

Portfolio Update

BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOCKXSC241W468)

All information is at 31 January 2025 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	4.7	5.8	3.6	12.4	20.6	52.4
Share price	5.5	11.6	5.5	17.2	20.1	38.3
Russell 1000 Value Index	5.5	7.3	10.4	22.5	36.3	72.0
Russell 1000 Value Index (Net 15% WHT Total Return) *	5.4	7.2	10.2	22.1	35.0	69.1

At month end

Net asset value - capital only:	226.23p
Net asset value - cum income:	226.70p
Share price:	210.00p
Discount to cum income NAV:	7.4%
Net yield ¹ :	3.8%
Total assets including current year revenue:	£157.2m
Net cash:	0.5%
Ordinary shares in issue ² :	69,344,549
Ongoing charges ³ :	1.03%

¹ 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 January 2025.

² Excluding 31,016,756 ordinary shares held in treasury.

³ 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.

Sector Analysis	Total Assets (%)
Health Care	17.6
Information Technology	16.3
Financials	16.0
Consumer Discretionary	12.1
Communication Services	7.9
Industrials	7.5
Materials	6.5
Energy	5.8
Utilities	4.1
Consumer Staples	3.8
Real Estate	1.9
Net Current Assets	0.5

	100.0
	=====

Country Analysis	Total Assets (%)
United States	89.6
United Kingdom	4.4
France	2.9

South Korea	1.6
Canada	1.0
Net Current Assets	0.5

	100.0
	=====

<u>Top 10 Holdings</u>	<u>Country</u>	<u>% Total Assets</u>
Citigroup	United States	4.2
Cardinal Health	United States	3.1
Wells Fargo	United States	3.1
CVS Health	United States	2.9
Sanofi	France	2.9
Labcorp Holdings	United States	2.6
Amazon.Com	United States	2.6
First Citizens BancShares	United States	2.6
Willis Towers Watson	United States	2.5
Sony	United States	2.5

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

For the one-month period ended 31 January 2025, the Company's NAV increased by 4.7% and the share price by 5.5% (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 health care, with a combination of investment decisions and an overweight allocation in health care providers and services boosting relative performance. Relative performance was also boosted by security selection in financials, specifically selection decisions in banks. Other modest contributors during the period at the sector level included selection decisions in energy and consumer discretionary.

The largest detractor from relative performance stemmed from stock selection in communication services, most notably an overweight allocation in media. Selection decisions in utilities also detracted from relative performance, with an investment decision in electric utilities dragging on relative performance. Other modest detractors at the sector level included selection decisions in information technology and consumer staples.

Transactions

During the month, the Company's largest purchase was Intercontinental Exchange. The Company exited its position in Nasdaq.

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.

20 February 2025

Latest information is available by typing blackrock.com/uk/brai on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal). Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.