Portfolio Update

The information contained in this release was correct as at 30 April 2026. 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 April 2026** 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	5.9%	4.0%	22.3%	37.1%	53.4%	195.1%
Net asset value	3.2%	-1.5%	16.3%	28.7%	48.1%	182.4%
FTSE All-Share Total Return	2.8%	2.1%	25.2%	44.7%	66.9%	207.2%

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:	246.70p
Net asset value – cum income*:	250.89p
Share price:	234.00p
Total assets (including income):	£52.7m
Discount to cum-income NAV:	6.7%
Gearing:	3.8%
Net yield**:	3.3%
Ordinary shares in issue***:	18,624,568
Gearing range (as a % of net assets):	0-20%
Ongoing charges****:	1.15%

* Includes net revenue of 4.19 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 3.3% and includes the 2025 final dividend of 5.00p per share declared on 28 January 2026 with pay date 20 March 2026 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 2025. 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	14.6
Pharmaceuticals & Biotechnology	10.0
Oil & Gas Producers	7.7
Household Goods & Home Construction	5.6

General Retailers	5.4
Support Services	5.0
Mining	4.9
Tobacco	4.7
Electronic & Electrical Equipment	4.3
Aerospace & Defence	3.8
Software & Computer Services	3.3
General Industrials	3.0
Nonlife Insurance	2.9
Life Insurance	2.8
Financial Services	2.7
Food & Drug Retailers	2.4
Industrial Engineering	2.2
Real Estate Investment Trusts	1.8
Food Producers	1.6
Personal Goods	1.6
Electricity	0.9
Construction & Materials	0.8
Net Current Assets	8.0
Total	100.0

Country Analysis	**Percentage**
United Kingdom	88.0
United States	4.0
Net Current Assets	8.0
	100.0

Top 10 Holdings	**Fund %**
AstraZeneca	8.1
Shell	5.6
British American Tobacco	4.7
HSBC	4.6
Standard Chartered	4.5
Lloyds Banking Group	4.3
Reckitt Benckiser Group	3.5
RELX	3.3
Phoenix Group	2.8
Next	2.7

Commenting on the markets, representing the Investment Manager noted:

Market Summary
Global markets remained volatile in April, extending themes from March as macro uncertainty, geopolitics and shifting policy expectations drove outcomes. Despite fragile sentiment and sharp moves across energy, rates and currencies, equities rebounded strongly, with the S&P 500 delivering one of its best Aprils.

From a macro perspective, the month was defined by an energy-driven inflation shock rather than weakening demand. Oil prices were volatile but remained elevated, feeding into inflation expectations and complicating the policy outlook. The Federal Reserve held rates steady and struck a cautious tone, while bond yields rose to multi-year highs and currency markets remained unsettled.

U.S. equities were resilient, with the S&P 500 rising over 10%, supported by strong earnings, a stable labour market and continued investment, particularly in AI-related areas. Technology led gains, while the broader market recovered despite earlier pressure from higher yields. European equities rebounded but lagged the U.S., reflecting greater exposure to higher energy costs and softer economic

momentum. Performance was uneven, with banks and energy outperforming while more consumer-sensitive sectors remained under pressure. UK equities also recovered in April despite headwinds from higher energy costs and inflation concerns which weighed on confidence. Performance was differentiated, with energy and financials outperforming, while more domestic and consumer-exposed sectors remained under pressure.

Emerging markets outperformed, rebounding sharply after March's weakness. Gains were led by technology-linked markets in Asia, though performance remained uneven as higher oil prices and currency volatility weighed on some economies.

Oil prices were highly volatile amid geopolitical tensions, ending the month elevated, while broader commodity performance was mixed.

Stock comments

Standard Chartered contributed positively to relative performance following a rebound from a market-driven pullback in March and supported by a strong first-quarter beat. The strong results were driven by robust growth across their Wealth, Global Banking and Markets divisions more than offsetting a tougher interest-rate backdrop. Disciplined cost control supported profitability, while higher impairments reflected management caution rather than any underlying credit stress. An underweight position in HSBC detracted from relative performance as the shares also rebounded from March lows though results, reported in May, disappointed as impairments and costs exceeded expectations. We continue to prefer Standard Chartered, supported by stronger operational momentum and earnings delivery.

Standard Life contributed to relative returns over the period following the announcement of its £2bn acquisition of AEGON, which will significantly increase scale and position the group as the second-largest UK workplace and retail savings provider. The deal strategically shifts around 60% of the business toward a lower-capital, fee-based model and is expected to deliver cost and capital benefits over time, although these are weighted to the later years of the decade. Management's strong execution record provides confidence in the acquisition.

