

BlackRock Science and Technology Term Trust (BSTZ)

BlackRock®

Commentary for Third Quarter 2025

The views expressed reflect the opinions of BlackRock as of 9/30/2025 and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Quarterly Highlights

All information is as of 9/30/2025 unless otherwise noted

Investment Strategy Update: Effective 11/10/2025, the Trust will remove the options writing strategy. See [BlackRock.com](https://www.blackrock.com) for more details.

Performance: BSTZ returned 10.1% on market price and 11.6% on net asset value (NAV) during Q3 2025. Its benchmark, the MSCI Custom ACWI SMID Growth IT Call Overwrite Index*, returned 15.2%.*

Distributions: On 9/10/2025 BSTZ announced a change to its monthly distribution, as part of its managed distribution plan, to \$0.1625 per share which is 8.8% of market price as of 9/30/2025. NAV of \$24.21(USD) per share plus the \$12.85 cumulative distributions paid since inception equals \$37.06 per share. ** See [BlackRock.com](https://www.blackrock.com) for more details.

Portfolio: During the quarter, the Trust adjusted its technology sector exposure to reflect evolving market dynamics and emerging opportunities. Capital was reallocated to the hardware backbone of AI and digital transformation, adding to select names that provide power to AI companies, as well as high conviction companies across the AI chip value chain. We also invested across the internet sector, with additions to companies that we believe are attractively valued and have potential growth catalysts. To fund these moves, we exited some semiconductor equipment names as well as some companies tied to the Fintech theme.

Private Investments: BSTZ held 20 private investments that accounted for 36.2% of NAV (\$547 million) of the portfolio.

Discount Management Program (DMP): The Trust had previously announced the adoption of a DMP to repurchase a portion of its common shares via tender offer if certain conditions are met during specified periods. See [BlackRock.com](https://www.blackrock.com) for more details.

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, when redeemed or sold, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Refer to [BlackRock.com](https://www.blackrock.com) for current month end performance.

* See page 6 for performance table. Source: Morningstar & BlackRock as of 9/30/2025. Returns are shown net of advisory fees paid by the Trust and net of the Trust's operating fees and expenses. **As of the Trust's annual report dated 12/31/2024, the Trust's gross expense ratio is 1.48%.** Investors who purchase shares of the Trust 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. Past performance is not indicative of future results.** Numbers may reflect small variances due to rounding.

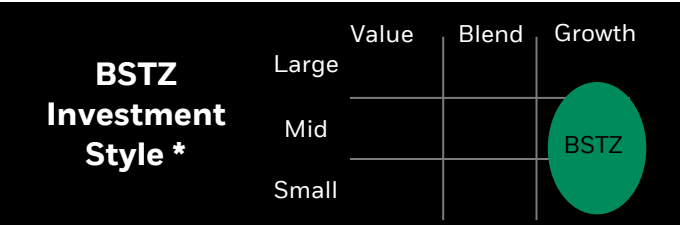
* **MSCI Custom ACWI SMID Growth IT Call Overwrite Index:** Source: BlackRock as of 9/30/2025. An index representing the IT (Information Technology) sector stocks within the MSCI ACWI SMID Cap Growth Index. An index that captures mid and small-cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. Indexes are unmanaged and index performance is shown for illustrative purposes only. It is not possible to invest directly in an index. **Past performance is not indicative of future results.**

** See page 9 for further information. Distribution rate is calculated by annualizing the Trust's latest declared regular distribution on 9/30/2025 and dividing that number by the Trust's market price as of 9/30/2025. The distribution rate is calculated net of expenses. BSTZ's estimated source of distributions paid during the current fiscal year to date is 100% long-term gain as of 9/30/2025. 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.** BSTZ's IPO price was \$20 a share.

See [BlackRock.com](https://www.blackrock.com) for more details. On 9/10/2025, BSTZ announced changes to the distribution rate under its managed distribution plan ("Plan"). The Trust has adopted the Plan to support a distribution of income, capital gains and/or return of capital. Effective with the distribution declared on 9/10/2025, the Trust will pay monthly distributions to shareholders in the amount of \$0.1625 per share. The distribution rate is subject to change at the discretion of the Trust's Board of 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. If sufficient investment income is not available for a monthly distribution, the Trust will distribute long-term capital gains and/or return capital to its shareholders in order to maintain its stated annual distribution rate under the Plan. Shareholders should not draw any conclusions about the Trust's investment performance from the terms of the Trust's Plan, which is to provide shareholders with a distribution. The amounts and sources of distributions for tax reporting purposes will depend upon the 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 distributions for federal income tax purposes.

