Alternative Investment Company Managers Directive

Disclosures BlackRock American Income Trust plc

(the "Company")

*This document contains the information required to be made available to investors in the Company before they invest, pursuant to Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers (the "**AIFMD**") and UK implementing measures (the Alternative Investment Fund Managers Regulations No.1773/2013, and consequential amendments to the FCA Handbook).*

The Company's articles of association provide that such information can be made available to investors on the Company's website:- http://www.blackrock.com/uk/brai

The table below sets out information required to be disclosed pursuant to the AIFMD.

This document contains solely that information that the Manager is required to make available to investors pursuant to the AIFMD and should not be relied upon as the basis for any investment decision.

In this document references to the Manager are to BlackRock Fund Managers Limited; references to the Investment Manager are to BlackRock Investment Management (UK) Limited; references to the Board are to the board of the Company; references to Shares are to shares in the capital of the Company and references to Shareholders are to shareholders in the Company.

DISCLOSURE REQUIREMENT	DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE
Investment strategy and objective	The Company's investment objective is to provide long-term capital growth, whilst paying an attractive level of income.
Master fund domicile, if relevant	N/A
If the Company is a fund of funds, domicile of investee funds	N/A
The types of asset in which the Company may invest	**Investment policy** The Company invests predominantly in a diversified portfolio of US equity securities, with a systematic (i.e. rules based) active investment approach, focussing on large-cap and medium-cap companies. A security is a US equity security if: (i) the equity security is listed, quoted or traded on a US stock exchange; or (ii) the majority of the company's economic exposure is to the US. Subject to the restrictions set out below, the Company may also invest in (i) equity securities that are not US equity securities and (ii) other securities from time-to-time including, inter alia, options, futures contracts, convertible securities, fixed interest securities, preference shares, non-convertible preferred stock and depositary receipts. The Company does not invest in companies which are not listed, quoted or traded on an exchange at the time of investment, although it may have exposure to such companies where, following investment, the relevant securities cease to be listed, quoted or traded on an exchange. The Investment Manager seeks to pursue the Company's investment objective by investing in a systematic manner, harnessing big data, using machine learning and the power of artificial intelligence to inform proprietary return forecast models that incorporate quantitative (i.e. mathematical or statistical) analysis. These forecast models are designed

	to identify aspects of mispricing across stocks which the Investment Manager can seek to capture by over- and underweighting particular equities while seeking to control incremental risk. The Investment Manager then constructs and rebalances the portfolio by integrating its investment insights with the model-based optimisation process. The Company has no stated minimum holding period for investments and may buy or sell securities whenever the Investment Manager sees an appropriate opportunity. The Investment Manager may engage in active and frequent trading of investments. Typically, it is expected that the investment portfolio will comprise between 150 and 250 equity securities. **Use of derivatives** The Company may invest in derivatives for efficient portfolio management. Any use of derivatives for efficient portfolio management is made based on the same principles of risk spreading and diversification that apply to the Company's direct investments. **Risk diversification** Portfolio risk is mitigated by investing in a diversified spread of investments. In particular, the Company observes the following investment restrictions: - no single investment (including for the avoidance of doubt, any single derivative instrument), at the time of investment, shall account for more than 10 per cent. of the gross asset value of the Company; - no more than 20 per cent. of the gross asset value of the Company, at the time of investment, shall be invested in securities which are not US equity securities; and - no more than 35 per cent. of the gross asset value of the Company, at the time of investment, shall be exposed to any one sector. **Benchmark** Performance is measured against an appropriate benchmark, the Russell 1000 Value Index. **Borrowing and gearing policy** The Company may borrow up to 20 per cent. of its net asset value (calculated at the time of draw down), although typically borrowings are not expected to exceed 10 per cent. of its net asset value at the time of draw down. Borrowings may be used for investment purposes. The Company may enter into interest rate hedging arrangements. **Currency hedging** The Company's foreign currency investments are not hedged to Sterling as a matter of general policy. However, the investment team may employ currency hedging, either back to Sterling or between currencies (i.e. cross-hedging of portfolio investments). **Further investment restrictions** In order to comply with the current Listing Rules, the Company also complies with the following investment restrictions (which do not form part of the Company's investment policy): - the Company will not conduct any trading activity which is significant in the context of its group as a whole; and - the Company will not invest more than 10 per cent. of its gross asset value in other listed closed-ended investment funds, whether managed by the Investment Manager or not, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed

	closed-ended investment funds. **Changes to the investment policy** No material change will be made to the investment policy without the approval of shareholders by ordinary resolution.
Investment techniques that may be employed and all associated risks	Please refer to the Circular to Shareholders dated 27 February 2025 www.blackrock.com/uk/literature/prospectus/blackrock-american-income-trust-plc-circular-16-april-2025.pdf. Please also refer to the Company's investment objective and policy, as set out in the sections "Investment strategy and objective" and "The types of asset in which the Company may invest" of this document. Please refer to the risk disclosures in the Company's latest annual report. Additional risk disclosures: Derivatives Whilst the Board does not currently intend to engage in currency and/or interest rate hedging, the Company may invest in derivatives for efficient portfolio management (such as currency and/or interest swap agreements, options, futures contracts, forward currency and/or interest exchanges and other derivative contracts) for investment purposes where the investment team considers it to be in the interests of the Company. There is no assurance that this can be performed effectively. Expenses and losses of entering into derivatives for efficient portfolio management will affect the overall value of the Company. Currency and/or interest rate hedging may give rise to cash payments to counterparties of hedging contracts. To the extent that such payments are significant, the investment team may need to realise part of the Company's portfolio in order to fund such payments. Furthermore, were the Company to engage in currency and/or interest rate hedging, it would be exposed to a credit risk with regard to the relevant counterparty, and the Company could encounter problems associated with enforcing its rights under a currency and/or interest rate hedging arrangement in the case of the insolvency of such counterparty. The uses of derivatives may negatively affect the overall value of the Company. Currency The Company expects substantially all of its investments to be made in U.S.$ denominated assets and distributions and income from or the proceeds from the disposal of certain investments in the portfolio may also be realised in currencies other than Sterling. Consequently, the value of investments in the portfolio made in non-Sterling currencies will be affected by currency movements and will fall as the Sterling currency appreciates against the currency in which such investments are denominated. The Company does not intend to use currency hedging. The Company currently converts U.S.$ denominated income from the portfolio to Sterling upon receipt. As a result, Shareholders and the target dividend yield will be exposed to currency risk. The Board retains the right to vary the policy on currency hedging at its absolute discretion. The Investment Manager will pursue their investment objective by using proprietary models that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor,

	changes from historical trends, and issues in the construction and implementation of the models (including, but not limited to, software issues and other technological issues). There is no guarantee that the Investment Manager's use of these models will result in effective investment decisions for the Systematic Sub-Funds. The information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, some of the data that the Investment Manager uses may be historical data, which may not accurately predict future market movement. There is a risk that the models will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Systematic Sub-Funds to achieve their investment objective.
Investment restrictions	Please refer to the Company's investment objective and policy, as set out in the sections "Investment strategy and objective" and "The types of asset in which the Company may invest" of this document" The management of the Company's assets is also subject to the following investment restrictions. (a) In-House Funds Unless the Company has obtained a special exemption from the HM Revenue & Customs, investment in the Manager's UK unauthorised unit trusts is prohibited. The Manager may invest in BlackRock's Institutional Cash Series. The constituent and/or offering documentation of the relevant In-House Funds (including any policy documentation issued) are binding on the Customer and, in the event of a conflict, take precedence over the content of the investment management agreement between the Company and the Manager (the "**Investment Management Agreement**"). (b) Derivatives The Company may invest in derivatives for efficient portfolio management . Any use of derivatives for efficient portfolio management is made based on the same principles of risk spreading and diversification that apply to the Company's direct investments. For the avoidance of doubt, the Company does not enter into physical or synthetic short positions or write any uncovered options. (c) Contingent Liability Investments The Manager: (i) may not effect contingent liability investments other than partly paid securities without the prior approval of the Company; and (ii) may not effect contingent liability investments not traded on or under the rules of a recognised or designated investment exchange without the prior approval of the Company. (d) Repurchases Unless otherwise specified in the investment objective and policy of the Company, this document or the Investment Management Agreement, the Manager may enter into repurchase or reverse repurchase transactions on behalf of the Company, in respect of which the Company shall be entitled to such fee as is agreed with the Company. The

