

**BlackRock**®

# Private Investments

## Within BlackRock 2.0 Closed-End Funds

For more information on Closed-End Fund Top 10 equity holdings see page 32.

**Restricted and Illiquid Investments Risk.** Certain closed-end funds (Trusts) 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.

**For the Private investments shown:** These investments were selected to illustrate the Trust's private investments made since the inception of the Trusts. 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 is no guarantee of future results**

# Democratizing access and helping to solve client challenges

BlackRock Closed-End Funds (CEFs) are breaking down barriers to private markets



**Income and growth potential \***



**Access to a broad spectrum of investments <sup>1</sup>**



**Active management**



**No performance fees  
No minimums**



**Intra-day liquidity <sup>2</sup>**  
See "Restricted and Illiquid investments risk" on page 1



**Simplified tax reporting**

**\* Investing involves risk, including loss of principal**

**1)** May include securities such as global stocks, bonds, cash, private equity, private credit, options, futures, swaps and other derivatives.

**2)** BlackRock CEFs trade on an exchange and are available for investors to buy or sell throughout the trading day. A closed-end fund's dividend yield, market price and NAV will fluctuate with market conditions.

**Past performance is no guarantee of future results**

# BlackRock Advantage <sup>1</sup>

Differentiated investment opportunities  
with an investment industry leader

**\$2.4 Billion**

Private assets  
deployed

**Over 30**  
Industries

**Over 150**  
Companies

1) 12/31/23. Private exposure for BSTZ, BMEZ, BIGZ, ECAT, and BCAT funds.

## Investment Expertise <sup>2</sup>

**27 years**  
Avg investment  
experience

## Wide Access

Diverse deal flow as the world's largest asset manager \*

## Brand & Reputation

Strong reputation as a partner-of-choice for pre-bid opportunities with preferred allocations

## BlackRock Advantage

Leveraging BlackRock's global reach, deep market intelligence and risk management resources




2) 12/31/23. Source Morningstar. Data only for the lead managers of BSTZ, BMEZ, BIGZ, ECAT, and BCAT.

\* 10/2023. Source Pension and Investments



**Past performance is no guarantee of future results**

# BlackRock 2.0 closed-end funds

## Equity closed-end funds

		
<b>BSTZ</b> Science and Technology Term Trust	<b>BMEZ</b> Health Sciences Term Trust	<b>BIGZ</b> Innovation and Growth Term Trust
<b>Exposure</b> Next generation and emerging technology	<b>Exposure</b> Next generation and emerging healthcare	<b>Exposure</b> Innovative small and mid size companies
<b>Distribution Rate*</b> 7.3% Estimated 91% return of capital with no loan proceeds or borrowings	<b>Distribution Rate*</b> 7.5% Estimated 100% return of capital with no loan proceeds or borrowings	<b>Distribution Rate*</b> 7.3% Estimated 100% return of capital with no loan proceeds or borrowings
<b>AUM</b> \$1.6bn	<b>AUM</b> \$1.9bn	<b>AUM</b> \$2.0bn
<b>Private Investment Since Inception**</b> \$634mn	<b>Private Investment Since Inception**</b> \$548mn	<b>Private Investment Since Inception**</b> \$858mn
<b>Currently Invested***</b> \$540mn <a href="#">Website</a>	<b>Currently Invested***</b> \$151mn <a href="#">Website</a>	<b>Currently Invested***</b> \$514mn <a href="#">Website</a>
<a href="#">Commentary</a>	<a href="#">Commentary</a>	<a href="#">Commentary</a>

## Multi-asset closed-end funds

	
<b>BCAT</b> Capital Allocation Term Trust	<b>ECAT</b> ESG Capital Allocation Term Trust
<b>Exposure</b> Unconstrained across equity and debt	<b>Exposure</b> Unconstrained with an ESG tilt
<b>Distribution Rate*</b> 10.3% Estimated 74% return of capital and includes loan proceeds or borrowings	<b>Distribution Rate*</b> 9.2% Estimated 87% return of capital with no loan proceeds or borrowings
<b>AUM</b> \$1.9bn	<b>AUM</b> \$1.8bn
<b>Private Investment Since Inception**</b> \$390mn	<b>Private Investment Since Inception**</b> \$118mn
<b>Currently Invested***</b> \$233mn <a href="#">Website</a>	<b>Currently Invested***</b> \$86mn <a href="#">Website</a>
<a href="#">Commentary</a>	<a href="#">Commentary</a>

As of 12/31/2023. Source: BlackRock. Represents BlackRock series of 2.0 Closed-End Funds. These funds have a 12 year limited term and invest in private investments. \* See page 33-37 for further information. Distribution rate is calculated by annualizing each 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. The Trusts' estimated source of distributions paid during the current fiscal year to date may include return of capital (noted) as of 12/31/2023. 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.** \*Fiscal year through 12/31/2023 [12/20/2023 BlackRock closed-end fund dividend press release](#)

\*\* Represents the total amount invested in private securities since inception (see Page 39 for inception dates).

\*\*\* Represents the current value invested in private securities as of 12/31/2023.

# BlackRock Innovation and Growth Term Trust (BIGZ) \*

## Private Equity investing snapshot

**\$514m** currently invested \*\*  
**\$858m** invested since inception \*\*\*

**29** current companies  
**30** companies total

**13** industries



<b>Invested August 2021</b>
<b>Innovation</b> Next-gen leisure company in the limited supply “glamping” (glamorous camping) industry
<b>Application</b> Targets the demographic of typically high-end hotel travelers looking for an authentic, immersive experience when visiting US national parks.
<b>Clients   Retail Customers</b>
<b>\$50m   Investment</b> Currently \$19m / 0.9% of portfolio
<b>Consumer   Leisure Products</b>

<b>Invested June 2021</b>
<b>Innovation</b> The food/agricultural production system is ripe for disruption— TPB leveraging science to generate efficiencies in the market.
<b>Application</b> <b>The Production Board</b> - an AgTech company and tech incubator, recycling capital back into its business to bolster the balance sheet.
<b>Clients   Biotech and Agriculture Co’s</b>
<b>\$50m   Investment</b> Currently \$31m / 1.5% of portfolio
<b>Financials   Capital Markets</b>

<b>Invested May 2021</b>
<b>Innovation</b> Leading tele-aesthetics platform generates leads and improves customer experience.
<b>Application</b> 650+ medical professionals and 55+ clinical medical doctors perform laser hair removal, body sculpting, injectables, and skin rejuvenation across 150 locations throughout 32 US states.
<b>Clients   Retail Customers</b>
<b>\$50m   Investment</b> Currently \$16m / 0.8% of portfolio
<b>Consumer   Diversified Consumer Services</b>

\* All companies held in BIGZ as of 12/31/2023. Represent the largest private equity positions invested.

\*\* Represents the current value invested in private securities as of 12/31/2023. \*\*\* Represents the total amount invested in private securities since inception (see Page 39 for inception dates).

