Portfolio Update

BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOCXSC241W468)
All information is at 31 October 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	2.8	3.0	15.7	30.0	68.1	70.5
Share price	3.2	4.4	17.7	39.7	92.1	82.8
Russell 1000 Value Index	3.5	3.6	14.4	26.2	69.7	78.5
Russell 1000 Value Index (Net 15% WHT Total Return)*	3.5	3.6	14.2	25.9	68.1	75.7

*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:	280.52p
Net asset value - cum income:	281.19p
Share price:	287.00
Premium to cum income NAV:	2.1%
Net yield[1]:	5.5%
Total assets including current year revenue:	205.5m
Net Cash:	1.19%
Ordinary shares in issue[2]:	73,080,138
Ongoing charges[3]:	0.73%

[1] 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 and one quarterly dividend of 4.22p per share declared on 02 November 2026 for the year ended 31 October 2026, and based on the share price as at close of business on 31 October 2026.
[2] Excluding 22,281,167 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	19.8
Financials	16.8
Health Care	14.5
Industrials	11.8
Consumer Discretionary	9.2
Consumer Staples	8.1
Energy	7.2
Materials	3.2
Communication Services	2.8
Real Estate	2.2
Utilities	2.0
Net Current Assets	2.4

	100.0
	=====

Country Analysis	Total Assets (%)
United States	97.6
Net Current Assets	2.4

	100.0
	=====

Top 10 Holdings	Country	% Total Assets
Apple	United States	5.9
Amazon	United States	5.9
Microsoft	United States	5.0
ExxonMobil	United States	2.4
Berkshire Hathaway	United States	2.3
JPMorgan Chase	United States	2.2
Procter & Gamble	United States	1.9
Costco Wholesale	United States	1.8
Gilead Sciences	United States	1.7
Cisco Systems	United States	1.5

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

For the month ended 31 October 2026, the Company’s NAV returned 2.8%, marginally underperforming the Russell 1000 Value Index which returned 3.5% net of fees.

October brought a sharp rotation beneath the surface of the US equity market. The third-quarter earnings season revived doubts about the returns on the technology giants' rapidly rising AI spending: Meta was punished for the steep bill for its AI build-out (Reuters, 23 October), and Alphabet suffered its worst day on record after a revenue miss and a worsening cash burn (Wall Street Journal and Reuters, 29 October), leaving the Nasdaq facing a $2 trillion loss in market value over the month (Reuters, 30 October). Investors rotated towards more defensive areas, with health care and consumer staples stocks rallying. Treasuries also rallied, giving back much of September's sharp rise in yields: the 10-year yield fell from 5.29% to 4.94% over the month. This was despite a hawkish Federal Reserve, which left rates unchanged at 3.75%–4.00% but noted that inflation "remains elevated", with two members voting for a further hike (Federal Reserve, 28 October). Oil prices climbed to their highest level in about six months on fears of an escalation in the conflict with Iran and attacks on Middle East supply (Reuters, 22 and 30 October). Value stocks were well placed for this backdrop. The Russell 1000 Value index rose 3.5% in sterling terms. Energy, health care, consumer staples and financials made the largest contributions, while information technology was the main detractor.

Within the portfolio, positions in Information Technology and Financials were the largest detractors from relative performance. In Information Technology, overweights in semiconductor equipment makers Applied Materials and Lam Research, and in hardware firms Dell Technologies and Western Digital, were hurt by the sell-off in AI-related stocks. In Financials, overweights in Bank of America and Citigroup detracted as bank stocks came under pressure, while underweights in insurers and in S&P Global, which rallied, also cost performance. On the positive side, Health Care and Industrials were the largest contributors. An overweight in Lockheed Martin was the single largest contributor, as the shares jumped after the company landed a Pentagon deal for 850 F-35 jets and raised its annual forecast (Reuters, 22 October), and an overweight in UPS also helped. In Health Care, overweights in biotechnology firms Gilead Sciences, which raised its 2026 sales outlook (Reuters, 29 October), Regeneron and Exelixis added value. Overweights in

Costco and Constellation Brands helped within Consumer Staples, although underweights in Philip Morris and Coca-Cola, which rallied with the rest of the sector, offset part of these gains.

At the signal level, top-down macro insights, particularly industry-timing signals, were the main source of weakness, while sentiment insights made a positive contribution. A style-timing insight that targets dynamic factor weights was hurt by its tilt towards Information Technology and away from Utilities, which rallied as bond yields fell. Within sentiment, an alternative-data signal that tracks companies' participation in medical research conferences captured the rally in health care, supporting the overweights in biotechnology firms Regeneron, Exelixis and Gilead Sciences.

Source: BlackRock.

24 November 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.