

Portfolio Update

BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOCKSC241W468)

All information is at 31 July 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	3.9	8.4	-2.5	1.0	13.3	63.5
Share price	5.2	8.4	-0.3	5.2	13.2	62.1
Russell 1000 Value Index	4.1	8.7	-4.3	5.6	24.4	84.2
Russell 1000 Value Index (Net 15% WHT Total Return) *	4.1	8.6	-4.5	5.3	23.1	81.2

*The Company's performance reference index (the Russell 1000 Value Index) may be calculated on either a gross or a net return basis. Net return (NR) indices calculate the reinvestment of dividends net of withholding taxes using the tax rates applicable to non-resident institutional investors and hence give a lower total return than indices where calculations are done on a gross basis. As the Company is subject to the same withholding tax rates for the countries in which it invests, the NR basis is felt to be the most accurate, appropriate, consistent and fair comparison of performance returns for the Company.

At month end

Net asset value - capital only:	214.77p
Net asset value - cum income:	215.53p
Share price:	204.00p
Discount to cum income NAV:	5.3%
Net yield ¹ :	5.0%
Total assets including current year revenue:	£121.6m
Net gearing:	Nil
Ordinary shares in issue ² :	56,431,142
Ongoing charges ³ :	1.06%

¹ Based on one quarterly dividend of 2.00p per share declared on 13 November 2024 for the year ended 31 October 2024, one quarterly dividend of 2.00p per share declared on 01 April 2025, one quarterly dividend of 3.03p per share declared on 15 May 2025 and one quarterly dividend of 3.23p per share declared on 06 August 2025 for the year ending 31 October 2025 and based on the share price as at close of business on 31 July 2025.

² Excluding 38,930,163 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 2024.

Sector Analysis	Total Assets (%)
Financials	22.1
Industrials	12.9
Information Technology	12.6
Health Care	12.4
Consumer Discretionary	9.1
Communication Services	7.5
Consumer Staples	6.9
Energy	5.6
Utilities	4.3
Real Estate	3.1

Materials	2.9
Net Current Assets	0.6

	100.0
	=====

Country Analysis	Total Assets (%)
United States	99.4
Net Current Assets	0.6

	100.0
	=====

Top 10 Holdings	Country	% Total Assets
Alphabet	United States	3.1
JPMorgan Chase	United States	3.1
Berkshire Hathaway	United States	2.7
Amazon	United States	2.7
Walmart	United States	2.6
Bank Of America	United States	2.3
Morgan Stanley	United States	1.8
Charles Schwab	United States	1.8
Exxon Mobil	United States	1.7
Pfizer	United States	1.6

Travis Cooke and Muzo Kayacan, representing the Investment Manager, noted:

For the month ended 31 July 2025, the Company's NAV rose by 3.9% in sterling terms, just below the Russell 1000 Value Index, which gained 4.1%.

US equity market gains were supported by growing expectations for Federal Reserve rate cuts, as inflation softened and labour markets cooled, boosting investor risk appetite. Strong global investment in AI infrastructure continued to drive technology stocks. Within the Company, traditional valuation-based insights, such as favouring stocks with high Operating Income Yield performed well as valuations stretched further, while the Company's more innovative machine learning model, which seeks to dynamically allocate weight of underlying alpha signals at the stock level, detracted from relative performance in the month in what was a highly unusual market environment.

At a sector level, the Company saw strong outperformance from Financials generally counteracted by weaker performance in Industrials. Within Financials, Charles Schwab, Blackstone and Citi were all overweight, driven in part by the machine learned model. Earnings across all these stocks came in strong with earnings per share (EPS) beats across the board.

Security selection within Industrials did not help performance especially within Aerospace and Defence and Electrical Equipment more broadly. An underweight exposure to Caterpillar, driven by sentiment from natural language processing of company earnings calls and predicted sales growth signals, was the largest individual contributor to underperformance within Industrials.

The largest single stock driver of positive active performance came from a relatively large underweight to IBM. IBM's share price stumbled with high expectations on earnings given the recent bull run from April 2025.

The largest single stock driver to relative underperformance came from Centene. Centene shares took a hit after they withdrew their earnings forecast when new industry data showed a significant drop in expected revenue from its marketplace health insurance plans. This stock was overweight in part due to tactical signals identifying stocks that perform well on large market down days.

¹Reuters, "Centene plunges after pulling forecast", July 2025

Source: BlackRock.

15 August 2025

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