**Past performance is no guarantee of future results**



# UNDER CANVAS®



## BlackRock Innovation and Growth Term Trust (BIGZ)

### Who and what?

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✓ Bringing luxury to the outdoors

✓ Limited competition

✓ Historical revenue growth

✓ Sustainable accommodations

### Where?

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✓ Operating in 12 locations

✓ Presence in national parks

As of 12/31/2023. Sources: Company's website and BlackRock.  
**Past performance is no guarantee of future results.**

## Reimagine Earth

We aim to reimagine Earth, creating a better home for all of us.



## BlackRock Innovation and Growth Term Trust (BIGZ)

### Who and what?

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✓ Scientific problem solving

✓ Production systems reimaged

✓ Radically transform industries

✓ Seeking to alleviate human extinction

### Where?

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✓ Applied through Venture companies

As of 12/31/2023. Sources: Company's website and BlackRock.  
**Past performance is no guarantee of future results.**





### Who and what?

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✓ Making aesthetics + wellness accessible

✓ Medically-led + FDA-approved treatments

✓ Historical revenue growth

✓ Annual client growth

### Where?

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✓ Over 170 locations

As of 12/31/2023. Sources: Company's website and BlackRock.  
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# BlackRock Innovation and Growth Term Trust (BIGZ) \*

## Private Investments since inception

Investment Quarter	Company **	Industry	Investment Amount (\$m) ***	Current Value (\$m) ***	Current Phase	Portfolio Ownership
Q2 2021	Relativity Space	Aerospace & Defense	\$50	\$43.8	Private	Held
Q2 2021	The Production Board	Capital Markets	\$50	\$30.5	Private	Held
Q2 2021	Ideal Image LLC	Diversified Consumer Services	\$50	\$16.2	Private	Held
Q2 2021	PSI Quantum	Semiconductors	\$40	\$43.3	Private	Held
Q2 2021	Motif Foodworks	Food Products	\$40	\$12.4	Private	Held
Q2 2021	Snorkel AI	Software	\$14	\$8.1	Private	Held
Q3 2021	Snyk Limited	Software	\$50	\$38.2	Private	Held
Q3 2021	Siteminder	Hotels, Restaurants & Leisure	\$40	-	Public	Held
Q3 2021	Under Canvas	Leisure Products	\$50	\$18.7	Private	Held
Q3 2021	Varo Money	Banks	\$40	\$14.7	Private	Held
Q3 2021	Dragos	Software	\$40	\$34.7	Private	Held
Q3 2021	Patreon	Interactive Media & Services	\$35	\$17.6	Private	Held
Q3 2021	Dapper Labs	Hotels, Restaurants & Leisure	\$30	\$3.3	Private	Held
Q3 2021	Via	IT Services	\$25	\$30.3	Private	Held
Q3 2021	Discord	Diversified Telecom. Services	\$18	\$12.8	Private	Held
Q3 2021	Validere	Software	\$10	\$8.4	Private	Held
Q4 2021	SaltPay	Software	\$50	\$11.1	Private	Held
Q4 2021	Grammarly	Diversified Consumer Services	\$35	\$23.6	Private	Held
Q4 2021	Genesys	Software	\$30	\$16.9	Private	Held
Q4 2021	Loft Orbital	Wireless Telecom. Services	\$25	\$22.9	Private	Held
Q4 2021	AnyRoad	Software	\$15	\$11.9	Private	Held
Q4 2021	Super73	Specialty Retail	\$12	\$10.8	Private	Held
Q4 2021	Deepgram	Software	\$12	\$13.3	Private	Held
Q4 2021	Anchor Labs	Capital Markets	\$10	\$2.8	Private	Held
Q4 2021	Rivos	Semiconductors	\$8	\$6.7	Private	Held
Q4 2021	SkySafe	Aerospace & Defense	\$5	\$1.0	Private	Held
Q1 2022	Bolt Financial	Software	\$45	\$19.1	Private	Held
Q1 2022	OpenSpace	IT Services	\$15	\$13.7	Private	Held
Q1 2022	Wagestream	IT Services	\$10	\$5.3	Private	Held
Q1 2022	Underdog Sports	Hotels, Restaurants & Leisure	\$4	\$21.5	Private	Held

Shaded areas for illustrative purposes only.

### Past performance is no guarantee of future results

\* As of 12/31/2023. For full holdings see [Shareholder Report](#).

\*\* Company names may appear as "Project Names" on the BlackRock website; [Link to BlackRock Website](#)

\*\*\* Figures are sourced from BlackRock and deemed to be accurate. Figures are unaudited. Only private company values are listed. Public companies will appear as "-"

# BlackRock Science and Technology Term Trust (BSTZ) \*

## Private Equity investing snapshot

**\$540m** currently invested \*\*  
**\$634** invested since inception \*\*\*

**22** current companies  
**31** companies total

**14** industries





### Invested Q3 2021

#### Technology

Software company providing open-source coding products and solutions

#### Application

Open source coding company as the tech backbone behind a number of different enterprises and applications – including WooCommerce, Jetpack, Simplenote, Longreads, Crowdsignal, and Tumblr.

**Clients** | Web-Based Enterprises

**\$34m** | Investment

Currently \$18m / 1.1% of portfolio

**Technology** | Software

### Invested Q4 2019

#### Technology

Cloud-based software that provides a unified platform for data, analytics, and artificial intelligence.

#### Application

Combines the best of data warehouses and data lakes – housing data in raw form – to offer an open and unified platform for data and artificial intelligence.

**Clients** | Global Enterprises

**\$37m** | Investment

Currently \$122m / 7.4% of portfolio

**Technology** | Software

### Invested Q1 2020

#### Technology

Semiconductor technology that integrates artificial intelligence and machine learning capabilities directly into the hardware.

#### Application

Enables enterprises to accelerate and scale their AI capabilities across various applications including natural language processing, computer vision, and recommender systems.

**Clients** | Global Enterprises

**\$41m** | Investment

Currently \$45m / 2.8% of portfolio

**Technology** | Semiconductors

\* All companies held in BSTZ as of 12/31/2023. Represent the largest private equity positions invested.

