

Enhanced Capital and Income Fund, Inc. seeks to provide investors with a combination of current income and capital appreciation. The fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of common stocks in an attempt to generate current income and by employing a strategy of writing (selling) call options on equities in an attempt to generate gains from option premiums.

KEY FACTS

| | |
|-------------------------|-----------------------------|
| Size of Fund (Millions) | \$946.2M |
| Managed Assets | \$946.2M |
| Share Class Launch Date | 04/30/2004 |
| Asset Class | Equity |
| Morningstar Category | Derivative Income |
| Lipper Classification | Opt Arbitrage/ Opt Strat |
| NAV Per Share | 21.44 |
| Share Price | 20.59 |
| Premium/Discount | -3.96% |
| Number of Holdings | 58 |
| Dividend Frequency | Monthly |
| Distribution Rate** | 5.10% |

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 (%)

| | |
|---------------------------|--------------|
| MICROSOFT CORPORATION | 6.46 |
| ALPHABET INC | 6.22 |
| AMAZON.COM INC | 5.55 |
| APPLE INC | 4.39 |
| FACEBOOK INC | 3.33 |
| VISA INC | 3.23 |
| UNITEDHEALTH GROUP INC | 2.69 |
| APPLIED MATERIALS INC | 2.64 |
| COMCAST CORPORATION | 2.57 |
| BERKSHIRE HATHAWAY INC | 2.45 |
| Total of Portfolio | 39.53 |

* Based on Net Assets, cash position not shown.

DISTRIBUTION HISTORY

| Ex-Date | Total Distribution |
|----------|--------------------|
| 06/14/21 | \$0.087500 |
| 05/13/21 | \$0.087500 |
| 04/14/21 | \$0.087500 |
| 03/12/21 | \$0.087500 |
| 02/12/21 | \$0.087500 |
| 01/14/21 | \$0.087500 |

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



The chart illustrates the growth of a hypothetical \$10,000 investment in the fund's common shares based on market price beginning on the date noted with all distributions reinvested. Ending value as of the date at the top of this document. Performance does not reflect sales charges or fees that may be incurred. **Past performance is no guarantee of future results.**

HISTORICAL PREMIUM/DISCOUNT



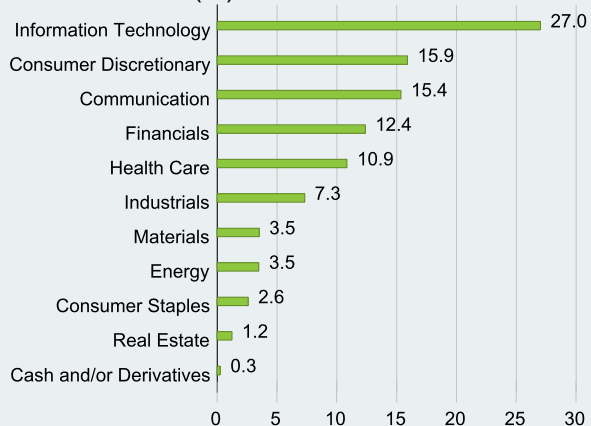
Premium-discount graph illustrates the amount by which the market price trades above or below net asset value.

PERFORMANCE

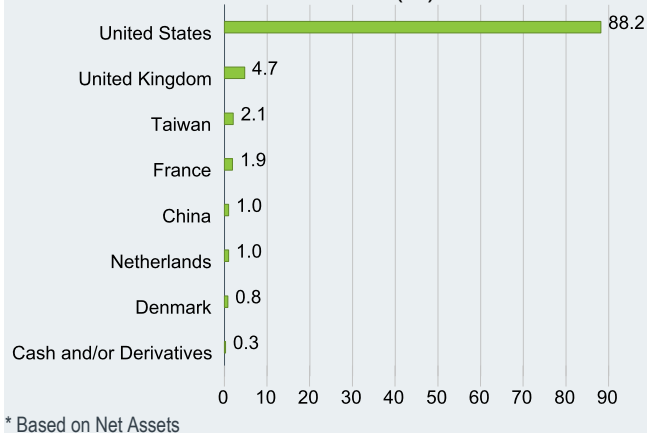
| | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|-----------------|--------|--------|--------|---------|-----------------|
| Net Asset Value | 41.65% | 15.11% | 15.80% | 12.32% | 10.12% |
| Market Price | 50.98% | 15.27% | 16.18% | 11.97% | 9.57% |

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.** 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.** 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 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.

TOP SECTORS (%)



GEOGRAPHIC BREAKDOWN (%)



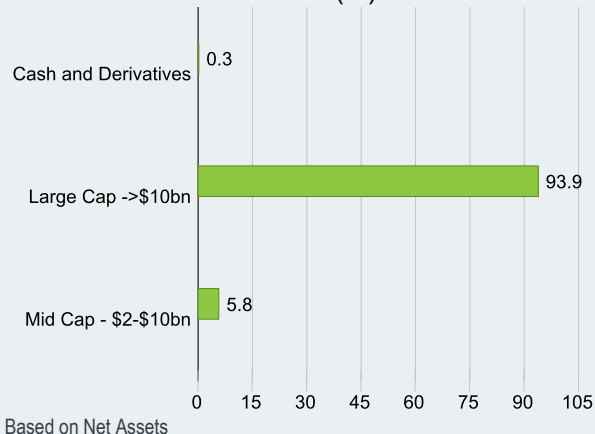
PORTFOLIO CHARACTERISTICS

| | |
|--|--------------|
| Average Market Capitalization (millions) | \$580,895.4M |
| Type Of Options | Single Stock |
| Percentage Of Portfolio Overwritten | 47.14% |

ANNUAL EXPENSES

| | |
|---------------------|-------|
| Gross Expense Ratio | 0.91% |
| Management Fee | 0.85% |

MARKET CAPITALIZATION (%)



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.



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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. The Fund's options strategy entails certain risks. Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Certain transactions the funds may utilize may give rise to a form of leverage through either (a) additional market exposure or (b) borrowing capital in an attempt to increase investment return. The use of such transactions includes certain leverage-related risks, including potential for higher volatility, greater decline of the fund's net asset value and fluctuations of dividends and distributions paid by the fund. 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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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

| | | | |
|--|-------------------|--|--------|
| MSCI ESG Fund Rating (AAA-CCC) | A | MSCI ESG Quality Score (0-10) | 6.19 |
| MSCI ESG Quality Score - Peer Percentile | 60.68% | MSCI ESG % Coverage | 98.57% |
| Fund Lipper Global Classification | Alternative Other | MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES) | 58.67 |
| Funds in Peer Group | 117 | | |

All data is from MSCI ESG Fund Ratings as of **07-Jul-2021**, based on holdings as of **31-Mar-2021**. 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% of the fund's gross weight must come from securities covered 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. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

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. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. 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 a fund's holdings that have MSCI ESG ratings data.

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.

Certain information contained herein (the "Information") has been provided by MSCI ESG Research LLC, a RIA under the Investment Advisers Act of 1940, and may include data from its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (each an "Information Provider"), and it may not be reproduced or disseminated in whole or in part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Neither MSCI ESG Research nor any Information Party makes any representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

