

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 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.

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 31 October 2024. 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 31/10/24)	
Net asset value - capital only:	217.62p
Net asset value - cum income:*	222.11p
Share price:	193.50p
Total assets (including income):	£47.7m
Discount to NAV (cum income):	12.9%
Gearing:	3.1%
Net yield:**	3.9%
Ordinary shares in issue:***	19,692,612
Gearing range (as a % of net assets)	0-20%
Ongoing charges:****	1.28%

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 4.49 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 3.7% and includes the 2023 final dividend of 4.80p per share declared on 21 December 2023 with pay date 15 March 2024, and the Interim Dividend of 2.70p per share declared on 20 June 2024 with pay date 29 August 2024.

*** 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 2023. 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 30/06/24)

Sterling	30/06/23	30/06/22	30/06/21	30/06/20	30/06/19
	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
	%	%	%	%	%
Net asset value	10.7	9.3	0.3	18.7	-10.3
Share price	10.0	7.6	0.4	18.2	-13.6
Benchmark ¹	13.0	7.9	1.6	21.5	-13.0

Cumulative performance (as at 31/10/24)

Sterling	1M%	3M%	1Y%	3Y%	5Y%	Since 1 April 2012 ²
	Share price	-4.2	-2.8	13.2	13.8	18.5
Net asset value	-1.6	-2.9	18.1	21.4	31.9	195.9
Benchmark ¹	-1.6	-2.5	16.3	19.7	31.9	308.8

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 31.10.24)

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 31/10/24)

Company	% of total assets
AstraZeneca	6.2
RELX	5.6
Shell	5.4
Rio Tinto	4.2
HSBC Holdings	3.9
3i Group	3.8
Unilever	3.5
London Stock Exchange Group	3.2
Standard Chartered	3.0
Pearson	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 allocation (as at 31/10/2024)	% of total assets
Support Services	9.9
Banks	8.9
Media	8.0
Real Estate Investment Trusts	6.9
Pharmaceuticals & Biotechnology	6.9
Oil & Gas Producers	6.1
General Retailers	5.6
Mining	5.6
Financial Services	5.5
Nonequity Investment Instruments	4.8
Travel & Leisure	3.5
Household Goods & Home Construction	3.5
Personal Goods	3.4
Industrial Engineering	3.2
Nonlife Insurance	2.5
Gas, Water & Multiutilities	2.5
Food Producers	2.4
Tobacco	1.6
Electronic & Electrical Equipment	1.4
Life Insurance	1.4
General Industrials	0.9
Net Current Assets	5.5
Total	100.0

Country Allocation (as at 31/10/24)	% of total assets
United Kingdom	90.7
United States	2.1
Switzerland	1.7
Net Current Assets	5.5
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 September 2024 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 -1.6% during the month net of fees, performing in-line with the FTSE All-Share Index which returned -1.6%.¹

Market Summary:

Equity markets were active in October, filled with corporate earnings and economic data releases, whilst investors paid close attention to the upcoming US Presidential Election and the potential implications of a policy shift on inflation and interest rates. Stock market volatility picked up, despite global equities briefly notching a new high mid-month, on track for their biggest annual gain this century. However, US stock market momentum faded and poor earnings releases from the technology sector saw global MSCI equity markets ending -2.2% as a result.

In the US, equity markets continued their upward trend for the first 30 days, driven by optimism surrounding corporate earnings and expectations of future Federal Easing. On the final day of October, the S&P 500 was poised to post its biggest annual gain this century, when the final day of trading saw global market tech selloffs wipe out October gains for the S&P500 and NASDAQ. US stocks chalked up their biggest daily drop in nearly two months as tech stocks tumbled, leaving the S&P500 to close the month down c.1%, ending a 5-month winning streak. All of the 'Mag 7' stocks closed lower on the final day of trading, whilst utilities led returns as investors favoured relatively defensive stocks.

In Europe, the STOXX600 closed -3.4% for the month, seeing a 1.2% drop in the final day after bleak corporate earnings, with many companies citing anaemic Chinese demand as the driver of earnings misses, and as investors await more clarity on the U.S. election outcome. Technology stocks were among the worst-hit, as U.S. tech giants disappointed on earnings later in October, and key profit warnings halfway through the month took many semi-sector stocks down as a result.