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# AUTOMATTIC



## BlackRock Science and Technology Term Trust (BSTZ)

### Who and what?

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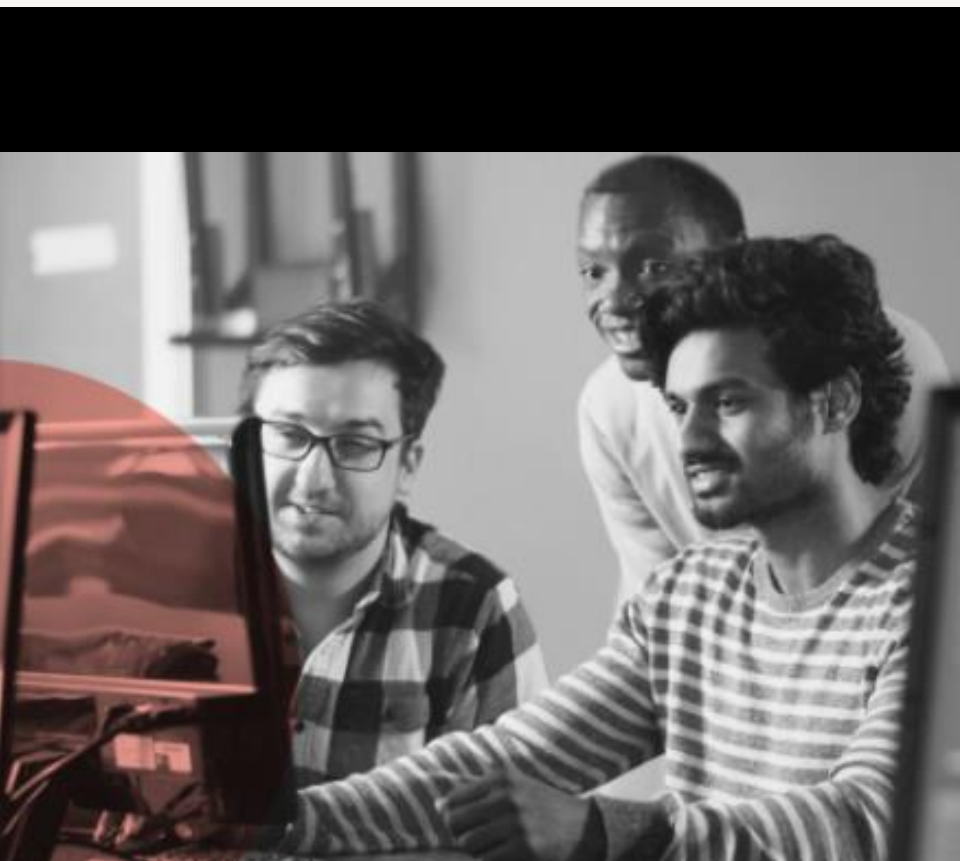
- ✓ Behind numerous platforms such as WordPress.com and Tumblr
- ✓ Believes in Open Source coding
- ✓ Democratize publishing and commerce
- ✓ Lower cost for individuals

### Where?

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- ✓ Over 2,000 Automatticians in 97 countries speaking 123 different languages

As of 12/31/2023. Sources: Company's website and BlackRock.  
**Past performance is no guarantee of future results.**



## BlackRock Science and Technology Term Trust (BSTZ)

### Who and what?

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✓ All data, analytics and AI in one platform

✓ Open source and open standards

✓ Partner with top cloud leaders

✓ Data security sustainability

### Where?

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✓ +5,000 Global enterprises

As of 12/31/2023. Sources: Company's website and BlackRock.  
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### Who and what?

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✓ AI-Integrated Semiconductors

✓ Accelerating AI Transformation

✓ State-of-the-art deep learning models

✓ SambaNova study shows 78% of companies cite AI as key revenue driver \*

### Where?

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✓ Established with Sun/Oracle and Stanford University

As of 12/31/2023. Sources: Company's website and BlackRock.

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\*Source: SambaNova website.



# BlackRock Science and Technology Term Trust (BSTZ) \*

## Private Investments since inception

Investment Quarter	Company **	Industry	Investment Amount (\$m) ***	Current Value (\$m) ***	Current Phase	Portfolio Ownership
Q3 2019	Flix Mobility	Road & Rail	\$17.0	\$25.4	Private	Held
Q3 2019	Klarna	IT Services	\$23.4	\$22.8	Private	Held
Q3 2019	C3.ai	Software	\$26.2	-	Public	Exited
Q3 2019	Innovium	Semiconductors	\$17.8	-	Acquired	Exited
Q3 2019	PsiQuantum	Semiconductors	\$29.1	\$68.7	Private	Held
Q3 2019	Gitlab	Software	\$25.4	-	Public	Exited
Q3 2019	Trax	IT Services	\$21.0	\$13.2	Private	Held
Q3 2019	Unqork	Software	\$14.8	\$6.0	Private	Held
Q4 2019	Databricks	Software	\$37.2	\$122.0	Private	Held
Q1 2020	SiteMinder	Software	\$24.9	-	Public	Held
Q1 2020	CNEX	Semiconductors	\$5.7	\$2.4	Private	Held
Q1 2020	Wolfspeed	Electrical Equipment	\$24.9	-	Public	Held
Q1 2020	SambaNova	Semiconductors	\$40.9	\$45.4	Private	Held
Q3 2020	AvidXchange	Software	\$8.2	-	Public	Exited
Q3 2020	Farmers Business Network	Food Tech	\$12.0	\$1.4	Private	Held
Q3 2020	GrubMarket	Food Tech	\$8.0	\$39.8	Private	Held
Q3 2020	Trumid	IT Services	\$16.0	\$21.6	Private	Held
Q3 2020	Nuvia	Semiconductors	\$30.8	-	Acquired	Exited
Q3 2020	ResearchGate	Entertainment	\$7.0	\$6.5	Private	Held
Q3 2020	Think & Learn Pvt Ltd	Education Tech	\$21.4	\$2.0	Private	Held
Q4 2020	Cazoo Limited	Specialty Retail	\$46.1	-	Public	Exited
Q4 2020	Snorkel Ai	Diversified Financial Services	\$3.0	\$6.5	Private	Held
Q4 2020	DataRobot	Software	\$12.9	\$5.4	Private	Held
Q4 2020	Snyk Limited	Software	\$22.5	\$42.9	Private	Held
Q4 2020	ByteDance	Interactive Media & Services	\$33.8	\$50.3	Private	Held
Q4 2020	Arrival	Automobiles	\$20.0	-	Public	Exited
Q1 2021	Mythic AI, Inc.	Internet	\$7.0	\$0.0	Private	Held
Q1 2021	Automattic	IT Services	\$34.0	\$17.9	Private	Held
Q1 2021	Deep Instinct	IT Services	\$12.0	\$10.9	Private	Held
Q1 2021	Astranis Space Tech	Communications Equipment	\$17.0	\$15.5	Private	Held
Q1 2021	Rapyd Financial Network	Software	\$14.0	\$13.0	Private	Held

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# BlackRock Health Sciences Term Trust (BMEZ) \*

## Private Equity investing snapshot

**\$151m** currently invested \*\*  
**\$548m** invested since inception \*\*\*

**21** current companies  
**50** companies total

**5** industries



<b>Invested Q2 2021</b>
<b>Enterprise</b> Building one of the first useful quantum computer for real world applications.
<b>Application</b> Using silicon photonic technology and quantum architecture to scale beyond the 1,000,000 qubit threshold and deliver an error corrected general purpose quantum computer
<b>Clients</b>   Large Institutions
<b>\$15m</b>   Investment Currently \$16m / 0.8% of portfolio
<b>Technology</b>   Semiconductors

<b>Invested Q1 2021</b>
<b>Enterprise</b> Developing medicines by studying and altering the cellular signatures of diseases.
<b>Application</b> Analyzing disease through lens of the entire cell. Since diseases stems from a disorder at the cellular level, the approach is applicable to virtually any disease.
<b>Clients</b>   Individuals
<b>\$15m</b>   Investment Currently \$8m / 0.4% of portfolio
<b>Healthcare</b>   Pharmaceuticals

