BlackRock American Income Trust plc

September 2026

Key risk factors

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

The Company invests in a large portion of assets that are denominated in currencies other than sterling; hence changes in the relevant exchange rate will affect the value of the investment.

The Company can use derivatives, predominantly covered call options for investment purposes which may negatively affect the overall value of the Company.

Investors in this Company should understand that capital growth is not the main priority and values may fluctuate and the level of income may vary from time to time and is not guaranteed.

The Company may from time to time utilise gearing. A fuller definition of gearing is given in the glossary.

The information contained in this release was correct as at 30 September 2026. Information on the Company's up to date net asset values can be found on the London Stock Exchange website at: **https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html**

Company objective

The Company's objective is to provide long-term capital growth, whilst paying an attractive level of income.

Fund information (as at 30/09/26)	
Net asset value - capital only:	272.96p
Net asset value - cum income:	273.45p
Share price:	278.00p
Premium to cum income NAV:	1.7%
Net yield:[1]	5.4%
Total assets including current year revenue:	£194.6m
Net cash:	0.88%
Ordinary shares in issue:[2]	71,155,138
Ongoing charges:[3]	0.73%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

[1] Based on one quarterly dividend of 3.44p per share declared on 03 November 2025 for the year ended 31 October 2025 and based on one quarterly dividend of 3.55p per share declared on 02 February 2026 and one quarterly dividend of 3.75p declared on 01 May 2026 and one quarterly dividend of 4.15p per share declared on 03 August for the year ending 31 October 2026, and based on the share price as at close of business on 30 September 2026.
[2] Excluding 24,206,167 ordinary shares held in treasury.
[3] The Company's ongoing charges calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for the year ended 31 October 2025.

Comments from the Portfolio Managers

Please note that the commentary below includes historic information on the Company's NAV performance data and index and share price performance.

The figures shown relate to past performance. Past performance is not a reliable indicator of

For the month ended 30 September 2026, the Company's NAV returned -1.3%, marginally underperforming the Russell 1000 Value Index which returned -1.2% net of fees.

In September the Federal Reserve hiked rates for the first time in more than 3 years, which pushed investors to reassess the discount-rate backdrop for equities. The Fed's statement noted robust capital investment and resilient spending, but also emphasized that inflation remained elevated, reinforcing the concerns around long-term yields. Oil and energy markets remained an important factor as Middle East tensions continued to exert pressure on crude prices, contributing to inflation concerns and influencing expectations for central bank policy. This combination of higher energy prices and higher yields weighed on more rate-sensitive and cyclical areas of the equity market. Market leadership was concentrated in AI-linked technology and semiconductor names. This helped the capitalisation weighted S&P 500 to suffer only minimal losses for the month, while value and small cap indices struggled.

Within the portfolio, positions in insurers helped the financials sector to be the largest source of positive active returns. The energy sector - specifically oil & gas contracting services and oil & gas exploration & production – was also a source of positive performance. And positions in information technology contributed as they captured renewed strength in semiconductor equipment manufacturers. On the negative side health care detracted with biotechnology & life sciences and health care equipment underperforming due to regulatory and competitive pressures. Industrials were another source of pain, especially aerospace & defense and construction machinery amid supply chain disruptions.

At the signal level, sentiment-related insights as well as top-down macro signals were the main contributors, while quality signals were a key source of weakness. Signals leveraging natural language processing to capture broker sentiment, and those focused on hedge fund trading activity, benefited from increased activity in popular sectors and a return to previous trends, with stocks being rewarded or punished for AI exposure or threats from AI reverting to the respective strength and weakness they'd shown in the first half of the year. Against this backdrop, quality metrics, such as long-term asset utilisation efficiency, detracted as investors focused on AI and inflation narratives.

Source: BlackRock.

Risk: Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy and should not be construed as investment advice or investment recommendation of those companies.

Any opinions or forecasts represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

Annual performance to the last quarter end (as at 30 September 2026)

Sterling	30/09/25 30/09/26 %	30/09/24 30/09/25 %	30/09/23 30/09/24 %	30/09/22 30/09/23 %	30/09/21 30/09/22 %
Net asset value	31.0	9.7	10.9	2.6	5.1
Share price	38.5	15.7	10.4	-1.1	5.1
Benchmark[1]	25.5	9.0	16.3	4.7	7.1

Performance statistics source: BlackRock, Datastream.

[1] The Company's benchmark is the Russell 1000 Value Index.

Cumulative performance (as at 30/09/26)

Sterling	1M%	3M%	6M%	1Y%	3Y%	5Y%
Net asset value	-1.3	3.0	18.2	31.0	59.3	71.8
Share price	-0.4	3.3	21.8	38.5	76.9	83.8
Russell 1000 Value Index[1]	-1.1	2.5	16.0	25.5	59.1	78.2
Russell 1000 Value Index (Net 15% WHT Total Return)[2]	-1.2	2.5	15.8	25.1	57.6	75.4

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[1] The Company's benchmark is the Russell 1000 Value Index.
[2] The Company's performance benchmark (the Russell 1000 Value Index) may be calculated on either a gross or a net return basis. Net return (NR) indices calculate the reinvestment of dividends net of withholding taxes using the tax rates applicable to non-resident institutional investors, and hence give a lower total return than indices where calculations are done on a gross basis. As the Company is subject to the same withholding tax rates for the countries in which it invests, the NR basis is felt to be the most accurate, appropriate, consistent and fair comparison of performance returns for the Company.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

The above Net Asset Value (NAV) performance statistics are based on a NAV including income with any dividends reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee. Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date. The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

A fuller definition of ongoing charges, which includes the annual management fee, is given in the glossary. Details of the management fee are given in the key company details section. The Company does not have a performance fee.

