

BlackRock Innovation and Growth Term Trust's (BIGZ) (the "Trust") investment objectives are 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 Trust's adviser believes have above-average earnings growth potential. In selecting investments for the Trust, the Trust's adviser focuses on mid- and small-capitalization growth companies that are "innovative." These are companies that have introduced, or are seeking to introduce, a new product or service that potentially changes the marketplace. The Trust utilizes an option writing (selling) strategy in an effort to generate current gains from options premiums and to enhance the Trust's risk-adjusted returns.

**BIGZ has a 12-year limited term, subject to extension, with a contingent feature to convert to perpetual. See footnote 1 for additional information regarding BIGZ's contingent term trust structure.<sup>1</sup>**

## KEY FACTS

Size of Fund (Millions)	<b>\$1,867.6M</b>
Managed Assets	<b>\$1,867.6M</b>
Share Class Launch Date	<b>03/26/2021</b>
Asset Class	<b>Equity</b>
Morningstar Category	<b>Mid-Cap Growth</b>
Lipper Classification	<b>Sector Equity Funds</b>
NAV Per Share	<b>8.54</b>
Share Price	<b>7.55</b>
Premium/Discount	<b>-11.59%</b>
Number of Holdings	<b>84</b>
Dividend Frequency	<b>Monthly</b>
Distribution Rate**	<b>13.77%</b>

Managed Assets means the total assets of the Trust (including any assets attributable to leverage) minus the sum of accrued liabilities (other than debt representing financial leverage).  
Distribution Rate is calculated by annualizing the most recent distribution and dividing by the fund's market price from the as-of-date.

TOP HOLDINGS (%)<sup>1</sup>

MONOLITHIC POWER SYSTEMS	
INC	3.46
VERTIV HOLDINGS CO	3.34
AXON ENTERPRISE INC	3.31
COMFORT SYSTEMS USA INC	2.63
COSTAR GROUP INC	2.53
ENTEGRIS INC	2.51
PROJECT ROCKET	2.49
TRADEWEB MARKETS INC	2.45
PROJECT PICASSO	2.39
TPG INC	2.38
<b>Total of Portfolio</b>	<b>27.49</b>

DISTRIBUTION HISTORY<sup>2</sup>

Ex-Date	Total Distribution
<b>09/16/24</b>	0.0867
<b>08/15/24</b>	0.0876
<b>07/15/24</b>	0.0885
<b>06/14/24</b>	0.0889
<b>05/14/24</b>	0.0444
<b>04/12/24</b>	0.0445

Past distributions are not indicative of future distributions. \*\*Distributions may include a return of capital. Please refer to the "Tax Information" section of the BlackRock website for Section 19 notices that provide estimated amounts and sources of the fund's distributions, which should not be relied upon for tax reporting purposes.

## GROWTH OF A HYPOTHETICAL \$10,000



## HISTORICAL PREMIUM/DISCOUNT



Premium-discount graph illustrates the amount by which the market price trades above or below net asset value.

## PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Incept.
Net Asset Value	10.26%	-15.44%	N/A	N/A	-13.90%
Market Price	19.32%	-17.27%	N/A	N/A	-16.87%

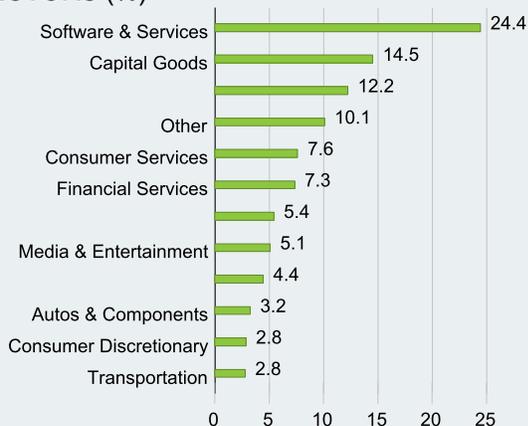
## PERFORMANCE

1 Year	3 Year	5 Year	10 Year	Incept.
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Returns for less than one year are not annualized. **Performance data quoted represents past performance of common shares 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. The fund's market price and net asset value will fluctuate with market conditions. All return data assumes reinvestment of all distributions. Current performance may be lower or higher than the performance data quoted. For more information, please refer to [www.blackrock.com](http://www.blackrock.com).** Returns are shown net of advisory fees paid by the fund and net of the fund's operating fees and expenses. Investors who purchase shares of the fund 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 figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy.** Share Class and Benchmark performance displayed in USD, hedged share class benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

