

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.

Where some or all of the Company's charges are taken from capital rather than income, this will increase yield but decrease the potential for capital growth.

The companies investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

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

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at blackrock.com/uk/brig.



BlackRock Income and Growth was awarded the income rating. Kepler Rating: As at 30 January 2020

Past performance is not a reliable indicator of current or future results.

The information contained in this release was correct as at 28 February 2021. 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

To provide growth in capital and income over the long term through investment in a diversified portfolio of principally UK listed equities.

Fund information (as at 31/03/21)	
Net asset value - capital only:	189.45p
Net asset value - cum income*:	191.51p
Share price:	171.00p
Total assets (including income):	£46.2m
Discount to NAV (cum income):	10.7%
Gearing:	8.3%
Net yield**:	4.2%
Ordinary shares in issue***:	22,017,990
Gearing range (as a % of net assets)	0-20%
Ongoing charges****:	1.2%

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.

* includes net revenue of 2.06 pence per share

** The Company's yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 4.2% and includes the 2020 final dividend of 4.60p per share declared on 01 February 2021 and paid to shareholders on 12 March 2021 and the 2020 interim dividend of 2.60p per share declared on 24 June 2020 and paid to shareholders on 1 September 2020.

*** excludes 10,081,532 shares held in treasury

**** Calculated as a percentage of average net assets and using expenses, excluding performance fees and interest costs for the year ended 31 October 2020.

See glossary for further explanation of terms used.

Annual performance to the last quarter end (as at 31/03/21)

	31/03/20 31/03/21 %	31/03/19 31/03/20 %	31/03/18 31/03/19 %	31/03/17 31/03/18 %	31/03/16 31/03/17 %
Net asset value	25.2	-16.7	4.5	0.3	15.7
Share price	21.7	-18.0	1.4	-1.4	15.3
Benchmark ¹	26.7	-18.5	6.4	1.2	22.0

Cumulative performance (as at 31/03/21)

Sterling	1M%	3M%	1Y%	3Y%	5Y%	Since 1 April 2012 ²
Share price	1.8	2.3	21.7	1.2	15.0	78.8
Net asset value	3.9	3.0	25.2	9.0	26.5	82.0
Benchmark ¹	4.0	5.2	26.7	9.9	35.7	76.5

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The latest performance data can be found on our website: www.blackrock.com/uk/brig

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.

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 overleaf. The Company does not have a performance fee.

Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date.

Source: BlackRock, Datastream

¹ The Company's benchmark is the FTSE All-Share Index (on a total return basis).

² BlackRock took over the investment management of the Company with effect from 1 April 2012.

*Ten largest investments (in % total assets order 31/03/21)

Company	% of total assets
AstraZeneca	6.0
Rio Tinto	5.0
Reckitt Benckiser	4.8
Unilever	4.1
RELX	4.0
British American Tobacco	4.0
Royal Dutch Shell 'B'	3.8
Standard Chartered	2.9
Smith & Nephew	2.8
Phoenix Group	2.8

* These percentages reflect portfolio exposure per stock and include more than one holding per stock where relevant.

Holdings are as at the date shown and do not necessarily represent current or future portfolio holdings.

Risk: The specific companies identified and described above 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.

Sector allocations (as at 31/03/21)	% of total assets
Financial Services	10.7
Support Services	9.9
Household Goods & Home Construction	8.5
Pharmaceuticals & Biotechnology	7.3
Mining	7.1
Oil & Gas Producers	6.3
Personal Goods	5.8
General Retailers	5.0
Banks	5.0
Life Insurance	4.9
Travel & Leisure	4.1
Media	4.0
Tobacco	4.0
Nonlife Insurance	3.0
Health Care Equipment & Services	2.8
General Industrials	2.3
Food & Drug Retailers	2.0
Industrial Metals & Mining	1.6
Electronic & Electrical Equipment	1.4
Electricity	1.1
Technology Hardware & Equipment	0.9
Real Estate Investment Trusts	0.6
Industrial Engineering	0.6
Net Current Assets	1.1
Total	100.0

Country Allocation (as at 31/03/21)	% of total assets
United Kingdom	93.2
United States	3.2
France	1.4
Italy	1.1
Net Current Assets	1.1
Total	100.0

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

A full disclosure of portfolio investments for the Company as at 31 December 2020 has been made available on the Company's website at the link given below:

<https://www.blackrock.com/uk/individual/literature/policies/blk-income-growth-portfolio.pdf>

Comments from the Portfolio Managers

Please note that the commentary below includes historic information in respect of index performance data and the Company's NAV performance.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

Performance Overview:

The Company returned 3.9% during the month, underperforming the FTSE All-Share which returned 4.0%.

Market Summary:

Global equity markets rose in March on the approval of further fiscal support and the restart to come. The UK and US continued the rollout of successful vaccine programmes while many European countries tightened lockdown restrictions again due to struggles with rising infection rates and a sluggish vaccination campaign.

