

Portfolio Update

BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOCKXSC241W468)

All information is at 30 April 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	5.1	7.2	12.3	31.7	43.4	56.5
Share price	6.8	8.9	18.7	39.7	50.0	58.9
Russell 1000 Value Index	5.0	6.6	10.3	27.1	47.2	66.3
Russell 1000 Value Index (Net 15% WHT Total Return) *	4.9	6.6	10.2	26.7	45.8	63.6

*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:	249.84p
Net asset value - cum income:	250.25p
Share price:	251.00p
Premium to cum income NAV:	0.3%
Net yield ¹ :	5.6%
Total assets including current year revenue:	£142.6m
Net cash:	0.3%
Ordinary shares in issue ² :	56,982,138
Ongoing charges ³ :	0.73%

¹ Based on 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 and one quarterly dividend of 3.75p declared on 01 May 2026 for the year ending 31 October 2026, and based on the share price as at close of business on 30 April 2026.

² Excluding 38,379,167 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	18.7
Information Technology	15.3
Industrials	14.6
Health Care	11.5
Communication Services	7.6
Energy	7.5
Consumer Discretionary	7.2
Consumer Staples	7.0
Materials	3.9
Utilities	3.0
Real Estate	2.8

Net Current Assets	0.9

	100.0
	=====

Country Analysis	Total Assets (%)
United States	99.1
Net Current Assets	0.9

	100.0
	=====

Top 10 Holdings	Country	% Total Assets
Alphabet	United States	5.1
Berkshire Hathaway	United States	2.5
JPMorgan Chase	United States	2.5
Amazon	United States	2.4
Micron Technology	United States	2.2
Exxon Mobil	United States	2.1
Bank Of America	United States	2.0
Chevron	United States	1.9
Procter & Gamble	United States	1.9
Morgan Stanley	United States	1.8

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

For the month ended 30 April 2026, the Company's NAV returned 5.1%, marginally outperforming the Russell 1000 Value Index which returned 4.9% net of fees.

Artificial intelligence was once again the dominant market theme during April, with investor appetite concentrated in semiconductor manufacturers, AI infrastructure providers and hyperscale technology firms. Semiconductor stocks rallied sharply as companies continued to report robust AI-related demand and capital expenditure trends. Markets increasingly focused on the second-order beneficiaries of AI deployment, including memory chips, semiconductor equipment, and data center infrastructure providers.¹

Information Technology, Communication Services and Consumer Discretionary were the largest contributors to relative performance. Technology gains were driven by an overweight exposure to semiconductor equipment manufacturers and semiconductor companies, alongside beneficial positioning within internet-related businesses. Industrials, Health Care and Materials detracted from relative performance. Aerospace and defence holdings were the largest drag within Industrials as investors favoured AI beneficiaries over traditional cyclical industrials.

Positive performance was driven primarily by macro Insights, while weaker contributions from certain fundamental insights partially offset gains. Industry-focused macro signals based on free cash flow and external financing discipline, as well as factor timing models captured the AI enthusiasm. Sentiment-oriented insights linked to hedge fund positioning, bond-related signals and retail investor participation also contributed positively as investor appetite remained concentrated in technology and growth-oriented areas of the market. Detractors came largely from trend and quality-oriented Insights. Several text-based and management-guidance-driven models struggled as market leadership became increasingly concentrated in a narrow group of AI-related beneficiaries, reducing the effectiveness of broader thematic and momentum frameworks. Certain quality-oriented models linked to default risk, volatility, and long-term asset efficiency also detracted as investors favored higher-beta growth exposure over defensive quality characteristics.

¹ Sources: Reuters, Nasdaq, April 2026

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