Oxford Instruments contributed to relative returns as the shares were supported by a reassuring trading update, with continued steady growth in Industrial Automation alongside very strong momentum in Advanced Technologies. Importantly, the company secured a large data-centre-related order late in the year that materially underpins revenues into 2027 and partly 2028, improving visibility and confidence. Overall, the update was encouraging and reinforced the investment case, helping support sentiment around the stock.

Reckitt Benckiser detracted from performance after a weak update reinforced concerns around uneven regional growth, particularly in Europe. While full-year organic growth guidance was held, profits are increasingly back-end loaded, heightening reliance on a strong H2 driven by seasonal products and the Mucinex launch. Despite depressed valuations, strong brands and longer-term optionality from a potential Mead Johnson settlement, limited near-term catalysts and execution risks continue to weigh on investor confidence.

Weir Group also detracted from relative returns during the month. A disappointing trading update and earlier-than-expected CEO succession weighed on the shares despite management reiterating its full-year guidance. The outlook for mining capital expenditure remains encouraging however the timing for this to flow through to Weir remains unclear.

Portfolio Changes

We initiated a new position in Berkeley Group, a leading UK residential property developer focused on large-scale, mixed-use urban regeneration projects. Following a challenging market backdrop, the company has outlined a more disciplined strategy, moderating volume ambitions and reducing land investment, which lowers medium-term profit expectations but supports strong cash generation and leaves net asset value largely unaffected. In our view, Berkeley offers an attractive shareholder return profile, with the potential to return a substantial proportion of its market capitalisation through dividends and share buybacks over the coming years, while maintaining a strong net cash position and a high-quality operating platform, including its Build-to-Rent portfolio.

We also started a new position in United Utilities, a FTSE 100-listed UK water utility providing regulated water and wastewater services across the North-West of England, with infrastructure assets that are essential to households and businesses. In our view, the company is well positioned as it undertakes a significant investment programme under a new regulatory framework, supporting growth in its regulated asset base while enhancing environmental protection and network resilience. United Utilities also plays an important role in supporting the UK's growth agenda by enabling housing development, business activity and broader industrial ambitions through the provision of critical infrastructure. This position was funded through the sale of Segro, reflecting our view that its investment case has become increasingly challenged by the prevailing interest rate environment and UK political backdrop.

We have also trimmed exposure to Oils and SSE, following recent share price strength, reallocating capital into Babcock, Berkeley Group, Next and Howdens, where we have strong medium-term conviction and view recent volatility as an attractive entry point.

Outlook

The immediate outlook for the global economy, particularly for 2026, will largely be shaped by the duration of the war in Iran and the cost of energy, a function of what happens with the Strait of Hormuz and the severity of the damage to local energy and refinery facilities. With energy prices rising significantly, there are likely to be negative growth impacts and inflationary pressures, notably for those economies which are net importers of energy including parts of Asia, Europe and the UK, whilst the US is more insulated given its domestic resources. The scale of these impacts is linked to the duration of the conflict. The outlook for inflation will impact the path for rates with the rate cutting cycle in the developed world at risk. The wide range of outcomes and President Trump's unpredictable policy stance suggests volatility across equity and bond markets will stay elevated. Against this backdrop, we continue to favour companies with well invested foundations, durable competitive advantages and pricing power, while looking for opportunities created by heightened market swings.

In the UK and Europe, the spectre of an energy shock has reared its head once again and exacerbated weak fiscal backdrops and low consumer and business confidence. In the UK, the impact has been most evident in the path for interest rates, ending the quarter with the bond markets pricing three rate hikes having entered the 2026 pricing in two cuts. With a domestic backdrop that had showed signs of stabilisation in confidence and activity, this is clearly an unhelpful backdrop ahead of the May local elections which may precipitate further political unrest. In Europe, Germany's fiscal push, centred on defence and infrastructure, had boosted economic momentum but it remains unclear whether this will be sustained. In the US, gasoline price rises are likely to contribute to inflation and weigh on consumer sentiment though the overall economic impact should be limited given domestic energy supply and a resilient economic outlook supported by a significant capital expenditure. Meanwhile, China's sensitivity to rising energy prices is mitigated by significant stockpiles and the substantial investment in renewables made in recent years. However, domestic demand remains subdued, with recent US trade tariff announcements adding to the uncertainty.

Notwithstanding the uncertainty in the UK, this energy shock is somewhat different to 2022, with rates being substantially higher and domestic valuations, notably amongst rate sensitives being lower. With relatively strong balance sheets amongst our portfolio companies, we would anticipate further buybacks and continued inbound M&A. While volatility is expected to persist, we believe risk appetite will return and opportunities are emerging.

Cash-generative businesses with enduring competitive advantages continue to be a priority, and we are confident they are best positioned to deliver long-term returns. While volatility is likely to persist, the opportunities it presents are encouraging - both in resilient growth stories and compelling turnaround cases.

20 May 2026