Investing in next generation technology companies

The BlackRock Science and Technology Term Trust (BSTZ) is a closed-end fund (“CEF”) that takes a unique approach to investing in the technology sector by blending “next generation” technology stocks and private investments along with a tactical single-stock option-writing strategy. The Trust will invest in equity securities issued by mid- and small-capitalization companies that are believed to have above-average earnings growth potential.



BlackRock believes that the use of technology is reshaping industries across the globe, presenting unique investment opportunities and creating a strong structural backdrop for long-term growth in the sector. The technology sector is supported by strong and accelerated global earnings and increased spending. With tech disruption re-shaping entire industries, we believe this growth and spending will permeate across different types of companies and sectors. BSTZ seeks to invest in these themes through both publicly traded and private companies.

Distribution Key Points

Annualized Distribution Rate as of 9/30/2025 ¹	Distribution per Share Since Inception ¹	Total Distributions Since Inception ¹
11.80%	\$12.85	\$986 million

BSTZ may earn its distribution from various sources, including 1) appreciation of portfolio holdings and 2) return of capital. If BSTZ’s earnings and profits are less than distributions paid, a portion of the distribution may be considered return of capital.

Understanding return of capital: BSTZ invests in mid- and small- capitalization technology companies that typically do not pay out dividend income. We expect the distribution to primarily be supported by capital gains. This may result in a portion of BSTZ’s distribution being classified as return of capital, which is an accounting term to describe any part of the distribution not attributable to either income or capital gains.

Importantly, prior capital losses can be used to offset current capital gains, which may result in return of capital from a tax perspective, effectively reducing the tax liability for shareholders. **

* For illustrative purposes only. See page 8 for more details on market capitalization.

** The information provided here is neither tax nor legal advice. Investors should speak to their tax professional for specific information regarding their tax situation.

1) See page 9 for further information. Distribution rate is calculated by annualizing the Trust’s latest declared regular distribution on 9/30/2025 and dividing that number by the Trust’s market price as of 9/30/2025. The distribution rate is calculated net of expenses. BSTZ’s estimated source of distributions paid during the current fiscal year to date is 100% long-term gain as of 9/30/2025. 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.** Total BSTZ estimated source of distributions paid since inception are 1% short-term gain, 61% long-term gain, and 38% return of capital as of 9/30/2025.
2) See page 3 for further information and private investment disclosure.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted, and numbers may reflect small variances due to rounding. Refer to [BlackRock.com](https://www.blackrock.com) for current month end performance.

Private investments²

Access to private equity

- CEFs may pursue investment strategies that focus on a broader opportunity set, including less liquid and private investments that may offer differentiated return and income profiles.
- Taking advantage of this structure, BSTZ seeks to invest a meaningful portion of its portfolio in private investments.
- The companies we seek are typically younger and more growth-oriented. Many of them do not have clear public company competitors and are pursuing entirely new and innovative strategies.

Private equity holdings

- During the quarter, the Trust did not add additional capital to private investments. The Trust also did not experience any liquidity events among private holdings.
- As of 9/30/2025, BSTZ held 20 private companies with a combined valuation of \$526 million, or 36.2% of the portfolio’s NAV.

Private equity outlook

- Our private investments have not been immune to the elevated interest rate environment which has pressured small- and mid-cap public equities over the past several years. Increased IPO (initial public offering) and M&A (mergers and acquisitions) activity could be an encouraging sign and would help companies raise capital. However, uncertainty lingers and has adversely impacted the Trust’s performance as private valuations have been marked down and exit strategies for some of our companies have been prolonged.
- We continue to seek opportunities to harvest the illiquidity premium by taking advantage of the “closed” structure and adding exposure to private investments as capacity increases.
- The Team continues to perform due diligence on multiple new opportunities and aims to manage exposure to private assets over the coming quarters given the current allocation to private equity.

