November 2026

BlackRock

BlackRock American Income Trust plc

Systematic US Value and Income

Capital at Risk

The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

BlackRock American Income Trust plc (BRAI)

Portfolio Managers



Travis Cooke
Managing Director



Muzo Kayacan
Director

Why BRAI?

- **Exposure to US Value Stocks,** offering diversification away from concentrated US mega cap growth stocks.
- **Enhanced Dividend Yield of ~6%,^** whilst maintaining exposure to US equity market.
- **Low-cost, risk controlled,** powered by big data, AI and human expertise.

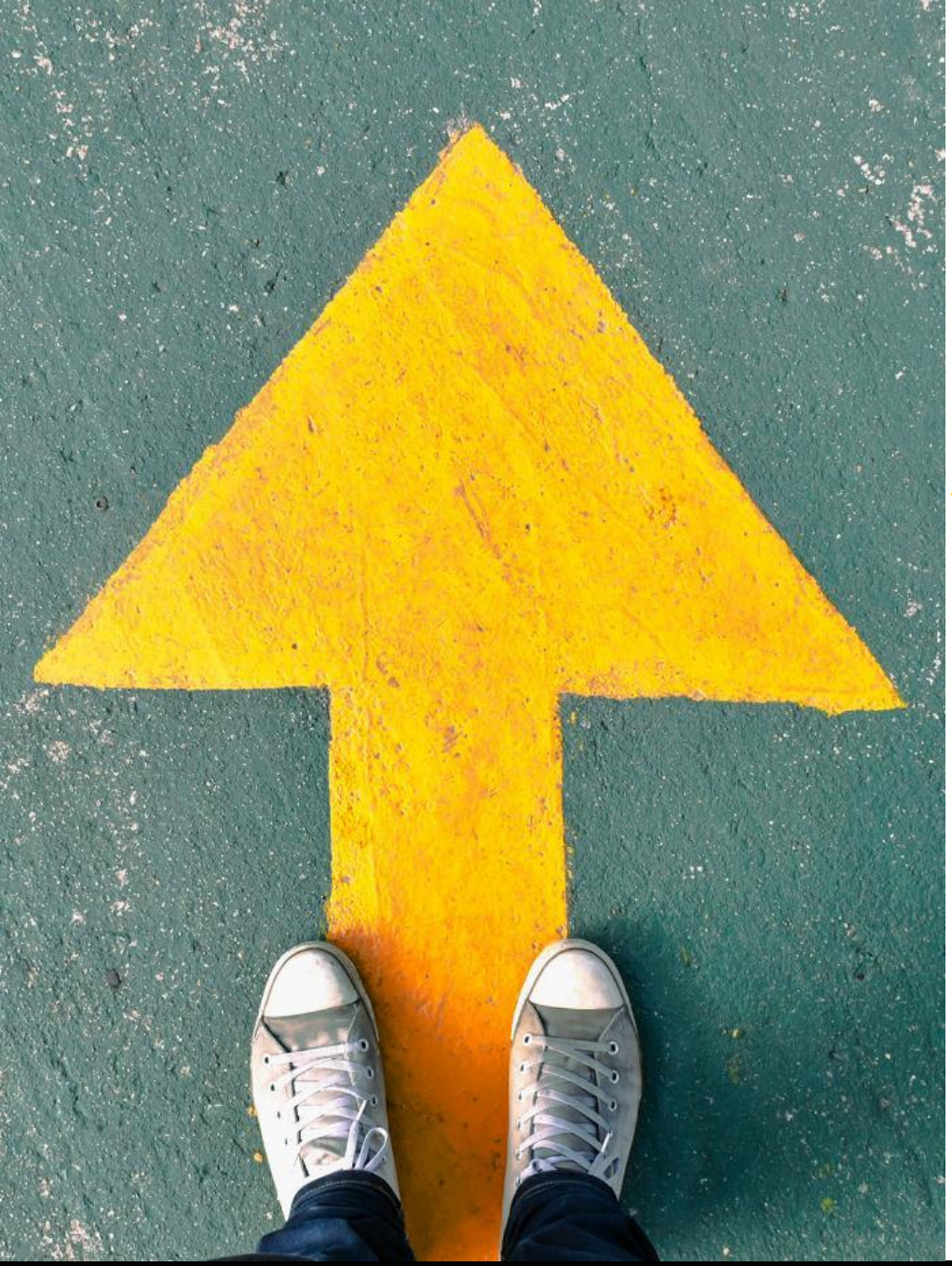
		BlackRock American Income Trust plc
Vehicle		Investment Trust
Investment Region		United States
Investment Objective		Capital Appreciation and Income
Investment Style		Systematic Active Equity
Number of Holdings		c.150-250 stocks
Benchmark		Russell 1000 Value Index
Dividend Policy		1.5% of NAV each quarter, representing notional 6% annually Dividend distribution will be supported by capital where required
Discount Management		Conditional 100% tender every 3 years if net NAV performance does not exceed the benchmark by 0.50% per annum. The Board can also offer 100% tender if net assets <£125m at the end of the period.*
Annual Management Charge		0.35% < £350m 0.30% >£350m
Market Cap	**LARGE**	c. 150-250 shares**
	MID	
	SMALL	