Fiscal stimulus continued in the US with the approval of a COVID relief bill of \$1.9 trillion. US Treasury yields climbed close to one-year highs with the 10-year yield near 1.5% early in the month. The FOMC meeting indicated the Fed's higher tolerance for inflation and that tapering bond purchases remains a distant prospect.

On Budget Day in the UK, the Chancellor revealed several initiatives; one key positive included the 130% 'super deduction' tax incentive to promote near-term investment, and one key negative included a proposed increase in corporation tax to 25% pre-announced for April 2023, lifting the overall UK tax burden to its highest in 50 years. Progression of the roadmap out of lockdown continued late in the month with the permittance of 6 people or two households meeting outside. The FTSE All Share rose 4.0% during the month with Telecommunications, Consumer Goods and Utilities outperforming while Basic Materials and Oil & Gas underperformed.

Stocks:

Hiscox was a top detractor during the period; the company issued a poor trading statement that highlighted further investments needed within its retail business. Following recent floats and strong performance from Moonpig and The Hut Group earlier in the quarter, the share prices fell back during March; both companies were top detractors during the month.

Taylor Wimpey was a top positive contributor; the company had significant upgrades at the FY results owing to higher expected margins. Reckitt Benckiser benefitted as market optimism increased around the improved sales execution and Standard Chartered benefitted from the value rotation and rising interest rates; both companies were top positive contributors

Portfolio Activity:

We remain constructive on economic growth and the tailwind to cyclical areas of the stock market while remaining cognisant of more defensive companies' increasingly attractive free cash flow generation.

During the month we added to Ferguson where the strength in the macro and their ability to take share gave us confidence to further increase the position. We reduced Hiscox after the release of a disappointing trade statement where our investment thesis has been challenged in the short term. We sold our position in Rightmove as we see better opportunities in other parts of the Company.

Outlook:

Despite the continuation of COVID-19 lockdowns globally, economic activity has been less impacted as consumers and corporates have adapted their behaviours since the development of effective vaccines. Looking ahead, the focus is firmly on the cyclical recovery buoyed by ongoing monetary and fiscal support overwhelming concerns around virus variants.

As economic activity rebounds this has caused some strains on supply chains with specific industry shortages as well as building inflationary pressures including significant increases in commodity prices versus 12 months ago. The prospect of higher inflation has driven bond yields higher with central bankers indicating their willingness, for now, to stay on the side-lines. We are also cognisant of the evolution of relationships between China and the West and the potential impact on industries and shares.

Comments from the Portfolio Managers (continued)

Turning to the UK specifically, we have, finally, got a Brexit deal that provides increased clarity on the UK's trading relationship with the EU. This is against a backdrop of UK valuations that have been extreme, trading at multi-decade lows versus other international markets with a recent flurry of M&A deals highlighting the dispersion and value on offer in the FTSE. We continue to believe that this dispersion should narrow given the increased certainty and reduced risk regarding Brexit in addition to the UK's strong vaccination effort.

We view the dividend outlook for the UK market with renewed optimism as we expect dividends, in aggregate, to be more resilient and to grow faster in the future as those companies that had been overdistributing for a number of years reset their dividends during the pandemic. Resilience was a crucial feature of the Company and its underlying holdings in 2020 and while this will still be important in 2021, we are excited by the approaching economic recovery and the opportunity to deliver strong capital and dividend growth for our clients over the long-term.

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.

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

Unless otherwise stated all data is sourced from BlackRock as at 31 March 2021.

Key company details

Fund characteristics:

Launch date	14 December 2001
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	UK Equity Income
Benchmark	FTSE All-Share Total Return Index
Traded	London Stock Exchange

Management

Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio managers	Adam Avigdori & David Goldman
Annual management fee	0.6% per annum of the Company's market capitalisation

Included in the ongoing charges ratio

- BlackRock Income and Growth Investment Trust plc will not invest more than 15% of its gross assets in other closed-ended listed investment funds.
- BlackRock Income and Growth Investment Trust plc is traded on the London Stock Exchange and dealing may only be through a member of the Exchange.

Financial calendar:

Year end	October
Results announced	December
Annual General Meeting	March
Dividends paid	March and September

Fund codes:

ISIN	GB0030961691
Sedol	3096169
Bloomberg	BRIG:LN
Reuters	BRIG.L
Ticker	BRIG/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.

Glossary Of Terms

Alternative Investment Market (AIM)

AIM is the London Stock Exchange's international market for smaller growing companies. The AIM market has no restrictions on market capitalisation, and financial reporting is more flexible than for companies listed on the main market of the London Stock Exchange.

Discount/Premium

Investment trust shares frequently trade at a discount or premium to 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.

Want to know more?

blackrock.com/uk/brig | Tel: 0207 743 3000 | cosec@blackrock.com

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 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.

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.

Trust Specific Risks

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.

Liquidity risk. The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

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 Income and Growth Investment Trust plc currently conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream 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.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the fund specific risks in the Key Investor Document (KID) which gives more information about the risk profile of the investment. The KID and other documentation are available on the relevant product pages at www.blackrock.co.uk/its. We recommend you seek independent professional advice prior to investing.

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