

Portfolio Update

The information contained in this release was correct as at 30 June 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 June 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	-2.2%	1.4%	15.1%	34.4%	45.3%	182.5%
Net asset value	1.5%	4.5%	13.8%	35.6%	48.6%	186.2%
FTSE All-Share Total Return	0.7%	4.7%	21.9%	53.1%	67.9%	213.0%

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:	249.05p
Net asset value - cum income*:	254.25p
Share price:	224.00p
Total assets (including income):	£53.3m
Discount to cum-income NAV:	11.9%
Gearing:	4.9%
Net yield**:	3.4%
Ordinary shares in issue***:	18,594,568
Gearing range (as a % of net assets):	0-20%
Ongoing charges****:	1.15%

* Includes net revenue of 5.20 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 3.4% and includes the 2025 final dividend of 5.00p per share declared on 28 January 2026 with pay date 20 March 2026 and the 2026 Interim Dividend of 2.70p per share declared on 13 June 2026 with pay date 28 August 2026.

*** 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

	<u>Total assets (%)</u>
Banks	15.2
Pharmaceuticals & Biotechnology	10.8
Oil & Gas Producers	5.9
General Retailers	5.9

Household Goods & Home Construction	5.6
Mining	5.2
Tobacco	5.1
Support Services	4.8
Nonlife Insurance	4.4
Aerospace & Defense	4.3
Electronic & Electrical Equipment	3.7
General Industrials	3.7
Life Insurance	3.0
Software & Computer Services	2.8
Real Estate Investment Trusts	1.9
Food Producers	1.9
Personal Goods	1.8
Food & Drug Retailers	1.8
Industrial Engineering	1.6
Electricity	1.3
Construction & Materials	1.1
Health Care Equipment & Services	0.9
Gas, Water & Multiutilities	0.4
Net Current Assets	6.9

Total	100.0
	=====

Country Analysis

Percentage

United Kingdom	88.4
United States	4.7
Net Current Assets	6.9

	100.0

Top 10 Holdings

Fund %

AstraZeneca	8.5
HSBC	5.9
British American Tobacco	5.1
Lloyds Banking Group	4.7
Standard Chartered	4.6
Shell	4.3
Reckitt Benckiser Group	3.8
Rolls-Royce Holdings	3.1
Next	3.0
Standard Life plc	3.0

Commenting on the markets, representing the Investment Manager noted:

Market Summary

Global equity markets experienced a volatile June, as a strong start to the month gave way to a sharp mid-month correction before recovering into month-end. Markets were initially unsettled by stronger-than-expected US economic data, which reinforced concerns that inflation would remain persistent and prompted investors to scale back expectations for interest rate cuts. At its June meeting, the Federal Reserve left rates unchanged but maintained a relatively hawkish stance, weighing particularly on technology and semiconductor stocks where valuations had become increasingly stretched following a prolonged rally.

Market leadership broadened as investors rotated away from concentrated mega-cap technology names towards smaller companies and other sectors. While enthusiasm for artificial intelligence remained intact, greater scrutiny of earnings delivery and investment returns led to increased dispersion across the sector.

UK equities delivered modest gains during June despite heightened political uncertainty and a more challenging global backdrop. The Bank of England held Bank Rate unchanged, supported by softer inflation data, while markets continued to assess the implications of higher-for-longer global interest rates. Late in the month, political attention shifted to the announcement of Prime Minister Keir Starmer's resignation, triggering a Labour leadership contest. Despite this, UK market performance remained relatively resilient, supported by improving domestic inflation trends and broadly stable corporate earnings.

Elsewhere, European equities were supported by resilient corporate earnings, while Japan continued to outperform on supportive policy and fiscal measures. Commodity markets also reflected improving geopolitical conditions, with oil prices retreating as tensions in the Middle East eased following a US-Iran agreement, helping reduce inflation concerns and stabilise broader market sentiment.