There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.

These materials do not constitute an offer to sell, or a solicitation of an offer to sell, securities in any jurisdiction or to any person. Please be aware that the costs and fees shown may not be exhaustive. Please refer to the product documentation for more information. Source: BlackRock as 31 October 2025.

^ Policy specific for the Trust. ^^ Performance shown on slides 14-15.

* The first three year calculation period runs from 01 May 2025 - 31 April 2028. ** Portfolio Managers' current process, which is subject to change without notice.



What is driving interest in Systematic investing?

1 Data availability

Data is the fuel of a systematic investment process. Thanks to the digitisation of the global economy, today we have many new data sets to harness in our investment process to extract insight other investors may miss.

2 Computing power

Advancements in modern computational techniques like natural language processing (NLP), image recognition and machine learning (ML) allow systematic investors to generate new investment insights and engineer investment models that automatically learn and improve.

3 Whole portfolio diversification

Systematic investment strategies seek to offer differentiated, cost-efficient, risk-managed solutions with a focus on delivering intended investment outcomes.

They balance a number of considerations — risk, return and correlation alongside ESG-related metrics and can be customised and packaged for clients seeking to differentiate their investment propositions.

There can be no guarantee that the investment strategies can be successful and the value of investments may go down as well as up.

Source: Forbes Business and BlackRock as of 28 February 2026.

Systematic Active Equity (SAE)

SAE is an industry leader and a pioneer in quantitative investing

$446Bn+

Assets under management

- Global & Regional strategies
- Long Only, Partial Short, Hedge Fund
- ESG integration across the platform

40 year*

History of differentiated results

- 40 years in Long only strategies
- 30 years in Hedge Fund strategies
- 10 years of proprietary ESG research

130+

Investment professionals

- Blend of data science, academia, financial and economic expertise
- San Francisco, New York and London



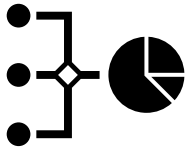
Data-Driven Insights

Insights uncovered combining economic intuition with sophisticated data-analysis techniques



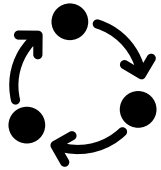
Scientific Testing

Insights tested through a scientific process to validate return and outcome potential



Breadth of Coverage

Broad set of insights across geographies and time horizons powered by hundreds of data sets



Continuous Innovation

Constant and evolving refinement and innovation improves portfolio outcomes

The fund noted herein does not commit to sustainable criteria nor does it have a sustainable investment objective. BlackRock considers many investment risks in our processes. In order to seek the best risk-adjusted returns for our clients, we manage material risks and opportunities that could impact portfolios, including financially material Environmental, Social and/or Governance (ESG) data or information, where available. See our Firm Wide ESG Integration Statement for more information on this approach and fund documentation for how these material risks are considered within this product, where applicable.

Source: BlackRock, as of 30 September 2026. For illustrative purposes only and subject to change. All currency figures in USD.

