

BlackRock Technology and Private Equity Term Trust (BTX)

BlackRock®

Commentary for Fourth Quarter 2025

The views expressed reflect the opinions of BlackRock as of 12/31/2025 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 12/31/2025 unless otherwise noted

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

Performance: BTX returned 0.7% on market price and 1.5% on net asset value (NAV) during Q4 2025. The MSCI ACWI SMID Growth/Information Technology Index Open returned -0.1%.*

Distributions: On 9/10/2025 BTX announced a change to its monthly distribution, as part of its managed distribution plan, to \$0.0525 per share which is 9.6% of market price as of 12/31/2025. NAV of \$7.80 per share plus the \$4.19 cumulative distributions paid since inception equals \$11.99 per share.** See [BlackRock.com](https://www.blackrock.com) for more details.

Portfolio: During the fourth quarter, the Trust adjusted its technology exposure to reflect where we see opportunities in the current market. Allocations to hardware, internet, semiconductors, and software increased, driven by continued momentum across the AI infrastructure stack, attractive valuations in select internet platforms, and supportive demand trends for compute and cloud-related technologies. To fund these additions, exposure to adjacent verticals and services was reduced, consistent with a more focused positioning toward core segments with clearer earnings visibility. These shifts reflect our view that there is potential for continued growth in the companies enabling AI adoption, improving digital connectivity, and supporting accelerated chip innovation.

Private Investments: BTX held 21 private companies that accounted for 32.0% (\$291 million) of the portfolio.

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 4 for performance table. Source: Morningstar & BlackRock as of 12/31/2025. 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 1.51%. 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.

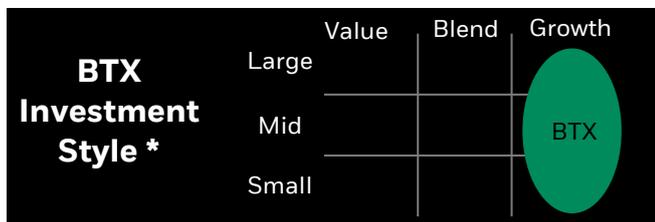
* MSCI ACWI SMID Growth/Information Technology Index Open: Source: BlackRock as of 12/31/2025. An index representing the IT (Information Technology) sector stocks within the MSCI ACWI SMID Cap Growth Index. An index that captures mid and small-cap securities exhibiting overall growth style characteristics 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 7 for further information. Distribution rate is calculated by annualizing the Trust's latest declared regular distribution on 12/31/2025 and dividing that number by the Trust's market price as of 12/31/2025. The distribution rate is calculated net of expenses. BTX's estimated source of distributions paid during the current fiscal year to date is 100% return of capital as of 12/31/2025. 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. BTX's IPO price was \$20 a share, for federal income tax purposes.

See [BlackRock.com](https://www.blackrock.com) for more details. On 9/10/2025, BTX 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 \$0.0520 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 innovative companies

BTX is a closed-end fund (“CEF”) that takes a unique approach to investing in the technology sector by blending U.S. and non-U.S. technology stocks and private investments. The Trust will invest in equity securities issued by large-, mid-, and small-capitalization companies that adviser believes has above-average earnings growth potential.*



BlackRock believes that the use of technology is reshaping industries across the globe, presenting unique investment opportunities and potentially 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. BTX seeks to invest in these themes through both publicly traded and private companies.

Distribution Key Points **

Annualized Distribution Rate as of 12/31/2025 ¹	Distribution per Share Since Inception ¹	Total Distributions Since Inception ¹
9.6%	\$4.19	\$909 million

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

Understanding return of capital: BTX invests in mid- and small- capitalization technology companies that typically do not pay out dividend income. The distribution will be primarily be supported by selling securities. This may result in a portion of BTX’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. **

1) See page 7 for further information. Distribution rate is calculated by annualizing the Trust’s latest declared regular distribution on 12/31/2025 and dividing that number by the Trust’s market price as of 12/31/2025. The distribution rate is calculated net of expenses. BTX’s estimated source of distributions paid during the current fiscal year to date is 100% return of capital as of 12/31/2025. The amounts and sources of distributions reported are only estimates and are not provided for tax reporting purposes. **Past performance is not indicative of future results.** Total BTX estimated source of distributions paid since inception are 100% return of capital as of 12/31/2025.

2) See page 3 for further information and private investment disclosure.

* For illustrative purposes only. See page 6 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.

*** See BTX [Shareholder Report](#) for more details.

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Private investments²

Access to private equity

- Closed-end funds may pursue investment strategies that focus on a broader opportunity set, including private investments that may offer higher return potential.
- Taking advantage of this structure, BTX seeks to invest a meaningful portion of its portfolio in private investments.
- The companies that we seek are typically younger, more growth-oriented and addressing markets in their own way. 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 made an additional private-investment allocation to an AI-driven autonomous-trucking company. There were no liquidity events among the Trust’s holdings.
- As of 12/31/2025, BTX held 21 private companies with a combined valuation of \$291 million, or 32.0% of the portfolio.

