

BlackRock Innovation and Growth Term Trust (BIGZ)

BlackRock®

Commentary for Second Quarter 2024

The views expressed reflect the opinions of BlackRock as of 6/30/2024 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 6/30/2024 unless otherwise noted

Performance: BIGZ returned -9.0% on market price and -6.2% on net asset value (NAV) during Q2 2024. The Russell 2500 Growth Index returned -4.2%.*

Distributions: The portfolio's distribution rate based on market price was 14.8% annualized. Monthly distributions were increased by 100% in May 2024 and now represent an annualized rate of 12% of NAV. See [5/20/2024 Press Release](#). NAV of \$8.46 per share plus the \$2.77 cumulative distributions paid since inception equals \$11.23 per share.**

Portfolio: Portfolio positioning continues to emphasize exposure to innovative Small- and Mid- cap (SMID) growth companies. Sector allocations are an output of stock specific investments and fundamental research. The opportunity set continues to be compelling in Technology, a sector with a history of incubating innovative companies. Other notable exposures include investments in industrials, consumer discretionary, healthcare, and communication services.

Private Investments: BIGZ held 29 private companies that accounted for 23.8% (\$469 million) of the portfolio.

Discount Management Program (DMP): The Trust has also 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 the [5/3/2024](#) and [7/1/2024](#) press releases for more details.

Liquidity at NAV: There will be a liquidity event at NAV for Trust shareholders in 2033.¹

¹BIGZ has a contingent limited term structure and will offer investors a liquidity event at net asset value either at the Dissolution Date (as indicated below) or in connection an Eligible Tender Offer (as discussed below). The Trust intends to dissolve on or about March 25, 2033 (the "Dissolution Date") in accordance with its Agreement and Declaration of Trust; provided that the Board of Trustees of the Trust (the "Board") may vote to extend the Dissolution Date: (i) once for up to one year, and (ii) once for up to an additional six months, to a date up to and including eighteen months after the initial Dissolution Date (which date shall then become the Dissolution Date). Each holder of common shares would be paid a pro rata portion of the Trust's net assets upon dissolution of the Trust. The Board may also vote to cause the Trust to conduct a tender offer, as of a date within twelve months preceding the Dissolution Date (as may be extended as described above), to all common shareholders to purchase 100% of the then outstanding common shares of the Trust at a price equal to the NAV per common share on the expiration date of the tender offer (an "Eligible Tender Offer"). The Trust must have at least \$200 million of aggregate net assets immediately following the completion of an Eligible Tender Offer to ensure the continued viability of the Trust. Following the completion of an Eligible Tender Offer, the Board may vote to eliminate the Dissolution Date without shareholder approval and provide for the Trust's perpetual existence. If an Eligible Tender Offer would result in the Trust having aggregate net assets below \$200 million, the Eligible Tender Offer will be canceled, and the Trust will dissolve on its Dissolution Date. **The Trust is not a so called "target date" or "life cycle" Trust whose asset allocation becomes more conservative over time as its target date, often associated with retirement, approaches. In addition, the Trust is not a "target term" Trust and thus does not seek to return its initial public offering price per common share upon dissolution.** To increase awareness of this contingent limited term structure, BIGZ's name changed to "BlackRock Innovation and Growth Term Trust" on April 5, 2023.

* See page 4 for performance table. Source: Morningstar & BlackRock as of 6/30/2024. 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 12/31/2023, the Trust's gross expense ratio is 1.44%.** Investors who purchase shares of the Trust through an investment adviser or other financial professional may separately pay a fee to that service provider. **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.**

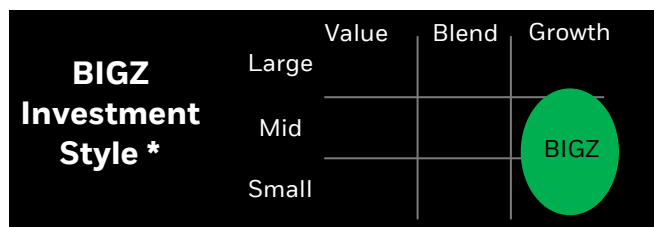
** See page 7 for further information. Distribution rate is calculated by annualizing the Trust's latest declared regular distribution on 6/30/2024 and dividing that number by the Trust's market price as of 6/30/2024. The distribution rate is calculated net of expenses. BIGZ's estimated source of distributions paid during the current fiscal year to date is 100% return of capital as of 6/30/2024. 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.** BIGZ's IPO price was \$20 a share.

