

Contact:
1-800-882-0052

BlackRock Announces Management Fee Waiver for Certain Closed-End Funds

New York, May 20, 2024 – The BlackRock closed-end funds (each a “Fund,” and collectively the “Funds”) listed below announced today the implementation of voluntary management fee waivers, effective May 1, 2024. Under the terms of this initiative, BlackRock Advisors, LLC (“BlackRock”) intends to waive management fees if certain conditions, detailed below, are met. In addition, BlackRock will be waiving an additional one-time \$2 million in management/advisory fees pro-rata across the Funds.

“We believe this fee waiver is a meaningful enhancement to these Funds and will increase tax-exempt income to shareholders, consistent with their investment objective. We will continue to evaluate options for improving our closed-end funds for the benefit of all shareholders, as we work to protect and advance their best interests,” said R. Glenn Hubbard, Chair of the Board of BlackRock Closed-End Funds.

BlackRock Closed-End Funds Implementing a Voluntary Management Fee Waiver

Fund Name	Ticker
BlackRock MuniHoldings California Quality Fund, Inc.	MUC
BlackRock MuniHoldings New Jersey Quality Fund, Inc.	MUJ
BlackRock MuniHoldings New York Quality Fund, Inc.	MHN
BlackRock MuniHoldings Fund, Inc.	MHD
BlackRock MuniHoldings Quality Fund II, Inc.	MUE
BlackRock MuniAssets Fund, Inc.	MUA
BlackRock Investment Quality Municipal Trust, Inc.	BKN
BlackRock MuniYield Fund, Inc.	MYD
BlackRock MuniYield Quality Fund III, Inc.	MYI
BlackRock MuniYield New York Quality Fund, Inc.	MYN
BlackRock MuniYield Quality Fund, Inc.	MQY
BlackRock MuniYield Quality Fund II, Inc.	MQT
BlackRock MuniYield Michigan Quality Fund, Inc.	MIY
BlackRock MuniYield Pennsylvania Quality Fund	MPA
BlackRock MuniVest Fund II, Inc.	MVT
BlackRock MuniVest Fund, Inc.	MVF
BlackRock Municipal Income Fund, Inc.	MUI
BlackRock Municipal Income Trust	BFK
BlackRock Municipal Income Trust II	BLE
BlackRock Municipal Income Quality Trust	BYM
BlackRock California Municipal Income Trust	BFZ
BlackRock New York Municipal Income Trust	BNY
BlackRock Virginia Municipal Bond Trust	BHV
BlackRock Long-Term Municipal Advantage Trust	BTA

With respect to each Fund, if the monthly dividend on preferred shares (VRDP or VMTP) exceeds the calculated value¹ of the Fund's gross monthly income attributable to investments from the proceeds of the preferred shares, then BlackRock will waive the management fee payable to BlackRock charged on preferred share assets.²

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

Availability of Fund Updates

BlackRock will update performance and certain other data for the Funds on a monthly basis on its 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 a Fund may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to a Fund's 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.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those

¹ Determined by multiplying the Fund's gross monthly income by the ratio of (i) the liquidation preference of any outstanding preferred shares to (ii) total assets of the Fund minus the sum of its accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of any outstanding preferred shares)

² The voluntary waivers may be reduced or discontinued at any time without notice.

anticipated in forward-looking statements and future results could differ materially from historical performance.

With respect to the Funds, the following factors, among others, could cause actual events to differ materially from forward-looking statements or historical performance: (1) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for the Funds or in a Fund's net asset value; (2) the relative and absolute investment performance of a Fund and its investments; (3) the impact of increased competition; (4) the unfavorable resolution of any legal proceedings; (5) the extent and timing of any distributions or share repurchases; (6) the impact, extent and timing of technological changes; (7) the impact of legislative and regulatory actions and reforms, and regulatory, supervisory or enforcement actions of government agencies relating to a Fund or BlackRock, as applicable; (8) terrorist activities, international hostilities, health epidemics and/or pandemics and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific 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.

##