

Shareholders Reject Every One of Saba’s Proposals to Terminate BlackRock as Adviser and Support the Board’s Nominees in Preliminary Voting Results of 2024 Annual Meetings

Shareholders Reject Saba’s Proposal to Terminate BlackRock at BCAT, BFZ, BIGZ, BMEZ, ECAT

Saba Failed to Seat Any Nominees at Eight Closed-End Funds

MPA’s Full Board Reelected, Defeating Saba’s Seven Nominees

BFZ Shareholders Support the Board’s Trustees Over Saba’s Nominees for Second Consecutive Year

NEW YORK—BlackRock Advisors, LLC (“BlackRock”) announced today that BlackRock will remain in place as investment adviser at five closed-end funds where dissident shareholder, Saba Capital Management, L.P. (“Saba”), had put forth a termination proposal, and the current Board members will continue to steward the eight funds where Saba had proposed nominees, according to the preliminary voting results of the 2024 Annual Meetings of Shareholders (the “Annual Meetings”) of the following funds:

- BlackRock Capital Allocation Term Trust (NYSE: BCAT)
- BlackRock California Municipal Income Trust (NYSE: BFZ)
- BlackRock Innovation and Growth Term Trust (NYSE: BIGZ)
- BlackRock Health Sciences Term Trust (NYSE: BMEZ)
- BlackRock ESG Capital Allocation Term Trust (NYSE: ECAT)
- BlackRock MuniHoldings New York Quality Fund, Inc. (NYSE: MHN)
- BlackRock MuniYield Pennsylvania Quality Fund (NYSE: MPA)
- BlackRock MuniYield New York Quality Fund, Inc. (NYSE: MYN)

“Shareholders rejected Saba’s efforts to unseat BlackRock as investment adviser and voted to support the Board’s nominees at several funds. For the second year in a row, Saba has failed to convince shareholders that Saba will deliver more value than the funds’ current stewardship and management teams,” said R. Glenn Hubbard, Chair of the Boards of BlackRock Closed-End Funds.

“We continue to believe that the governance of closed-end funds, in comparison to operating companies, is fundamentally different and requires specific protections against assembly-line activism. These proxy campaigns have illustrated just how vulnerable closed-end funds are to a single, vocal, deep-pocketed activist, whose point of view on the funds’ strategies and governance does not align with other shareholders and their investment objectives. The majority of votes for Saba’s proposals and nominees came from Saba’s own shares. Unfortunately, Saba continues to attempt to buy enough votes to drown out the voices of tens of thousands of individual investors who have again rejected their self-serving agenda,” added Hubbard.

Shareholders Demonstrated Strong Support for BlackRock and the Board's Nominees

- Saba's attempt to terminate BlackRock as manager of five funds failed.
- At MPA, the full Board defeated Saba, with all of the Board's nominees receiving more votes than any Saba nominee.
- At BFZ, the Board's nominees were elected over Saba's nominees for the second consecutive year, *and* Saba's proposal to terminate BlackRock as investment advisor of the fund failed.
- At MHN and MYN, the Board's nominees received almost twice as many votes as Saba's nominees.

Saba Received Little Support Beyond Their Own Votes

When Saba's votes are *excluded*, the results show little shareholder support for Saba. Across all termination and director proposals, individual investors and institutions alike voted overwhelmingly with BlackRock.

Termination Proposals

- At the three biggest funds, BCAT, BIGZ and ECAT, less than 5% of shares outstanding were voted with Saba for termination, with approximately 3% of shares outstanding voting with Saba at ECAT.
- At BFZ and BMEZ, less than 10% of shares outstanding were voted with Saba for termination, with only 6% of shares outstanding voting with Saba at BMEZ.

Board Nominees

- At all funds, less than 11% of shares outstanding were voted with Saba in favor of Saba's nominees.
- At BCAT, the Board's nominees received more than 20 times as many votes as Saba's nominees.
- At MPA, the Board's nominees received 10 times as many votes as Saba's nominees.
- At BMEZ and MYN, the Board's nominees received nearly five times as many votes as Saba's nominees.
- At BFZ and MHN, the Board's nominees received approximately three times as many votes as Saba's nominees.
- At BIGZ and ECAT, some Board nominees received nearly twice as many votes, while others received seven times as many votes as Saba's nominees.

The preliminary vote count is subject to final certification by the independent inspector of elections. The final vote results will be included in the Funds' next annual or semi-annual report to shareholders, as applicable.

The 2024 Annual Meetings of Shareholders of BlackRock New York Municipal Income Trust (NYSE: BNY) and BlackRock Science and Technology Term Trust (NYSE: BSTZ) have each been adjourned until July 16, 2024, due to lack of quorum and to allow shareholders additional time to vote.

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Availability of Fund Updates

BlackRock will update performance and certain other data for the funds on a monthly basis on their website in the "Closed-end Funds" section of www.blackrock.com, as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the funds. This reference to BlackRock's website is intended to allow investors public access to information regarding the funds and does not, and is not intended to, incorporate BlackRock's website in this release.

Forward-Looking Statements

This press release, and other statements that BlackRock or the funds may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to the funds' or BlackRock's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions.

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industries or BlackRock; (9) BlackRock's ability to attract and retain highly talented professionals; (10) the impact of BlackRock electing to provide support to its products from time to time; and (11) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

Annual and Semi-Annual Reports and other regulatory filings of the funds with the Securities and Exchange Commission ("SEC") are accessible on the SEC's website at www.sec.gov and on BlackRock's website at www.blackrock.com, and may discuss these or other factors that affect the funds. The information contained on BlackRock's website is not a part of this press release.

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