Private investments in BSTZ: ¹

Investment Quarter	Company*	Industry	Current Value (\$m)*	Position Size
Q3 2019	PsiQuantum	Semiconductors	104	6.3%
Q3 2019	Trax	IT Services	8	0.4%
Q3 2019	Unqork	Software	6	0.3%
Q4 2019	Databricks	Software	235	14.2%
Q1 2020	SambaNova	Semiconductors	16	1.0%
Q3 2020	Farmers Business Network	Food Tech	<1	<0.1%
Q3 2020	GrubMarket	Food Tech	35	2.1%
Q3 2020	Trumid	IT Services	22	1.4%
Q3 2020	ResearchGate	Entertainment	3	0.2%
Q3 2020	Think & Learn Pvt Ltd	Education Tech	<1	<0.1%
Q4 2020	Snorkel Ai	Diversified Financial Services	5	0.3%
Q4 2020	DataRobot	Software	3	0.2%
Q4 2020	Snyk Limited	Software	20	1.2%
Q4 2020	ByteDance	Interactive Media & Services	38	2.3%
Q1 2021	Mythic AI, Inc.	Internet	<1	<0.1%
Q1 2021	Automattic	IT Services	10	0.6%
Q1 2021	Deep Instinct	IT Services	<1	<0.1%
Q1 2021	Astranis Space Tech	Communications Equipment	8	0.5%
Q1 2021	Rapyd Financial Network	Software	7	0.4%
Q3 2025	Company A *	Software	22	1.3%
Total			547	

Shaded areas for illustrative purposes only.

1) For the Private investments shown: These investments were selected to illustrate the Trust's private investments made since the inception of the Trust. The investments shown should not be considered a recommendation to purchase or sell a particular investment. The information above is not a prediction of future performance or any assurance that comparable investment opportunities will be available at the time of investment. It is non-representative of all underlying investments made by the investment team and it should not be assumed that the investment team will invest in comparable investments, or that any future investments made by the investment team will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the investment team's other investments will be profitable or will be as profitable. **Past performance is not indicative of future results.** Private companies that have gone public, merged or been acquired are not shown.

* As of 9/30/2025. Figures are sourced from BlackRock and deemed to be accurate. Figures are unaudited. Company names are not disclosed for positions initiated in Q3 2025; these will be disclosed in the Q4 2025 commentary. For full holdings see the [Shareholder Report](#).

Performance *

Global equity markets staged a robust rebound during the third quarter of the Q3 2025, with the MSCI All Country World Index climbing 11.5%. This recovery was driven by easing tariff concerns and renewed investor enthusiasm around artificial intelligence, which reignited momentum across tech-heavy indices.

The S&P 500 advanced 10.9%, while the Nasdaq 100 soared 17.8%, both reaching fresh all-time highs. The rally was led by large-cap growth stocks, particularly the “Magnificent 7” tech names** which bounced back strongly following a weak Q1 2025 performance.

European and UK equities (as defined by the FTSE100 and STOXX Europe 600) also posted solid gains, recovering from April’s tariff-induced volatility. Defensive sectors (consumer staples, industrials & utilities) led the charge, buoyed by supportive fiscal measures and a continued decline in inflation.

In Asia ex-Japan, equities (MSCI AC Asia ex-Japan Index) rose 8.7%, with strong performances from South Korea, Taiwan, and Hong Kong. Chinese tech stocks (MSCI China Index) rebounded amid easing tensions with the U.S., contributing to a broader emerging markets rally, where equities gained 12.2%, supported by a softer U.S. dollar and improving investor sentiment.

Sector-wise, Technology (+23.3%) and Communication Services (+17.7%) outperformed, reversing their Q1 losses. In contrast, Energy (-3.8%) and Healthcare (-3.7%) lagged, weighed down by weakening demand and ongoing regulatory uncertainty.

The technology sector had strong performance, with the MSCI ACWI IT Index returning +23.3%, led by strong gains in semiconductors and software. The quarter began with volatility after President Trump’s April 2 “Liberation Day” tariffs targeted semiconductor subcomponents, triggering a swift selloff. However, a subsequent 90-day pause in tariff enforcement helped restore investor confidence and led to a sharp rebound in equities.