	Manager and the Company may agree further terms in writing in relation to those activities. (e) Underwriting The Manager may commit the Company to underwrite or sub-underwrite any issue or offer for sale of investments provided that there is no potential to breach any other investment limits as a result of the Company being required to acquire the stock arising therefrom. (f) Deposits The Manager is authorised to place money market deposits in BlackRock Investment Management (UK) Limited designated client bank accounts. The Customer consents to any such deposits being made with those approved banks which meet the Manager's criteria for such deposit takers from time to time. The Manager may also invest in BlackRock's Institutional Cash Series. (g) Listing Rules The Manager will not knowingly place the Customer in breach of the constraints set out below: As required under Listing Rule11.2.3, the Manager shall seek at all times to invest and manage the Company's portfolio in a way which is consistent with the objective of spreading investment risk and in accordance with the Company's investment policy. In accordance with Listing Rule 11.2.4, the Company must not conduct any trading activity which is significant in the context of its group as a whole, but this rule does not prevent the companies whose shares form part of the Company's investment portfolio from conducting trading activities themselves. In addition, in order to assist compliance of the Company with Listing Rule 11.2.6, the Company will not invest more than 10 per cent. of its gross asset value (calculated at the time of any relevant investment) in other closed-ended investment funds admitted to the Official List (save to the extent that those closed-ended investment funds have stated investment policies to invest no more than 15 per cent. of their gross assets in such other closed-ended investment funds). (h) Corporation Tax Act 2010 In order to retain its approval as an investment trust under Section 1158-1159 of the Corporation Tax Act 2010, the Company is required to operate under certain constraints. These include the following limits on investments and operations: (i) the Company must not retain in respect of any accounting period an amount greater than 15 per cent. of its income; and (ii) the business of the Company must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving Shareholders the benefit of the results of the management of its funds. (i) Currency hedging The Fund's foreign currency investments are not hedged to Sterling as a matter of general policy. However, the investment team may employ

	currency hedging, either back to Sterling or between currencies (i.e. cross hedging of portfolio investments).
Circumstances in which the Company may use leverage The types and sources of leverage permitted Restrictions on the use of leverage The maximum level of leverage which the Company may employ	The Company may borrow up to 20 per cent. of its net asset value (calculated at the time of draw down), although typically borrowings are not expected to exceed 10 per cent. of its net asset value at the time of draw down. Borrowings may be used for investment purposes. The Company has entered into a multi-currency overdraft facility for this purpose. The Company may enter into interest rate hedging arrangements. Gearing may be used for short term liquidity purposes and for enhancing investment returns, always, however, in accordance with, and subject to the limits set out in, the Company's stated investment policy (as set out in the section “The types of asset in which the Company may invest” of this document). The definition of 'leverage' as understood pursuant to the AIFMD is, however, wider than 'gearing', as measured in accordance with AIC guidelines. Pursuant to its regulatory obligations, the Manager is required to express the level which the Company's 'leverage' will not exceed. For the purposes of this disclosure, leverage is any method by which a fund’s exposure is increased. A fund’s exposure may be increased by using derivatives, by reinvesting cash borrowings, through positions within repurchase or reverse repurchase agreements, through securities lending or securities borrowing arrangements, or by any other means (such increase referred to herein as the “Incremental Exposure”). The AIFMD prescribes two methodologies for calculating overall exposure of a fund: the “gross methodology” and the “commitment methodology”. These methodologies are briefly summarised below. The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as a fund’s own physical holdings; and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a Company. This calculation of exposure includes all Incremental Exposure as well as the Company’s own physical holdings, cash is excluded. The AIFMD requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including any Incremental Exposure) and its net asset value. Using the methodologies prescribed under the AIFMD and implementing legislation, the Company has set a maximum level of leverage, taking into account atypical and volatile market conditions. Leverage will not exceed the ratio of 2:1 using the commitment methodology and 4:1 using the gross methodology.
Collateral and re-use arrangements	The Company may be required to deliver collateral from time to time to its trading counterparties and/or brokers under the terms of the relevant trading agreements (including, but not limited to, ISDA master agreement, related credit support documentation and/or securities lending, repurchase, master forward, foreign exchange and/or futures clearing agreements), by posting initial margin and/or variation margin and on a daily mark-to-market basis. The Company may deliver such collateral by way of title transfer or by way of security interest (and, in certain circumstances, may grant a right of re-use in respect of any such collateral that is the subject of a security interest arrangement) to a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and where it is traded.

The main implications of the contractual relationship entered into for the purpose of investment	The Company is a company limited by shares, incorporated in England and Wales. While investors acquire an interest in the Company on subscribing for or purchasing Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Company's articles of association and the Companies Act 2006. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers. Jurisdiction and applicable law As noted above, Shareholders' rights are governed principally by the articles of association and the Companies Act. By subscribing for Shares, investors agree to be bound by the articles of association which is governed by, and construed in accordance with, the laws of England and Wales. Recognition and enforcement of foreign judgments Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's courts may apply any rule of that member state's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement. Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.
Manager's compliance with IPRU-INV 11.3.11G	Professional liability risks resulting from those activities which the Manager carries out pursuant to the AIFMD, are, to the extent required by law, covered by the Manager through 'own funds' (within the meaning of INPRU-INV).
Valuation procedure and methods	All investments are designated upon initial recognition as held at fair value through profit or loss. The fair value of the financial instruments is based on their quoted bid price. Unquoted investments are valued at fair value using International Private Equity and Venture Capital Valuation Guidelines.