BIGZ has announced changes to its distribution rate under its managed distribution plan ("Plan"). The Trust has adopted a Plan to support a distribution of income, capital gains and/or return of capital. Effective with the distribution declared on 5/20/2024, the Trust will pay monthly distributions to shareholders at an annual rate of 12% of the Trust's 12-month rolling average daily net asset value to be calculated 5 business days prior to declaration date. Each month this formula will be applied, and the distribution per share will be re-set and announced on the distribution declaration date. The annual distribution rate is subject to change at the discretion of each 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

BIGZ is a closed-end fund (“CEF”) that takes a unique approach to investing in innovation. The investment objective is to provide total return and income through a combination of current income, current gains and long-term capital appreciation.

The Trust will invest primarily in equity securities issued by mid- and small-capitalization companies that the adviser believes has above-average earnings growth potential.



The adviser focuses on companies that are “innovative.” Companies that have introduced, or are seeking to introduce, a new product or service that potentially changes the marketplace; or companies seeking to improve upon an existing product, service, or process in a way that changes the status quo.

BIGZ seeks to invest in these themes through a diversified portfolio, reaching across multiple sectors and industries, using both publicly traded and private companies.**

Distribution Key Points ***

Annualized Distribution Rate as of 6/30/2024 ¹	Distribution per Share Since Inception ¹	Total Distributions Since Inception ¹
14.8%	\$2.77	\$648

BIGZ may earn its distribution from various sources, including 1) appreciation of portfolio holdings, 2) proceeds from the sale (or writing) of call options on portfolio holdings and 3) return of capital. If earnings are less than distributions paid, a portion of the distribution may be considered return of capital.

Understanding return of capital: BIGZ invests in SMID growth companies that typically pay low or no dividend income. This may result in a portion of the distribution being classified as return of capital, which is a 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 6/30/2024 and dividing that number by the Trust’s market price as of 6/30/2024. The distribution rate is calculated net of expenses. BIGZ’s estimated source of distributions paid during the current fiscal year to date is 100% return of capital as of 6/30/2024. 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 BIGZ estimated source of distributions paid since inception are 100% return of capital as of 6/30/2024.

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

3) Source: BlackRock Equity Capital Markets

* For illustrative purposes only. See page 6 for more details on market capitalization.

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

*** 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 BIGZ [shareholder report](#) for more details.

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, BIGZ 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 did not add additional capital to private investments, and there were no liquidity events among the Trust’s holdings.
- As of 6/30/2024, BIGZ held 29 private companies with a combined valuation of \$469 million, or 23.8% of the portfolio.
- In constructing the private portfolio, we have taken a deliberate approach to diversification, investing across multiple sectors, industries and stages of a company’s lifecycle. For example, our private investments span across the consumer staples, discretionary, communications, financials, industrials and technology sectors.
- To help possibly balance this segment of the portfolio, our investments range from companies early in their funding history, to others which may be closer to becoming publicly traded.

Private equity outlook

- We are beginning to see positive signs in the IPO market, which contracted dramatically during 2022 and 2023 and weighed on the performance of the Trust.³
- Through the end of the Q2 2024, over \$16bn in IPO proceeds were raised, which was twice the prior year period and included three \$1bn+ offerings.³
- A more favorable and supportive condition in this market may be beneficial for the Trust. However, uncertainty lingers and has adversely impacted the Trust’s performance to-date as private valuations have been marked down and exit strategies for some of our companies have been prolonged.