Stock comments

Next contributed to relative returns over the month. We believe Next continues to be one of the most resilient business models in UK consumer with their current international expansion providing the potential for further upside to earnings.

Lack of exposure to **Glencore** contributed to relative returns. General investor sentiment across the materials sector weakened as easing Middle East geopolitical tensions reduced demand for defensive commodity exposure, with the company's shares reversing much of their recent gains.

Lloyds Banking Group contributed to relative returns. The company benefited from easing concerns around potential motor finance liabilities, improving confidence in its capital return outlook. Strengthening sentiment towards UK banks, alongside expectations for resilient earnings and continued share buybacks, provided further support for the shares.

Lack of exposure to **Barclays** and **NatWest Group** detracted from relative returns. Positive sentiment towards UK banks, supported by expectations for resilient profitability, robust capital returns and attractive valuations, provided further support for the sector's share prices.

Babcock detracted from relative returns. The company has significant exposure to the UK Ministry of Defence and came under pressure following uncertainty surrounding the UK's Defence Investment Plan, alongside broader political uncertainty around UK defence spending. The long-term outlook remains supported by sustained defence investment, and we continue to view the company as well positioned going forward with significant opportunities internationally and within its nuclear division.

Portfolio Changes

We established a new holding in **Convatec**, a global medical products and technologies company focused on chronic care, following further research highlighting the company's attractive growth prospects and undemanding valuation. The shares have performed poorly recently, and now with a more defensible valuation and reset expectations, there is an opportunity to gain access to a company which has the potential to deliver sustained earnings growth, supported by a strong portfolio and favourable structural demand across its end markets.

We reduced our holding in **Oxford Instruments** after strong share price performance year to date, taking profits while retaining exposure to the long-term opportunity.

We also increased our holding in **SSE**, funded by a reduction in **United Utilities**, to capture the more attractive near-term income opportunity while recognising that the UK water sector is likely to remain constrained until there is greater clarity on future government policy.

Outlook

The geopolitical backdrop remains fluid and markets are likely to remain sensitive to developments in the Middle East, trade policy and fiscal decisions across major economies. Whilst easing energy prices have reduced some of the immediate

inflationary pressures seen earlier in the year, the outlook for interest rates remains finely balanced. Central banks continue to navigate the challenge of returning inflation sustainably to target without unnecessarily slowing growth, suggesting that expectations for policy easing are likely to remain volatile.

Alongside these macroeconomic considerations, the rapid evolution of AI continues to reshape investor sentiment across a broad range of sectors. Whilst markets will continue to debate the ultimate beneficiaries, we believe the greatest long-term opportunities will accrue to businesses with proprietary data, durable competitive advantages and the financial resources to invest through the cycle. Our focus remains on identifying those companies rather than attempting to predict short-term market rotations.

With the immediate spectre of an energy crisis diminishing, the UK fiscal backdrop has stabilised. As one of the more sensitive economies to an oil shock, the falling energy market has brought temporary calm to inflation expectations and, as a result, to UK gilts. Having at one stage priced in as much as four rate hikes during the quarter, these rate expectations have now moderated considerably. The next challenge, particularly for gilts, will be overcoming the political uncertainty following Sir Keir Starmer's resignation and the expected appointment of Andy Burnham as Prime Minister. However, fiscal discipline is likely to remain an important constraint regardless of the change in leadership. More importantly for the equity market, the majority of earnings generated by UK-listed companies originate overseas, leaving corporate performance more closely linked to global economic conditions than domestic GDP. The UK's persistent valuation discount continues to attract strategic and financial buyers, reinforcing our constructive long-term view.

Against this backdrop, we remain focused on businesses capable of compounding earnings across a wide range of economic environments. We continue to favour companies with durable competitive advantages, strong balance sheets, high returns on capital and disciplined capital allocation. Whilst market volatility is likely to persist, it also provides opportunities to increase exposure where valuations become disconnected from long-term fundamentals.

14 July 2026