BlackRock Income and Growth Investment Trust plc

November 2025

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's 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.

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

blackrock.com/uk/brig

The information contained in this release was correct as at 30 November 2025. 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 30/11/25)	
Net asset value - capital only:	239.02p
Net asset value - cum income:*	244.66p
Share price:	215.00p
Total assets (including income):	£52.4m
Discount to NAV (cum income):	12.1%
Gearing:	5.9%
Net yield:**	3.5%
Ordinary shares in issue:***	18,969,794
Gearing range (as a % of net assets)	0-20%
Ongoing charges:****	1.15%

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 5.64 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 3.5% and includes the 2024 final dividend of 4.90p per share declared on 07 January 2025 with pay date 14 March 2025 and the Interim Dividend of 2.70p per share declared on 19 June 2025 with pay date 02 September 2025.

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

**** The Company's ongoing charges are calculated as a percentage of average daily net assets and using 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 2024. In addition, the Company's Manager has also agreed to cap ongoing charges by rebating a portion of the management fee to the extent that the Company's ongoing charges exceed 1.15% of average net assets.

Annual performance to the last quarter end (as at 30/09/25)

Sterling	30/09/24 30/09/25 %	30/09/23 30/09/24 %	30/09/22 30/09/23 %	30/09/21 30/09/22 %	30/09/20 30/09/21 %
Net asset value	8.2	12.9	15.4	-4.5	22.6
Share price	4.7	15.2	5.3	-3.1	10.3
Benchmark[1]	16.2	13.4	13.8	-4.0	27.9

Cumulative performance (as at 30/11/25)

Sterling	1M%	3M%	1Y%	3Y%	5Y%	Since 1 April 2012[2]
Share price	-1.8	1.9	15.20	26.2	46.3	165.3
Net asset value	-0.5	5.2	11.4	31.6	57.8	170.1
Benchmark[1]	0.4	6.0	20.0	41.3	76.8	185.7

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. 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 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.

Sources: BlackRock (as at 30. 11.25)

[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 30/11/25)

Company	% of total assets
AstraZeneca	7.4
RELX	4.7
Shell	4.4
Standard Chartered	4.3
Lloyds Banking Group	4.2
Unilever	3.7
Reckitt	3.7
HSBC	3.7
Rio Tinto	3.2
3i Group	2.9

* 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 allocation (as at 30/11/2025)	% of total assets
Banks	12.7
Pharmaceuticals & Biotechnology	8.1
Oil & Gas Producers	5.8
Nonlife Insurance	5.4
Nonequity Investment Instruments	5.4
Aerospace & Defence	5.3
General Retailers	4.8
Financial Services	4.7
Mining	4.7
Software & Computer Services	4.4
Household Goods & Home Construction	4.2
Real Estate Investment Trusts	3.6
Personal Goods	3.5
Support Services	3.3
Electronic & Electrical Equipment	3.1
Travel & Leisure	2.7
Tobacco	2.7
Life Insurance	2.5
Industrial Engineering	2.4
Electricity	2.1
General Industrials	1.0
Food Producers	0.8
Beverages	0.5
Net Current Assets	6.3
Total	**100.0**

Country Allocation (as at 30/11/25)	% of total assets
United Kingdom	91.6
United States	2.1
Net Current Assets	6.3
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 30 June 2025 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.

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Performance Overview:

Global equities faced significant volatility in November, marked by sharp sector rotations and shifting investor sentiment. Markets whipsawed throughout the month before rallying on policy-driven optimism in the final week.

US equities opened November on a strong footing, buoyed by robust Q3 earnings and persistent AI enthusiasm, with mega-cap tech leading early gains. However, mid-month brought a sharp reversal as profit-taking hit crowded AI trades and stretched valuations came under scrutiny. Momentum and growth segments lagged, while value and quality factors proved more resilient. The 43-day government shutdown - ending on 12 November 2025 - added uncertainty, delaying key data releases and amplifying volatility. Despite this, earnings remained a standout: US corporates delivered strong earnings growth, outpacing Europe. Towards the month-end, sentiment improved as futures priced in further policy easing, with implied odds of a December Fed (Federal Reserve) cut climbing to ~87%, up from just 40% the week before. Thanksgiving week sealed the rebound, with the S&P 500 and Nasdaq logging five straight sessions of gains - the Nasdaq's best week in over six months.

The UK spotlight was on fiscal policy. Chancellor Rachel Reeves' Autumn Budget (26 November 2025) expanded fiscal headroom to £22 billion with new policies on personal taxation, pensions, Isa cash limits and more. Overall, there were no real surprises in policy versus what had already been briefed in advance, which led to little for investors to reassess. The market reaction was fairly muted; gilt yields edged lower on reduced issuance expectations, and equities were broadly flat. Headlines immediately following the announcement signalled stability - a positive for bond markets amid global volatility. The FTSE All-Share ended the month +0.4%.

European equities weathered US-led tech drawdowns better, with the Stoxx 600 returning +0.8%, supported by financials and value sectors. Earnings growth was modest, as banks and healthcare outperformed, aided by positioning shifts toward defensives and a small value rotation.

