

Portfolio Update

BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOCXSC241W468)

All information is at 30 November 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	2.1	8.8	16.8	6.7	20.8	63.7
Share price	3.9	9.4	17.8	12.5	24.6	71.2
Russell 1000 Value Index	1.8	6.7	14.3	2.9	26.6	77.7
Russell 1000 Value Index (Net 15% WHT Total Return) *	1.8	6.6	14.1	2.6	25.3	74.8

*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:	230.79p
Net asset value - cum income:	230.93p
Share price:	223.00p
Discount to cum income NAV:	3.4%
Net yield ¹ :	5.2%
Total assets including current year revenue:	£130.3m
Net gearing:	1.1%
Ordinary shares in issue ² :	56,412,138
Ongoing charges ³ :	1.06%

¹ Based on 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, one quarterly dividend of 3.23p per share declared on 07 August 2025 and one quarterly dividend of 3.44p per share declared on 03 November 2025 for the year ended 31 October 2025 and based on the share price as at close of business on 30 November 2025.

² Excluding 38,949,167 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	23.1
Industrials	14.5
Information Technology	14.1
Health Care	13.2
Consumer Discretionary	8.1
Communication Services	7.5
Consumer Staples	6.7
Energy	4.9
Utilities	3.1
Real Estate	2.9
Materials	2.4
Net Current Liabilities	-0.5

100.0
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Country Analysis	Total Assets (%)
United States	100.5
Net Current Liabilities	-0.5

	100.0
	=====

Top 10 Holdings	Country	% Total Assets
Alphabet	United States	4.8
JPMorgan Chase	United States	3.1
Amazon	United States	2.9
Berkshire Hathaway	United States	2.8
Walmart	United States	2.6
Bank Of America	United States	2.3
Johnson & Johnson	United States	1.9
Meta	United States	1.9
Morgan Stanley	United States	1.8
Charles Schwab	United States	1.7

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

For the month ended 30 November 2025, the Company had another strong month with the NAV rising by 2.1% in Sterling terms, outperforming the Russell 1000 Value Index by 0.3% net of fees.

In November 2025, U.S. equities continued their gains with yet more volatility. Concerns around the debt levels required for AI spending became front and centre. As an example, the cost of five-year credit default swaps for Oracle's debt, which offers insurance against default, surged to its highest levels since 2008 – these fears erasing the gains from September earnings resulting in a 20% loss for the month¹.

From a sector perspective, stock selection in Energy, Financials and Industrials were the strongest contributors to the month's active returns, with the volatility in technology proving more difficult to trade.

In terms of asset contributions to performance, Regeneron was the strongest single asset contributor, with value signals based on R&D spending and slower moving signals such as employee satisfaction drawing this out as a top overweight. Devon Energy and Cardinal Health were some of the other notable contributions.

Signal wise, we saw strong contributions again from momentum timing. Quality also performed well, particularly a signal penalising stock specific volatility. We also saw meaningful contributions from our machine learned signal combination models.

¹ <http://www.fool.com/investing/2025/12/02/why-oracle-stock-tumbled-23-in-november/>

Source: BlackRock.

7 January 2026

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