

# Portfolio Update

**BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOCKXSC241W468)**

**All information is at 31 December 2024 and unaudited.**

**Performance at month end with net income reinvested**

	One Month	Three Months	Six Months	One Year	Three Years	Five Years
Net asset value	-5.4	3.0	1.5	8.2	15.8	42.5
Share price	-5.2	3.6	3.0	9.0	10.6	29.3
Russell 1000 Value Index	-5.5	5.0	8.3	16.4	27.5	60.4
Russell 1000 Value Index (Net 15% WHT Total Return) *	-5.5	4.9	8.1	16.0	26.2	57.7

## At month end

Net asset value - capital only:	216.13p
Net asset value - cum income:	216.42p
Share price:	199.00p
Discount to cum income NAV:	8.1%
Net yield <sup>1</sup> :	4.0%
Total assets including current year revenue:	£151.8m
Net gearing:	0.1%
Ordinary shares in issue <sup>2</sup> :	70,145,325
Ongoing charges <sup>3</sup> :	1.03%

<sup>1</sup> Based on four quarterly dividends of 2.00p per share declared on 14 March 2024, 29 May 2024, 1 August 2024 and 13 November 2024 for the year ended 31 October 2024, based on the share price as at close of business on 31 December 2024.

<sup>2</sup> Excluding 30,215,980 ordinary shares held in treasury.

<sup>3</sup> The Company's ongoing charges calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for the year ended 31 October 2023.

<b>Sector Analysis</b>	<b>Total Assets (%)</b>
Information Technology	16.9
Health Care	16.3
Financials	14.8
Consumer Discretionary	12.4
Communication Services	8.9
Industrials	7.3
Materials	6.8
Energy	6.1
Utilities	5.0
Consumer Staples	3.8
Real Estate	1.8
Net Current Liabilities	-0.1
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	100.0
	=====

<b>Country Analysis</b>	<b>Total Assets (%)</b>
United States	90.1
United Kingdom	4.7
France	2.7

South Korea	1.7
Canada	0.9
Net Current Liabilities	-0.1
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	100.0
	=====

<u>Top 10 Holdings</u>	<u>Country</u>	<u>% Total Assets</u>
Citigroup	United States	3.9
Cardinal Health	United States	3.3
Wells Fargo	United States	2.9
Sanofi	France	2.7
Amazon.Com	United States	2.7
Willis Towers Watson	United States	2.6
Electronic Arts Inc	United States	2.6
First Citizens BancShares	United States	2.6
Microsoft	United States	2.6
Labcorp Holdings	United States	2.6

**Tony DeSpirito, David Zhao and Lisa Yang, representing the Investment Manager, noted:**

For the one-month period ended 30 November 2024, the Company's NAV decreased by 5.4% and the share price by 5.2% (all in sterling). The Company's reference index, the Russell 1000 Value Index, returned -5.5% for the period.

At the sector level, the largest contributor to relative performance stemmed from stock selection in consumer discretionary, with investment decisions in household durables boosting relative performance. Relative performance was also boosted by security selection in industrials, specifically selection decisions in building products. Other modest contributors during the period at the sector level included selection decisions in energy and an overweight position in consumer staples.

The largest detractor from relative performance stemmed from stock selection in health care, most notably selection decisions in health care equipment and supplies. Selection decisions in communication services also detracted from relative performance, with an investment decision in entertainment dragging on relative performance. Other modest detractors at the sector level included selection decisions in information technology and real estate.

**Transactions**

During the month, the Company's largest purchases were Aptiv and Verizon Communications. The Company exited its positions in American International Group and Aptiv.

**Positioning**

As of the period end, the Company's largest overweight positions relative to the reference index were in the information technology, consumer discretionary and communication services sectors. The Company's largest underweight positions relative to the reference index were in the industrials, financials and real estate sectors.

Source: BlackRock.

30 January 2025

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