Improved sentiment was further supported by the U.S. Federal Reserve’s signal of potential rate cuts and stabilization in global supply chains. These developments propelled major indices like the Nasdaq and S&P 500 to record highs. Landmark trade agreements between the U.S., China, and the UK helped remove key bottlenecks in tech supply chains, particularly for semiconductors, rare earths, and AI infrastructure.

* References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. BlackRock may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. The holdings mentioned in the commentary represent the largest contributors and detractors to performance relative to the benchmark. They are not representative of all underlying investments made by the manager on behalf of the strategy, and it should not be assumed that the manager will invest in these investments or in comparable investments, or that any future investments made by the manager will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the strategy will be profitable or will be as profitable.

** “Magnificent 7” is commonly used term referring to the 7 largest technology companies by market capitalization: NVIDIA, Apple, Microsoft, Alphabet, Amazon, META, and Tesla.

Contributors to Performance* **(% of portfolio)**

Within the portfolio, investments in software and internet subsectors contributed the most to relative returns. The software subsector benefited from a strong rebound in AI associated names in Q3 driven by strong AI (Artificial Intelligence) CAPEX (Capital Expenditure) commitments and robust earnings. Meanwhile, the internet space saw gains driven by a combination of macroeconomic tailwinds and strong earnings from major players.

An off-benchmark position in **Databricks (%)**, was the largest contributor to returns, the AI data company's valuation rose following its highly publicized \$1 billion Series K funding round, pushing its valuation above \$100 billion. Databricks hit a \$4 billion annualized revenue run rate, growing over 50% year-over-year, with AI products alone surpassing \$1 billion in revenue run rate.¹

An off-benchmark position in **AppLovin (%)**, an ad-technology company specializing in AI-driven mobile marketing solutions, was another contributor during the quarter. Shares advanced following strong quarterly results and its inclusion in the S&P 500 index, alongside ongoing momentum in its AI powered advertising engine.²

Finally, an off-benchmark position in **Nvidia (%)** also contributed to performance, a leading U.S. semiconductor company known for its data center and AI compute chips, also contributed strongly to absolute returns. The company reported record quarterly revenue and continued strength in the Data Center segment, with Blackwell-driven sales up sequentially, which reinforced Nvidia's leadership in AI acceleration and its central role in next-generation data-center infrastructure.³

Detractors from Performance* **(% of portfolio)**

As macroeconomic factors, particularly related to trade tensions and tariffs, impacted the technology sector broadly, it had a notably adverse effect on large global hardware companies with complex supply chains and multinational product pipelines. As such, sector allocation to the semiconductors subsector and security selection within the hardware subsector were the largest detractors to relative performance over the period.

An off-benchmark position in **Sambanova (%)**, the AI chip company was the largest single detractor from returns, due to declining investor demand, intensified competition from NVIDIA and hyperscalers, and a sharp drop in private market valuation amid concerns over its slow enterprise sales cycle and high costs.⁴

An off-benchmark position in **Trumid (%)** also detracted from returns, the trading platform fell due to investor concerns over slowing revenue growth and profitability despite record trading volumes, as rising costs and delayed monetization of new protocols pressured margins.⁵

Lastly, an underweight position in **Sandisk (%)** detracted from performance, the memory manufacturer rallied due to surging demand for their flash memory products from AI and cloud infrastructure, improved margins following Western Digital's flash division spin-off, and bullish analyst upgrades amid tight supply and rising flash prices.⁶

1) Databricks.com 8/19/2025. 2) AppLovin Investor Relations, 09/08/2025. 3) Nvidia Newsroom, 08/28/2025. 4) The Information, AI Chip Startup SambaNova Explores Sale After Stalled Fundraising, 09/30/2025. 5) Trumid 10/07/2025. 6) DigiTimes, Exclusive: NAND flash rally gains steam with SanDisk's 10% price hike, 09/05/2025.

Past performance is not indicative of future results. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. BlackRock may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. The holdings mentioned in the commentary represent the largest contributors and detractors to performance relative to the benchmark. They are not representative of all underlying investments made by the manager on behalf of the strategy and it should not be assumed that the manager will invest in these investments or in comparable investments, or that any future investments made by the manager will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the strategy will be profitable or will be as profitable. A full list of each holdings contribution to performance is made available upon request.