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 Equity Investments in BTX¹

Investment Quarter	Company	Industry	Current Value (\$m) *	% of Net Assets *
Q4 2025	Company A	IT Services	8.0	0.9%
Q3 2025	Databricks	Software	20.0	2.2%
Q3 2025	Anthropic	Software	24.5	2.7%
Q1 2022	OpenSpace	Software	9.9	1.1%
Q4 2021	Teya	IT Services	8.0	0.9%
Q4 2021	AnyRoad	Software	8.0	0.9%
Q4 2021	Rivos	Semiconductors & Semiconductor Equipment	18.7	2.1%
Q4 2021	SkySafe	Aerospace & Defense	1.5	0.2%
Q4 2021	Anchor Labs	Capital Markets	3.8	0.4%
Q4 2021	Genesys	Software	14.1	1.6%
Q4 2021	Grammarly	Diversified Consumer Services	13.6	1.5%
Q4 2021	Deepgram	Software	31.2	3.4%
Q3 2021	Validere	Software	6.3	0.7%
Q3 2021	Discord	Diversified Telecommunication Services	7.7	0.9%
Q3 2021	Snyk Limited	Software	16.5	1.8%
Q3 2021	Varo Money	Capital Markets	5.8	0.7%
Q3 2021	Under Canvas	Entertainment	8.3	0.9%
Q3 2021	Dapper Labs	Hotels, Restaurants & Leisure	1.6	0.2%
Q3 2021	Patreon	IT Services	10.9	1.2%
Q2 2021	Snorkel AI	Software	6.8	0.8%
Q2 2021	PSI Quantum	Semiconductors & Semiconductor Equipment	65.7	7.2%
Total			291	

Shaded areas for illustrative purposes only

* As of 12/31/2025. Figures are sourced from BlackRock and deemed to be accurate. "\$" refers to U.S. dollars (USD). Figures are unaudited. Undisclosed company names (if any) that were initiated in Q4 2025 will be disclosed in the Q1 2026 commentary. For full holdings see [Shareholder Report](#).

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 does not guarantee or indicate future results. Private companies that have gone public, merged or been acquired are not shown.

Performance **

Contributors to Performance***

(% of net assets)

- At an individual position level, an off-benchmark position in **Lumentum (3.3%)** was the largest contributor to relative returns. The semiconductor company's shares rose supported by strong earnings momentum and investor optimism around its optical and AI-related products.
- An overweight position in **Deepgram (2.4%)** also contributed to relative returns. Shares rose after the company reported strong business momentum which boosted investor sentiment ahead of its major 2026 funding round.
- Further on, an overweight position in **Tower Semiconductor (2.4%)** appeared among the largest contributors over the year. The company's stock rose in Q4 2025 as upbeat revenue forecasts tied to data center and AI demand pushed its shares higher.

**Source: BlackRock 12/31/2025. Returns are shown net of advisory fees paid by the Trust and net of the Trust's operating fees and expenses. 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.

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*** 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.

Detractors from Performance*

(% of net assets)

- On an individual security basis, an overweight position to **Dragos (1.9%)** was the largest detractor to relative returns over the period. The cybersecurity platform company's saw its valuation pressured as escalating OT/ICS cyber threats in 2025 highlighted rising operational risks and costly vulnerabilities in critical-infrastructure cybersecurity.
- An overweight position in **Via Transportation (2.8%)** detracted from active returns. The mobility and transit-technology company's stock dropped on the back of widening losses in 2025, driven by higher financing costs and a significant loss from extinguishing convertible notes.
- Finally, an underweight position in **Ciena Corporation (0.4%)** detracted from active returns, as the networking technology company's stock advanced on strong quarterly results supported by robust AI driven demand and accelerating cloud infrastructure spending.

BTX Performance summary **

	1 year	Since Inception Annualized	Q4 2025
Total return (NAV)	0.8%	-10.2%	1.5%
Total return (market price)	5.0%	-12.2%	0.7%
MSCI ACWI SMID Growth IT Index	15.7%	8.1%	-0.1%

** Source: Morningstar & BlackRock as of 12/31/2025. The Trust's inception date was 3/29/21. 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 1.51%. 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, 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. Numbers may reflect small variances due to rounding.

MSCI ACWI SMID Growth IT Index: Source: BlackRock as of 12/31/2025. 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.

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Diversification does not assure a profit and may not protect against loss of principal.