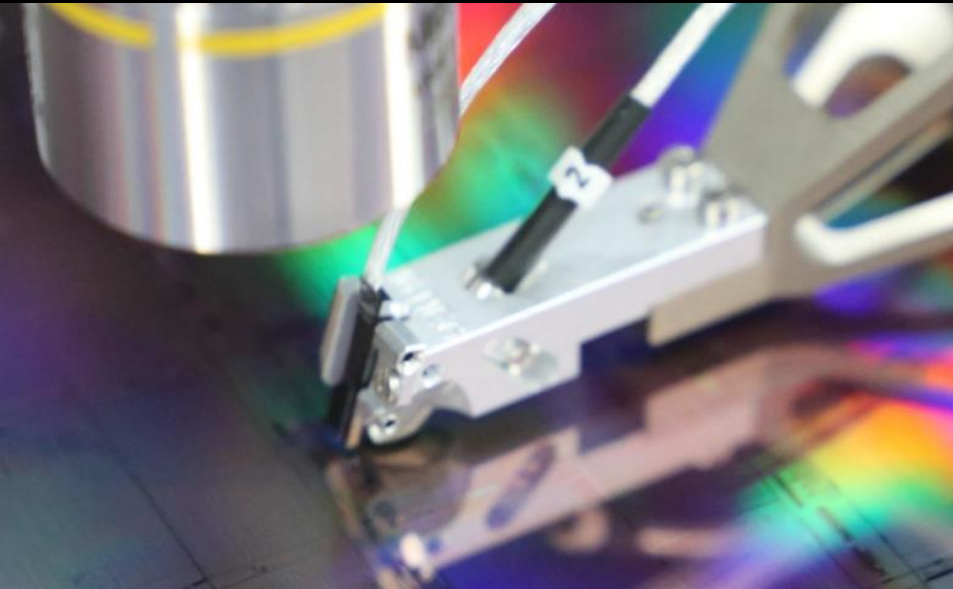
<b>Invested Q3 2021</b>
<b>Enterprise</b> Combining smart technology with modern clinics to deliver a seamless patient experience.
<b>Application</b> Making high-quality healthcare more accessible to everyone. Multiple distribution methods include urgent care, virtual care, mental health and primary care.
<b>Clients</b>   Individuals
<b>\$17m</b>   Investment Currently \$15m / 0.8% of portfolio
<b>Healthcare</b>   Services

\* All companies held in BMEZ as of 12/31/2023. Represent the largest private equity positions invested.

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Photonics is the only  
way to deliver

**1,000,000 +**  
**Qubits**

## **BlackRock Health Sciences Term Trust (BMEZ)**

### **Who and what?**

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- ✓ Photonics approach to quantum computing
- ✓ Build a general purpose quantum computer
- ✓ Focused on large-scale application
- ✓ Avoid creating “noisy” quantum systems

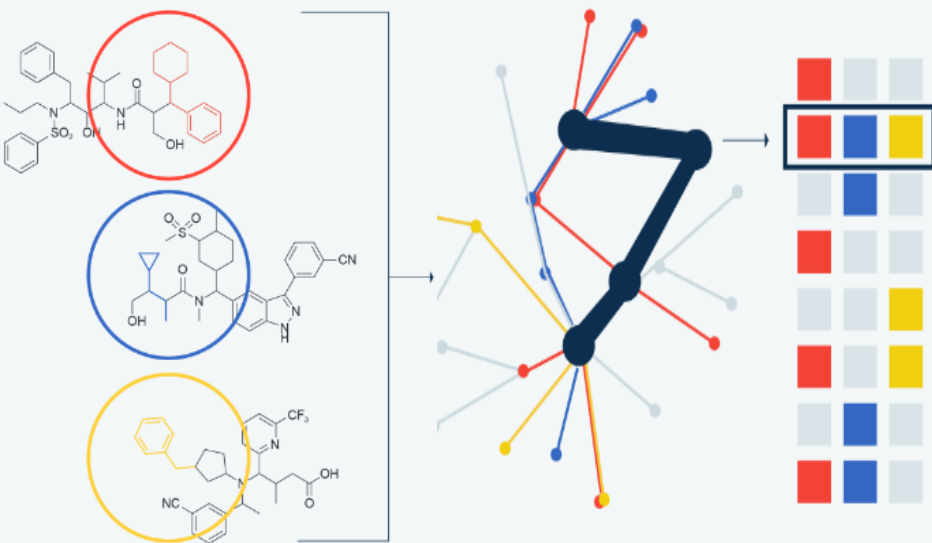
### **Where?**

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- ✓ Based in Palo Alto, California

As of 12/31/2023. Sources: Company’s website and BlackRock.  
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## DRUG DESIGN STUDIO



## BlackRock Health Sciences Term Trust (BMEZ)

### Who and what?

---

✓ Studying and altering the cellular signatures of diseases

✓ Creating drugs through the lens of the entire cell

✓ Looking to address drug discovery in presently intractable diseases

### Where?

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✓ Somerville, MA

As of 12/31/2023. Sources: Company's website and BlackRock.  
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### Who and what?

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✓ Seamless patient experience

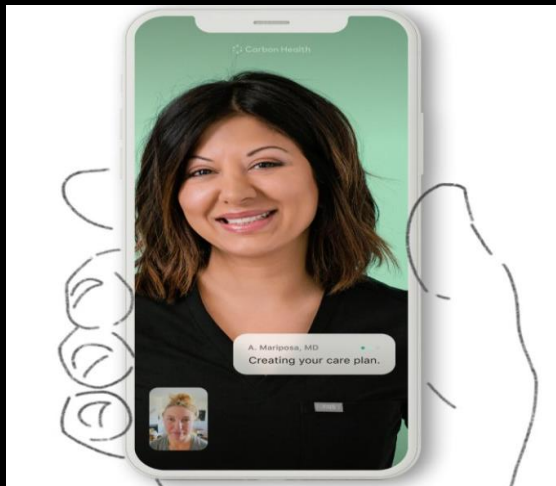
✓ Primary and Urgent care

✓ No membership fees

### Where?

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✓ Locations across US



As of 12/31/2023. Sources: Company's website and BlackRock.  
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# BlackRock Health Sciences Term Trust (BMEZ) \*