*References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. BlackRock may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. The holdings mentioned in the commentary represent the largest contributors and detractors to performance relative to the benchmark. They are not representative of all underlying investments made by the manager on behalf of the strategy, and it should not be assumed that the manager will invest in these investments or in comparable investments, or that any future investments made by the manager will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the strategy will be profitable or will be as profitable. **(% of net assets)** represents the Trust's exposure based on the economic value of securities and is adjusted for futures, options, swaps and convertible bonds. Allocations subject to change.

BSTZ performance summary

	1 Year	5 Year (Annualized)	Since Inception (Annualized)	Q3 2025
Total return (NAV)	26.64%	5.40%	11.99%	11.61%
Total return (Market Price)	31.39%	7.45%	10.91%	10.10%
MSCI Custom ACWI SMID Growth IT Call Overwrite Index	16.22%	-*	- *	15.20%

Source: Morningstar and BlackRock as of 9/30/2025. The Trust's inception was 6/27/2019. Returns are shown net of advisory fees paid by the Trust and net of the Trust's operating fees and expenses. **As of the Trust's shareholder report dated 12/31/2024, the Trust's gross expense ratio is 1.35%.** Investors who purchase shares of the Trust 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. Past performance is not indicative of future results. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted, and numbers may reflect small variances due to rounding. Refer to [BlackRock.com](#) for current month end performance.**

* Benchmark is the **MSCI Custom ACWI SMID Growth IT Call Overwrite Index**: An index representing the IT (Information Technology) sector stocks within the MSCI ACWI SMID Cap Growth Index. An index that captures mid and small-cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. Indexes are unmanaged and index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

* The index commenced on March 31, 2022 and therefore the since inception return as "-".

Investment Outlook

The technology sector rebounded strongly in Q3 2025, as macroeconomic concerns eased and AI-driven earnings accelerated. While some uncertainty remains around global tariffs and geopolitical conflicts, these issues may be viewed as manageable for leading tech firms. The sector's underlying fundamentals remain robust, supported by multi-year secular growth trends in AI, cloud, and quantum computing.

The recent market rebound following the 90-day tariff pause announcement has reaffirmed the value of AI companies and some of the application leaders. We are seeking companies with AI monetization strategies that are competitively positioned, particularly those where valuations remain attractive. The second-half of 2025's AI infrastructure cycle is being driven by both the rollout of next-generation GPUs and a significant ramp-up in compute capacity by hyperscalers ¹ and sovereign governments alike. National AI and cloud initiatives are now matching or exceeding the scale of traditional hyperscaler investments, fueling robust demand for advanced semiconductors, networking, and supporting technologies, while also accelerating the development of regional supply chains.

The current environment of renewed optimism and selective volatility provides a constructive backdrop for active stock selection.

1) Hyperscalers are companies that operate data centers to provide cloud computing capacity.
2) National AI refers to sovereign government driven AI initiatives.

Portfolio positioning

During the third quarter, the Trust strategically reallocated capital to industries at both ends of the AI supply chain on the back of renewed AI optimism and deepening CAPEX commitments. Specifically, the fund added to names involved in the manufacture and supply of networking infrastructure and semiconductors as well as companies involved in the production of humanoid robotics and customer service agents. To fund these trades, the fund closed out of names with stretched valuations and lack of short term catalysts.

At the end of the period, the Trust held approximately 32% of net asset value ("NAV") in semiconductors, 28% in software, 11% in hardware, 10% in services, 11% in internet and 9% in content & infrastructure. These industry exposures were a result of bottom-up stock selection.

BSTZ Portfolio Statistic Highlights

Option activity *

BSTZ Options	
% of portfolio overwritten	10.4%
% out of the money	6.9%
Average maturity	9 Days

Source: BlackRock as of 9/30/2025. Benchmark: MSCI Custom ACWI SMID Growth IT Call Overwrite Index

Geography breakdown (as % of portfolio assets)

Source: BlackRock as of 9/30/2025. Other includes positions in Kazakhstan, Thailand, Singapore, Germany and India. For illustrative purposes only, subject to change.