Portfolio Positioning

- The trust looks to invest at least 80% of its total assets in equity securities issued by U.S. and non-U.S. technology and privately held companies, with allocations to all market capitalizations, including small-, mid-, and large-cap companies.
- During Q4 2025, the portfolio increased its allocation to the hardware, software, internet and semiconductors sectors while decreasing exposures to services and adjacent verticals. Geographically, the trust increased its exposure in the US.

Investment Outlook

The technology sector remained a primary market driver in 2025, supported by easing macro headwinds, accelerating enterprise AI adoption, and sustained investment in cloud and data center infrastructure. As of 12/31/2025 sector fundamentals remain strong, underpinned by growth in AI, cloud computing, networking and manufacturing.

AI investment is expanding beyond the infrastructure-heavy "picks and shovels" phase toward scaled adoption at the application layer. As hyperscalers increasingly refine monetization strategies, spending may increase, impacting higher demand for compute, networking, manufacturing and packaging.

We believe current AI infrastructure investment is being driven by both the rollout of newer Blackwell-class GPUs and a ramp-up in compute capacity by hyperscalers and sovereign governments alike. National AI and cloud initiatives have been matching or exceeding the scale of traditional hyperscaler investments, fuelled by strong demand for advanced semiconductors, networking, and supporting technologies, while also accelerating the development of regional supply chains.

Margin expansion and operating leverage may emerge as critical differentiators. After several years of heavy investment, some firms are demonstrating improved cost efficiency and stronger free cash flow conversion. As revenue growth has normalized in parts of the market, we believe attention has shifted toward measures of profitability, returns on invested capital, and margin trends.

We are seeking companies with strong AI monetization strategies and durable competitive moats, particularly where valuations appear attractive relative to long-term prospects.

BTX Portfolio Statistic Highlights

Top 10 holdings

Company Name	Industry	% of Net Assets
Nvidia Corp	Semiconductors & Semiconductor Equipment	8.5%
PSI Quantum *	Technology Hardware, Storage & Peripherals	7.2%
Lumentum Holdings	Communications Equipment	4.0%
Deepgram *	Software	3.4%
Celestica Inc	Technology Hardware	2.9%
Tower Semiconductor	Semiconductors & Semiconductor Equipment	2.9%
Anthropic *	Software	2.7%
Fabrinet	Electronic Equipment, Instruments & Components	2.6%
Credo Technology Group	Semiconductors & Semiconductor Equipment	2.6%
Advantest	Semiconductors & Semiconductor Equipment	2.3%

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 Trust. 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.
Source: BlackRock as of 12/31/2025.

