

BlackRock Health Sciences Term Trust (BMEZ)

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: BMEZ returned -4.0% on market price and -4.4% on net asset value (NAV) during Q2 2024. The MSCI ACWI SMID Growth Healthcare Call Overwrite Index returned -2.9%.*

Distributions: The portfolio's distribution rate based on market price was 14.1% annualized. Monthly distributions were increased by 99% in May 2024 and now represent an annualized rate of 12% of NAV. See [5/20/2024 Press Release](#). NAV of \$17.58 per share plus the \$6.56 cumulative distributions paid since inception equals \$24.12 per share.**

Portfolio: During the quarter, the Trust increased exposure to the biotechnology and health care providers & services sub-sectors. Elsewhere, the Trust decreased exposure to the medical devices & supplies and pharmaceuticals sub-sectors.

Private Investments: BMEZ held 20 private companies that accounted for 8.3% (\$156 million) of the portfolio's NAV.

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 2032.¹

¹ BMEZ 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 January 29, 2032 (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" fund 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" fund 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, BMEZ's name changed to "BlackRock Health Sciences Term Trust" on April 5, 2023.

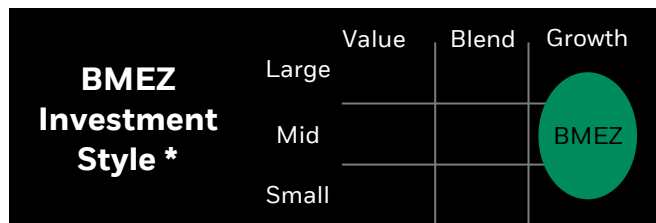
* See page 5 for performance table. Source: Morningstar & BlackRock as of 06/30/24. Returns are shown net of advisory fees paid by the Trust and net of the Trust's operating fees and expenses. **As of the Trust's annual report dated 12/31/2023, the Trust's gross expense ratio is 1.33%.** Investors who 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.

** See Page 8 for further information. Distribution rate is calculated by annualizing the Trust's latest declared regular distribution and dividing that number by the Trust's market price as of 6/30/2024. The distribution rate is calculated net of expenses. BMEZ'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.** BMEZ's IPO price was \$20 a share.

BMEZ has announced changes to its distribution rate under its managed distribution plan ("Plan"). The Trust has adopted a Plan to support a level distribution of income, capital gains and/or return of capital. Effective with the distribution to be declared on October 2, 2023, the Trust will pay monthly distributions to shareholders at an annual rate of 6% of the Trust's 12-month rolling average daily net asset value to be calculated 5 business days prior to declaration date. For example, the October 2023 distribution was calculated based on the average net asset value from September 23, 2022 to September 22, 2023. 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, each 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, a 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 a Trust's investment performance from the terms of the Trust's Plan, which is to provide shareholders with a level distribution. The amounts and sources of distributions 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 distributions for federal income tax purposes.

Investing in next generation healthcare companies

The BlackRock Health Sciences Term Trust (BMEZ) is a closed-end fund (“CEF”) that takes a unique approach to investing in the healthcare sector by blending “next generation” healthcare stocks and private investments along with a tactical single-stock option-writing strategy. The Trust will invest in equity securities issued by mid- and small-capitalization companies that the adviser believes has above-average earnings growth potential.



BlackRock believes that changing demographics, advancements in technology, and emerging global wealth provide a backdrop for structural growth in the healthcare space. With an aging population, increased life spans should translate to increased healthcare spending in the years to come. In addition, we are also seeing technological advancements like artificial intelligence, digital health and robotics, that are changing the way we approach healthcare. Finally, we believe that emerging global wealth should translate into greater healthcare spending worldwide. BMEZ seeks to invest in these themes through both publicly traded and private companies.

Distribution Key Points ¹

Annualized Distribution Rate as of 6/30/2024 ¹	Distribution per Share Since Inception ¹	Total Distributions Since Inception ¹
14.0%	\$6.84	\$727 million

BMEZ 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 BMEZ’s earnings are less than distributions paid, a portion of the distribution may be considered return of capital.

Understanding return of capital: BMEZ invests in mid- and small-capitalization healthcare companies that typically pay low or no dividend income. This may result in a portion of BMEZ’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. **

* For illustrative purposes only. See page 7 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.