Country	Portfolio
United States	73.6%
Taiwan	4.0%
United Kingdom	3.6%
Canada	3.4%
China	3.3%
Japan	2.9%
Israel	2.2%
Sweden	2.2%
Australia	1.6%
Cash / Other	3.0%

Top 10 holdings (as % of portfolio assets)

Source: BlackRock as of 9/30/2025

Company Name	Industry	Position Size
Databricks**	Software	14.2%
NVIDIA Corporation	Semiconductors	10.4%
PsiQuantum**	Hardware	6.3%
Celestica	Hardware	2.6%
Astera Labs	Semiconductors	2.5%
Klarna	IT Services	2.4%
Credo Technology	Semiconductors	2.4%
Applovin	Software	2.3%
ByteDance**	IT Services	2.3%
Lumentum Holdings	Hardware	2.2%

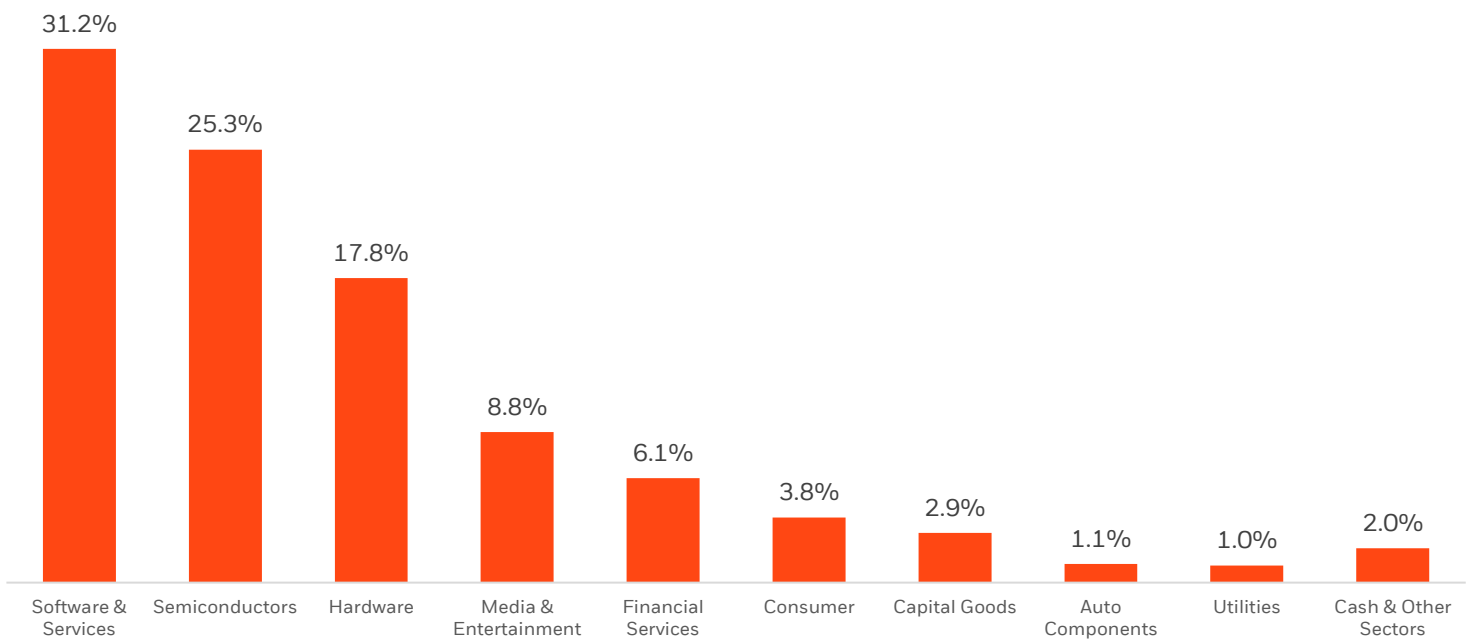
For informational purposes only. The investments shown does not constitute a recommendation by BlackRock and whether it is appropriate or suitable for anyone's particular investment objective. The above Investments were selected to illustrate the top 10 holdings of the Fund. The information above is 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

*Definitions: "% of portfolio overwritten:" Represents the amount of the portfolio represented by the notional value of covered call options. These options generate cash flow via a premium received, potentially offsetting the impact of a specific stock price drop. "% out of the money:" Represents the amount in which the option's strike price is higher than the current market price. If a covered stock's price rises above the strike price, it will limit the profitability of that holding to the amount of that strike price. "Average Maturity:" The average length of the option contracts in the Trust. BlackRock Science and Technology Term Trust (BSTZ) for illustrative purposes only, subject to change.

