Portfolio Update

BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOCXSC241W468)

All information is at 31 August 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	1.6	9.5	16.7	36.5	62.6	74.7
Share price	1.5	7.8	18.7	43.0	78.3	85.0
Russell 1000 Value Index	1.3	7.7	13.8	29.3	60.6	77.6
Russell 1000 Value Index (Net 15% WHT Total Return)*	1.3	7.6	13.7	28.9	59.1	74.8

*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:	276.95p
Net asset value - cum income:	277.16p
Share price:	279.00
Discount to cum income NAV:	0.7%
Net yield[1]:	5.3%
Total assets including current year revenue:	192.1m
Net gearing:	1.01%
Ordinary shares in issue[2]:	69,325,138
Ongoing charges[3]:	0.73%

[1] Based on 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 and one quarterly dividend of 4.15p per share declared on 03 August for the year ending 31 October 2026, and based on the share price as at close of business on 31 July 2026.
[2] Excluding 26,036,167 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 (%)**
Information Technology	20.6
Financials	18.4
Health Care	14.2
Industrials	11.8
Consumer Discretionary	10.5
Consumer Staples	7.0
Energy	6.4
Materials	3.5
Communication Services	3.1
Utilities	2.5

Real Estate	2.4
Net Current Liabilities	-0.4

	100.0
	=====

Country Analysis	Total Assets (%)
United States	100.4
Net Current Liabilities	-0.4

	100.0
	=====

Top 10 Holdings	Country	% Total Assets
Amazon	United States	6.4
Apple	United States	5.5
Microsoft	United States	5.2
Berkshire Hathaway	United States	2.8
JPMorgan Chase	United States	2.5
ExxonMobil	United States	2.0
Goldman Sachs	United States	1.7
Bank Of America	United States	1.7
Chevron	United States	1.6
Procter & Gamble	United States	1.5

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

For the month ended 31 August 2026, the Company's NAV returned 1.6%, marginally outperforming the Russell 1000 Value Index which returned 1.3% net of fees.

US equities were initially supported by largely in-line inflation data, which helped reinforce expectations that the Federal Reserve could hold rates steady. But later in the month, hotter inflation data and Fed Chair Kevin Warsh's Jackson Hole remarks pushed investors to price in a higher probability of renewed rate hikes, lifting yields and weighing on more rate-sensitive parts of the market. Technology sentiment remained supported by strong AI infrastructure earnings and continued spending on data centres, cloud capacity, AI servers, semiconductors, and optical networking. Commodity markets were once again in focus. Refining margins were supported by Middle East supply disruption and tighter global fuel markets, while copper prices rallied sharply on supply constraints, lower inventories, and uncertainty around potential US copper-import tariffs.

Positions in the energy sector were the top contributors to relative performance, as overweights in oil and gas contracting services and oil and gas equipment benefited from higher energy prices. There were also gains coming from holdings in the materials sector across aluminium, steel and precious metals, where overweight allocations captured price appreciation amid supply constraints and 'debasement' concerns around US government debt levels. Positioning within health care was less successful thanks to a large rally on the back of clinical trial results for a biotech that the portfolio was underweight.

In terms of signals, sentiment insights worked best, while top down macro signals struggled somewhat. Sentiment signals that use Large Language Models to detect themes mentioned in macro and strategy research published by brokers worked well, capturing the rebound in many software firms after previous underperformance driven by fears that AI was a threat to their businesses. On the negative side, industry timing insights were wrong-footed by weakness across the apparel sectors on the back of concerns around consumer spending, inventories, tariffs, and some disappointing earnings releases.

Source: BlackRock.

24 September 2026

Latest information is available by typing blackrock.com/uk/brai on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal). Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.