* Includes time with predecessor Barclays Global Investors (BGI).

Systematic Active Equity

Global Leadership



Raffaele Savi
Sr. Managing Director
Co-Head of Investments
Systematic Active Equity



Jeff Shen
Managing Director
Co-Head of Investments
Systematic Active Equity

Investment Team

Core Research



Bradley Betts
Data Science

Pierre Demartines
Yaki Tsaig



Alessandro Beber
Stock Selection



Ked Hogan
Thematics



Ron Kahn
Global Head of Equity Research



Gerry Garvey
ESG / Sustainability



Tom Morris
Stock Selection



Stephanie Lee
Macro / Factors

Portfolio Management



Global
Kevin Franklin

Richard Mathieson



Emerging Markets
David Piazza



Europe
Simon Weinberger



Income/ Defensive
Rob Fisher



North America
Travis Cooke

Muzo Kayacan



China
Rui Zhao



Asia Pacific
Ryan Kim



ESG / Sustainability
Anna Hawley

Investment Strategy



Michael Bishopp
Co-Head



Henry Shen
Asia / China / EM



Filip Mena-Berlin
Asia / EMEA



Shruti Kar Ray
EMEA



Gerardo Rodriguez
Co-Head



Martina Jobst
EMEA



Elena Davies
EMEA



Juliette Faure
ESG / Sustainability

12	Managing Directors	21	PhD	22 Managing Directors	7 PhD
19	VP/Directors	20	MS/MA	28 VP/Directors	28 MS/MA
19	Analyst/Associates	9	BS/BA	7 Analyst/Associates	22 BS/BA

5	Managing Directors	1	PhD
23	VP/Directors	13	MS/MA
9	Analyst/Associates	23	BS/BA

BlackRock Global Investment Platform

Risk and Quantitative Analysis (RQA)	BlackRock Solutions	Trading

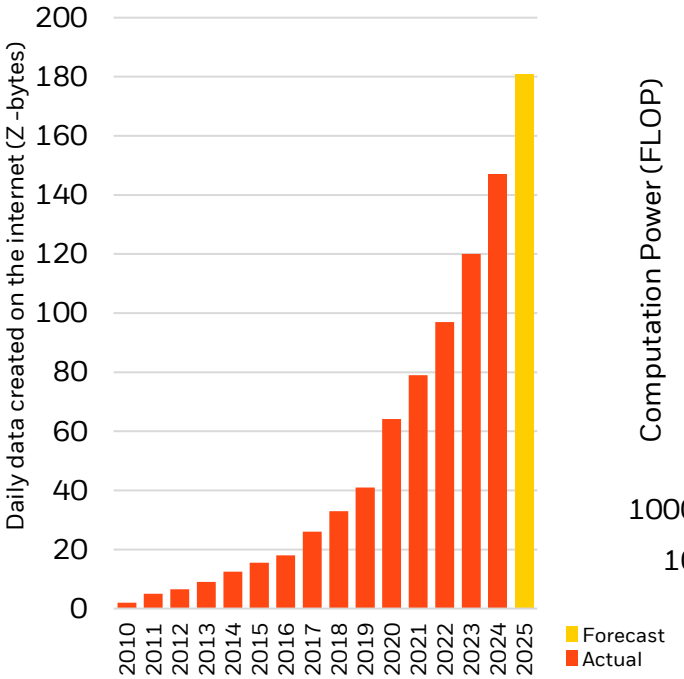
There is no guarantee that a positive investment outcome will be achieved or that research capabilities will contribute to such an outcome.

All data as of 30 September 2026. Subject to change. Historical time period reflects predecessor firms.