** Denotes a private company. See page 3 for details.

Sector breakdown

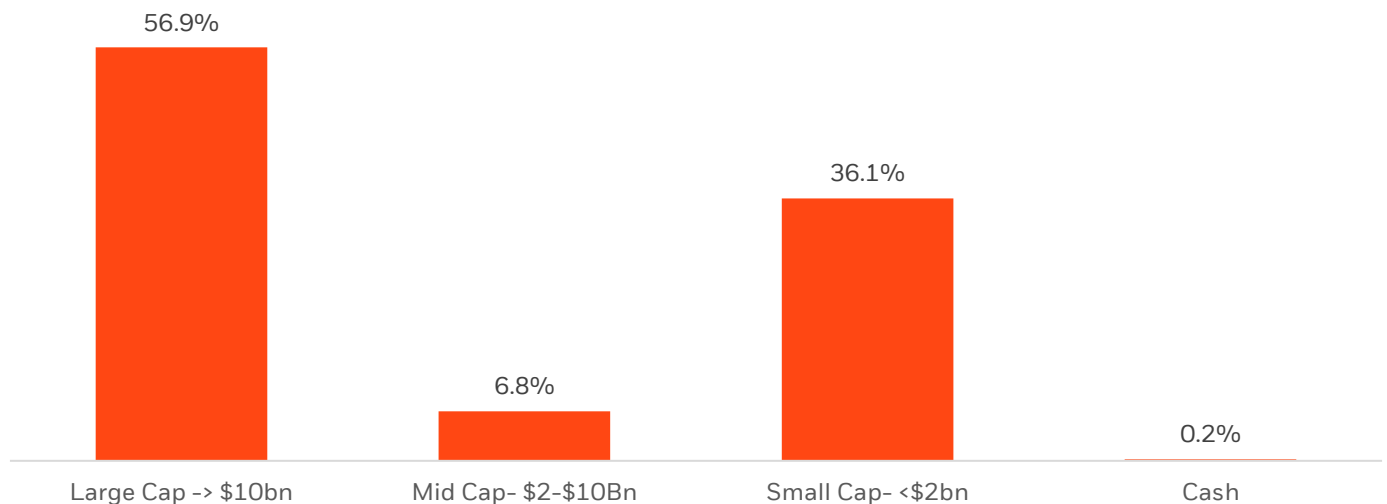
(as % of portfolio assets)



BlackRock Science and Technology Term Trust (BSTZ). Source: BlackRock as of 9/30/2025.

Market cap breakdown *

(as a % of portfolio assets)



BlackRock Science and Technology Term Trust (BSTZ). Source: BlackRock as of 9/30/2025. Private holdings and & other includes private investments and locked up capital. Benchmark: MSCI Custom ACWI SMID Growth IT Call Overwrite Index. Cash & Cash derivatives refers to the portions held in cash or cash-like assets and in financial contracts (like options or futures)

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 12% 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 each Trust’s Board of Directors/Trustees.** Under its Plan, the Trust will distribute all available net income to its shareholders, consistent with its investment objectives and as required by the Internal Revenue Code of 1986, as amended (the “Code”). If sufficient income (inclusive of net investment income and short-term capital gains) is not available on a monthly basis, the Trust will distribute long-term capital gains and/or return capital to 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 September 30, 2025

Trust	Distribution	Net Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
BSTZ	\$0.218120	\$0 (0%)	\$0 (0%)	\$0.218120 (100%)	\$0 (0%)

Estimated Allocations for the fiscal year through September 30, 2025

Trust	Distribution	Net Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
BSTZ	\$1.974920	\$0 (0%)	\$0 (0%)	\$1.974920 (100%)	\$0 (0%)

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 08/31/2025	Annualized current distribution rate expressed as a percentage of NAV as of 08/31/2025	Cumulative total return (in relation to NAV) for the fiscal year through 08/31/2025	Cumulative fiscal year distributions as a percentage of NAV as of 08/31/2025
BSTZ	5.59%	11.18%	10.45%	7.50%

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.