Private Equity Investments in BIGZ¹

Investment Quarter	Company	Industry	Investment Amount (\$m)	Current Value (\$m) *
Q1 2022	Underdog Sports	Hotels, Restaurants & Leisure	4	23.2
Q1 2022	Wagestream	IT Services	10	8.2
Q1 2022	OpenSpace	Software	15	12.6
Q1 2022	Bolt Financial	Software	45	10.7
Q4 2021	SkySafe	Aerospace & Defense	5	1.1
Q4 2021	Rivos	Semiconductors & Semiconductor Equipment	8	7.3
Q4 2021	Anchor Labs	Capital Markets	10	2.7
Q4 2021	Deepgram	Software	12	13.6
Q4 2021	Super73	Specialty Retail	12	5.1
Q4 2021	AnyRoad	Software	15	8.9
Q4 2021	Loft Orbital	Wireless Telecommunication Services	25	26.0
Q4 2021	Genesys	Software	30	13.8
Q4 2021	Grammarly	Diversified Consumer Services	35	17.6
Q4 2021	Teya	IT Services	50	6.6
Q3 2021	Validere	Software	10	8.6
Q3 2021	Discord	Diversified Telecommunication Services	18	10.0
Q3 2021	Via	IT Services	25	29.2
Q3 2021	DAPPER LABS	Hotels, Restaurants & Leisure	30	3.8
Q3 2021	Patreon	IT Services	35	15.3
Q3 2021	Dragos	Software	40	26.3
Q3 2021	Varo Money	Capital Markets	40	13.6
Q3 2021	Under Canvas	Entertainment	50	18.7
Q3 2021	Snyk Limited	Software	50	27.5
Q2 2021	Snorkel AI	Software	14	6
Q2 2021	Motif Foodworks	Food Products	40	11.8
Q2 2021	PSI Quantum	Semiconductors & Semiconductor Equipment	40	48.4
Q2 2021	Ideal Image LLC	Diversified Consumer Services	50	0.0
Q2 2021	The Production Board	Capital Markets	50	28.2
Q2 2021	Relativity Space	Automobile Components	50	48.6

Shaded areas for illustrative purposes only

* As of 6/30/2024. Figures are sourced from BlackRock and deemed to be accurate. Figures are unaudited. 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

During the second quarter, shares of BIGZ underperformed the Russell 2500 Growth Index on a market price basis, returning -9.0% vs -4.2% for the index. On an NAV basis, BIGZ returned -6.2%, underperforming the Russell 2500 Growth Index.

Contributors to Performance **

- The largest contributor to performance during the quarter was stock selection in the communication services sector, particularly within the interactive media and services industry. In this space, **Pinterest Inc.**, appreciated over during the period.
- Elsewhere in Communication services, returns were bolstered by stock selection in both the wireless telcom and media industries, as private holding **Loft Orbital Solutions Inc.** was revalued upward and public holding **Liberty Media Corp.** appreciated more during the period*

- In Financials, the Trust achieved outperformance across several industries by carrying underweights in poor performing areas and through strong stock selection in the lone overweight, the capital markets industry.
- In the information technology space, excellent results in the semi-conductor space were offset by some weakness in the IT services area. Within semis, Trust holdings **Monolithic Power Systems, Inc.** and **ASM International NV** both had strong returns during the quarter, fueled by continued excitement around artificial intelligence. Private holdings **PSI Quantum Corp.** was also revalued upward, further enhancing returns for the Trust.

** 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.

**Source: BlackRock 6/30/2024

Detractors from Performance*

- The largest detractor from returns during the quarter was stock selection in the healthcare sector, which was most notable across the healthcare equipment and supplies space. Here, **Align Technology Inc.**, a marker of clear plastic teeth aligners, declined after posting negative quarterly results and highlighting softening orthodontic case starts in the industry.
- Healthcare positions in the life sciences tools & services industry also declined. Holdings in **Repligen Corp.**, **West Pharmaceutical Services Inc.** and **Charles River Laboratories International Inc.** all posted negative returns during the quarter.
- Results in the real estate sector also weighed on performance during the quarter, mostly within the real estate management and development space. Here, portfolio company **CoStar Group Inc.** declined -23.3% after missing expectations on earnings and reporting pressure on profit margins.
- Stock selection in the industrials sector also detracted from performance during the period. This was most notable in the ground transportation industry where trucking company **Saia Inc.** reported softer than expected earnings, some weather-related operational disruptions and weaker than anticipated seasonal shipments during the prior quarter.
- Our energy and utilities companies also detracted during the second quarter.

Portfolio Positioning

- As of period-end, the portfolio's largest overweight allocations relative to the Russell 2500 Growth Index were the information technology, communication services and consumer discretionary sectors. The largest underweight allocations were in the healthcare, consumer staples and financials sectors.
- As a result of portfolio trading and market movements during the first half of the year, the portfolio experienced increasing allocations to the industrials, communication services and consumer discretionary sectors; and decreasing allocations to both the information technology and healthcare sectors.

