

Portfolio Update

BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOCXSC241W468)

All information is at 30 September 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	-1.3	3.0	18.2	31.0	59.3	71.8
Share price	-0.4	3.3	21.8	38.5	76.9	83.8
Russell 1000 Value Index	-1.1	2.5	16.0	25.5	59.1	78.2
Russell 1000 Value Index (Net 15% WHT Total Return)*	-1.2	2.5	15.8	25.1	57.6	75.4

*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:	272.96p
Net asset value - cum income:	273.45p
Share price:	278.00
Premium to cum income NAV:	1.7%
Net yield ¹ :	5.4%
Total assets including current year revenue:	194.6m
Net Cash:	0.88%
Ordinary shares in issue ² :	71,155,138
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 30 September 2026.

² Excluding 24,206,167 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	21.9
Financials	17.2
Health Care	13.5
Industrials	11.7
Consumer Discretionary	9.6
Energy	7.1
Consumer Staples	6.8
Materials	3.2
Communication Services	2.9
Real Estate	2.2
Utilities	2.0

Net Current Assets	1.9

	100.0
	=====

<u>Country Analysis</u>	<u>Total Assets (%)</u>
United States	98.1
Net Current Assets	1.9

	100.0
	=====

<u>Top 10 Holdings</u>	<u>Country</u>	<u>% Total Assets</u>
Amazon	United States	6.1
Apple	United States	6.0
Microsoft	United States	5.1
Berkshire Hathaway	United States	2.7
JPMorgan Chase	United States	2.3
ExxonMobil	United States	2.1
Chevron	United States	1.8
Cisco Systems	United States	1.6
Goldman Sachs	United States	1.6
Intel	United States	1.6

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

For the month ended 30 September 2026, the Company's NAV returned -1.3%, marginally underperforming the Russell 1000 Value Index which returned -1.2% net of fees.

In September the Federal Reserve hiked rates for the first time in more than 3 years, which pushed investors to reassess the discount-rate backdrop for equities. The Fed's statement noted robust capital investment and resilient spending, but also emphasized that inflation remained elevated, reinforcing the concerns around long-term yields. Oil and energy markets remained an important factor as Middle East tensions continued to exert pressure on crude prices, contributing to inflation concerns and influencing expectations for central bank policy. This combination of higher energy prices and higher yields weighed on more rate-sensitive and cyclical areas of the equity market. Market leadership was concentrated in AI-linked technology and semiconductor names. This helped the capitalisation weighted S&P 500 to suffer only minimal losses for the month, while value and small cap indices struggled.

Within the portfolio, positions in insurers helped the financials sector to be the largest source of positive active returns. The energy sector - specifically oil & gas contracting services and oil & gas exploration & production - was also a source of positive performance. And positions in information technology contributed as they captured renewed strength in semiconductor equipment manufacturers. On the negative side health care detracted with biotechnology & life sciences and health care equipment underperforming due to regulatory and competitive pressures. Industrials were another source of pain, especially aerospace & defense and construction machinery amid supply chain disruptions.

At the signal level, sentiment-related insights as well as top-down macro signals were the main contributors, while quality signals were a key source of weakness. Signals leveraging natural language processing to capture broker sentiment, and those focused on hedge fund trading activity, benefited from increased activity in popular sectors and a return to previous trends, with stocks being rewarded or punished for AI exposure or threats from AI reverting to the respective strength and weakness they'd shown in the first half of the year. Against this backdrop, quality metrics, such as long-term asset utilisation efficiency, detracted as investors focused on AI and

inflation narratives.

Source: BlackRock.

27 October 2026

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