

Portfolio Update

The information contained in this release was correct as at **30 September 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 September 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	-0.4%	5.2%	18.1%	42.5%	45.4%	197.3%
Net asset value	-1.9%	2.0%	11.7%	36.5%	50.4%	191.9%
FTSE All-Share Total Return	-1.9%	2.4%	16.8%	53.9%	68.2%	220.6%

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:	252.09p
Net asset value - cum income*:	256.59p
Share price:	233.00p
Total assets (including income):	53.5m
Discount to cum-income NAV:	9.2%
Gearing:	4.01%
Net yield**:	3.3%
Ordinary shares in issue***:	18,516,068
Gearing range (as a % of net assets):	0-20%
Ongoing charges****:	1.15%

* Includes net revenue of 4.50 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 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

**** Calculated as a percentage of average net assets and using expenses, excluding performance fees and interest costs for the year ended 31 October 2025.

Sector Analysis

Total assets (%)

Banks	13.5
Pharmaceuticals & Biotechnology	9.1
Oil & Gas Producers	7.3
Household Goods & Home Construction	6.0
General Retailers	5.6
Mining	4.9
Electronic & Electrical Equipment	4.8

Tobacco	4.0
Aerospace & Defence	3.9
Support Services	3.7
Nonlife Insurance	3.7
Industrial Engineering	3.6
General Industrials	3.1
Life Insurance	3.0
Software & Computer Services	2.9
Personal Goods	2.2
Real Estate Investment Trusts	1.8
Food & Drug Retailers	1.8
Food Producers	1.7
Electricity	1.7
Construction & Materials	1.2
Health Care Equipment & Services	1.1
Beverages	0.8
Gas, Water & Multiutilities	0.5
Financial Services	0.5
Net Current Assets	7.6

Total	100.0
	=====

Country Analysis	Total Assets (%)
United Kingdom	89.0
United States	3.4
Net Current Assets	7.6

	100.0
	=====

Top 10 holdings	Fund %
AstraZeneca	6.7
Shell	5.5
HSBC	4.7
Lloyds Banking Group	4.5
Standard Chartered	4.4
British American Tobacco	4.0
Reckitt Benckiser Group	3.4
Anglo American	3.2
Standard Life	3.0
RELX	2.9

Commenting on the markets, Adam Avigdori and David Goldman representing the Investment Manager noted:

Market Summary

Global equity markets delivered mixed returns in September as resilient economic activity and corporate earnings were offset by higher energy prices, rising sovereign yields and continued geopolitical uncertainty. US technology shares remained comparatively resilient, while broader market performance weakened. This contrasted with August's more broad-based advance, as investors increasingly balanced solid fundamentals against renewed inflationary pressures and the prospect of interest rates remaining higher for longer.

The macroeconomic backdrop remained resilient, with September PMI data showing stronger activity across both the US and Eurozone. At the same time, higher energy prices increased concerns around inflation. The Federal Reserve and European Central Bank both raised interest rates during the month, while the Bank of Japan also tightened policy, contributing to further pressure on global bond markets.

In the United States, market leadership remained concentrated, with technology and AI-related shares proving relatively resilient. Continued investment in AI infrastructure supported earnings, while strong economic activity reinforced expectations that monetary policy could remain restrictive for longer. European equities weakened as

higher energy prices and bond yields outweighed signs of improving economic activity.

UK markets faced a challenging combination of subdued domestic growth, renewed inflation pressure and tighter financial conditions. Higher energy prices complicated the inflation outlook, while elevated borrowing costs continued to weigh on households, businesses and housing activity. The Bank of England held rates unchanged but remained cautious on inflation, while uncertainty ahead of the Autumn Budget continued to influence the domestic outlook.

Elsewhere, Asian and Emerging Markets were mixed as higher global yields, a stronger US dollar and elevated energy costs created a less supportive backdrop. Japanese equities remained supported by resilient corporate earnings and AI-related investment, despite tighter monetary policy. Commodity markets were dominated by energy, with oil prices rising sharply amid geopolitical disruption in the Middle East and adding to global inflation concerns.