Liquidity risk management	The Company is a closed ended listed investment company and, as such, shareholders in the Company have no right to redeem their shares. Any redemption offered to shareholders shall be at the discretion of the directors of the Company. Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, debt) of the Company as they fall due. In managing the Company's assets, therefore, the Manager seeks to ensure that the Company holds at all times a sufficient portfolio of assets listed on recognised investment exchanges to enable it to discharge its payment obligations. The Company also has an uncommitted overdraft facility for up to the lower of £20.0 million or 20% of the Company's net assets from Bank of New York Mellon (International) Limited which it utilises from time to time for short term liquidity purposes.
Fair treatment of shareholders / preferential treatment	As a company listed on the UK Listing Authority's Official List, the Company is required to treat all shareholders of a given class equally.
Latest net asset value of the Company	The latest published net asset value of the Company can be found in the Announcements section of the Company's website https://www.blackrock.com/uk/individual/products/investment-trusts/our-range/blackrock-american-income-investment-trust/trust-information#useful-information
Historical performance of the Company	Please refer to the Company's latest annual report http://www.blackrock.com/uk/individual/literature/annual-report/blackrock-american-income-trust-plc-annual-report.pdf which contains historical performance information on the Company.

SERVICE PROVIDERS AND COMPANY EXPENSES DISCLOSURE	
Manager (AIFM) and Administrator	BlackRock Fund Managers Limited whose registered office is 12 Throgmorton Avenue London EC2N 2DL The Manager, as the alternative investment fund manager of the Company, is responsible for the discretionary portfolio management of the Company and exercising the risk management function in respect of the Company. In addition, the Manager performs certain administration, fund accounting and valuation services for the Company. The Manager receives an annual management fee, which is payable quarterly in arrears, of 0.35% of the Company's net asset value up to and including £350 million and 0.30% of the net asset value in excess of £350 million. The Manager has delegated day-to-day discretionary portfolio management, risk management, administrative and fund accounting activities to BlackRock Investment Management (UK) Limited. Conflicts may arise between the interests of the Manager and its permitted delegates in certain circumstances, for example, where there is likelihood that: (i) the delegate and an investor in the Company are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions; (ii) the delegate makes a financial gain, or avoids a financial loss, at the expense of the Company or the investors in the Company;

	(iii) the delegate has an interest in the outcome of a service or an activity provided to the Manager or the Company; (iv) the delegate has a financial or other incentive to favour the interest of another client or fund over the interests of the Company or the investors in the Company; (v) the delegate receives or will receive from a person other than the Manager an inducement in relation to the collective portfolio management activities provided to the Manager and the Company in the form of monies, goods or services other than the standard commission or fee for that service. Although conflicts of interest can also arise where the delegate and the Manager are members of the same group or have any other contractual relationship and the delegate controls the Manager or has the ability to influence its actions, it is not currently considered that there are material existing conflicts of interest between the Manager and the Investment Manager, its parent company. The BlackRock Group has policies and procedures in place to monitor the conflicts of interest that may arise in the context of the Manager's delegation of certain of its functions. To the extent any actual conflicts of interest are determined to have arisen, the BlackRock Group will manage such conflicts to minimise any impact on the investment performance of the Company and will also seek to prevent them from reoccurring.
Company secretary	BlackRock Investment Management (UK) Limited whose registered office is 12 Throgmorton Avenue London EC2N 2DL. The company secretary's duties include the arrangement of, co-ordination and preparation of board and committee meetings and papers; ensuring that packs provided for board meetings shall include required documents; and attendance and minuting of board meetings. The fee payable for company secretarial services is covered by the management fee described above.
Depositary	The Company's appointed depositary is The Bank of New York Mellon (International) Limited whose registered office is 160 Queen Victoria Street, London EC4V 4LA. The depositary's duties include, amongst others, the following: (a) ensuring that the Company's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription for shares are received; (b) safekeeping the assets of the Company, which includes (i) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (ii) for other assets, verifying the ownership of such assets and maintaining records accordingly; (c) ensuring that the sale, issue, re-purchase, redemption and cancellation of shares in the Company are carried out in accordance with applicable law and the Company's articles of association; (d) ensuring that the value of the shares in the Company is calculated in accordance with applicable law and the articles of association; (e) carrying out the instructions of the Manager, unless they conflict with applicable law or the articles of association;

