

# Portfolio Update

**BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOXSC241W468)**

**All information is at 31 March 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	-2.6	4.9	10.8	18.7	37.2	54.1
Share price	-2.9	4.6	13.7	27.6	47.6	56.2
Russell 1000 Value Index	-3.0	4.1	8.2	13.4	40.0	64.2
Russell 1000 Value Index (Net 15% WHT Total Return)*	-3.0	4.1	8.0	13.1	38.7	61.6

\*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:	237.98p
Net asset value - cum income:	238.20p
Share price:	235.00p
Discount to cum income NAV:	1.3%
Net yield <sup>1</sup> :	5.6%
Total assets including current year revenue:	£134.4m
Net Gearing:	Nil
Ordinary shares in issue <sup>2</sup> :	56,412,138
Ongoing charges <sup>3</sup> :	0.73%

<sup>1</sup> 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 March 2026.

<sup>2</sup> Excluding 38,949,167 ordinary shares held in treasury.

<sup>3</sup> 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.

<b>Sector Analysis</b>	<b>Total Assets (%)</b>
Financials	20.3
Industrials	14.4
Information Technology	13.2
Health Care	11.8
Consumer Discretionary	8.4
Energy	7.2
Communication Services	7.1
Consumer Staples	7.0
Materials	4.1

Utilities	3.2
Real Estate	2.8
Net Current Assets	0.5
	-----
	100.0
	=====

	<b>Total Assets</b>
<b>Country Analysis</b>	<b>(%)</b>
United States	99.5
Net Current Assets	0.5
	-----
	100.0
	=====

<u>Top 10 Holdings</u>	<u>Country</u>	<u>% Total Assets</u>
Alphabet	United States	4.1
Berkshire Hathaway	United States	2.7
JPMorgan Chase	United States	2.7
Amazon	United States	2.5
Chevron	United States	2.3
Procter & Gamble	United States	2.0
Bank Of America	United States	2.0
Exxon Mobil	United States	2.0
Morgan Stanley	United States	1.7
Micron Technology	United States	1.6

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

For the month ended 31 March 2026, the Company's NAV returned -2.6%, outperforming the Russell 1000 Value Index which returned -3.0% net of fees.

March saw fresh US / Israeli led military action against Iran disrupt the goldilocks combination of improving growth and easing policy, which had prevailed over the opening two months of the year. At the epicenter was the closure of the Straits of Hormuz, and the resultant 70% surge in oil prices. The sudden removal of 20% of the World's oil supply reignited inflationary concerns, driving a sharp reversal in expectations for global rate cuts. Safe-haven status saw US stocks regain their appeal versus international peers, but leadership along the style dimension also rotated towards a more defensive stance, with growth stocks recovering some lost ground relative to value peers.

Positions in the materials sector were the top contributors from a sector perspective, helped by an overweight in chemicals firm Lyondellbasell, which benefitted from being based in the US as there were severe disruptions to supplies from the Middle East. On the negative side, positions within IT detracted, including an overweight exposure in semiconductor firm Micron, which reported strong earnings, but sold off on concerns about memory demand peaking.

Both quality and value signals, as well as insights that focus on momentum in fundamentals contributed to performance - despite the somewhat chaotic geopolitical situation, the stock market appeared to actually be quite focused on fundamentals, while sentiment and macro signals experienced flatter performance. In terms of specific signals, using Large Language Models to identify market themes and the stocks exposed to them proved highly effective in identifying winners and losers from the conflict-driven oil price rise. However, some consumer-oriented insights that track metrics such as online sales and internet search activity struggled as markets focused more on the macro situation.

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