SYSTEMATIC ACTIVE EQUITY (SAE) DATA JOURNEY

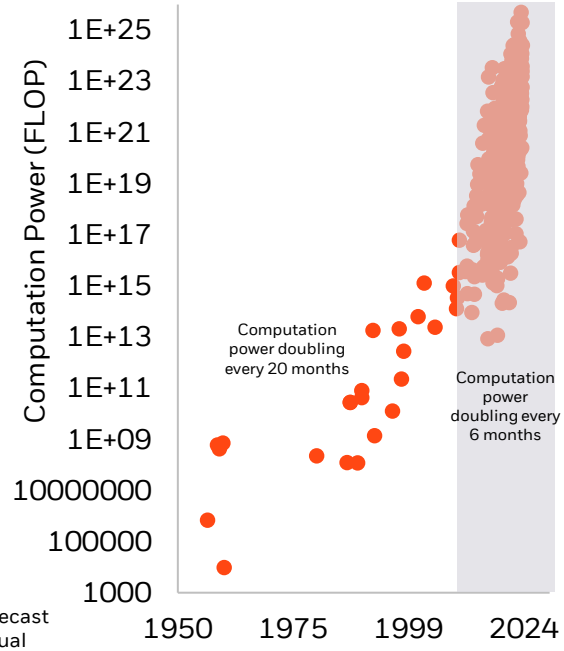
The journey powered by

Raw data



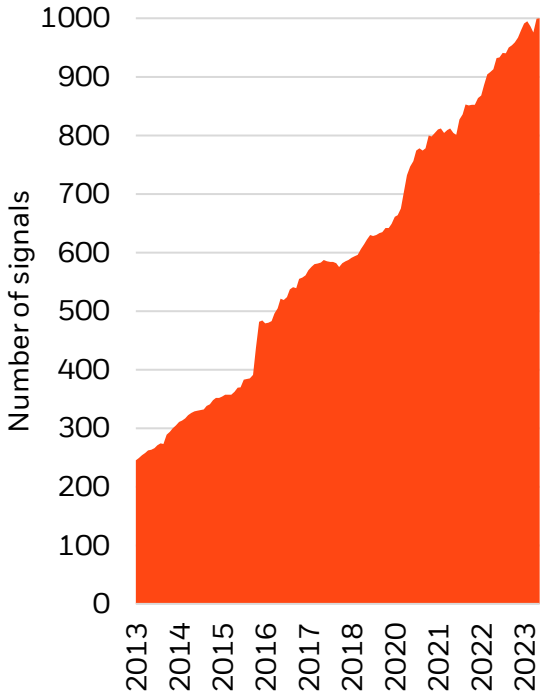
Source: Statista, Bernard Marr & Co.

Computation of data



Source: Epoch, "Parameter, Compute and Data Trends in Machine Learning."
https://epochai.org/data/epochdb/visualization

SAE* signal library size



Source: BlackRock as of March 2025, for illustrative purposes only and subject to change. Forecasts are based on current conditions and constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material has been prepared for information purposes only and is not intended to provide, and should not be relied on for, accounting, legal, or tax advice. * Systematic Active Equity.

New tools to help answer age-old questions

SAE harnesses technology in seeking to achieve information advantage

Systematic approach is able to add **differentiation** in the efficient global equity market with the application of **traditional quantitative insights** and **Artificial Intelligence (AI) tools** that embed Machine Learning (ML) and Natural Language Processing (NLP)

- Implement research on **+15,000 companies across developed global equity markets**, discover new data sources, exploit inefficiencies
- Analyse **structured** and **unstructured** data, map it to insights that are based on an economic intuition that predicts profitability

COMPANY FUNDAMENTALS

Consumer Data

Measure customer engagement to predict revenues with credit cards, mobile app usage, foot-traffic and website visits



MARKET SENTIMENT

Conference calls + News articles

Artificial Intelligence (AI) tools help to read thousands of text transcripts and articles and extract real-time insights

*"Good morning, Chris. Sure. Obviously, Lu'An was about 10% of the growth, but we are reporting Asia results. The rest of the growth is coming from, as I said, China **despite** what everybody says a slowdown, a slowdown, but they are growing at 6.6%. So we see the benefit of that in our merchant business. But in addition, as I said, countries like Korea, Taiwan, Indonesia, Malaysia, they are doing very well, and they've contributed to our positive results."*