Important information about the Trust

This document and the information contained herein relates solely to BlackRock Science and Technology Term Trust (BSTZ). 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.**

This information is authorized for distribution only when preceded or accompanied by an effective prospectus or shareholder report of this Trust which describes in detail the Trust's investment objective and policies, risks, management fees and other matters of interest to the prospective investor. Please read it carefully before investing.

Common shares for the closed-end fund identified above are only available for purchase and sale at current market price on a stock exchange. A closed-end fund's dividend yield, market price and NAV will fluctuate with market conditions. The information for this Trust is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Trust shares.

Performance results reflect past performance and are no guarantee of future results. Current performance may be lower or higher than the performance data quoted. All returns assume reinvestment of all dividends. The market value and net asset value (NAV) of a Trust's shares will fluctuate with market conditions. Closed-end funds may trade at a premium to NAV but often trade at a discount.

Science and Technology Risk. The Trust's investment policies, including its fundamental policy of concentrating its investments in companies operating in one or more industries within the technology group of industries, and investment focus may subject it to more risks than Trusts that are more broadly diversified over companies with differing characteristics and operating in numerous sectors of the economy. General changes in market sentiment towards science and technology companies may adversely affect the Trust, and the performance of science and technology companies may lag behind the broader market as a whole. Also, the Trust's investments may subject it to a variety of risks, which may cause the value of the common shares of the Trust to fluctuate significantly over relatively short periods of time. For more information on these and other risks associated with investments in the science and technology sector, including particular risk considerations for technology companies, telecommunications companies, life sciences industries, biotechnology and pharmaceutical companies, industrial products, services and equipment companies, media companies, consumer finance companies, energy companies and defense/aerospace companies, see "Risks – Science and Technology Risk" in the Trust's shareholder report.

Risks Associated with the Trust's Options Strategy. The ability of the Trust to generate current gains from options premiums and to enhance the Trust's risk-adjusted returns is partially dependent on the successful implementation of its options strategy. There are several risks associated with transactions in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

Restricted and Illiquid Investments Risk. The Trust may invest without limitation in illiquid or less liquid investments or investments in which no secondary market is readily available or which are otherwise illiquid, including private placement securities. The Trust may not be able to readily dispose of such investments at prices that approximate those at which the Trust could sell such investments if they were more widely traded and, as a result of such illiquidity, the Trust may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. Limited liquidity can also affect the market price of investments, thereby adversely affecting the Trust's NAV and ability to make dividend distributions. The financial markets in general, and certain segments of the mortgage-related securities markets in particular, have in recent years experienced periods of extreme secondary market supply and demand imbalance, resulting in a loss of liquidity during which market prices were suddenly and substantially below traditional measures of intrinsic value. During such periods, some investments could be sold only at arbitrary prices and with substantial losses. Periods of such market dislocation may occur again at any time. Privately issued debt securities are often of below investment grade quality, frequently are unrated and present many of the same risks as investing in below investment grade public debt securities.

There is no assurance that the Trust will achieve its investment objective. The Trust is subject to numerous risks, including investment risks discussed above. The Trust is not a complete investment program and you may lose money investing in the Trust. An investment in the Trust may not be appropriate for all investors.

The amounts and sources of distributions reported in any notices are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Trust's investment experience during the remainder of its fiscal year and may be subject to change based on tax regulations. The Trust will send a Form 1099-DIV for the calendar year that will tell how to report these distributions for federal income tax purposes.

Some BlackRock Trusts make distributions of ordinary income and capital gains at calendar year end. Those distributions temporarily cause extraordinarily high yields. There is no assurance that a Trust will repeat that yield in the future. Subsequent monthly distributions that do not include ordinary income or capital gains in the form of dividends will likely be lower.

Index definitions:

MSCI Custom ACWI SMID Growth IT Call Overwrite Index: An index representing the IT (Information Technology) sector stocks within the MSCI ACWI SMID Cap Growth Index. An index that captures mid and small-cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

© 2025 BlackRock, Inc. or its affiliates. All Rights Reserved. **BLACKROCK** is a trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

Prepared by BlackRock Investments, LLC, member FINRA.

Not FDIC Insured • May Lose Value • No Bank Guarantee