

Portfolio Update

The information contained in this release was correct as at 30 November 2025. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at:

<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

BLACKROCK INCOME & GROWTH INVESTMENT TRUST PLC (LEI:5493003YBY59H9EJLJ16)

All information is at **30 November 2025** and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years	Since 1 April 2012
Sterling						
Share price	-1.8%	1.9%	15.2%	26.2%	46.3%	165.3%
Net asset value	-0.5%	5.2%	11.4%	31.6%	57.8%	170.1%
FTSE All-Share Total Return	0.4%	6.0%	20.0%	41.3%	76.8%	185.7%

Source: BlackRock

BlackRock took over the investment management of the Company with effect from 1 April 2012.

At month end

Sterling:

Net asset value - capital only:	239.02p
Net asset value - cum income*:	244.66p
Share price:	215.00p
Total assets (including income):	£52.4m
Discount to cum-income NAV:	12.1%
Gearing:	5.9%
Net yield**:	3.5%
Ordinary shares in issue***:	18,969,794
Gearing range (as a % of net assets):	0-20%
Ongoing charges****:	1.15%

* Includes net revenue of 5.64 pence per share

** The Company's yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 3.5% and includes the 2024 final dividend of 4.90p per share declared on 07 January 2025 with pay date 14 March 2025 and the Interim Dividend of 2.70p per share declared on 19 June 2025 with pay date 02 September 2025.

*** excludes 10,081,532 shares held in treasury.

**** The Company's ongoing charges are calculated as a percentage of average daily net assets and using 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 2024. In addition, the Company's Manager has also agreed to cap ongoing charges by rebating a portion of the management fee to the extent that the Company's ongoing charges exceed 1.15% of average net assets.

Sector Analysis

Total assets (%)

Banks	12.7
Pharmaceuticals & Biotechnology	8.1
Oil & Gas Producers	5.8
Nonlife Insurance	5.4

Nonequity Investment Instruments	5.4
Aerospace & Defense	5.3
General Retailers	4.8
Financial Services	4.7
Mining	4.7
Software & Computer Services	4.4
Household Goods & Home Construction	4.2
Real Estate Investment Trusts	3.6
Personal Goods	3.5
Support Services	3.3
Electronic & Electrical Equipment	3.1
Travel & Leisure	2.7
Tobacco	2.7
Life Insurance	2.5
Industrial Engineering	2.4
Electricity	2.1
General Industrials	1.0
Food Producers	0.8
Beverages	0.5
Net Current Assets	6.3
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Total	100.0
=====	=====

<u>Country Analysis</u>	<u>Percentage</u>
United Kingdom	91.6
United States	2.1
Net Current Assets	6.3
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	100.0

<u>Top 10 Holdings</u>	<u>Fund %</u>
AstraZeneca	7.4
RELX	4.7
Shell	4.4
Standard Chartered	4.3
Lloyds Banking Group	4.2
Unilever	3.7
Reckitt	3.7
HSBC	3.7
Rio Tinto	3.2
Compass Group	2.9

Commenting on the markets, representing the Investment Manager noted:

Performance Overview:

Global equities faced significant volatility in November, marked by sharp sector rotations and shifting investor sentiment. Markets whipsawed throughout the month before rallying on policy-driven optimism in the final week.

US equities opened November on a strong footing, buoyed by robust Q3 earnings and persistent AI enthusiasm, with mega-cap tech leading early gains. However, mid-month brought a sharp reversal as profit-taking hit crowded AI trades and stretched valuations came under scrutiny. Momentum and growth segments lagged, while value and quality factors proved more resilient. The 43-day government shutdown - ending on 12 November 2025 - added uncertainty, delaying key data releases and amplifying volatility. Despite this, earnings remained a standout: US corporates delivered strong earnings growth, outpacing Europe. Towards the month-end, sentiment improved as futures priced in further policy easing, with implied odds of a December Fed (Federal Reserve) cut climbing to ~87%, up from just 40% the week before. Thanksgiving week sealed the rebound, with the S&P 500 and Nasdaq logging five straight sessions of gains - the Nasdaq's best week in over six

months.

The UK spotlight was on fiscal policy. Chancellor Rachel Reeves' Autumn Budget (26 November 2025) expanded fiscal headroom to £22 billion with new policies on personal taxation, pensions, Isa cash limits and more. Overall, there were no real surprises in policy versus what had already been briefed in advance, which led to little for investors to reassess. The market reaction was fairly muted; gilt yields edged lower on reduced issuance expectations, and equities were broadly flat. Headlines immediately following the announcement signalled stability - a positive for bond markets amid global volatility. The FTSE All-Share ended the month +0.4%.

European equities weathered US-led tech drawdowns better, with the Stoxx 600 returning +0.8%, supported by financials and value sectors. Earnings growth was modest, as banks and healthcare outperformed, aided by positioning shifts toward defensives and a small value rotation.