	(f) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and (g) ensuring that the Company's income is applied in accordance with applicable law and the articles of association. The depositary receives an annual fee of 0.95 basis points of the Company's net asset value (calculated in accordance with AIC guidelines) at each quarter end.
Registrar	Computershare Investor Services PLC whose registered office is The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. The principal duty of the registrar is the maintenance of the register of shareholders (including registering transfers). It also provides services in relation to corporate actions (including tender offers), dividend administration, shareholder documentation, the Common Reporting Standard and the Foreign Account Tax Compliance Act. Computershare receives a fee of £36,000 per annum plus disbursements and VAT. Fees in respect of corporate actions are negotiated on an arising basis.
Auditors	Deloitte LLP whose registered office is 110 Queen Street, Glasgow G1 3BX. The Auditors' responsibility is to audit and express an opinion on the financial statements of each Company in accordance with applicable law and auditing standards. The Auditors' remuneration is determined by the Directors of the Company and for the year ended 31 October 2025 amounted to £43,000 in respect of the annual audit.
Rights against third party service providers	The Company is reliant on the performance of third-party service providers, including the Manager, the Registrar, and the Depositary. Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default. In the event that a Shareholder considers that it may have a claim against a third-party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers. The above is without prejudice to any right a shareholder may have to bring a claim against an FCA authorised service provider under section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious or contractual cause of action. Shareholders who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort or contract, against any service provider in connection with their investment in the Company, should consult their legal adviser. Shareholders who are "Eligible Complainants" for the purposes of the

	FCA "Dispute Resolutions Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against the Manager to the Financial Ombudsman Service ("FOS") (further details of which are available at www.financial-ombudsman.org.uk). Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against an FCA authorised service provider (including the Investment Manager) which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.
Directors' fees	The aggregate fees payable to the directors of the Company are £144,000 for the year ending 31 October 2025, excluding out of pocket expenses, and based on four directors. The aggregate emoluments of the Directors for the last financial year can be found in the Company's annual report http://www.blackrock.com/uk/individual/literature/annual-report/blackrock-american-income-trust-plc-annual-report.pdf
Other ongoing expenses	Other ongoing operational expenses that will be borne by the Company including travel, accommodation, printing, D&O insurance, website maintenance, marketing and legal fees. Out of pocket expenses of the Manager, Administrator, the Registrar, the CREST agent and the Directors relating to the Company will also be borne by the Company. These expenses will be deducted from the assets of the Company and, although they may vary, are estimated to be in the region of £272,000 per annum, excluding any non-recurring or extraordinary expenses. This includes custody and depositary fees incurred by the Depositary in the course of the performance of its duties which are estimated to be approximately £2,000 and £13,000 respectively for the year to 31 October 2025. The fees and expenses for the Company in the last financial year (including the ongoing expenses of the Company) can be found in the Company's annual report http://www.blackrock.com/uk/individual/literature/annual-report/blackrock-american-income-trust-plc-annual-report.pdf.
Costs Incurred by the Manager and Allocated to the Company	In addition to the fees, charges and expenses borne directly by the Company and described above, certain costs are incurred by the Manager in connection with the operation of the Company and are allocated, directly or indirectly, to the Company. No cost is charged to the Company more than once.

ONGOING AND PERIODIC DISCLOSURES	
Information to be made available, as a minimum, as part of the Company's annual report	The Manager must periodically disclose to shareholders certain information in relation to the Company. This includes providing disclosure on the Company's risk profile, which, as prescribed in the AIFMD, shall outline: (i) the measures used to assess the sensitivity of the Company's portfolio to the most relevant risks to which the Company is or could be exposed; and (ii) if risk limits set by the Manager have been or are likely to be exceeded and, where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken. The Company will, in the annual report, disclose: • the current risk profile of the Company and the risk management systems employed by the Manager to manage those risks; and • the total amount of leverage employed by the Company. Shareholders will also be notified whenever the Manager makes material changes to liquidity management systems and procedures it employs in respect of the Company.
Information to be made available without undue delay	Information will also be provided regarding changes to (i) the maximum level of leverage which the Company, or the Manager on the Company's behalf, may employ; or (ii) the rights for re-use of collateral under the Company's leveraging arrangements; or (iii) any guarantee granted under the Company's leveraging arrangements. This information will be made available by way of update to this document, or in such other manner as the Manager and directors of the Company determine as appropriate.

TERMS OF ISSUE	
Procedure and conditions for the issue of shares	Shares will be issued in registered form. Shares will be eligible for settlement through CREST. Shares allocated will be transferred to places through the CREST system unless otherwise stated. Member firms will be requested to give their CREST settlement details to the Company. The Company will arrange for Euroclear to be instructed to credit the appropriate Euroclear accounts of the subscribers concerned or their nominees with their respective entitlements to Shares. The names of subscribers or their nominees that invest through their Euroclear accounts will be entered directly on to the share register of the Company.