1) See page 8 for further information. Distribution rate is calculated by annualizing the Trust’s latest declared regular distribution and dividing that number by the Trust’s market price as of 6/30/2024. The distribution rate is calculated net of expenses. BMEZ’s estimated source of distributions paid during the current fiscal year to date is 100% return of capital. 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 BMEZ estimated source of distributions paid since inception are 41% short-term gain, 25% long-term gain, and 34% return of capital as of 6/30/2024.

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

Private investments²

Access to private equity

- CEFs may pursue investment strategies that focus on a broader opportunity set, including less liquid and private investments that may offer differentiated return and income profiles.
- Taking advantage of this structure, BMEZ seeks to invest a meaningful portion of its portfolio in private investments.
- The companies we seek are typically younger and more growth-oriented. Many of them do not have clear public company competitors and are pursuing entirely new and innovative strategies.

Private equity holdings

- The Trust did not participate in the latest funding round for Swift Health Systems, which diluted market value. During the quarter, the Trust added to its private investment in Bright Peak Therapeutics. There were no liquidity events among the Trust’s holdings over the period.
- At the end of the quarter, BMEZ held 20 private companies with a combined valuation of \$156 million or 8.3% of the portfolio.

Private equity outlook

- Our private investments have not been immune to the challenged environment that has pressured public equities over the past several quarters. 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 further increase exposure to private assets over the coming quarters.

Private investments in BMEZ:¹

Investment Quarter	Company	Industry	Investment Amount (\$m)*	Current Value (\$m)*
Q3 2023	Kartos Therapeutics	Biotechnology	\$7.5	\$8.1
Q3 2023	Abcuro, Inc	Biotechnology	\$6.0	\$6.0
Q3 2023	Genesis Therapeutics	Biotechnology	\$7.0	\$8.2
Q3 2023	ADARx Pharmaceuticals	Pharmaceuticals	\$7.2	\$7.2
Q4 2021	Mirvie, Inc	Biotechnology	\$6.3	\$5.0
Q3 2021	Swift Health Systems	Medical Devices & Supplies	\$6.4	\$0.0
Q3 2021	Sail Biomedicines, Inc.	Biotechnology	\$13.5	\$13.5
Q3 2021	Carbon Health Technology	Healthcare Providers & Services	\$17.1	\$3.7
Q2 2021	eXo Imaging, Inc	Medical Devices & Supplies	\$13.2	\$4.4
Q2 2021	Quanta Dialysis Tech	Healthcare Providers & Services	\$14.2	\$7.8
Q2 2021	PSI Quantum	Semiconductors	\$15.0	\$18.2
Q2 2021	Nikang Therapeutics	Biotechnology	\$8.0	\$4.6
Q2 2021	Bright Peak Therapeutics	Biotechnology	\$10.9	\$3.3
Q2 2021	Numab Therapeutics	Biotechnology	\$7.7	\$29.1
Q1 2021	Nucleix Limited	Medical Devices & Supplies	\$6.9	\$4.8
Q1 2021	OnKure, Inc.	Biotechnology	\$7.0	\$6.4
Q1 2021	Cellarity, Inc.	Biotechnology	\$14.6	\$7.3
Q4 2020	EverlyWell, Inc.	Healthcare Providers & Services	\$10.0	\$3.5
Q2 2020	Insitro	Pharmaceuticals	\$8.6	\$10.4
Q2 2020	Goldfinch	Biotechnology	\$4.5	\$1.4

Shaded areas are for illustrative purposes only.

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 is not indicative of future results.** Private companies that have gone public, merged or been acquired are not shown.

* As of 6/30/2024. Figures are sourced from BlackRock and deemed to be accurate. Figures are unaudited. For full holdings see the [Shareholder Report](#).

BMEZ Portfolio Statistic Highlights



1) See page 8 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 the same day. The distribution rate is calculated net of expenses. BMEZ'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) Total BMEZ estimated source of distributions paid since inception are 41% short-term gain, 25% long-term gain, and 34% return of capital as of 6/30/2024 **Past performance does not guarantee or indicate future results.**

3) As of 6/30/2024. Source BlackRock. BMEZ 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 weighted average 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.