## TOP SECTORS (%)<sup>1</sup>



## PORTFOLIO CHARACTERISTICS

Average Market Capitalization (millions)	-
Type Of Options	-
Percentage Of Portfolio Overwritten	-
label.fundcharacteristics.distributionyieldmkt	13.77%

## ANNUAL EXPENSES

Gross Expense Ratio	1.44%
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<sup>1</sup>% of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

<sup>2</sup>If a Fund estimates that it has distributed more than its income and net realized capital gains in the current fiscal year; a portion of its distribution may be a return of capital. A return of capital may occur, for example, when some or all of a shareholder's investment is paid back to the shareholder. A return of capital distribution does not necessarily reflect a Fund's investment performance and should not be confused with 'yield' or 'income'. When distributions exceed total return performance, the difference will reduce the Fund's net asset value per share. Although the character of income will not be determined until the end of the fund's fiscal year, please refer to the 'Closed-End Fund Resources' section of the BlackRock website for Section 19 notices that provide estimated amounts and sources of the fund's distributions, which should not be not be relied upon for tax reporting purposes. A Form 1099-DIV for the calendar year will be sent to shareholders to illustrate how the Fund's distributions should be reported for federal income tax purposes.



1-800-882-0052



contact.us@blackrock.com



www.blackrock.com/us

**You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing.**

**Investing involves risks including possible loss of principal.** All information and data, including portfolio holdings and performance characteristics, is as of the date at the top of this document, unless otherwise noted, and is subject to change. Note that closed-end funds often trade at a discount to NAV but may trade at a premium. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. The Trust may employ a written covered call option strategy. As the Trust writes call options over more of its portfolio, its ability to benefit from capital appreciation becomes more limited. The Trust may use leverage to seek to achieve its investment objectives. The use of leverage can create risks. Changes in the value of the Trust's portfolio, including securities bought with the proceeds of leverage, will be borne entirely by investors. If there is a net decrease or increase in the value of the Trust's investment portfolio, leverage will decrease or increase, as the case may be, the net asset value per common share to a greater extent than if the Trust did not utilize leverage. The Trust's investments will focus on companies whose products, processes or services, in the Advisor's view, are being, or are expected to be, significantly benefited by the use or commercial application of scientific or technological developments or discoveries. Because of this investment focus, and related fundamental policy of concentrating its investments in companies operating in one or more industries within the technology group of industries, the Trust may be subject to more risks than if it did not focus its investments in companies whose products, processes or services, in the Advisor's view, are being, or are expected to be, significantly benefited by the use or commercial application of scientific or technological developments or discoveries, or concentrate its investments in companies operating in one or more industries within the technology group of industries, and were more broadly diversified over companies with differing characteristics and operating in numerous sectors of the economy. General market and credit risks. Debt instruments are subject to credit and interest rate risks. Credit risk refers to the likelihood that an obligor will default in the payment of principal or interest on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and debt instrument that are rated by rating agencies are often reviewed and may be subject to downgrade. Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate obligations or directly (especially in the case of instrument whose rates are adjustable). In general, rising interest rates will negatively impact the process of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

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## ANNUAL EXPENSES

Management Fee

1.25%

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## GLOSSARY

**Average Market Cap:** The average size of the securities the fund invests in.

**Distribution Rate:** Distribution Rate is calculated by dividing the last distribution per share (annualized) by market price.

**Type of Options:** Type of options written to enhance portfolio returns

**Percentage Portfolio Overwritten:** Under normal market conditions, the Trust intends to write options with respect to approximately 30% to 40% of its net assets, although this percentage may vary over time with market conditions.

**SUSTAINABILITY CHARACTERISTICS**

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

**This fund does not seek to follow a sustainable, impact or ESG investment strategy.** The metrics do not change the fund's investment objective or constrain the fund's investable universe, and there is no indication that a sustainable, impact or ESG investment strategy will be adopted by the fund. For more information regarding the fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	6.44
MSCI ESG Quality Score - Peer Percentile	-	MSCI ESG % Coverage	68.96%
Fund Lipper Global Classification	Unclassified	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	28.98
Funds in Peer Group	152	MSCI Weighted Average Carbon Intensity % Coverage	69.30%

All data is from MSCI ESG Fund Ratings as of **21-Sep-2024**, based on holdings as of **31-Mar-2024**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

**ESG GLOSSARY:**

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**MSCI ESG % Coverage:** Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

**MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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