25 Jan 2019 earnings call for a US chemical company

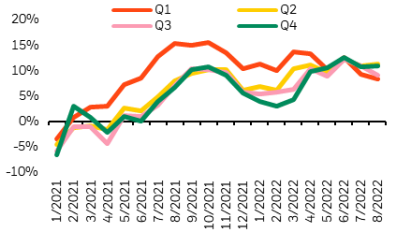
MACRO THEMES

Online job postings

Use online job postings to track the current pace of wage growth and strength of the labor market

Wage growth by income quartile

Q1= lowest, Q4 = highest



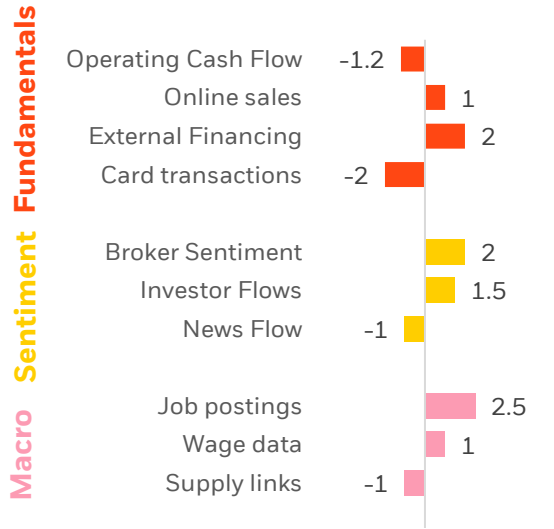
Source: BlackRock 31 March 2025. For illustrative purposes only and subject to change.

Investment Process in Detail

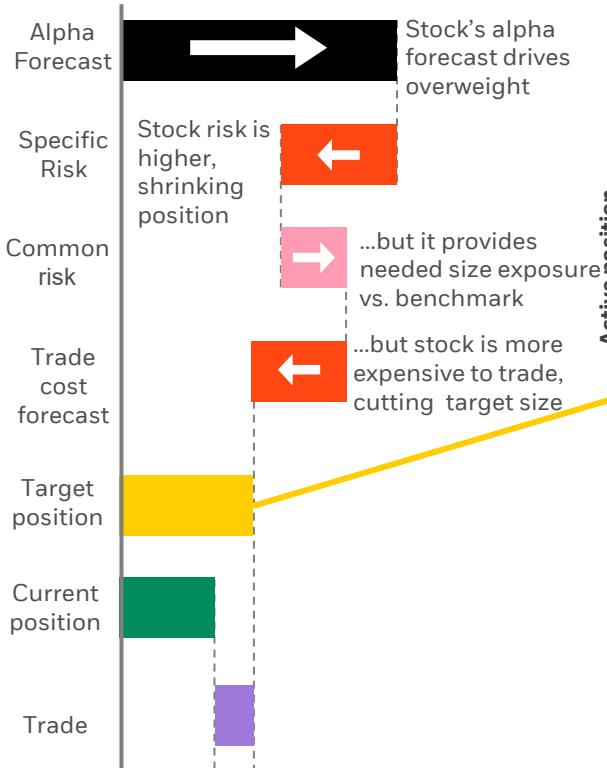
We evaluate and rank + 15,000 securities in the developed markets universe, on a daily basis

- Portfolio managers combine alpha forecasts with cost and risk estimates to target an optimal portfolio.
- An optimal portfolio is diversified, risk-managed, and targets a high Information Ratio (alpha per unit of active risk).
- Portfolio managers monitor markets, signals and stocks for risks outside the scope of our models.

