

YOUR Vote Matters

BlackRock ESG Capital Allocation Term Trust (NYSE: ECAT)

BlackRock has taken shareholder-friendly actions across its closed-end funds to narrow discounts, enhance distributions and deliver long-term value. But activist hedge fund Saba Capital Management L.P. (“Saba”) is threatening your investment by attempting to oust the expert management that BlackRock provides. Vote today, defend your fund—and your financial future—from falling into the wrong hands.

Real actions have real impact.

While 2022 was a challenging year, BlackRock has taken meaningful actions to drive significant performance improvements and substantial discount reductions.

| | Discount to NAV Narrowing | | | Total Market Price Return | | Fund v. Index Return |
|-------------|---------------------------|---------|---------------|---------------------------|----------|----------------------|
| | 12/31/22 | 5/20/24 | % Improvement | 12/31/22 – 5/20/24 | | 12/31/22 – 5/20/24 |
| ECAT | 19.19% → | 8.14% | ▲ 57.58% | ▲ 32.78% | ▲ 19.36% | |
| BIGZ | 22.79% → | 13.51% | ▲ 40.72% | ▲ 19.91% | ▲ 1.16% | |
| BCAT | 17.73% → | 7.75% | ▲ 56.29% | ▲ 25.18% | ▲ 11.75% | |
| BMEZ | 17.75% → | 12.67% | ▲ 28.62% | ▲ 10.28% | ▲ 8.24% | |
| BSTZ | 19.92% → | 14.19% | ▲ 28.77% | ▲ 26.70% | ▲ 0.80% | |
| BFZ | 14.72% → | 7.82% | ▲ 46.88% | ▲ 11.26% | ▲ 7.28% | |
| MHN | 12.30% → | 10.44% | ▲ 15.12% | ▲ 7.85% | ▲ 3.88% | |
| MYN | 13.27% → | 10.17% | ▲ 23.36% | ▲ 9.31% | ▲ 5.33% | |
| BNY | 13.19% → | 9.86% | ▲ 25.25% | ▲ 9.37% | ▲ 5.39% | |
| MPA | 14.52% → | 7.40% | ▲ 49.04% | ▲ 10.99% | ▲ 7.02% | |

What you need to do:

**Vote today.
Defend your fund,
save your income.**

BlackRock is fighting for YOU. Vote today ONLY on the WHITE proxy card:

- “FOR” the BlackRock Board nominees
- “AGAINST” Saba’s proposal to terminate the investment management agreement with BlackRock

IMPORTANT: DO NOT RETURN ANY GOLD CARD YOU RECEIVE FROM SABA.

BlackRock

*Morningstar/BlackRock data as of 5/20/2024. Returns for time periods greater than 1 year are annualized.
*Benchmarks for the funds are as follows: BIGZ (Russell 2500 Growth Index); BMEZ (MSCI Custom ACWI SMID Growth HC Call Overwrite Index); BSTZ (MSCI Custom ACWI SMID Growth IT Call Overwrite Index); BNY/MHN/MYN/MPA/BFZ (Bloomberg Municipal Bond Index); BCAT/ECAT (50% MSCI ACWI Index + 50% Bloomberg Municipal Bond Index)

We ask that all shareholders vote on the enclosed **WHITE** proxy card today to preserve YOUR Fund:

- ✓ “FOR” the BlackRock Board nominees
- ✗ “AGAINST” Saba’s proposal to terminate the investment management agreement with BlackRock

How do I vote?



Vote online

Using the website provided on YOUR enclosed **WHITE** proxy card and following the simple instructions



Vote by phone

By calling the toll-free number on YOUR enclosed **WHITE** proxy card and following the simple instructions



Vote by mail

By completing and returning YOUR enclosed **WHITE** card in the postage paid envelope provided

Please do NOT send back any proxy card you may receive from Saba

- ▶ If you have already sent back the proxy card received from Saba, you can still change your vote by promptly voting on the **WHITE** proxy card, which will replace the proxy card you previously completed.
- ▶ If you have any questions about the proposals to be voted, please feel free to contact Georgeson LLC (“Georgeson”), toll free at 1-866-529-8106.

Important information about the Fund

This material is not an advertisement and is intended for existing shareholder use only. This document and the information contained herein relates solely to BlackRock ESG Capital Allocation Term Trust (ECAT). The information contained herein does not relate to, and is not relevant to, any other fund 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.**

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 Fund is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares.

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

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Not FDIC Insured • May Lose Value • No Bank Guarantee

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