

# Portfolio Update

**BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOCXSC241W468)**

**All information is at 31 May 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	4.1	6.6	14.5	33.8	53.9	62.9
Share price	6.1	10.1	21.2	42.8	67.8	76.2
Russell 1000 Value Index	3.8	5.7	12.5	28.6	56.7	73.1
Russell 1000 Value Index (Net 15% WHT Total Return)*	3.8	5.6	12.3	28.2	55.2	70.4

\*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:	256.54p
Net asset value - cum income:	256.76p
Share price:	262.50p
Premium to cum income NAV:	2.2%
Net yield <sup>1</sup> :	5.3%
Total assets including current year revenue:	£148.9m
Net gearing:	0.9%
Ordinary shares in issue <sup>2</sup> :	57,987,138
Ongoing charges <sup>3</sup> :	0.73%

<sup>1</sup> 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 31 May 2026.

<sup>2</sup> Excluding 37,374,167 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>
Information Technology	19.5
Financials	18.2
Industrials	14.3
Health Care	11.5
Consumer Discretionary	7.7
Energy	7.1
Communication Services	6.6
Consumer Staples	6.1
Materials	3.8
Utilities	2.7

Real Estate	2.7
Net Current Liabilities	-0.2
	-----
	100.0
	=====

	<b>Total Assets</b>
<b>Country Analysis</b>	<b>(%)</b>
United States	100.2
Net Current Liabilities	-0.2
	----
	100.0
	=====

<u>Top 10 Holdings</u>	<u>Country</u>	<u>% Total Assets</u>
Alphabet	United States	4.8
Micron Technology	United States	3.6
Berkshire Hathaway	United States	2.6
Amazon	United States	2.5
JPMorgan Chase	United States	2.3
Exxon Mobil	United States	2.1
Bank Of America	United States	1.9
Morgan Stanley	United States	1.9
Procter & Gamble	United States	1.8
Chevron	United States	1.8

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

For the month ended 31 May 2026, the Company's NAV returned 4.1%, marginally outperforming the Russell 1000 Value Index which returned 3.8% net of fees.

May saw US equities extend April's rebound. The rally remained highly concentrated, with IT again the dominant driver. Investor enthusiasm continued to center on the AI theme, with semiconductor manufacturers, hyperscalers and infrastructure enablers benefiting from growing confidence in both the scale and durability of the current investment cycle. Strong earnings delivery has kept valuations somewhat in check and helped reinforce expectations that AI-related spending remains a priority despite an uncertain macro backdrop. On the negative side, Energy shares fell during the month, partially reversing strong gains from earlier in the year. The sector's underperformance reflected some easing in geopolitical risk premia and a moderation in oil prices, alongside a broader rotation of investor capital back towards long-duration growth assets.

The largest sector contributions came from Materials, Utilities, Financials, Real Estate and Industrials. Materials positioning benefited from overweight exposure in containers and packaging, precious metals and selected mining firms, with copper and certain other metals supported by AI-related infrastructure demand and supply tightness. Health Care was the main sector detractor. The Company's overweight exposure to Health Care Services and Biotechnology hurt, while underweights in Pharmaceuticals and Health Care Equipment also detracted. Sector sentiment was mixed: medical-device and pharmaceutical stocks faced stock-specific guidance, pipeline, and policy concerns, creating dispersion that worked against the Company's active exposures.

Macro insights contributed positively, led by industry-selection and style-rotation signals that aligned well with the AI-led market leadership. Sentiment signals also contributed positively overall. Trend-oriented text and scenario analysis helped identify stocks and industries benefiting from stronger AI, memory and infrastructure narratives. Offsetting effects came from alternative-data and hedge-fund-positioning measures, where company search, short-volume and earnings call inputs were less effective in a market led by a narrow group of high-beta AI beneficiaries. Fundamental signal contributions were also mixed but positive overall, with value working better than quality in the risk-on market.

25 June 2026

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