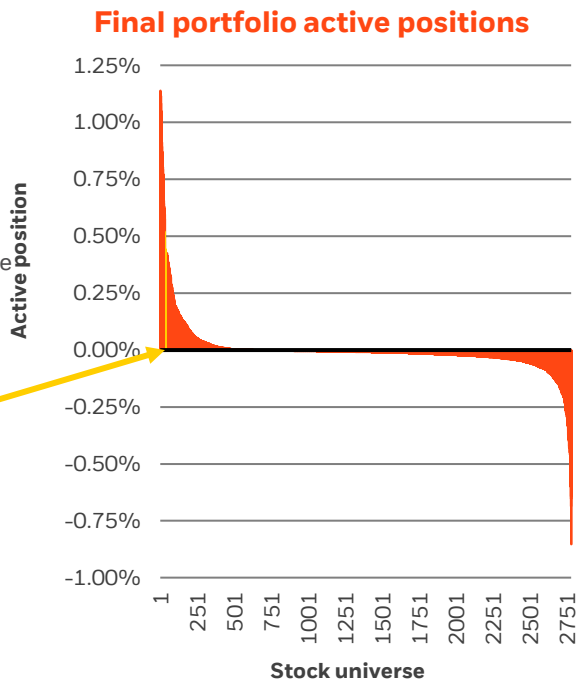
Alpha forecast with Investment insights for a stock



Process of transforming an alpha forecast into a target position



Systematic scoring of all stocks occurs at the same time, seeking optimal portfolio



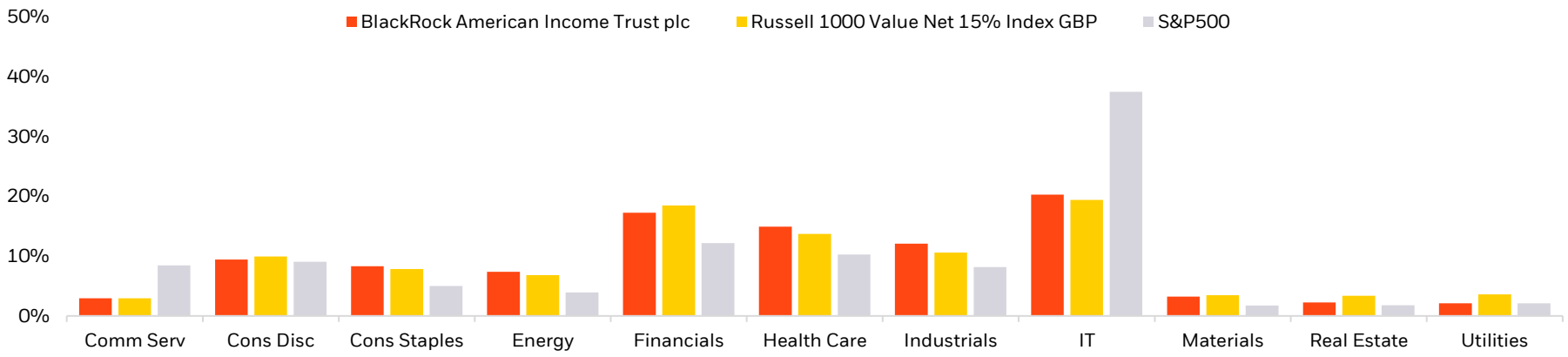
There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.

The above sample analysis illustrates the investment process through the inclusion of a historical example. The above illustration is not meant to be a recommendation to buy or sell any particular securities. Source: BlackRock, as of 31 March 2025.

As of 31 October 2026

Portfolio Positioning

Sector Allocation



Top 10 Weights (% NAV)

Security Name	Sector	BRAI	Russell 1000 Value Index
APPLE	IT	6.04%	6.04%
AMAZON.COM INC	Cons Disc	6.00%	5.65%
MICROSOFT	IT	5.13%	5.13%
EXXONMOBIL HOLDINGS CORP	Energy	2.41%	2.04%
BERKSHIRE HATHAWAY INC	Financials	2.36%	2.67%
JPMORGAN CHASE & CO	Financials	2.21%	2.38%
PROCTER & GAMBLE	Cons Staples	1.98%	1.00%
COSTCO WHOLESALE CORP	Cons Staples	1.83%	0.67%
GILEAD SCIENCES	Health Care	1.70%	0.56%
CISCO SYSTEMS INC	IT	1.56%	1.09%

Characteristics

	BRAI	Russell 1000 Value Index	S&P500
Diversification			
Number of Securities	155	869	503
Portfolio Characteristics			
Weighted average capitalization (£B)	649.59	645.02	1,150.97
Expected beta	1		
P/E Next 12 months	16.52	17.56	19.16
Price / Book	3.51	3.37	5.57
Dividend Yield	1.71%	1.54%	1.02%
ROE 5 Yr Avg.	15.13%	15.00%	12.48%
Strategy details			
Annual Turnover	≈100-200%		
Active risk (tracking error)	Up to 3%		

The fund is actively managed and characteristics will vary. The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable. Source: BlackRock as of 31 October 2026. All performance in GBP.

