Portfolio Update

The information contained in this release was correct as at 31 July 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 **31 July 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	2.5%	-1.9%	13.4%	37.3%	40.2%	189.6%
Net asset value	3.6%	5.0%	14.7%	37.9%	54.1%	196.6%
FTSE All-Share Total Return	3.7%	5.6%	21.6%	54.7%	73.1%	224.5%

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:	257.84p
Net asset value – cum income*:	260.75p
Share price:	227.00p
Total assets (including income):	£54.3m
Discount to cum-income NAV:	12.9%
Gearing:	5.4%
Net yield**:	3.4%
Ordinary shares in issue***:	18,516,068
Gearing range (as a % of net assets):	0-20%
Ongoing charges****:	1.15%

* Includes net revenue of 2.91 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 1.08% of average net assets.

Sector Analysis	**Total assets (%)**
Banks	15.6
Pharmaceuticals & Biotechnology	9.9
Oil & Gas Producers	7.3
General Retailers	5.9

Household Goods & Home Construction	5.7
Mining	5.6
Electronic & Electrical Equipment	5.3
Tobacco	4.1
Aerospace & Defence	3.8
Support Services	3.8
Nonlife Insurance	3.5
General Industrials	3.1
Life Insurance	3.1
Software & Computer Services	2.6
Personal Goods	2.3
Industrial Engineering	2.3
Real Estate Investment Trusts	2.0
Food & Drug Retailers	1.8
Food Producers	1.8
Electricity	1.5
Construction & Materials	1.2
Health Care Equipment & Services	1.1
Gas, Water & Multiutilities	0.5
Net Current Assets	6.2

Total	100.0
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Country Analysis	**Percentage**
United Kingdom	90.4
United States	3.4
Net Current Assets	6.2

	100.0

Top 10 Holdings	**Fund %**
AstraZeneca	7.5
HSBC	6.2
Shell	5.5
Lloyds Banking Group	4.8
Standard Chartered	4.6
British American Tobacco	4.1
Reckitt Benckiser Group	3.8
Standard Life	3.1
Next	3.0
Anglo American	2.8

Commenting on the markets, representing the Investment Manager noted:

Performance Overview:

Market Summary

Global equity markets delivered mixed returns in July, as relatively stable headline indices masked significant divergence beneath the surface. Investor sentiment was shaped by renewed geopolitical tensions, higher energy prices and rising government bond yields, while a sharp correction in semiconductor stocks weighed on technology despite continued strength in underlying corporate earnings. However, supportive results from major US technology companies late in the month helped restore confidence in artificial intelligence-related investment, driving a recovery across AI infrastructure and semiconductor shares into month-end.

Market leadership broadened during July as investors rotated away from some of the year's strongest-performing technology stocks towards more value-oriented sectors and regions. Although concerns over elevated valuations and higher-for-longer interest rates prompted increased volatility within AI-related companies, confidence in long-term structural growth remained intact. Elsewhere, European markets outperformed the US, supported by resilient economic data, broader sector participation and lower exposure to the technology-led weakness that dominated parts of the US market.

UK equities were among the stronger performers during July, with the FTSE 100 reaching fresh record highs as investors favoured financials, energy and other value-oriented sectors. The Bank of England left Rates unchanged, maintaining a cautious, data-dependent stance, while easing domestic inflation and attractive valuations encouraged renewed investor interest in UK assets. Political attention also centred on Andy Burnham becoming Prime Minister during the month, although markets remained focused on the government's commitment to fiscal stability and the outlook for interest rates.

Elsewhere, performance across Asia and emerging markets was mixed. Japan underperformed as weakness in AI-related stocks spread across the region, while Hong Kong delivered particularly strong gains. Commodity markets were dominated by higher oil prices amid escalating tensions in the Middle East, although prices eased from their peak by month-end. The rise in energy prices and sovereign bond yields weighed on fixed income markets, reinforcing expectations that global interest rates are likely to remain elevated for longer.

Stock Comments

Rotork contributed to relative returns. ABB, a global engineering company specialising in electrification and automation, announced a recommended cash offer to acquire Rotork for 503 pence per share, plus a permitted dividend of up to 3 pence. The offer represented a 73% premium to Rotork’s previous closing share price, which led to a significant rise in the shares.

Standard Life contributed to relative returns. The shares benefited from strong performance across the insurance sector, as investors favoured defensive, cash-generative financial companies amid broader market uncertainty.

A lack of exposure to **National Grid** contributed to relative returns. The shares weakened alongside the wider UK utilities sector following Andy Burnham’s appointment as Prime Minister, amid concerns that his support for greater public control could lead to increased political and regulatory intervention.

Rentokil detracted from relative returns as results disappointed even though this year’s profit guidance was maintained. Core pest-control growth was slightly below expectations compounded by a weak start to the second half of the year. While the company also pointed to further restructuring though with limited detail ahead of the company’s full year results in February 2027. This remains an attractive industry, however Rentokil continues to struggle to execute.

Eaton Corporation detracted from relative returns as the shares weakened alongside the US technology sector. Our conviction in the company remains unchanged, supported by continued progress in revenue and profit growth and its strong positioning to benefit from AI-related capital expenditure and broader electrification trends.

Howden Joinery Group detracted from relative returns. The shares weakened alongside UK housing sector as gilt yields rose following both Andy Burnham’s appointment and increasing concerns over mortgage costs and consumer demand. First half results were solid and demonstrate Howden’s continued ability to perform well despite a difficult market backdrop.

Portfolio Changes

Through the month we purchased a new position in **Halma**. The company owns and develops businesses that provide essential safety, environmental and healthcare products, with a proven model that delivers consistent growth, strong cash generation and disciplined investment across attractive niche markets. We believe the market underestimates the company's ability to continue growing through a combination of steady organic growth and acquisitions, supported by long-term demand for its products and a strong track record of capital allocation.

Throughout the month we trimmed **Mastercard, British American Tobacco and Rolls-Royce** following strong recent share price performance.

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 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.

25 August 2026