## Private Investments since inception

Investment Quarter	Company	Industry	Investment Amount (\$m) **	Current Market Value (\$m) **	Current Phase	Portfolio Ownership
Q1 2020	Oak Street	Healthcare Providers & Services	\$97.4	-	Public	Exited
Q1 2020	Kymera Therapeutics	Biotechnology	\$23.5	-	Public	Exited
Q1 2020	Sigilon Therapeutics	Biotechnology	\$3.0	-	Public	Exited
Q2 2020	Annexon	Biotechnology	\$15.3	-	Public	Held
Q2 2020	Taysa Gene Therapies	Biotechnology	\$4.0	-	Public	Exited
Q2 2020	Everest Medicine	Pharmaceuticals	\$21.1	-	Public	Held
Q2 2020	Goldfinch	Biotechnology	\$4.5	\$1.3	Private	Held
Q3 2020	Insitro	Pharmaceuticals	\$8.6	\$10.4	Private	Held
Q3 2020	Antengene	Pharmaceuticals	\$7.1	-	Public	Held
Q3 2020	Kronos Bio, Inc.	Biotechnology	\$4.6	-	Public	Held
Q3 2020	Talaris Therapeutics	Biotechnology	\$7.4	-	Public	Exited
Q3 2020	Olema	Biotechnology	\$2.9	-	Public	Exited
Q4 2020	LianBio	Biotechnology	\$6.0	-	Public	Held
Q4 2020	Decibel Therapeutics	Biotechnology	\$3.9	-	Public	Exited
Q4 2020	Ambrx, Inc.	Biotechnology	\$14.6	-	Public	Exited
Q4 2020	Imago Biosciences, Inc.	Biotechnology	\$10.0	-	Acquired	Exited
Q4 2020	Acumen Pharmaceuticals	Biotechnology	\$3.3	-	Public	Held
Q4 2020	EverlyWell, Inc.	Healthcare Providers & Services	\$10.0	\$3.8	Private	Held
Q4 2020	Connect Biopharmaceuticals	Biotechnology	\$14.6	-	Public	Held
Q4 2020	Neurogene	Biotechnology	\$9.6	\$7.2	Private	Held
Q4 2020	Immuneering	Biotechnology	\$6.0	-	Public	Held
Q4 2020	Immunocore	Biotechnology	\$5.9	-	Public	Held
Q4 2020	Abbisko	Biotechnology	\$14.8	-	Public	Held
Q4 2020	Adicon	Healthcare Providers & Services	\$17.8	-	Public	Held
Q4 2020	IsoPlexis Corp	Biotechnology	\$14.8	-	Public	Exited

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# BlackRock Health Sciences Term Trust (BMEZ) \*

## Private Investments since inception

Investment Quarter	Company	Industry	Investment Amount (\$m) **	Current Market Value (\$m) **	Current Phase	Portfolio Ownership
Q1 2021	Affinivax, Inc.	Biotechnology	\$5.8	-	Acquired	Held
Q1 2021	TScan Therapeutics	Biotechnology	\$10.0	-	Public	Held
Q1 2021	Cellarity, Inc.	Biotechnology	\$14.6	\$8.1	Private	Held
Q1 2021	Design Therapeutics	Biotechnology	\$10.0	-	Public	Held
Q1 2021	Vividion Therapeutics	Pharmaceuticals	\$1.4	-	Acquired	Held
Q1 2021	Amunix, Inc	Biotechnology	\$1.1	-	Acquired	Held
Q1 2021	OnKure, Inc.	Biotechnology	\$4.5	\$5.5	Private	Held
Q1 2021	Omega Therapeutics	Biotechnology	\$8.0	-	Public	Held
Q1 2021	Monte Rosa	Biotechnology	\$8.0	-	Public	Held
Q1 2021	Rapid Micro Biosystems	Biotechnology	\$9.9	-	Public	Held
Q1 2021	Nucleix Limited	Medical Devices & Supplies	\$6.9	\$6.4	Private	Held
Q2 2021	Numab Therapeutics	Biotechnology	\$7.7	\$7.5	Private	Held
Q2 2021	Bright Peak Therapeutics	Biotechnology	\$8.0	\$3.2	Private	Held
Q2 2021	Nikang Therapeutics	Biotechnology	\$8.0	\$4.3	Private	Held
Q2 2021	PSI Quantum	Semiconductors	\$15.0	\$16.3	Private	Held
Q2 2021	Quanta Dialysis Tech	Healthcare Providers & Services	\$14.2	\$7.8	Private	Held
Q2 2021	eXo Imaging, Inc	Medical Devices & Supplies	\$13.2	\$6.0	Private	Held
Q3 2021	Carbon Health Technology	Healthcare Providers & Services	\$17.1	\$14.9	Private	Held
Q3 2021	Laronde, Inc	Biotechnology	\$13.5	\$13.5	Private	Held
Q3 2021	Swift Health Systems	Medical Devices & Supplies	\$6.4	\$1.7	Private	Held
Q4 2021	Mirvie, Inc	Biotechnology	\$6.3	\$5.0	Private	Held
Q3 2023	ADARx Pharmaceuticals	Pharmaceuticals	\$7.2	\$7.2	Private	Held
Q3 2023	Genesis Therapeutics	Biotechnology	\$7.0	\$7.0	Private	Held
Q3 2023	Abcuro, Inc	Biotechnology	\$6.0	\$6.0	Private	Held
Q3 2023	Kartos Therapeutics	Biotechnology	\$7.5	\$7.5	Private	Held

Shaded areas for illustrative purposes only.

**Past performance is no guarantee of future results**

\* As of 12/31/2023. For full holdings see [Shareholder Report](#).

\*\* Figures are sourced from BlackRock and deemed to be accurate. Figures are unaudited. Only private company values are listed. Public companies will appear as "-".

# BlackRock Capital Allocation Term Trust (BCAT) \*

## Private Equity investing snapshot

**\$233m** currently invested \*\*  
**\$390m** invested since inception \*\*\*

**81** current companies  
**123** companies total

**20** industries



\*\*\*\*



<b>Invested Q3 2021</b>
<b>Enterprise</b> National home builder committed to helping buyers have a unique experience.
<b>Application</b> Each home is personalized to fit the buyers lifestyle while also offering quality and affordability.
<b>Clients  </b> Home builders
<b>\$10m  </b> Investment Currently \$9m / 0.5% of portfolio
<b>Consumer  </b> Real estate

<b>Invested Q4 2020</b>
<b>Enterprise</b> Changing how students learn by making education effective, enjoyable and fun.
<b>Application</b> Students can learn through multiple platforms - coding, math, reading, music, art and more with live, online highly skilled teachers. Company may also appear under Think & Learn.
<b>Clients  </b> Retail Customers
<b>\$5m  </b> Investment Currently \$2m / 0.1% of portfolio
<b>Consumer Discretionary  </b> Services

<b>Invested Q4 2021</b>
<b>Enterprise</b> Official partner of every major sports league, selling their apparel online..
<b>Application</b> Innovative commerce capabilities and cutting-edge tech platform, assembling one of the best databases of fans globally to build sports businesses outside of merchandise.
<b>Clients  </b> Retail Customer
<b>\$9m  </b> Investment Currently \$9m / 0.5% of portfolio
<b>Consumer Discretionary  </b> Retail

\* All companies held in BCAT as of 12/31/2023. Represent the largest private equity positions invested.