Stock comments

The top contributor was Standard Chartered, which rallied alongside the broader UK financials sector following the Autumn Budget, which did not implement punitive taxes on banks and insurers as the market had feared. Lloyds, which was the second largest contributor for the month, also benefited from the lack of additional taxes. There has also been a lowering of regulatory capital requirements which should lead to greater distributions in time, which is supportive of the shares. An underweight position to BAE Systems was the third largest contributor, as the shares sold off alongside the broader Aerospace and Defence sector over headlines of a Russia-Ukraine ceasefire mid-month.

The top detractor to performance was 3i Group, which de-rated following H1'26 results that showed softness in the recent like-for-like sales performance of Action, their largest asset, driven by weakness in France. The company also warned that, depending on Christmas trading, softening conditions in France could also see Action miss its full year guidance. Whilst we expected a slowdown, the magnitude of the decline is a concern, and we have trimmed the position. However, this does appear to be a France-specific issue, with management highlighting a French consumer is facing high food inflation and significant political uncertainty. We therefore do not believe the investment thesis is broken. The second largest detractor was RELX, with shares continuing to de-rate amid rising investor concerns that the company may be vulnerable to disruption from artificial intelligence. This is despite RELX issuing a positive trading update confirming full-year guidance and reiterating its improving growth trajectory, the stock remained under pressure and continued to pull back through the month. We continue to believe that, despite the overhang, they continue to demonstrate an AI-driven acceleration in underlying revenue growth, and that the fears are overblown. Weir Group was the third largest detractor after a trading update that reiterated full-year targets was deemed insufficient in the short-term following a strong run so far this year. We believe they are well positioned to deliver given the flow through of orders and acquisitions required for 4Q and that the company is capable of attractive long-term growth.

Changes

During the period, we bought SSE via an equity raise. This raise is part of a large investment plan, which signals a strategic pivot towards a larger, more regulated asset base - which supports significant earnings growth through to 2029/2030.

We sold London Stock Exchange Group following continued pressure on the information services names and the lack of tangible milestones in their partnership with Microsoft. We think the AI narrative is difficult to disprove, and the shares will continue to be weak until then.

Outlook

The outlook for investment markets continues to be driven by a complex interplay of elevated geopolitical uncertainty, easing monetary policy and strong thematic winds in AI and the defence and financials sectors. 1H25 saw global markets fall sharply as tariffs were threatened only to be followed by an impressive recovery

as proposed tariff levels were lowered and their implementation delayed. However, tariffs remain a key source of market volatility with the potential for outsized impacts on specific industries and companies. Expectations of Fed (Federal Reserve) rate cuts have consistently been pushed out this year. US President Trump's unpredictability, whether tariff related or more generally, suggests volatility in both equity and bond markets is likely to remain elevated. These factors have also driven weakness in the US Dollar impacting companies with USD earnings. Our response is to focus on those companies that have strong and sustainable competitive advantages alongside sufficient pricing power to navigate these uncertain times while seeking opportunities that may result from elevated volatility in markets.

The outlook for Europe is buoyed by a combination of rate cuts by the ECB (European Central Bank) (from 3.0% to 2.0%) and significant fiscal expansion from Germany with an emphasis on defence and infrastructure spending. This has already led to the significant outperformance of European defence exposed companies though the question is whether this spend stimulates economic activity more broadly in Germany and then Europe as a whole. In our conversations with corporates, those exposed to highlighted industries, such as defence, are very optimistic, yet the outlook more generally suggests stabilisation rather than anything more for now. Meanwhile, China continues to fight weak domestic demand and deflationary pressures with a broad range of fiscal and monetary tools with limited success to date; the uncertainty created by US tariffs clearly hampering their efforts.

In the UK, the Labour government seeks to thread the needle of stimulating growth while preserving fiscal credibility and adhering to its election pledges, a challenge not helped by external pressures such as US tariffs. Meanwhile, UK savings rates remain elevated and real wages continue to grow highlighting the potential for UK economic recovery when consumer and business confidence improves. Whilst the UK's hard data has showed stability, the lack of visibility ahead of the Autumn budget has restrained business confidence and risk appetite.

The UK stock market remains very depressed in valuation terms relative to other developed markets offering double-digit discounts across a range of valuation metrics. This valuation anomaly saw further reactions from UK corporates who continue to use excess cashflows to fund buybacks. Combining this with a dividend yield of 3.2% (FTSE All Share Index yield as at end of October 2025; source: FT), the cash return of the UK market is attractive in absolute terms and higher than other developed markets. This valuation anomaly has also been evidenced by the continuation of inbound M&A (Mergers and Acquisitions) for UK listed companies. Although we anticipate further volatility ahead, we believe that risk appetite will return and opportunities are emerging. We have identified several potential opportunities with new positions initiated throughout the year in both UK domestic and midcap companies.

We continue to focus the portfolio on cash generative businesses that we believe offer durable, competitive advantages as we believe these companies are best placed to drive returns over the long term. Whilst we anticipate economic and market volatility will persist throughout the year, we are excited by the opportunities this will likely create; by seeking to identify the companies that strengthen their long-term prospects as well as attractive turnaround situations.

7 January 2026

ENDS

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