Top 10 holdings

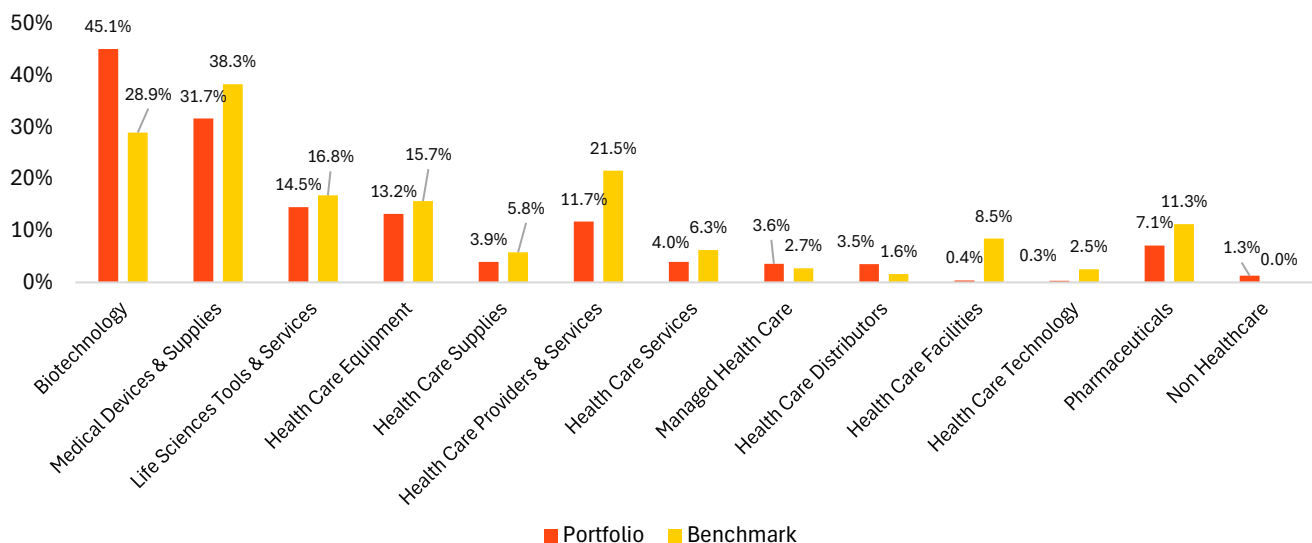
(as % of portfolio assets)

Company Name	Industry	Position Size
Anylam Pharmaceuticals Inc	Biotechnology	2.7%
West Pharmaceutical Services Inc	Life Sciences Tools & Services	2.6%
Intuitive Surgical Inc	Health Care Equipment	2.4%
Cencora Inc	Health Care Distributors	2.3%
Amgen Inc	Biotechnology	2.2%
Boston Scientific Corporation	Health Care Equipment	1.9%
Blueprint Medicines Corp	Biotechnology	1.8%
Biomarin Pharmaceutical Inc	Biotechnology	1.8%
Cooper Companies Inc	Health Care Supplies	1.8%
Bio-Techne Corp	Life Sciences Tools & Services	1.6%

Source: BlackRock as of 6/30/2024.

Sector breakdown*

(as % of portfolio assets)



Source: BlackRock as of 6/30/2024.

*Benchmark is the **MSCI ACWI SMID Growth Health Care Call Overwrite Index**. An index representing the Healthcare 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.