BIGZ Performance summary **

	1 year	Since Inception Annualized	Q2 2024
Total return (NAV)	-2.9%	-17.1%	-6.2%
Total return (market price)	0.6%	-20.0%	-9.0%
MSCI USA SMID Growth Call Overwrite Index	9.3%	5.9%	-3.9%
Russell 2500 Growth Index	9.0%	-1.8%	-4.2%

MSCI USA SMID Growth Call Overwrite Index: An index that incorporates an option overlay component on the MSCI USA SMID Growth Index with a 25% overwrite level.

Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the US equity universe.

** Source: Morningstar & BlackRock as of 6/30/2024. 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 12/31/2023, the Trust's gross expense ratio is 1.44%.** Investors who purchase shares of the Trust through an investment adviser or other financial professional may separately pay a fee to that service provider. **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](https://www.blackrock.com) for current month end performance.**

Investment Outlook

- Large-cap growth equities posting strong gains in each of the first two quarters to start the year. In contrast, Mid-cap growth and small-cap growth equities have achieved more modest year-to-date gains respectively. In addition, first quarter appreciation in the small and mid cap areas being partially offset by second quarter price declines.
- In our view, the market rally has continued to be propelled by two primary factors: [1] relatively strong corporate earnings, especially among a small group of mega-cap stocks and [2] continued investor expectations for a "Goldilocks" outcome of positive economic growth, easing inflation and flexibility for future Fed interest rate cuts. Despite recent signs of economic growth moderating and the U.S. job market decelerating, we view these developments as a normalization of the economic backdrop, and not indicative of rising recession risks. In alignment with our investment philosophy, our portfolios continue to seek exposure to businesses with attractive and growing end markets.

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BIGZ Portfolio Statistic Highlights

14.8% Market price distribution rate ¹	\$648 million Total distributions since inception ²	21.9% Earnings growth rate ³	29 Private equity companies ⁴	23.8% % of NAV in private investments ⁴
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1) See page 7 for further information. Distribution rate is calculated by annualizing the Trust's latest declared regular distribution on 6/30/2024 and dividing that number by the Trust's market price as of 6/30/2024. The distribution rate is calculated net of expenses. BIGZ's estimated source of distributions paid during the current fiscal year to date is 100% return of capital as of 6/30/2024. 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.**

2) As of 6/30/2024. Source BlackRock. Total BIGZ estimated source of distributions paid since inception are 100% return of capital as of 6/30/2024. See page 7 for further information. **Past performance does not guarantee or indicate future results.**

3) As of 6/30/2024. Source BlackRock. . BIGZ seeks to invest in growth companies and earnings growth is a measure that is commonly used to measure growth. "Earnings growth rate" represents the 5-year historical change in profit expressed in annualized terms for the public companies in the portfolio. **Past performance does not guarantee or indicate future results.**

4) As of 6/30/2024. See page 3 for further details

Investment Outlook (continued)

- A swell in datacenter capital expenditures is one of the important points we think about in our research pipeline, while we continue to investigate investment opportunities across a host of other sectors, industries, and business models. The goal of our research process is to identify actionable investment ideas to help understand a company's potential earnings growth, then compare those prospects to consensus expectations. This discipline aligns our investment decision-making alongside the time horizon of company management teams and helps to anchor our investment convictions during bouts of volatility.

Option activity*

BIGZ Options	
% of portfolio overwritten	11.8%
% out of the money	6.0%
Days average maturity	54 Days

- The Trust utilizes an option writing (selling) strategy in seeking to manage risk, generate current gains from options premiums, and enhance risk-adjusted returns.
- The team maintained the call option writing strategy during the period. The option strategy employs a dynamic call writing process focused on single stocks to allow for the combination of cash flow and capital appreciation.
- This includes using multiple option positions diversified across strike prices and expiration dates while taking into account changes in market conditions affecting option pricing.
- Given the extreme weakness in the small and mid-cap innovation market, the percentage of the portfolio overwritten remained low at the end of the quarter, which we believe positions the strategy for greater potential upside in coming quarters
- These call options were typically written at prices above the prevailing market prices.

