Portfolio Update

The information contained in this release was correct as at **31 October 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 October 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	2.1%	4.8%	12.4%	49.2%	50.1%	203.6%
Net asset value	2.7%	1.0%	10.4%	49.0%	53.2%	199.6%
FTSE All-Share Total Return	1.1%	-0.1%	13.9%	62.3%	67.1%	224.2%

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:	258.51p
Net asset value – cum income*:	263.43p
Share price:	238.00p
Total assets (including income):	54.8m
Discount to cum-income NAV:	9.7%
Gearing:	2.41%
Net yield**:	3.2%
Ordinary shares in issue***:	18,516,068
Gearing range (as a % of net assets):	0-20%
Ongoing charges****:	1.15%

* Includes net revenue of 4.92 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	11.5
Pharmaceuticals & Biotechnology	9.6
Oil & Gas Producers	8.1
Household Goods & Home Construction	5.8
Electronic & Electrical Equipment	4.8
General Retailers	4.4
Tobacco	4.3
Support Services	4.1

Mining	3.9
Nonlife Insurance	3.7
Industrial Engineering	3.6
Aerospace & Defense	3.5
Software & Computer Services	3.4
Life Insurance	3.1
General Industrials	2.5
Personal Goods	2.3
Food Producers	2.0
Real Estate Investment Trusts	1.9
Food & Drug Retailers	1.5
Health Care Equipment & Services	1.4
Electricity	1.4
Construction & Materials	1.2
Travel & Leisure	1.0
Gas, Water & Multiutilities	1.0
Beverages	0.8
Financial Services	0.4
Net Current Assets	8.8
Total	100.0

Country Analysis	Total Assets (%)
United Kingdom	88.4
United States	2.8
Net Current Assets	8.8
	100.0

Top 10 holdings	Fund %
AstraZeneca	7.3
Shell	6.0
British American Tobacco	4.3
HSBC	3.9
Lloyds Banking Group	3.9
Standard Chartered	3.8
RELX	3.4
Reckitt Benckiser Group	3.3
Anglo American	3.1
Standard Life	3.1

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

Market Summary:
Global equity markets delivered mixed returns in October, as concerns around artificial intelligence investment, elevated energy prices and geopolitical uncertainty contributed to renewed volatility. There was a notable rotation away from technology companies, with investors increasingly questioning the returns on significant AI-related capital expenditure. Despite weakness in technology-heavy indices, broader equity markets demonstrated resilience, with market leadership shifting towards businesses supported by earnings delivery, attractive valuations and stronger underlying fundamentals.

The macroeconomic backdrop remained challenging, with renewed Middle East tensions driving oil and European natural gas prices higher, adding to inflationary pressures. Sovereign bond yields initially rose amid concerns around persistent inflation and fiscal sustainability, before retreating as risk sentiment deteriorated. The Federal Reserve, European Central Bank and Bank of Japan maintained interest rates at their October meetings, providing some reassurance to markets following the tightening seen in September. Nevertheless, elevated energy costs and ongoing geopolitical uncertainty

continued to complicate the outlook for monetary policy.

In the United States, technology shares experienced a sharp correction as investors increasingly scrutinised the scale and potential returns on AI infrastructure investment. Both the Nasdaq and S&P 500 fell. Weakness among the largest technology companies masked a broader improvement in market participation, with the equal-weighted S&P 500 advancing 5.0%. This divergence highlighted a rotation towards financials and other areas of the market where corporate earnings, cash-flow generation and valuations provided greater support. European equities were comparatively resilient, with the STOXX 600 gaining 2.0%, although renewed French political and fiscal uncertainty weighed on sovereign bonds and European banks.

UK equities delivered positive returns during October, with the FTSE 100 advancing 1.3%, supported by the market's more diversified sector composition and limited exposure to AI. The October Budget was a key domestic development, delivering few surprises and providing targeted support for households, housing and selected businesses without panicking financial markets. Measures addressing energy costs, housing investment and business rates offered incremental support, although broader fiscal challenges and subdued domestic growth remain concerns. Importantly, the UK equity market continues to offer exposure to globally competitive businesses beyond the domestic economy, with attractive valuations and resilient corporate fundamentals supporting the longer-term investment opportunity.

Elsewhere, Asian and Emerging Markets experienced a more challenging month, particularly across technology-heavy markets exposed to the global AI correction. Japanese equities declined, while South Korean shares came under significant pressure as semiconductor weakness intensified. Chinese equities also struggled, with subdued domestic demand and uncertainty around global growth offsetting relatively resilient economic activity. Higher energy prices and geopolitical concerns further weighed on Emerging Markets, reinforcing the divergence between regions and sectors as investors became increasingly selective in their assessment of earnings prospects.

Stock comments

An underweight position in **HSBC** contributed to relative returns over the month. Third-quarter results were slightly below expectations, with concerns over net interest income and deposit migration in Hong Kong weighing on the shares. Our preference is for **Standard Chartered** within the sector which fared better yet still detracted from relative returns this month despite strong third-quarter results towards the end of the period. The trading update showed continued strength in their Wealth and Global Markets divisions. Our longer-term conviction remains supported by strong Wealth momentum, broad-based growth across Asia and continued capital flexibility.

RELX contributed to relative returns. The company delivered a robust, in-line trading update, with resilient growth across its key divisions. Continued adoption of its AI-enabled products, including Lexis+ Protege and LeapSpace, also helped reinforce confidence that AI can support rather than disrupt the long-term growth opportunity.

A lack of exposure to **NatWest Group** in the portfolio contributed to relative returns. The shares weakened amid concerns around an increase in UK bank taxation in the UK Budget, while third-quarter net interest income also came in below expectations given increased competition for deposits.

Lloyds Banking Group detracted from relative returns. The shares were also impacted by a softer net-interest-income outcome given competition for customer deposits, alongside concerns around the potential impact of higher bank taxation.
Eaton detracted from relative returns. Shares fell through the month following a selloff in AI infrastructure stocks despite excellent results. We have reduced the position but remain positive on the long-term outlook, supported by strong demand for electrical power equipment from data-centre investment and broader electrification trends.

Portfolio Changes

During the month, we re-established a position in **Compass Group** following continued operational progress and an attractive relative valuation. The purchase was partly funded by reductions in **Tesco**, which has performed strongly this year.

We added to **Cranswick**, a high-conviction holding, given its modest share-price performance despite good earnings momentum, and to **United Utilities**. We also increased **Halma** following share-price weakness and added to **Spirax**. Within mining-related

holdings, we added to **Anglo American** and **Weir** while trimming **Rio Tinto**, reducing overall exposure to the sector while concentrating on copper and mining equipment.

We reduced **Next** to moderate UK domestic exposure following strong share-price performance and further trimmed **Eaton** to reduce AI-related exposure. Other notable reductions included **SSE**, **Reckitt Benckiser** and **AstraZeneca**.

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. A combination of higher oil and gas prices and record AI-related capital expenditure have put pressure on inflationary trends and bond yields more broadly. 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. The Bank of England is concerned by elevated energy prices flowing through the economy and fuelling another inflationary spiral such that 3 rate hikes are now expected over the next 12 months.

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.

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