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BlackRock Provides Update on Closed-End Fund Discount Management Programs

New York, July 1, 2026 – BlackRock today updated shareholders on the progress of its discount management programs (the "Programs") for certain BlackRock closed-end funds, part of a proactive effort to address trading discounts, support shareholder alignment and provide a potential liquidity mechanism when program conditions are met.

The Programs, which began on January 1, 2026, and are scheduled to run through September 30, 2026 (the "Measurement Period"), are part of BlackRock's broader closed-end fund discount-management toolkit designed to provide a disciplined, transparent framework for addressing trading discounts while aligning with shareholder interests.

Under the Programs, if a Fund's common shares trade at an average daily discount to net asset value ("NAV") greater than 10% during the Measurement Period, the Fund intends to conduct a tender offer to repurchase a minimum of 5% of its outstanding shares at a price equal to 98% of the Fund's NAV, as determined on the trading day after the tender offer expires.

Mid-Year Progress Snapshot

Based on average daily discounts from January 1, 2026, through June 30, 2026, most Funds in the Programs were trading below the 10% threshold that would trigger a tender offer.

Discount Results for Funds in the Program – year-to-date through June 30, 2026

Fund Name	Ticker	Average Daily Discount (January 1, 2026, to June 30, 2026)	Average daily discount greater than 10% YTD?
BlackRock Capital Allocation Term Trust	**BCAT**	0.96%	No
BlackRock ESG Capital Allocation Term Trust	**ECAT**	-3.99%	No
BlackRock Science and Technology Term Trust	**BSTZ**	-10.12%	Yes
BlackRock Health Sciences Term Trust	**BMEZ**	-11.51%	Yes
BlackRock Enhanced Global Dividend Trust	**BOE**	-9.53%	No
BlackRock Energy and Resources Trust	**BGR**	-8.61%	No
BlackRock Enhanced International Dividend Trust	**BGY**	-8.94%	No
BlackRock Enhanced Large Cap Core Fund, Inc.	**CII**	0.84%	No
BlackRock Enhanced Equity Dividend Trust	**BDJ**	-6.12%	No
BlackRock Science and Technology Trust	**BST**	-6.66%	No
BlackRock Health Sciences Trust	**BME**	-4.31%	No
BlackRock Resources & Commodities Strategy Trust	**BCX**	-6.96%	No

BlackRock Utilities, Infrastructure, & Power Opportunities Trust	**BUI**	1.59%	No
BlackRock MuniHoldings Fund, Inc.	**MHD**	-8.33%	No
BlackRock MuniYield New York Quality Fund, Inc.	**MYN**	-8.14%	No
BlackRock MuniHoldings California Quality Fund, Inc.	**MUC**	-7.85%	No
BlackRock MuniYield Quality Fund, Inc.	**MQY**	-7.41%	No
BlackRock MuniAssets Fund, Inc.	**MUA**	-3.92%	No
BlackRock MuniYield Quality Fund III, Inc.	**MYI**	-7.47%	No

Ongoing Monitoring Through Measurement Period End

BlackRock will continue to monitor each Fund's discount to NAV through the remainder of the Measurement Period ending September 30, 2026, and expects to provide additional updates as the end of the Measurement Period approaches.

Following the conclusion of the Measurement Period, Funds that meet their Program's conditions are expected to announce the terms and timing of any resulting tender offers, as applicable.

IMPORTANT NOTICE

This press release is for informational purposes only and is not a recommendation, an offer to purchase or a solicitation of an offer to sell any securities of the Funds and the above statements are not intended to constitute an offer to participate in any tender offer. Any offer to purchase Fund common shares will be made pursuant to an offer on Schedule TO. COMMON SHAREHOLDERS ARE URGED TO READ THE TENDER OFFER MATERIALS, INCLUDING THE OFFER TO PURCHASE AND ANY SOLICITATION/RECOMMENDATION STATEMENT REGARDING THE TENDER OFFER, AS THEY MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WHEN THEY ARE FILED AND BECOME AVAILABLE, BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF COMMON SHARES SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES. Common shareholders may obtain a free copy of any of these statements and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov or by directing such requests to the applicable Fund.

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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 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 Funds' 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 Funds' 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** and on BlackRock's website at **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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