Top 10 holdings

(as % of portfolio assets)

Company Name	Industry	Position Size
Monolithic Power Systems Inc	Semiconductors & Semiconductor Equipment	3.33%
Axon Enterprise	Aerospace & Defense	3.10%
Pinterest Inc	Interactive Media & Services	2.93%
Entegris Inc	Semiconductors & Semiconductor Equipment	2.89%
Saia Inc	Ground Transportation	2.84%
CoStar Group Inc	Real Estate Management & Development	2.77%
Vertiv Holdings Co	Electrical Equipment	2.74%
ASM International	Semiconductors & Semiconductor Equipment	2.69%
Relativity Space Inc	Automobile Components	2.55%
TradeWeb Markets Inc	Capital Markets	2.54%

Source: BlackRock as of 6/30/2024.

Geography breakdown

(as % of portfolio assets)

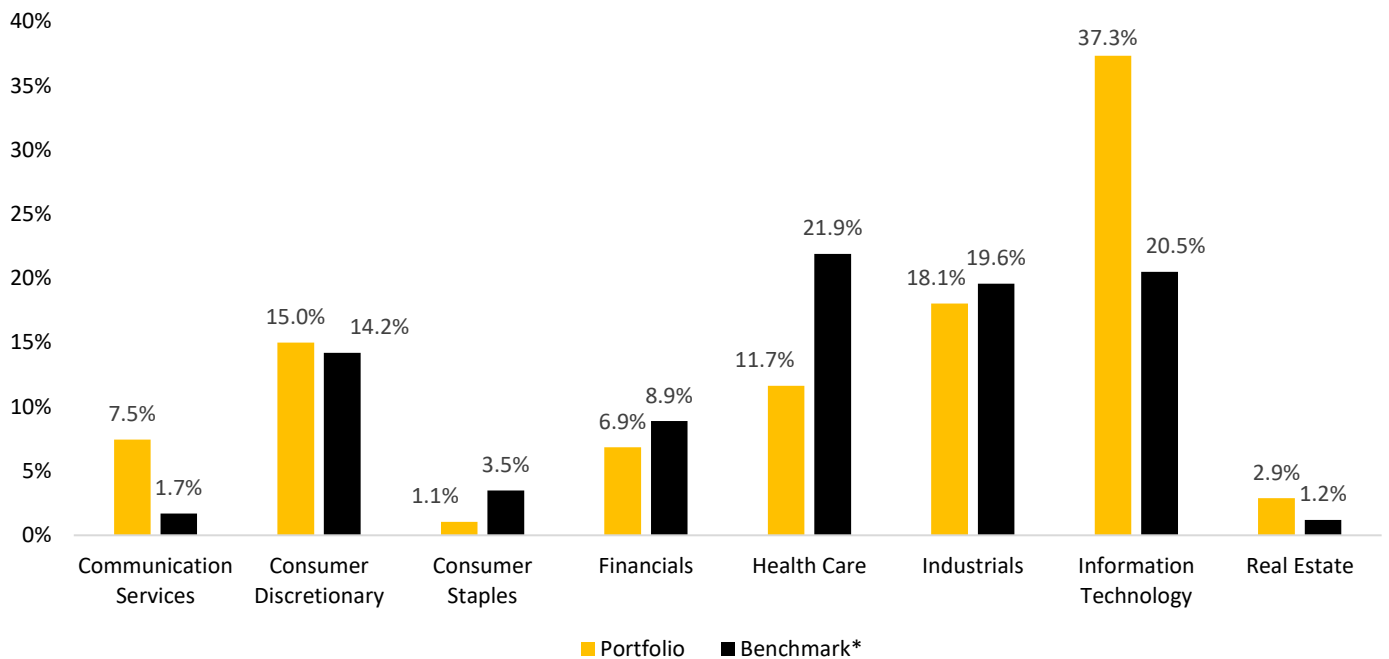
Country	Portfolio Weight (%)	Benchmark* Weight (%)
United States	88.3%	96.6%
Netherlands	2.7%	0.5%
United Kingdom	2.2%	0.0%
Switzerland	1.6%	0.0%
Luxembourg	1.5%	0.4%
Israel	1.3%	0.1%
Italy	1.0%	0.0%
Norway	0.9%	0.0%
Australia	0.8%	0.0%

Source: BlackRock as of 6/30/2024. *Benchmark: Russell 2500 Growth Index

* 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. Source: BlackRock as of 6/30/2024.

