

Portfolio Update

BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOCXSC241W468)

All information is at 28 February 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	4.8	7.5	16.9	16.7	33.6	70.5
Share price	5.0	10.2	20.5	25.1	37.3	81.6
Russell 1000 Value Index	4.7	6.4	13.6	10.8	40.7	81.5
Russell 1000 Value Index (Net 15% WHT Total Return) *	4.7	6.4	13.4	10.5	39.3	78.6

*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:	244.54p
Net asset value - cum income:	244.54p
Share price:	242.00p
Discount to cum income NAV:	1.0%
Net yield ¹ :	5.5%
Total assets including current year revenue:	£138.0m
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 28 February 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	20.8
Industrials	14.6
Information Technology	13.5
Health Care	11.9
Consumer Discretionary	7.8
Consumer Staples	7.6
Communication Services	7.2
Energy	5.9
Materials	4.1
Utilities	3.0

Real Estate	2.9
Net Current Assets	0.7

	100.0
	=====

Country Analysis	Total Assets (%)
United States	99.3
Net Current Assets	0.7

	100.0
	=====

Top 10 Holdings	Country	% Total Assets
Alphabet	United States	4.3
JPMorgan Chase	United States	2.6
Amazon	United States	2.4
Berkshire Hathaway	United States	2.4
Procter & Gamble	United States	2.3
Walmart	United States	2.1
Chevron	United States	2.0
Bank Of America	United States	2.0
Micron Technology	United States	1.8
Morgan Stanley	United States	1.6

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

For the month ended 28 February 2026, the Company's NAV returned 4.8%, outperforming the Russell 1000 Value Index which returned 4.7% net of fees.

February marked an acceleration of concerns that AI is a material threat to an increasingly broad range of asset light and human capital driven business models. Software continued to represent the highest profile losers of this rotation, but February also saw concerns about disruption broaden to areas such as Consumer and Commercial Services and Wealth Management. This coincided with slew of news releases from several model providers announcing enhancements designed to replicate human driven processes deployed within these businesses. The result was an obvious and clear rotation away from new economy asset light business models towards old economy capital intensive businesses perceived as being less at risk of disruption.

Positions in the Consumer Discretionary sector were the top contributors, helped by an overweight exposure in auto parts firm BorgWarner, which not only announced strong earnings and guidance, but also details of turbine solutions to be used in AI data centres. Positions in Energy stocks were the largest detractor, including an underweight exposure in Exxon Mobil, which announced strong earnings and share buybacks at the end of January.

Signals that capture momentum in company fundamentals as well as quality were the top contributors to performance for the month, while top down signals detracted a little. Insights that track stock price trends across companies' suppliers, customers and peers nicely captured the old economy versus asset light theme. However, top down signals that look at relationships between market volatility and sector returns were less well placed for this theme.

Source: BlackRock.

18 March 2026

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