SECURITIES FINANCING TRANSACTION REGULATION (SFTR) DISCLOSURES	
General	Securities Financing Transactions (“SFTs”) such as securities lending, repurchase transactions, total return swaps (TRS) and contracts for difference (CFDs) may be used by the Company (subject to its investment objective and policy) either to help meet the investment objective of a Company and/or as part of efficient portfolio management. The types of assets that may be subject to SFTs include equity securities, fixed income securities, collective investment schemes, money market

	instruments and cash. Use of such assets is subject to the Company's investment objective and policy.
Securities Lending	The maximum proportion of the net asset value of the Company that can be subject to securities lending is 0%. The demand to borrow securities is a significant driver for the amount that is lent from a fund. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds typically range between 0% and 0% of the Company's net asset value, though past levels are no guarantee of future levels.
Total Return Swaps and Contracts for Difference	The maximum proportion of the net asset value of the Company that can be subject to Total Return Swaps and Contracts for Difference is 50%. The expected proportion of the Company's net asset value that will be subject to Total Return Swaps and Contracts for Difference is up to 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.
Repurchase and Reverse Repurchase Agreements	The maximum proportion of net asset value of the Company that can be subject to repurchase transactions is 0%. The expected proportion of the Company's net asset value that will be subject to repurchase transactions is up to 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.
Counterparty Selection & Review	BlackRock selects from an extensive list of full service and execution-only brokers and counterparties. All prospective and existing counterparties require the approval of the Counterparty Risk Group ("CRG"), which is part of BlackRock's independent Risk & Quantitative Analysis department ("RQA"). In order for a new counterparty to be approved, a requesting portfolio manager or trader is required to submit a request to the CRG. The CRG will review relevant information to assess the creditworthiness of the proposed counterparty in combination with the type and settlement and delivery mechanism of the proposed security transactions. A list of approved trading counterparties is maintained by the CRG and reviewed on an on-going basis. Counterparty reviews take into account the fundamental creditworthiness (ownership structure, financial strength, regulatory oversight) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities. Counterparties are monitored on an ongoing basis through the receipt of audited and interim financial statements, via alert portfolios with market data service providers, and where applicable, as part of BlackRock's internal research process. Formal renewal assessments are performed on a cyclical basis. BlackRock select brokers based upon their ability to provide good execution quality (i.e. trading), whether on an agency or a principal basis; their execution capabilities in a particular market segment; and their operational quality and efficiency; and we expect them to adhere to regulatory reporting obligations. Once a counterparty is approved by the CRG, broker selection for an individual trade is then made by the relevant dealer at the point of trade, based upon the relative importance of the relevant execution factors.

	For some trades, it is appropriate to enter into a competitive tender amongst a shortlist of brokers. BlackRock perform pre-trade analysis to forecast transaction cost and to guide the formation of trading strategies including selection of techniques, division between points of liquidity, timing and selection of broker. In addition, BlackRock monitors trade results on a continuous basis. Broker selection will be based on a number of factors including, but not limited to the following: • Ability to execute and execution quality; • Ability to provide Liquidity/capital; • Price and quote speed; • Operational quality and efficiency; and • Adherence to regulatory reporting obligations.
Acceptable collateral and valuation	Collateral obtained in respect of derivatives (including forward exchange) and efficient portfolio management techniques, such as repo transactions or securities lending arrangements ("Collateral"), must comply with the following criteria: liquidity: Collateral (other than cash) should be sufficiently liquid in order that it can be sold at a price that is close to its pre-sale valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place; issuer: Collateral (other than cash) may be issued by a range of issuers; correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; diversification: there is no restriction on the level of diversification required with respect to any country, market or issuer; and maturity: Collateral received may have a maturity date such as bonds or may not have a maturity date such as cash and equity. The value of Collateral obtained is marked to market on a daily basis. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the general intention of the BlackRock Group that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. In addition, the BlackRock Group has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral and the price volatility of the Collateral. Collateral must be held by the Depositary or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third-party custodian which is subject to prudential supervision; and which is unrelated to the provider of the Collateral.
Returns generated by SFTs	Any revenues from repurchase and reverse repurchase agreements and total return swaps not received directly by the Company will be returned to the Company, net of direct and indirect operational costs and fees (which do not include hidden revenue).

