Portfolio Update

BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOCXSC241W468)
All information is at 31 December 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	-0.2	5.6	14.5	12.5	26.7	61.6
Share price	2.2	8.7	21.3	21.4	35.3	71.6
Russell 1000 Value Index	-0.8	3.9	11.4	7.9	32.1	73.8
Russell 1000 Value Index (Net 15% WHT Total Return)*	-0.9	3.8	11.2	7.6	30.8	71.0

*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:	230.01p
Net asset value - cum income:	230.37p
Share price:	228.00p
Discount to cum income NAV:	1.0%
Net yield[1]:	5.1%
Total assets including current year revenue:	£130.0m
Net cash:	0.1%
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 31 December 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	23.7
Industrials	14.4
Information Technology	14.2
Health Care	11.9
Communication Services	8.1
Consumer Discretionary	7.0
Consumer Staples	6.4
Energy	4.7
Materials	3.5
Utilities	2.8
Real Estate	2.8
Net Current Assets	0.5

	100.0
	=====

Country Analysis	Total Assets (%)
United States	99.5
Net Current Assets	0.5

	100.0
	=====

Top 10 Holdings	Country	% Total Assets
Alphabet	United States	4.6
JPMorgan Chase	United States	3.0
Amazon	United States	2.9
Berkshire Hathaway	United States	2.5
Walmart	United States	2.5
Bank Of America	United States	2.3
Morgan Stanley	United States	1.8
Meta	United States	1.8
Charles Schwab	United States	1.7
Micron Technology	United States	1.6

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

For the month ended 31st December 2025, the Company lost 0.2% of its NAV but outperformed the Russell 1000 Value Index by 0.6% net of fees.

In December 2025, U.S. equities limped into year end with a month of muted performance. December saw a continued cooling of lower quality technology stocks as we saw a rotation back into more defensive cyclicals like financials; JP Morgan for example trading at nearly double the Price to Earnings of 2022. From an alpha perspective, stock selection in Financials and Healthcare were the strongest contributors to the month's outperformance.

The largest single name contributor to performance still came from technology, in particular Micron, with revised profit forecasts for 2026 causing the stock price to rise nearly 16% post earnings off the back of the global memory shortage[1]. Other notable performers were Bristol Myers and Moderna in Healthcare and Citi and Charles Schwab from Financials. Interestingly, all of these were identified by Large Language Model-driven thematic signals that identify themes in broker reports, alongside other signals that look at investor positioning and flows.

Signal wise, sentiment signals driven by the short selling activity of other investors were top performers, while we also we also saw sizeable returns from more top-down signals that focus on timing style factors such as value or momentum.

[1] http://www.reuters.com/business/micron-shares-up-12-europe-after-blowout-forecast-2025-12-18/

Source: BlackRock.
27 January 2026

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.