return of capital in order to maintain its stated fixed annual distribution rate under the Plan.

The Funds' estimated sources of the distributions paid this month and for their current fiscal year are as follows:

**Estimated Allocations as of January 31, 2023**

Fund	Distribution	Net Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
BCAT <sup>1</sup>	\$0.104100	\$0.036761 (35%)	\$0 (0%)	\$0 (0%)	\$0.067339 (65%)
ECAT <sup>1</sup>	\$0.100000	\$0.018885 (19%)	\$0 (0%)	\$0 (0%)	\$0.081115 (81%)

**Estimated Allocations for the Fiscal Year through January 31, 2023**

Fund	Distribution	Net Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
BCAT <sup>1</sup>	\$0.104100	\$0.036761 (35%)	\$0 (0%)	\$0 (0%)	\$0.067339 (65%)
ECAT <sup>1</sup>	\$0.100000	\$0.018885 (19%)	\$0 (0%)	\$0 (0%)	\$0.081115 (81%)

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

**Fund Performance and Distribution Rate Information:**

Fund	Average annual total return (in relation to NAV) for the 5-year period ending on 12/31/2022	Annualized current distribution rate expressed as a percentage of NAV as of 12/31/2022	Cumulative total return (in relation to NAV) for the fiscal year through 12/31/2022	Cumulative fiscal year distributions as a percentage of NAV as of 12/31/2022
BCAT*	(1.08)%	7.41%	(12.46)%	7.41%
ECAT*	(7.54)%	7.22%	(12.89)%	7.22%

\* Fund launched within the past 5 years; the performance and distribution rate information presented for this Fund reflects data from inception to 12/31/2022.

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

**The annual distribution rate and amount distributed per share under a Plan is subject to change at the discretion each Fund’s Board.** Each Plan will be subject to ongoing review by the Board to determine whether the Plan should be continued, modified or terminated. The Board may amend the terms of a Plan or suspend or terminate a Plan at any time without prior notice to the Fund’s shareholders if it deems such actions to be in the best interest of the Fund or its shareholders. The amendment or termination of a Plan could have an adverse effect on the market price of the Fund’s shares.

**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](http://www.blackrock.com/corporate)

**Availability of Fund Updates**

BlackRock will update performance and certain other data for the Funds on a monthly basis on its website in the “Closed-end Funds” section of [www.blackrock.com](http://www.blackrock.com) as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Funds. This reference to BlackRock’s website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock’s website in this release.

## Forward-Looking Statements

This press release, and other statements that BlackRock or a Fund may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to a Fund's or BlackRock's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

With respect to the Funds, the following factors, among others, could cause actual events to differ materially from forward-looking statements or historical performance: (1) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for the Funds or in a Fund's net asset value; (2) the relative and absolute investment performance of a Fund and its investments; (3) the impact of increased competition; (4) the unfavorable resolution of any legal proceedings; (5) the extent and timing of any distributions or share repurchases; (6) the impact, extent and timing of technological changes; (7) the impact of legislative and regulatory actions and reforms, and regulatory, supervisory or enforcement actions of government agencies relating to a Fund or BlackRock, as applicable; (8) terrorist activities, international hostilities, health epidemics and/or pandemics and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (9) BlackRock's ability to attract and retain highly talented professionals; (10) the impact of BlackRock electing to provide support to its products from time to time; and (11) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

Annual and Semi-Annual Reports and other regulatory filings of the Funds with the Securities and Exchange Commission ("SEC") are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and on BlackRock's website at [www.blackrock.com](http://www.blackrock.com), and may discuss these or other factors that affect the Funds. The information contained on BlackRock's website is not a part of this press release.

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