Performance statistics source: BlackRock, Datastream. **The latest performance data can be found on the BlackRock website at blackrock.com/uk/brai.**

Sector allocations (as at 30/09/26)	% of total assets
Information Technology	21.9
Financials	17.2
Health Care	13.5
Industrials	11.7
Consumer Discretionary	9.6
Energy	7.1
Consumer Staples	6.8
Materials	3.2
Communication Services	2.9
Real Estate	2.2
Utilities	2.0
Net Current Liabilities	1.9
Total	**100.0**

Country allocations (as at 30/09/26)	% of total assets
United States	98.1
Net Current Liabilities	1.9
Total	**100.0**

Allocations are as of date shown and do not necessarily represent current or future portfolio holdings.

Ten largest investments (as at 30/09/2026)	Country of risk	% total assets
Amazon	United States	6.1
Apple	United States	6.0
Microsoft	United States	5.1
Berkshire Hathaway	United States	2.7
JPMorgan Chase	United States	2.3
ExxonMobil	United States	2.1
Chevron	United States	1.8
Cisco Systems	United States	1.6
Goldman Sachs	United States	1.6
Intel	United States	1.6

Holdings are as at the date shown and do not necessarily represent current or future portfolio holdings. This information should not be relied upon by the reader as research, investment advice or a recommendation.

Risk: The specific companies identified and described opposite do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable. This should not be construed as investment advice or investment recommendation of those companies.

A full disclosure of portfolio investments for the Company as at 31 August 2026 has been made available on the Company's website at the link given below: https://www.blackrock.com/uk/individual/literature/policies/blackrock-american-portfolio-disclosure.pdf

Key company details

Fund characteristics:	
Launch date	24 October 2012
Change of Investment Objective	16 April 2025
Dealing currencies	Sterling
Association of Investment Companies (AIC) sector	North America
Benchmark	Russell 1000 Value Index
Traded	London Stock Exchange
Dividend policy	The Company offers an enhanced income by paying a regular quarterly dividend equivalent to 1.5% of the Company's net asset value per share (NAV) (being equivalent to circa 6% of NAV annually).

Management:	
Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio managers	Travis Cooke and Muzo Kayacan
Annual Management fee	0.35% per annum of the Company's net asset value up to and including £350 million and 0.30% in excess of £350 million (the annual management fee forms part of the ongoing charges as disclosed in the Fund Information section)

Financial calendar:	
Year end	31 October
Results announced	June (half yearly) January (final)
Annual General Meeting	March
Dividends paid	(Quarterly) April/July/October/January

Fund codes:	
ISIN	GB00B7W0XJ61
Sedol	B7W0XJ6
Bloomberg	BRAI LN
Reuters	BRAI.L
Ticker	BRAI/LON

NMPI status

The Company currently conducts its affairs so that its securities can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to Non-Mainstream Pooled Investments (NMPI) and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Want to know more?

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GLOSSARY OF TERMS

DELTA

Delta is one of four major risk measures used by option traders and investors. Delta measures the sensitivity of the option price to changes in the price of the underlying asset (i.e. stock). For example, if a stock option has a delta value of 0.80, this means that if the underlying stock increases in price by $1 per share, the option on it will rise in value by $0.80, all else being equal.

BlackRock American Income Trust plc portfolio invests in stocks and also utilises an option overwriting strategy (i.e. writing and selling covered call options) to enhance the portfolio's income. Therefore, the delta of the portfolio (stocks and options securities combined) measures the portfolio's price sensitivity to changes in the price of the portfolio's underlying equity securities, all else being equal.

DISCOUNT/PREMIUM

Investment trust shares frequently trade at a discount or premium to the NAV. This occurs when the share price is less than (a discount) or more than (a premium) to the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

GEARING

Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

NET YIELD

The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of the month end share price.

NAV (Net Asset Value)

A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

ONGOING CHARGES RATIO

Ongoing charges (%) =

$$\frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This is for illustrative and informational purposes and is subject to change. It has not been approved by any regulatory authority or securities regulator.

Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Levels and basis of taxation may change from time to time.

Trust specific risks

Exchange rate risk. The return of your investment may increase or decrease as a result of currency fluctuations.

Risk to capital through derivative use. The fund may use derivatives to aim to generate more income. This may reduce the potential for capital growth.

Capital Growth/Income variation. Investors in this Fund should understand that capital growth is not a priority and values may fluctuate and the level of income may vary from time to time and is not guaranteed.

Derivative Risk. The Fund uses derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk.

Gearing Risk. Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

Counterparty Risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Equity Risk. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Important Information

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Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

BlackRock American Income Trust plc currently conducts its affairs so that their securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to nonmainstream investment products and intend to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are securities issued by investment trusts. Investors should understand all characteristics of the funds objective before investing. For information on how to raise complaints please go to www.blackrock.com/uk/individual/about-blackrock/contact-us. Additionally, you can also write to the Investor Services Team, at BlackRock's UK Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at enquiry@ukclientservices.blackrock.com

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