Performance and Portfolio Update

US economy is running hot

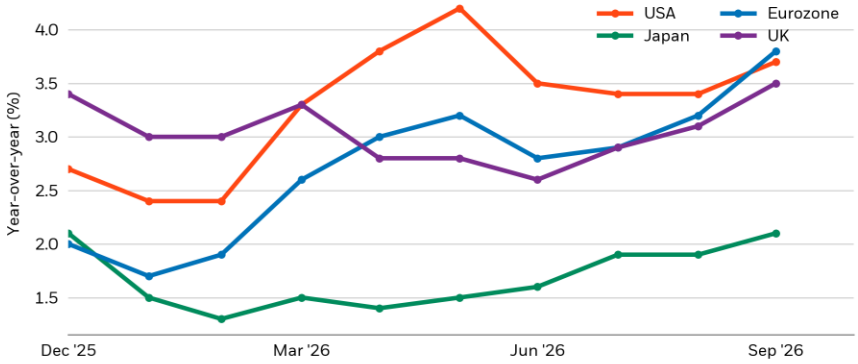
Macro & Market Indicators

Daily Brent and Treasury yields; monthly CPI and composite PMI observations; 31 Dec 2025 to 30 Oct 2026

Brent Crude Spot



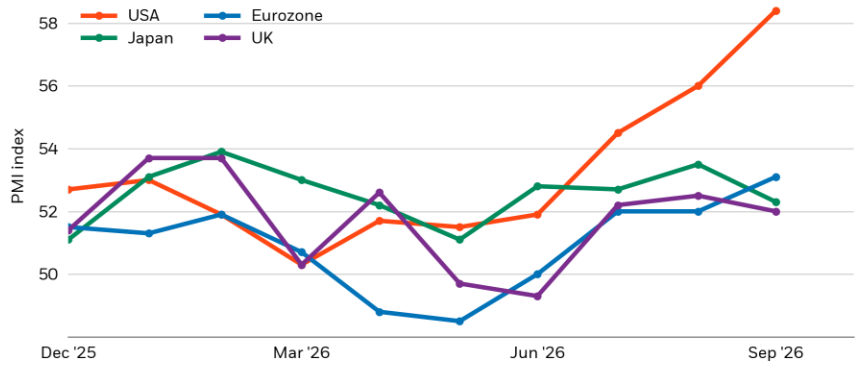
Headline CPI Inflation



US Treasury Yields



Composite PMIs



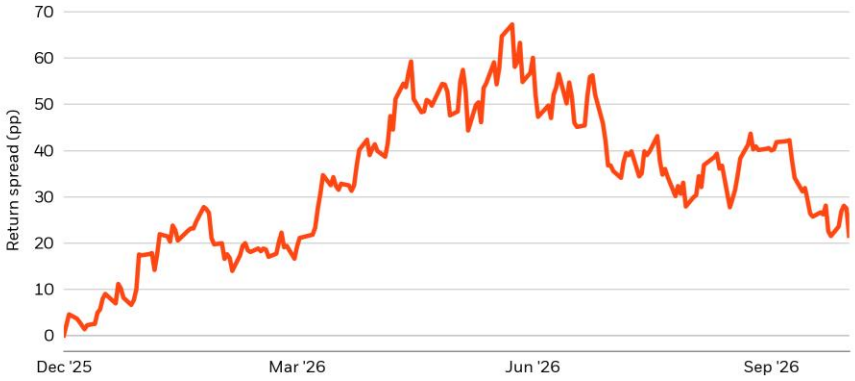
Source: Bloomberg; market data through 30 October 2026, latest CPI and composite PMI data through September 2026