Stock Comments

Rentokil detracted from relative returns. The shares remained under pressure following weaker first-half results, with softer North American growth and the withdrawal of the margin target adding to uncertainty around the turnaround. We added to the position during the month and remain attracted to the long-term growth opportunities in pest control.

Rosebank Industries detracted from relative returns. Despite a solid trading update delivering further upgrades, the shares remained under pressure. Concerns on the weakness in North American appliance markets weighed on sentiment. US appliance production remained soft, while the shares also moved broadly in line with Whirlpool, a key customer within the ECI business. Progress on margins remained encouraging, although investors continue to look for further evidence of delivery across the group's recently acquired businesses.

An underweight position in **Shell** detracted from relative returns over the month. The shares benefited from a supportive backdrop for the energy sector, while the decision to proceed with Phase 2 of LNG Canada provided an additional positive development. We believe the project reinforces Shell's strategy of investing in advantaged LNG assets linked to upstream supply and growing Asian demand.

Standard Chartered contributed to relative returns. The company continued to demonstrate good progress following its Capital Markets Day, with strong performance across Corporate & Investment Banking and continued market-share gains in the Gulf. Its exposure to affluent and cross-border clients, alongside confidence in delivering positive operating leverage, continued to support the investment case.

A lack of exposure to **Experian** contributed to relative returns. The shares weakened amid concerns over potential changes to US mortgage credit-reporting requirements, which could reduce demand for credit reports and increase pricing pressure. While Experian appears less exposed than peers, the prospect of changes to the existing model weighed on sentiment.

Eaton contributed to relative returns. Shares in the US-listed power management company recovered through September following some weakness towards the end of August. We trimmed the holding during the month to manage the Company's exposure to AI-related market volatility, rather than in response to company-specific concerns.

Portfolio Changes

During the month, we added to **Babcock**, a defence engineering company, following recent share price weakness. Broadly reassuring meetings with its chair and new chief executive supported our confidence in a smooth leadership transition.

We trimmed **Rio Tinto** following strong share price performance and its dividend payment, alongside reductions in **HSBC** and **Standard Chartered** following recent share price strength. We also trimmed **Eaton** to manage the Company's exposure to AI-related market volatility, rather than in response to company-specific concerns, alongside reductions in **Oxford Instruments** and **Rolls-Royce**.

Outlook

The geopolitical backdrop remains highly uncertain, with the prolonged conflict in the Middle East continuing to influence energy prices, inflation expectations and financial markets. Higher oil and gas prices have reversed some of the disinflationary progress

seen earlier in the year, while sovereign bond yields have risen and financial conditions tightened. The Bank of England held interest rates flat in September, although three members voted for an increase and the Bank now expects inflation to rise further over coming quarters. This leaves the outlook for monetary policy finely balanced, with the path of energy prices and evidence of any second-round effects on wages and prices likely to be particularly important.

Alongside these macroeconomic uncertainties, the rapid evolution of AI continues to reshape both corporate investment and investor expectations. The debate is increasingly moving from the scale of infrastructure investment towards the potential impact of AI on individual business models. We believe this creates both opportunities and risks: companies with proprietary data, strong customer relationships and the ability to embed AI into existing products should be well positioned, while businesses whose competitive advantages can be replicated or disrupted require greater scrutiny. Our focus remains on assessing these impacts company by company rather than attempting to predict short-term market rotations.

The UK market continues to offer an attractive combination of reasonable earnings growth and compelling relative valuations. However, higher interest rates and continued fiscal constraints create a more challenging domestic backdrop, increasing the importance of balance-sheet strength and earnings resilience. At the same time, the international nature of the UK market means that most corporate earnings remain more closely linked to global economic conditions than domestic GDP. The persistent valuation discount of UK-listed businesses also continues to provide opportunities for strategic and financial buyers.

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. The combination of geopolitical uncertainty, changing interest-rate expectations and rapid technological change is likely to create periods of volatility, but should also provide opportunities to increase exposure where short-term market movements become disconnected from long-term fundamentals.

21 October 2026