BMEZ Portfolio/Trust Statistics*

Geography breakdown*

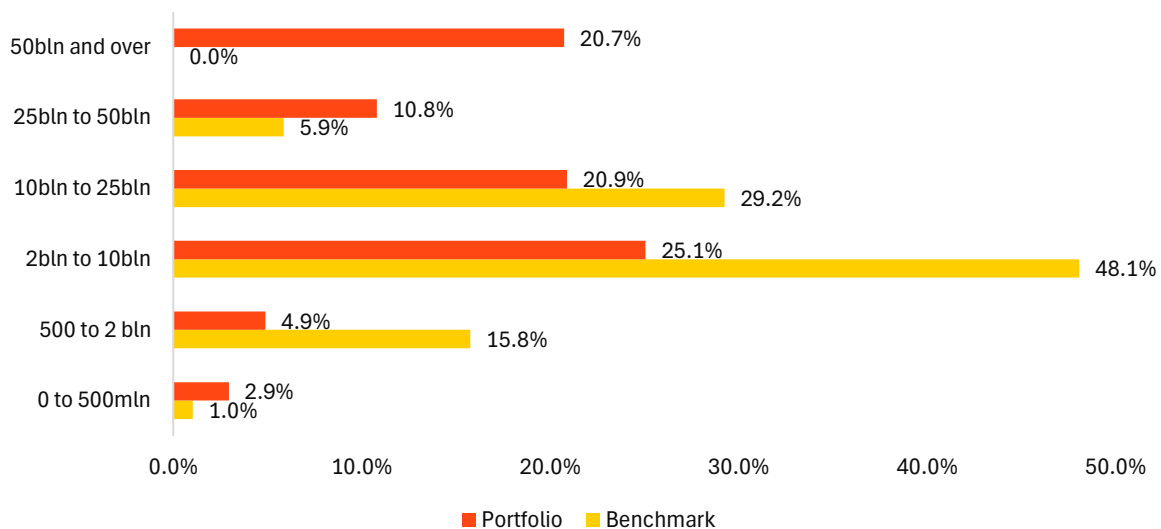
(as % of portfolio assets)

Country	Portfolio	Benchmark
United States	76.1%	59.1%
Netherlands	4.1%	1.1%
United Kingdom	3.3%	1.6%
Denmark	2.9%	2.0%
Switzerland	2.7%	3.6%
Germany	2.3%	1.0%
China	2.0%	3.2%
Ireland	1.0%	0.2%
Canada	0.9%	0.3%
France	0.7%	0.8%
Belgium	0.3%	0.1%
Cayman Islands	0.3%	0.1%
Jersey, Channel Islands	0.2%	0.1%
Japan	0.0%	4.1%
Other	0.0%	22.7%

Source: BlackRock as of 6/30/2024. "Other" includes Australia, Bermuda, Brazil, Cayman Islands, Costa Rica, Egypt, Finland, France, Hong Kong, Hungary, India, Indonesia, Israel, Italy, Korea (South), Republic of, Luxembourg, Malaysia, New Zealand, Norway, Qatar, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Taiwan, Thailand, and Turkey.

Market cap breakdown*

(as a % of portfolio assets)



Source: BlackRock as 6/30/2024.

*Benchmark is the **MSCI ACWI SMID Growth Health Care Call Overwrite Index**. An index representing the Healthcare 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.

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 6% 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 or distribution rate, as applicable, are subject to change at the discretion of the Trust’s Board of Directors/Trustees.** Under its Plan, the Trust will distribute all available net 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 income (inclusive of net investment income and short-term capital gains) is not available on a monthly basis, the 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 28, 2024

Trust	Distribution	Net Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
BMEZ ¹	\$0.178870	\$0 (0%)	\$0 (0%)	\$0 (0%)	\$0.178870 (100%)

Estimated Allocations for the fiscal year through June 28, 2024

Trust	Distribution	Net Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
BMEZ ¹	\$0.630230	\$0 (0%)	\$0 (0%)	\$0 (0%)	\$0.630230 (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
BMEZ*	4.62%	12.28%	0.44%	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.

Important information about the Trust

This document and the information contained herein relates solely to BlackRock Health Sciences Tern Trust (BMEZ). 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, as applicable, 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.

*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 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. Companies mentioned are top or bottom contributors to return this quarter.

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.

Health Sciences Industry Risk. The Trust's investment policies, including its fundamental policy of concentrating its investments in companies operating in one or more industries within the health sciences group of industries, and investment focus may subject it to more risks than Trusts that are more broadly diversified over companies with differing characteristics and operating in numerous sectors of the economy. General changes in market sentiment towards health sciences companies may adversely affect the Trust, and the performance of health sciences companies may lag behind the broader market as a whole. Also, the Trust's investments may subject it to a variety of risks, which may cause the value of the common shares of the Trust to fluctuate significantly over relatively short periods of time. For more information on these and other risks associated with investments in the health sciences sector, including particular risk considerations for health sciences companies, biotechnology and pharmaceutical companies, managed care, life sciences and tools industries, healthcare technology, healthcare services, healthcare supplies, healthcare facilities, healthcare equipment, healthcare distributors and healthcare REITs, see "Risks—Health Sciences and Healthcare companies Risk" in the Trust's shareholder report.

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 Trusts 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:

MSCI ACWI SMID Growth Health Care Call Overwrite Index: An index representing the Healthcare 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.

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