**Past performance is no guarantee of future results**

\*\* Represents the current value invested in private securities as of 12/31/2023. \*\*\* Represents the total amount invested in private securities since inception (see Page 39 for inception dates). \*\*\*\* Preferred private equity



Dream Finders Homes design center in Jacksonville, FL

## BlackRock Capital Allocation Term Trust (BCAT)

### Who and what?

---

- ✓ Remote land purchase and home design options
- ✓ Models and design studios available on location
- ✓ Innovative customized homes
- ✓ Streamlined buying process
- ✓ Private preferred equity offering of a public company

### Where?

---

- ✓ Over 60 communities throughout 6 US states

As of 12/31/2023. Sources: Company's website and BlackRock.  
**Past performance is no guarantee of future results.**





## BlackRock Capital Allocation Term Trust (BCAT)

### Who and what?

---

- ✓ Global EdTech platform
- ✓ Making learning a pleasurable experience
- ✓ Six highly scalable platforms
- ✓ Approximately 7.5 million paid subscribers

### Where?

---

- ✓ Can be used on all devices anywhere in the world
- ✓ Bringing education to the masses across the globe

As of 12/31/2023. Sources: Company's website and BlackRock.  
**Past performance is no guarantee of future results.**



INTRODUCING

FanCash+  
A Fanatics Experience

Turn Your Everyday Shopping into your Favorite Team Gear.

Earn FanCash from the top brands you love:

& over 1,200 brands

SIGN UP NOW



## BlackRock Capital Allocation Term Trust (BCAT)

### Who and what?

- ✓ Create connections for all fans
- ✓ Partnered with all major sports franchises
- ✓ Global leader in licensed sports merchandise
- ✓ Strategic philanthropic enterprises
- ✓ Majority owner - Candy Digital NFT ecosystem

### Where?

- ✓ Global network with over 900 sports properties across 11 countries and 88mm fans, largest sports fan database in the world

As of 12/31/2023. Sources: Company's website and BlackRock.  
**Past performance is no guarantee of future results.**

# BlackRock Capital Allocation Term Trust (BCAT) \*

## Private Investments since inception

### Private Equity

Investment Quarter	Company Name	Industry	Current Value (\$m) ***	Current Phase	Portfolio Ownership
Q4 2020	Bytedance	Software & Services	\$6.5	Private	Held
Q4 2020	Byju (Think & Learn)	Consumer Services	\$0.5	Private	Held
Q4 2020	JumpCloud	Software & Services	\$2.9	Private	Held
Q4 2020	Sprott	Financial Services	\$4.1	Private	Held
Q1 2021	Crown Proptech	Financial Services	\$0.0	Private	Held
Q1 2021	Mythic AI	Semiconductors & Semiconductor Equipment	\$0.0	Private	Held
Q1 2021	GM Cruise	Automobiles & Components	\$0.9	Private	Held
Q1 2021	Deep Instinct	Software & Services	\$1.9	Private	Held
Q1 2021	Databricks	Software & Services	\$3.1	Private	Held
Q1 2021	Epic Games	Software & Services	\$1.7	Private	Held
Q1 2021	Volocopter	Transportation	\$2.9	Private	Held
Q1 2021	Rotor Acquisition	Capital Goods	\$0.0	Private	Held
Q1 2021	DAVIDSON KEMPNER	Financial Services	\$4.1	Private	Held
Q2 2021	eXo Imaging, Inc.	Health Care Equipment & Services	\$0.7	Private	Held
Q2 2021	LuxCo SPV	Financial Services	\$4.5	Private	Held
Q2 2021	PSI Quantum	Semiconductors & Semiconductor Equipment	\$1.0	Private	Held
Q2 2021	Relativity Space	Automobiles & Components	\$0.7	Private	Held
Q2 2021	Snorkel AI	Software & Services	\$0.1	Private	Held
Q2 2021	SambaNova	Software & Services	\$0.8	Private	Held
Q2 2021	10x Future Technologies	Software & Services	\$1.9	Private	Held
Q3 2021	CARESYNTAX INC	Health Care Equipment & Services	\$1.2	Private	Held
Q3 2021	JumpCloud	Software & Services	\$0.2	Private	Held
Q3 2021	Breeze	Financial Services	\$1.2	Private	Held
Q3 2021	Noodle	Software & Services	\$0.9	Private	Held
Q3 2021	Ursa Major	Capital Goods	\$0.9	Private	Held
Q3 2021	DREAM FINDERS HOMES INC **	Household Durables	\$9.7	Private	Held

Shaded areas for illustrative purposes only.

### Past performance is no guarantee of future results

\* As of 12/31/2023. For full holdings see [Shareholder Report](#).

\*\* Private Preferred Equity

\*\*\* Figures are sourced from BlackRock and deemed to be accurate. Figures are unaudited. Only private company values are listed. Public companies will appear as "-".

# BlackRock Capital Allocation Term Trust (BCAT) \*

## Private Investments since inception

### Private Equity

Investment Quarter	Company Name	Industry	Current Value (\$m) ***	Current Phase	Portfolio Ownership
Q4 2021	Fanatics	Consumer Discretionary Distribution & Retail	\$9.3	Private	Held
Q4 2021	Mountain	Software & Services	\$0.7	Private	Held
Q4 2021	SaltPay	Software & Services	\$0.5	Private	Held
Q4 2021	Verge	Pharmaceuticals, Biotechnology & Life Sciences	\$2.0	Private	Held
Q1 2022	Lessen Inc.	Consumer Durables & Apparel	\$3.0	Private	Held
Q1 2022	VOLTA - SERIES C	Automobiles & Components	\$0.0	Private	Held
Q1 2022	Clarify Health **	Software	\$2.5	Private	Held
Q2 2022	FLYR	Software & Services	\$1.3	Private	Held
Q2 2022	AIVEN	Software & Services	\$3.1	Private	Held
Q3 2022	Source Global	Commercial and Professional Services	\$0.2	Private	Held
Q3 2022	Deep Instinct	IT Services	\$1.8	Private	Held
Q4 2022	Ursa Major	Capital Goods	\$0.1	Private	Held
Q1 2023	Snorkel AI	Software & Services	\$0.4	Private	Held
Q2 2023	Caresyntax	Health Care Equipment & Services	\$0.1	Private	Held
Q2 2023	CXApp Inc.	Software & Services	\$0.0	Private	Held
Q3 2023	Formentera Partners Fund II LP	Energy	\$2.5	Private	Held
Q3 2023	Formentera Partners Fund II LP	Energy	\$1.7	Private	Held
Q3 2023	SpaceX	Capital Goods	\$1.7	Private	Held
Q3 2023	SpaceX	Capital Goods	\$1.8	Private	Held
Q3 2023	HAWKEYE	Financial Services	\$3.8	Private	Held
Q3 2023	Verge Genomics	Pharmaceuticals, Biotechnology & Life Sciences	\$0.3	Private	Held
Q4 2023	Company A*	Software & Services	\$2.5	Private	Held

### Private Credit

Investment Quarter	Company Name	Industry	Current Value (\$m)	Current Phase	Portfolio Ownership
Q4 2020 – Q4 2023	BCAT Total Private Credit	Multiple	\$141.3	Private	Held

Shaded areas for illustrative purposes only.

