Portfolio Update

BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOCXSC241W468)
All information is at 31 January 2026 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	2.8	4.8	13.3	10.4	24.9	68.7
Share price	2.6	9.0	18.4	18.1	34.0	78.6
Russell 1000 Value Index	2.5	3.5	9.6	4.9	31.8	80.6
Russell 1000 Value Index (Net 15% WHT Total Return)*	2.5	3.4	9.5	4.6	30.5	77.7

*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:	236.23p
Net asset value - cum income:	236.89p
Share price:	234.00p
Discount to cum income NAV:	1.2%
Net yield[1]:	5.7%
Total assets including current year revenue:	£133.6m
Net cash:	0.1%
Ordinary shares in issue[2]:	56,412,138
Ongoing charges[3]:	0.73%

[1] Based on 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 one quarterly dividend of 3.55p per share declared on 02 February 2026 for the year ending 31 October 2026, and based on the share price as at close of business on 31 January 2026.
[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 2025.

Sector Analysis	Total Assets (%)
Financials	22.1
Industrials	15.0
Information Technology	14.3
Health Care	10.6
Communication Services	8.4
Consumer Discretionary	7.8
Consumer Staples	7.3
Energy	5.1
Materials	3.3
Utilities	2.7

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Real Estate                           2.7
Net Current Assets                    0.7
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                                    100.0
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| | Total Assets |
Country Analysis	(%)
United States	99.3
Net Current Assets	0.7

	100.0
	=====

Top 10 Holdings	Country	% Total Assets
Alphabet	United States	4.7
Amazon	United States	2.8
JPMorgan Chase	United States	2.7
Walmart	United States	2.5
Berkshire Hathaway	United States	2.3
Bank Of America	United States	2.1
Micron Technology	United States	2.1
Procter & Gamble	United States	2.1
Chevron	United States	1.9
Morgan Stanley	United States	1.8

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

For the month ended 31 January 2026, the Company gained 2.8% of its NAV, outperforming the Russell 1000 Value Index by 0.3% net of fees.

In January 2026, U.S. large-cap equities advanced modestly, with leadership broadening beyond the narrow concentration seen late last year. Value oriented stocks outperformed as investors rotated toward more attractively priced areas of the market, while gains within technology became more selective. Performance reflected resilient economic data, stable rates and continued - though more discriminating - enthusiasm around AI-related themes.

Active return was driven almost entirely by stock selection with Information Technology and Health Care leading contributions, while Energy and Consumer Discretionary were the main detractors.

Stock-level performance was driven by a combination of thematic, macro and cross-sector linkage signals. Semiconductor and storage holdings including Micron, Lam Research, SanDisk and Western Digital benefited from growth-timing and sector linkage signals amid improving earnings revisions, tight memory markets and sustained AI-related capital expenditure. In Healthcare, Abbott and Moderna were supported by thematic and sentiment signals tied to pipeline developments and improving risk appetite in biotech. Constellation Energy performed well on structural demand and power pricing signals, while Wells Fargo benefited from macro signals consistent with a stable rate environment.

Machine learning remained additive in signal selection, particularly within linkage frameworks and macro indicators such as structural labour mobility trends, as well as through creating more effective signal combination overall.

Source: BlackRock.

26 February 2026

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