The FTSE All-Share Index returned -1.64% for the month, and the FTSE 100 Index returned -1.45%, with healthcare and consumer staples leading the underperformance. In the UK, equity markets prepared themselves for a tax, borrow, spend Budget in late October, which did not disappoint. Gilt yields, which had risen in anticipation, continued to rise in the immediate aftermath of the budget, whilst sterling was modestly weak. The UK AIM market was up 4% on the day, likely a relief rally as markets had feared a complete scrapping of inheritance tax relief for the market, which only saw a 50% reduction on the day.

Stock Comments

Standard Chartered was the top contributor to performance, after the company reported strong third quarter results, c.20% ahead of consensus. Following a lengthy transition period, which saw the company shrink its balance sheet and geographical exposures, focusing on its core competencies and strongest market shares, the company is once again on the front foot. Growth and cashflow have improved

considerably, with sizable buybacks now accompanying an improving growth backdrop.

Pearson was another top positive contributor, delivering higher education growth +4% for the quarter, with higher education returning to growth after the last 18 months. The company continues to improve its execution under its new CEO delivering modestly improved growth and earnings.

Hays was the largest detractor to performance, with first quarter earnings released midway through October suggesting a continuation of tough market conditions. Shares fell over concerns of a recovery being pushed into next year, and because of a subdued trading backdrop for the rest of the year.

Property companies, including Segro and Great Portland, detracted from performance as rising rates and fears of inflation pressured share prices. This despite a notably strong trading statement from Great Portland during the month highlighting high single digit leasing growth as demand continues to outstrip supply in London Offices.

Changes

We added to Shell and reduced BP on the back of diverging capex spends between the two companies, and our belief in management.

Outlook

Global developed equity markets have continued their broad rallies through 2024 following a trend that started in late 2023. Following a lengthy period of uncertainty through the covid era, with sharply rising rates and inflation, equity markets have now settled down. Having passed peak rates, and with moderating inflation, stable labour markets and broadly stable macroeconomic conditions, markets have moved to 'goldilocks territory'. The promise of greater fiscal spending in the US, China and parts of Europe have served to buoy equity markets further, although have contributed to rising government bond yields as the spectre of fiscal deficits and inflationary pressure loom large for bond investors.

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

¹ Datastream and London Stock Exchange as at 31 October 2024.

Any opinions or forecasts represent an assessment of the market environment at a specific time and are 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.

Comments from the Portfolio Managers (continued)

More recently, following a period of extended economic weakness, the Chinese Government have begun a more concerted accommodative campaign aimed at accelerating economic growth and arresting deflationary pressures. Recent policy moves have sought to improve and encourage lending into the real economy with a sizable fiscal easing programme announced. Whilst the scale of the easing is large, western markets and commentators have remained largely sceptical of its impact and effectiveness whilst awaiting evidence to the contrary. In the UK, the recent budget promised and delivered a large-scale borrowing and spending plan whilst sizable increases in minimum wage and public sector wage agreements likely support a brighter picture on the UK consumer. UK Labour markets remain resilient for now with low levels of unemployment while real wage growth is supportive of consumer demand albeit presenting a challenge to corporate profit margins.

With the UK's election and budget now over, the markets attention will turn its focus on the US election in November. The replacement of President Biden as the Democratic candidate will contribute further to the uncertainty, and we continue to expect that geopolitics will play a more significant role in asset markets. This year sees the biggest election year in history with more than 60 countries representing over half of the world's population going to the polls. We believe political certainty now evident in the UK will be helpful for the UK and address the UK's elevated risk premium that has persisted since the damaging Autumn budget of 2022. Whilst we do not position the portfolios for any election outcome, we are mindful of the potential volatility and the opportunities that may result, some of which have started to emerge.

The UK stock market continues to remain 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 with a robust buyback yield of the UK market. Combining this with a dividend yield of 3.5% (FTSE All Share Index yield as at 31 August 2024 source: The Investment Association), the cash return of the UK market is attractive in absolute terms and comfortably higher than other developed markets. Although we anticipate further volatility ahead, we believe that in the course of time 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 turnarounds situations.

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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.

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 (%) =

Annualised ongoing charges

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

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

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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