Sector Breakdown

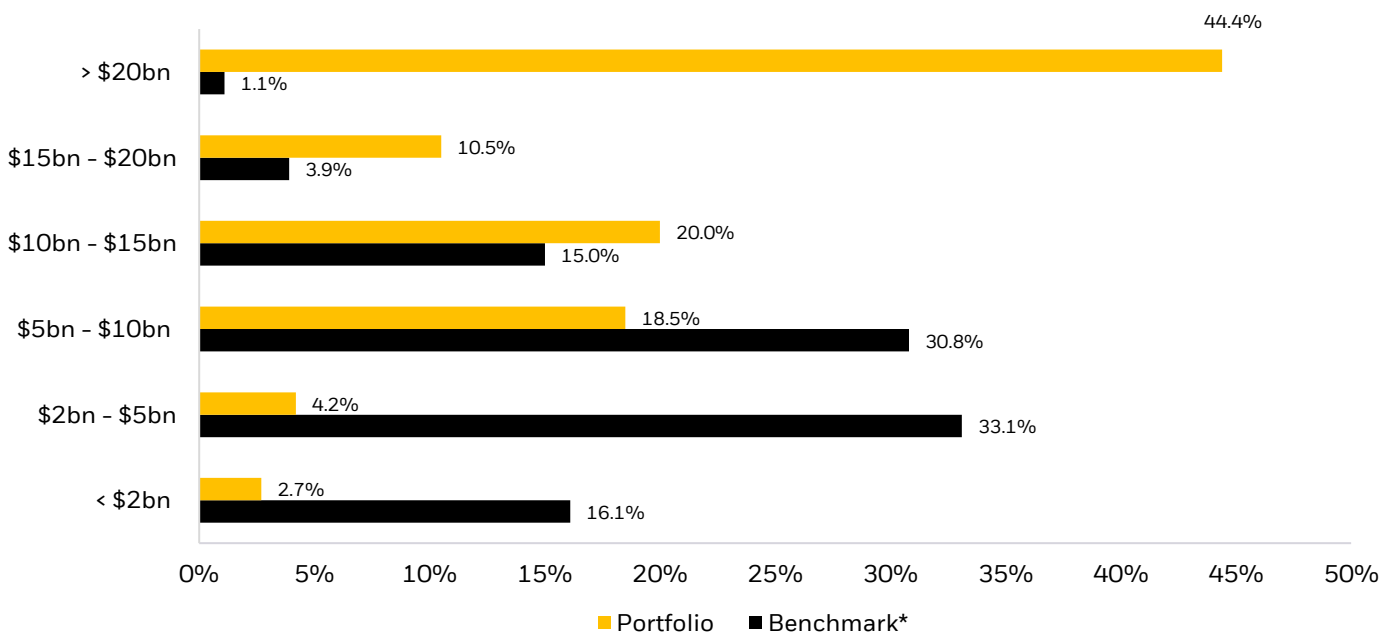
(as % of portfolio assets)



Source: BlackRock as of 6/30/2024. *Benchmark: Russell 2500 Growth Index

Market Cap Breakdown for Public Holdings

(as a % of portfolio assets)



Source: BlackRock as of 6/30/2024. Includes publicly traded companies only, private positions are not included. *Benchmark: Russell 2500 Growth Index

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 are subject to change at the discretion of each Plan Fund’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 June 30, 2024

Trust	Distribution	Net Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
BIGZ ¹	\$0.088870	\$0 (0%)	\$0 (0%)	\$0 (0%)	\$0.088870 (100%)

Estimated Allocations for the fiscal year through June 30, 2024

Trust	Distribution	Net Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
BIGZ ¹	\$0.311630	\$0 (0%)	\$0 (0%)	\$0 (0%)	\$0.311630 (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 5/31/2024	Annualized current distribution rate expressed as a percentage of NAV as of 5/31/2024	Cumulative total return (in relation to NAV) for the fiscal year through 5/31/2024	Cumulative fiscal year distributions as a percentage of NAV as of 5/31/2024
BIGZ*	(16.22)%	12.36%	(1.63)%	2.58%

* Portfolio launched within the past 5 years; the performance and distribution rate information presented for this Trust reflects data from inception to 5/31/2024.

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 Innovation and Growth Term Trust (BIGZ). 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 Trust's investment objective, risk factors and charges and expenses before investing. This and other information can be found in the Trust's 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 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 Call Overwrite Index captures mid and small cap representations across the US equity market and incorporates an option overlay with a 25% overwrite level.

Russell 2500 Growth TR: The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe.

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