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

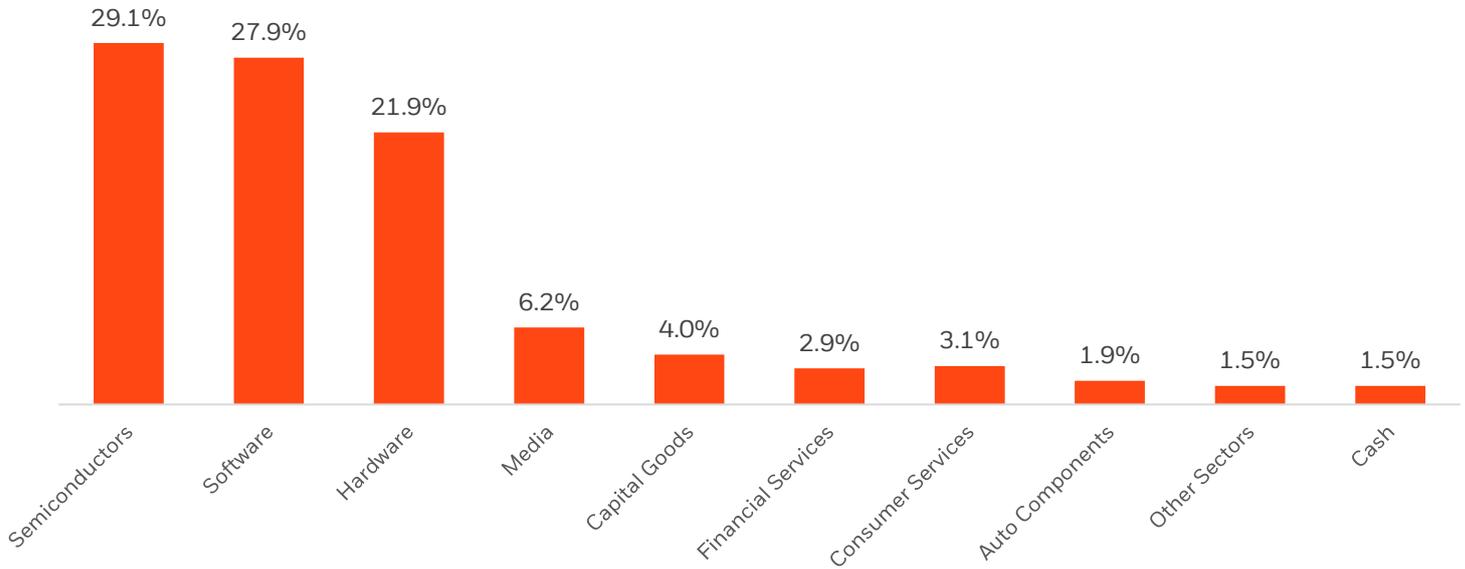
Geography breakdown

Country	% of Net Assets
United States	74.4%
Taiwan	4.6%
Japan	4.5%
Canada	3.8%
Israel	2.9%
United Kingdom	1.8%
Cayman Islands	1.3%
Sweden	1.2%
Other Countries	4.0%
Cash	1.5%

The information shown pertains to the BTX Trust and is provided for illustrative purposes only. It is subject to change without notice.
Source: BlackRock as of 12/31/2025.

Sector Breakdown

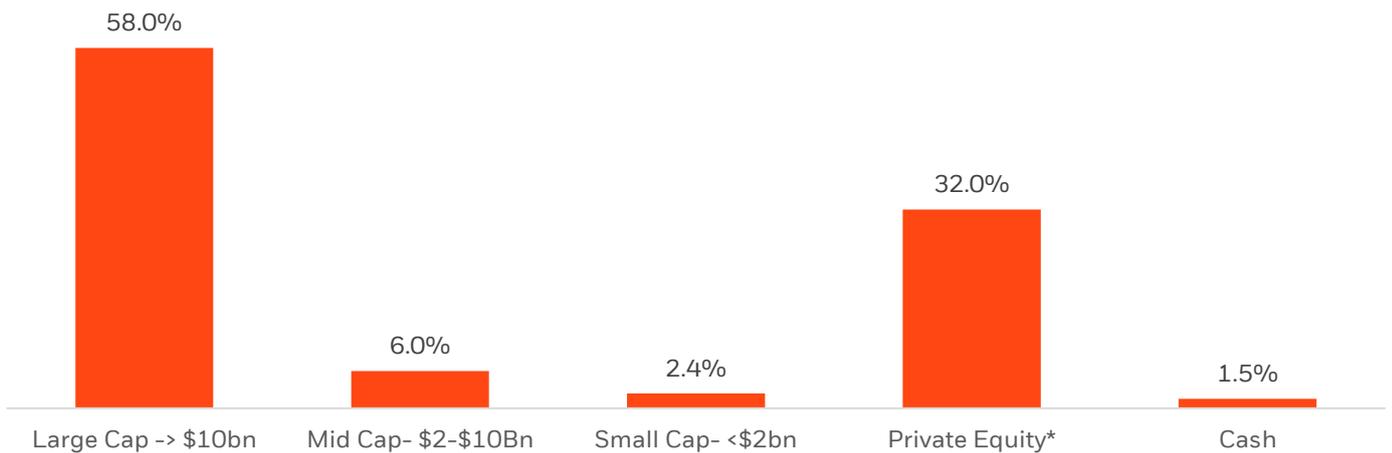
% of Net Assets



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Source: BlackRock as of 12/31/2025.

Market Cap Breakdown

% of Net Assets



* See page 3 for full details on Private Equity holdings.

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Source: BlackRock as of 12/31/2025. Includes publicly traded companies only.

The Trust has adopted a managed distribution plan (the “Plan”) to support a monthly distribution of income, capital gains and/or return of capital. **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 Plan 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 investment income is not available on a monthly basis, the Plan 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 31, 2025

Trust	Distribution	Net Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
BTX ¹	\$0.052500	\$0 (0%)	\$0 (0%)	\$0 (0%)	\$0.052500 (100%)

Estimated Allocations for the fiscal year through December 31, 2025

Trust	Distribution	Net Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
BTX ¹	\$0.901470	\$0 (0%)	\$0 (0%)	\$0 (0%)	\$0.901470 (100%)

¹The 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 11/28/2025	Annualized current distribution rate expressed as a percentage of NAV as of 11/28/2025	Cumulative total return (in relation to NAV) for the fiscal year through 11/28/2025	Cumulative fiscal year distributions as a percentage of NAV as of 11/28/2025
BTX*	(9.11%)	7.95%	6.73%	10.72%

* Portfolio launched within the past 5 years; the performance and distribution rate information presented for this Trust reflects data from inception to 11/28/2025.

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 | Twitter: @blackrock | LinkedIn: www.linkedin.com/company/blackrock.

Important information about the Trust

This document and the information contained herein relates solely to BlackRock Technology and Private Equity Term Trust (BTX). 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.

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 funds 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:

The MSCI USA SMID Growth IT Call Overwrite Index captures mid and small cap representations across the US equity market and incorporates an option overlay with a 25% overwrite level.

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