DISCLOSURES IN RESPECT OF THE EU SUSTAINABLE FINANCE DISCLOSURES REGULATION (SFDR)

BlackRock believes that sustainability risks including climate risk are investment risks. As a fiduciary, we manage material risks and opportunities that could impact portfolios. Sustainability can be a driver of investment risks and opportunities, and we incorporate them in our firm wide processes when they are material. This in turn (in BlackRock's view) is likely to drive a significant reallocation of capital away from traditional carbon intensive industries over the next decade. BlackRock believes that carbon-intensive companies will play an integral role in unlocking the full potential of the energy transition, and to do this, they must be prepared to adapt, innovate and pivot their strategies towards a low carbon economy. BlackRock incorporates into its firmwide processes relevant, financially material information, including financially material data and information related to ESG. BlackRock's investment view is that doing so can provide better risk-adjusted returns for its clients over the long term. BlackRock's clients have a wide range of perspectives on a variety of issues and investment themes, including sustainable and low-carbon transition investing. Given the wide range of unique and varied investment objectives sought by its clients, BlackRock's investment teams have a range of approaches to considering financially material E, S, and/or G factors. As with other investment risks and opportunities, the financial materiality of E, S and/or G considerations may vary by issuer, sector, product, mandate, and time horizon. Depending on the investment approach, this financially material E, S and/or G data or information may help inform due diligence, portfolio or index construction, and/or monitoring processes of client portfolios, as well as BlackRock's approach to risk management. BlackRock's ESG integration framework is built upon its history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin, BlackRock's core risk management and investment technology platform, allows investors to leverage financially material E, S and/or G data or information as well as the combined experience of BlackRock's investment teams to effectively identify investment opportunities and investment risks. BlackRock's heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration. BlackRock structures its approach around three main pillars: investment processes, material insights and transparency. These pillars underpin ESG integration at BlackRock and they are supported by equipping BlackRock employees with investment relevant E, S and/or G data, tools, and education. More information in respect of BlackRock's approach to ESG integration can be found at https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statementweb.pdf.

Investment Stewardship

BlackRock seeks to advance the financial interests of investors through its investment stewardship efforts, consistent with the investment strategy in which they are invested. It does this by engaging with public companies, proxy voting on the Company's behalf, contributing to industry dialogue on stewardship, and reporting on its stewardship activities.

BlackRock's stewardship approach is comprised of the following core elements (as further described below):

- global principles;
- engagement; and
- proxy voting.

Global principles

A key focus of the stewardship program is the promotion of sound corporate governance practices and financial resilience. While accepted standards and norms of corporate governance can differ between markets, there are certain globally applicable fundamental principles of corporate governance that, in BlackRock's experience, contribute to a company's ability to create long-term financial value for shareholders. Some of the focus areas in these global principles include boards and directors (including their effectiveness and composition), shareholder proposals (in particular, their implications for financial value) and material sustainability-related risks and opportunities. More information on BlackRock's global principles can be found here: https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf

Engagement

Engagement is core to BlackRock's stewardship efforts as it provides the opportunity to better understand a company's business model and material risks and opportunities. When assessing material risks and opportunities, BlackRock focuses on the factors that could impact a company's long-term financial performance, which are unique to its business model and/or operating environment.

Engagement may also inform BlackRock's voting decisions, particularly on issues where company disclosures are not sufficiently clear or complete, or management's approach seems misaligned with the financial interests of investors.

BlackRock's engagement priorities reflect the themes on which it most frequently engages companies, where they are relevant and a source of material business risk or opportunity. These themes focus on:

- Board quality and effectiveness: consideration of board performance, which is critical to the long-term financial success of a company and the protection of shareholders' economic interests.
- Strategy, purpose, and financial resilience: understanding how boards and management align their business decision-making with the company's purpose and adjust strategy as necessary.
- Incentives aligned with financial value creation: evaluation of companies' disclosures on the connection between compensation policies and outcomes and the financial interests of shareholders.
- Climate and natural capital: understanding companies' approach to, and oversight of, material climate-related risks and opportunities as well as how they manage material natural-related risks and opportunities, in the context of their business model and sector.
- Company impacts on people: understanding companies' approach to human capital management and their management of the human rights issues that are material to their businesses.

Proxy voting

BlackRock uses proxy voting to communicate its support for, or concerns about, how companies are serving the long-term financial interests of investors. BlackRock Active Investment Stewardship's Engagement and Voting Guidelines set out its position on common voting matters. These guidelines are not prescriptive as BlackRock takes into consideration the context in which companies are operating their businesses.

Climate and Decarbonization Stewardship Guidelines

The Company has adopted additional climate and decarbonization stewardship guidelines (the "**Guidelines**").