#### 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 the current quarter; 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. Only private company values are listed. Public companies will appear as "-".

# BlackRock ESG Capital Allocation Term Trust (ECAT) \*

## Private Equity investing snapshot

**\$86m** currently invested \*\*  
**\$118m** invested since inception \*\*\*

**34** current companies  
**41** companies total

**12** industries



<b>Invested Q2 2022</b>
<b>Enterprise</b> Offers a fully managed, open source cloud data platform.
<b>Application</b> Aiven helps organizations fuel innovation needed to create data-intensive applications by using the leading open source technologies.
<b>Clients</b>   Organizations of all types / sizes
<b>\$4m</b>   Investment Currently \$3m / 0.2% of portfolio
<b>Technology</b>   Software

<b>Invested Q1 2022</b>
<b>Enterprise</b> Technology platform to connect property owners with service providers.
<b>Application</b> Provide vetted professionals for renovation, maintenance and turn services. An automating the entire property services lifecycle.
<b>Clients</b>   Property Owners
<b>\$4m</b>   Investment Currently \$4m / 0.2% of portfolio
<b>Financials</b>   Real Estate

<b>Invested Q3 2022</b>
<b>Enterprise</b> World's first purpose built deep learning cybersecurity framework
<b>Application</b> Stopping unknown threats and malicious files in transit, uploaded from web applications, before they land on the endpoint or enter storage.
<b>Clients</b>   Businesses
<b>\$4m</b>   Investment Currently \$4m / 0.2% of portfolio
<b>Healthcare</b>   Technology Software

\* All companies held in ECAT as of 12/31/2023. Represent the largest private equity positions invested..

**Past performance is no guarantee of future results**

\*\* Represents the current value invested in private securities as of 12/31/2023. \*\*\* Represents the total amount invested in private securities since inception (see Page 39 for inception dates).



## BlackRock ESG Capital Allocation Term Trust (ECAT)

### Who and what?

---

✓ Offers clients an open source data cloud

✓ Helping companies to grow from prototyping to world-wide scale at greater velocities

✓ Event driven architecture

✓ Large scale monitoring

### Where?

---

✓ Based in Helsinki Finland – Locations throughout Europe, North America, Australia, and Asia

As of 12/31/2023. Sources: Company's website and BlackRock.  
**Past performance is no guarantee of future results.**

Set up new data infrastructure in 10 minutes!

aiven

### A global reach, an enterprise scale

Local or global, Aiven possesses the products, reach, and capacity to handle your database requirements.

11

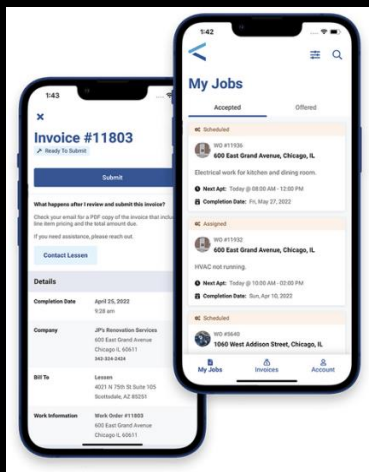
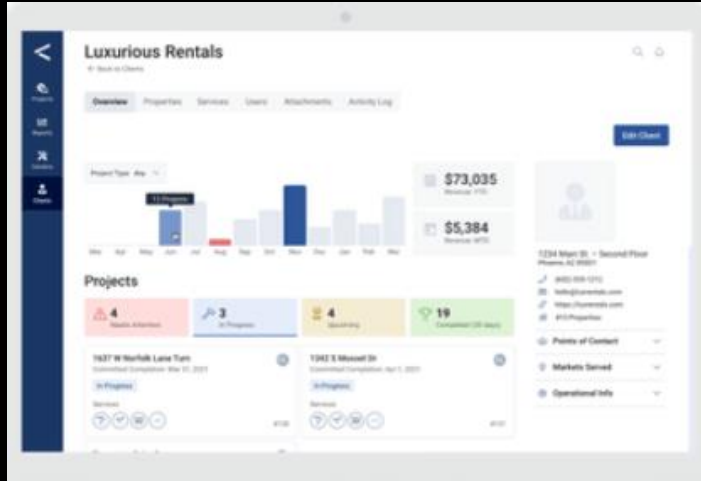
open source products

100+

regions covered

5

clouds



### Who and what?

✓ Property services simplified

✓ On-demand services for property owners

✓ Single platform for service providers

✓ Dynamically matches owners and providers

✓ Growing: 400K Clients / 2,100 Pros

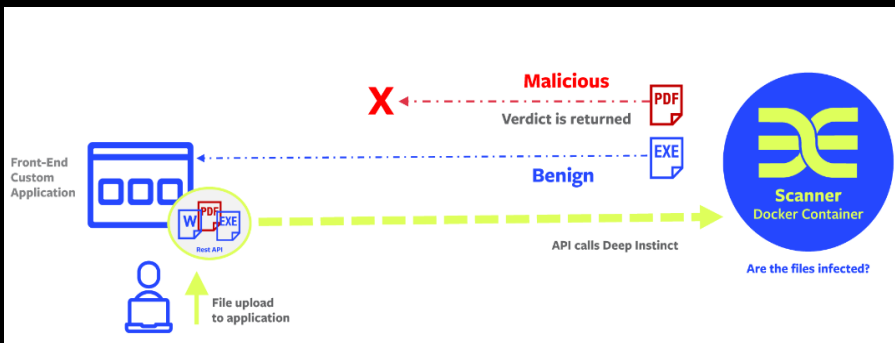
### Where?

✓ Nationwide network of vetted professionals in 35 markets

As of 12/31/2023. Sources: Company's website and BlackRock.  
**Past performance is no guarantee of future results.**



# deep instinct™



## BlackRock ESG Capital Allocation Term Trust (ECAT)

### Who and what?

- ✓ Deep learning artificial intelligence
- ✓ Cybersecurity framework
- ✓ Prevention for application attacks such as ransomware and file attacks
- ✓ Prevention for endpoint such as malware attacks
- ✓ Prevent zero-day attacks

### Where?

- ✓ Headquartered in Israel with North American operations based in New York

As of 12/31/2023. Sources: Company's website and BlackRock.  
**Past performance is no guarantee of future results.**

# BlackRock ESG Capital Allocation Term Trust (ECAT) \*

## Private Investments since inception

### Private Equity

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

### Private Credit

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

Shaded areas for illustrative purposes only.

#### 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 the current quarter; these will be disclosed in the Q1 2024 report.

\*\* Private Preferred Equity

\*\*\*Figures are sourced from BlackRock and deemed to be accurate. Figures are unaudited. Only private company values are listed. Public companies will appear as "-".