Stock comments

The top contributor was Standard Chartered, which rallied alongside the broader UK financials sector following the Autumn Budget, which did not implement punitive taxes on banks and insurers as the market had feared. Lloyds, which was the second largest contributor for the month, also benefited from the lack of additional taxes. There has also been a lowering of regulatory capital requirements which should lead to greater distributions in time, which is supportive of the shares. An underweight position to BAE Systems was the third largest contributor, as the shares sold off alongside the broader Aerospace and Defence sector over headlines of a Russia-Ukraine ceasefire mid-month.

The top detractor to performance was 3i Group, which de-rated following H1'26 results that showed softness in the recent like-for-like sales performance of Action, their largest asset, driven by weakness in France. The company also warned that, depending on Christmas trading, softening conditions in France could also see Action miss its full year guidance. Whilst we expected a slowdown, the magnitude of the decline is a concern, and we have trimmed the position. However, this does appear to be a France-specific issue, with management highlighting a French consumer is facing high food inflation and significant political uncertainty. We therefore do not believe the investment thesis is broken. The second largest detractor was RELX, with shares continuing to de-rate amid rising investor concerns that the company may be vulnerable to disruption from artificial intelligence. This is despite RELX issuing a positive trading update confirming full-year guidance and reiterating its improving growth trajectory, the stock remained under pressure and continued to pull back through the month. We continue to believe that, despite the overhang, they continue to demonstrate an AI-driven acceleration in underlying revenue growth, and that the fears are overblown. Weir Group was the third largest detractor after a trading update that reiterated full-year targets was deemed insufficient in the short-term following a strong run so far this year. We believe they are well positioned to deliver given the flow through of orders and acquisitions required for 4Q and that the company is capable of attractive long-term growth.

Changes

During the period, we bought SSE via an equity raise. This raise is part of a large investment plan, which signals a strategic pivot towards a larger, more regulated asset base – which supports significant earnings growth through to 2029/2030.

We sold London Stock Exchange Group following continued pressure on the information services names and the lack of tangible milestones in their partnership with Microsoft. We think the AI narrative is difficult to disprove, and the shares will continue to be weak until then.

Comments from the Portfolio Managers (continued)

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

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Outlook

The outlook for investment markets continues to be driven by a complex interplay of elevated geopolitical uncertainty, easing monetary policy and strong thematic winds in AI and the defence and financials sectors. 1H25 saw global markets fall sharply as tariffs were threatened only to be followed by an impressive recovery as proposed tariff levels were lowered and their implementation delayed. However, tariffs remain a key source of market volatility with the potential for outsized impacts on specific industries and companies. Expectations of Fed (Federal Reserve) rate cuts have consistently been pushed out this year. US President Trump's unpredictability, whether tariff related or more generally, suggests volatility in both equity and bond markets is likely to remain elevated. These factors have also driven weakness in the US Dollar impacting companies with USD earnings. Our response is to focus on those companies that have strong and sustainable competitive advantages alongside sufficient pricing power to navigate these uncertain times while seeking opportunities that may result from elevated volatility in markets.

The outlook for Europe is buoyed by a combination of rate cuts by the ECB (European Central Bank) (from 3.0% to 2.0%) and significant fiscal expansion from Germany with an emphasis on defence and infrastructure spending. This has already led to the significant outperformance of European defence exposed companies though the question is whether this spend stimulates economic activity more broadly in Germany and then Europe as a whole. In our conversations with corporates, those exposed to highlighted industries, such as defence, are very optimistic, yet the outlook more generally suggests stabilisation rather than anything more for now. Meanwhile, China continues to fight weak domestic demand and deflationary pressures with a broad range of fiscal and monetary tools with limited success to date; the uncertainty created by US tariffs clearly hampering their efforts.

In the UK, the Labour government seeks to thread the needle of stimulating growth while preserving fiscal credibility and adhering to its election pledges, a challenge not helped by external pressures such as US tariffs. Meanwhile, UK savings rates remain elevated and real wages continue to grow highlighting the potential for UK economic recovery when consumer and business confidence improves. Whilst the UK's hard data has showed stability, the lack of visibility ahead of the Autumn budget has restrained business confidence and risk appetite.

The UK stock market remains very depressed in valuation terms relative to other developed markets offering double-digit discounts across a range of valuation metrics. This valuation anomaly saw further reactions from UK corporates who continue to use excess cashflows to fund buybacks. Combining this with a dividend yield of 3.2% (FTSE All Share Index yield as at end of October 2025; source: FT), the cash return of the UK market is attractive in absolute terms and higher than other developed markets. This valuation anomaly has also been evidenced by the continuation of inbound M&A (Mergers and Acquisitions) for UK listed companies. Although we anticipate further volatility ahead, we believe that risk appetite will return and opportunities are emerging. We have identified several potential opportunities with new positions initiated throughout the year in both UK domestic and midcap companies.

We continue to focus the portfolio on cash generative businesses that we believe offer durable, competitive advantages as we believe these companies are best placed to drive returns over the long term. Whilst we anticipate economic and market volatility will persist throughout the year, we are excited by the opportunities this will likely create; by seeking to identify the companies that strengthen their long-term prospects as well as attractive turnaround situations.

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

- The Company's Manager has agreed to cap ongoing charges by rebating a portion of the management fee to the extent that the Company's ongoing charges exceed 1.15% of average net assets.
- 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.

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.

Want to know more?

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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

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. Investors should refer to the prospectus or offering documentation for the funds full list of 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 intends 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 investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in local language in registered jurisdictions.

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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