The Guidelines are focused on matters related to climate risks and the transition to a low-carbon economy at companies that are held by the Company. In respect of these matters, BlackRock will apply the Guidelines, and for all other matters, BlackRock's core stewardship approach (described above) will continue to apply. The Guidelines differ from the core stewardship approach in that they consider, in addition to financial considerations and consistent with the investment objective of the Company, the alignment of companies' business models and strategies with the financial opportunities presented by the transition to a low carbon economy and the more ambitious goal of the Paris Agreement[1], namely, to limit average temperature rise to 1.5°C above pre-industrial levels.

The Guidelines will apply to companies which produce goods and services that contribute to real world decarbonization or have a carbon intensive business model and face outsized impacts from the low carbon transition, based on reported and estimated Scope 1, 2, and 3 GHG emissions. Where

[1] The Paris Agreement to the United Nations Framework Convention on Climate Change, December 12, 2015.

the Guidelines apply, BlackRock looks for these companies to provide sufficient corporate disclosure to allow it to determine the extent to which decarbonization and the low-carbon transition are strategic priorities.
In implementing the Guidelines, BlackRock will generally support non-executive directors standing for election where, in BlackRock's assessment based on company disclosures and engagement, a company is executing on its commitment to align with the transition to a low-carbon economy, as defined above. Where BlackRock determines this is not the case, it may vote against the election of one or more non-executive directors who have responsibility for the issue.

Shareholder proposals on a company's approach to the low-carbon transition or climate risk will be considered on their merit. The BlackRock Group's assessment will take into consideration the implications for, and the relevance to, the company's stated low-carbon transition strategy and targets.

More information on the Guidelines can be found here:
BlackRock Active Investment Stewardship | BlackRock

Reporting

BlackRock provides periodic reporting of its stewardship activities on its website: BlackRock's overarching approach to stewardship | BlackRock

Sustainability Risks – General

Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues.

Sustainability risk around environmental issues includes but is not limited to climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change, acute or chronic. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk whether policy, technology, market or reputation risk arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership & control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception and reputation, affecting its profitability and, in turn, its capital growth, which ultimately may impact the value of holdings in the Company.

These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly.

Sustainability risk can manifest itself through different existing risk types (including but not limited to market, liquidity, concentration, credit, asset-liability mismatches etc.). By way of example, the Company may invest in the securities of an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk (e.g. decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g. decreased demand for carbon-intensive products and services or increased production costs due to changing input prices). As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a loss to the value of the Company's shares.

The impact of those risks may be higher for strategies with particular sectoral or geographic concentrations, for example, strategies with geographical concentration in locations susceptible to adverse weather conditions where the value of investments in may be more susceptible to adverse physical climate events, or strategies with specific sectoral concentrations such as investing in industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives, which may be more impacted by climate transition risks.

All or a combination of these factors may have an unpredictable impact on the Company's

investments. Under normal market conditions such events could have a material impact on the value of shares of the Company.

Furthermore, investor sentiment towards issuers or attitudes towards ESG concepts generally may change over time (which may be a result of changes in market practice or the regulatory requirements which apply to ESG matters). This may impact the underlying performance of the affected issuers, which in turn may impact the performance of the Company.

Assessments of sustainability risk are specific to the asset class and to the Company's objective. Different asset classes require different data and tools to apply heightened scrutiny, assess materiality, and make meaningful differentiation among issuers and assets. Risks are considered and risk managed concurrently, by prioritising based on materiality and on the Company's objective.

The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available and the regulatory environment regarding sustainable finance evolves. These emerging risks may have further impacts on the value of shares in the Company.

DISCLOSURES IN RESPECT OF THE TAXONOMY REGULATION

Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

The Technical Screening Criteria ("TSC") were finalised only on 9 December 2021 (i.e. in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e. for the other four Taxonomy environmental objectives). These detailed criteria will require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available for BlackRock to be able to assess investments using the TSC.

In addition, the Regulatory Technical Standards (RTS) under the Sustainable Finance Disclosure Regulation (SFDR) which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. As at the date hereof, BlackRock is not able to provide standardised and comparable disclosures on the Taxonomy alignments of the Company.

While there may be investments of the Company that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, BlackRock is not currently in a position to describe:

1. the extent to which the investments of the Company are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
2. the proportion, as a percentage of the Company's portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
3. the proportion, as a percentage of the Company's portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

BlackRock is keeping this situation under active review and where, in its discretion, it has assessed that it has sufficient reliable, timely and verifiable data on the Company's investments, BlackRock will provide the descriptions referred to above, in which case this document will be updated.

For further information please refer to https://www.blackrock.com/corporate/literature/prospectus/eu-taxonomy.pdf