# Top 10 Equity Holdings – % of net assets

## BSTZ \*

as of Dec 29, 2023

Name	Weight (%)	Name	Weight (%)
PROJECT DEBUSSY	7.47	PROJECT SIBELIUS	2.78
NVIDIA CORPORATION	4.95	PROJECT SALINGER	2.63
PROJECT PICASSO	4.21	PROJECT GAUGAMELA	2.44
SYNOPSYS INC	3.65	TESLA INC	1.97
PROJECT BOND	3.08	SK HYNIX INC	1.93

## BMEZ \*

as of Dec 29, 2023

Name	Weight (%)	Name	Weight (%)
BIOMARIN PHARMACEUTICAL INC.	2.12	NOVO NORDISK A/S	1.84
CENCORA INC	2.08	STERIS PLC	1.83
ALIGN TECHNOLOGY INC	2.00	INTUITIVE SURGICAL INC	1.77
AMGEN INC	2.00	BIO-TECHNE CORP	1.68
COOPER COMPANIES INC	1.97	BLUEPRINT MEDICINES CORP	1.56

## BIGZ \*

as of Dec 29, 2023

Name	Weight (%)	Name	Weight (%)
AXON ENTERPRISE INC	3.43	SAIA INC	2.64
ANSYS INC	2.86	ENTEGRIS INC	2.58
MONOLITHIC POWER SYSTEMS INC	2.82	ALIGN TECHNOLOGY INC	2.53
COSTAR GROUP INC	2.74	PLANET FITNESS INC	2.43
HUBSPOT INC	2.71	WEST PHARMACEUTICAL SERVICES INC	2.42

## ECAT Top Equity Holdings \*\*

as of Dec 29, 2023

Name	Weight (%)	Name	Weight (%)
NASDAQ 100 E-MINI MAR 24	3.23	ELI LILLY	1.53
MICROSOFT CORP	2.98	BOSTON SCIENTIFIC CORP	1.34
S&P500 EMINI MAR 24	2.73	SERVICENOW INC	1.30
MARSH & MCLENNAN INC	1.76	ASML HOLDING NV	1.27
MASTERCARD INC CLASS A	1.65	ALPHABET INC CLASS C	1.26

## BCAT Top Equity Holdings \*\*

as of Dec 29, 2023

Name	Weight (%)	Name	Weight (%)
MICROSOFT CORP	2.73	INVESCO QQQ TRUST SERIES JAN C @ 409.78	0.89
SPDR S&P ETF TRUST JAN C @ 476	2.03	JPMORGAN CHASE & CO	0.81
AMAZON COM INC	1.71	SHELL PLC	0.80
ALPHABET INC CLASS C	1.18	ASML HOLDING NV	0.80
MASTERCARD INC CLASS A	0.90	SEMPRA	0.75

Source: BlackRock. Top equity holdings as % of as of 12/31/2023. For informational purposes only. The investments shown does not constitute a recommendation by BlackRock and whether it is appropriate or suitable for anyone's particular investment objective. The above Investments were selected to illustrate the top 10 equity holdings of the Trusts and represent the % of net assets of the Trusts. 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 Investment Team will invest in comparable investments or that any future Investments made by Investment Team and it should not be assumed that 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.

Past performance is no guarantee of future results

\* These are equity funds. \*\* These are multi-asset funds and also include fixed income.

The Trust has adopted a managed distribution plan (the "Plan") to support a monthly distribution of income, capital gains and/or return of capital, based on an annual rate of 6% of the Trust's 12-month rolling average daily net asset value calculated 5 business days prior to declaration date of each distribution. **The 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 investment 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 its shareholders.

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
BIGZ <sup>1</sup>	\$0.044870	\$0 (0%)	\$0 (0%)	\$0 (0%)	\$0.044870 (100%)

**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
BIGZ <sup>1</sup>	\$0.765770	\$0 (0%)	\$0 (0%)	\$0 (0%)	\$0.765770 (100%)

<sup>1</sup>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
BIGZ*	(20.69)%	6.39%	5.12%	8.55%

\* 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.**

The Trust has adopted a managed distribution plan (the "Plan") to support a monthly distribution of income, capital gains and/or return of capital, based on an annual rate of 6% of the Trust's 12-month rolling average daily net asset value calculated 5 business days prior to declaration date of each distribution. **The 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 investment 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 its shareholders.

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
BSTZ <sup>1</sup>	\$0.102540	\$0 (0%)	\$0 (0%)	\$0 (0%)	\$0.102540 (100%)

**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
BSTZ <sup>1</sup>	\$1.821710	\$0 (0%)	\$0 (0%)	\$0.167000 (9%)	\$1.654710 (91%)

<sup>1</sup>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.

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**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
BSTZ <sup>*</sup>	9.34%	5.94%	16.94%	8.30%

\* 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.**

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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
BMEZ <sup>1</sup>	\$0.091600	\$0 (0%)	\$0 (0%)	\$0 (0%)	0.091600 (100%)

**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
BMEZ <sup>1</sup>	\$1.582470	\$0 (0%)	\$0 (0%)	\$0 (0%)	\$1.582470 (100%)

<sup>1</sup>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
BMEZ <sup>*</sup>	2.87%	6.63%	(2.79)%	8.99%

<sup>\*</sup> 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.**

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 investment 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 its 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
BCAT <sup>1</sup>	\$0.127500	\$0.042444 (33%)	\$0 (0%)	\$0 (0%)	\$0.085056 (67%)

**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
BCAT <sup>1</sup>	\$1.506600	\$0.398705 (26%)	\$0 (0%)	\$0 (0%)	\$1.107895 (74%)

<sup>1</sup>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
BCAT*	2.07%	9.10%	9.36%	8.20%

\* 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.

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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 <sup>1</sup>	\$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 <sup>1</sup>	\$1.475000	\$0.190122 (13%)	\$0 (0%)	\$0.0 (0%)	\$1.284878 (87%)

<sup>1</sup>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 <sup>*</sup>	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](http://www.blackrock.com/corporate) | Twitter: @blackrock | LinkedIn: [www.linkedin.com/company/blackrock](http://www.linkedin.com/company/blackrock).

## All investments involve risk, including the loss of principal amount invested

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or in concentrations of single countries.

### Important information about the Trusts

This document and the information contained herein relates solely to BlackRock Innovation and Growth Term Trust (BIGZ), BlackRock Science and Technology Term Trust (BSTZ), BlackRock Health and Sciences Term Trust (BMEZ), BlackRock Capital Allocation Term Trust (BCAT), and 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 Trusts' investment objective, risk factors and charges and expenses before investing. This and other information can be found in the Trusts' prospectus and shareholder report which may be obtained by visiting the SEC Edgar database. Read the prospectus and shareholder report carefully before investing.**

Common shares for the closed-end funds 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 these Trusts 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.**

**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.

**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.

**Inception Dates:**

**BIGZ** March 29,2021, **BSTZ** June 27 2019, **BMEZ** January 30, 2020, **BCAT** September 28, 2010, **ECAT** September 27, 2021

**Restricted and Illiquid Investments Risk.** The Trusts 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 Trusts 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 Trusts 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 Trusts' 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 Trusts will achieve their investment objective. The Trusts are subject to numerous risks, including investment risks discussed above. The Trusts are not a complete investment program and you may lose money investing in the Trusts. An investment in the Trusts 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 Trusts will send a Form1099-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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