H2 2026 has been characterised by rotations

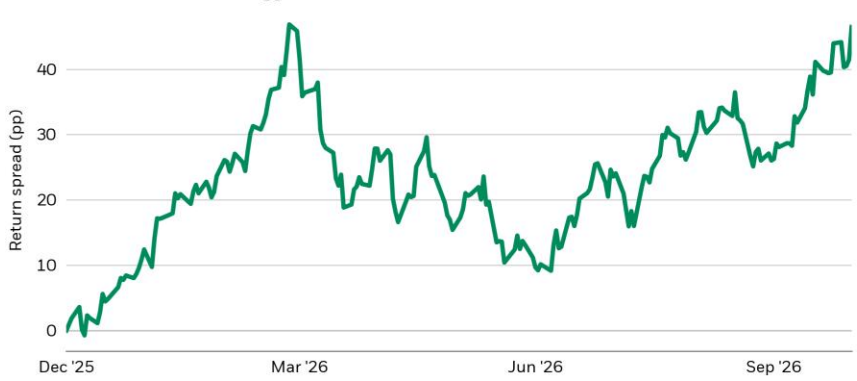
Relative Performance: Cumulative Return Spreads

Cumulative net total return difference (percentage points), in USD; 31 Dec 2025 = 0

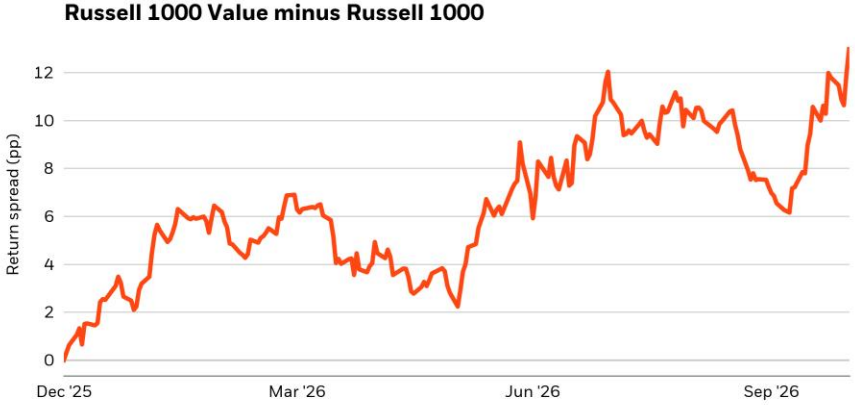
Russell 1000 Semiconductors minus Software



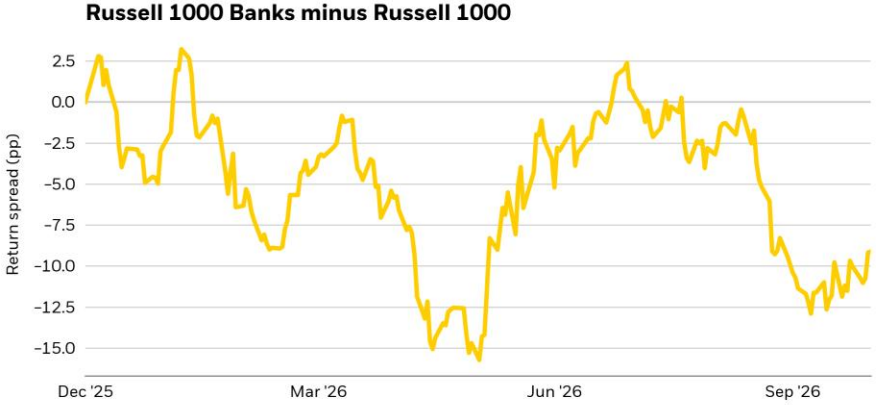
Russell 1000 Energy minus Russell 1000



Russell 1000 Value minus Russell 1000



Russell 1000 Banks minus Russell 1000



Source: Bloomberg as at 30 October 2026

Value stocks have become highly diversifying and defensive

Russell 1000 Value: Rolling 26-Week Beta to Russell 1000

26 weekly return observations per beta estimate; weekly Friday total-return-index closes; 16 Nov 2006 to 16 Nov 2026

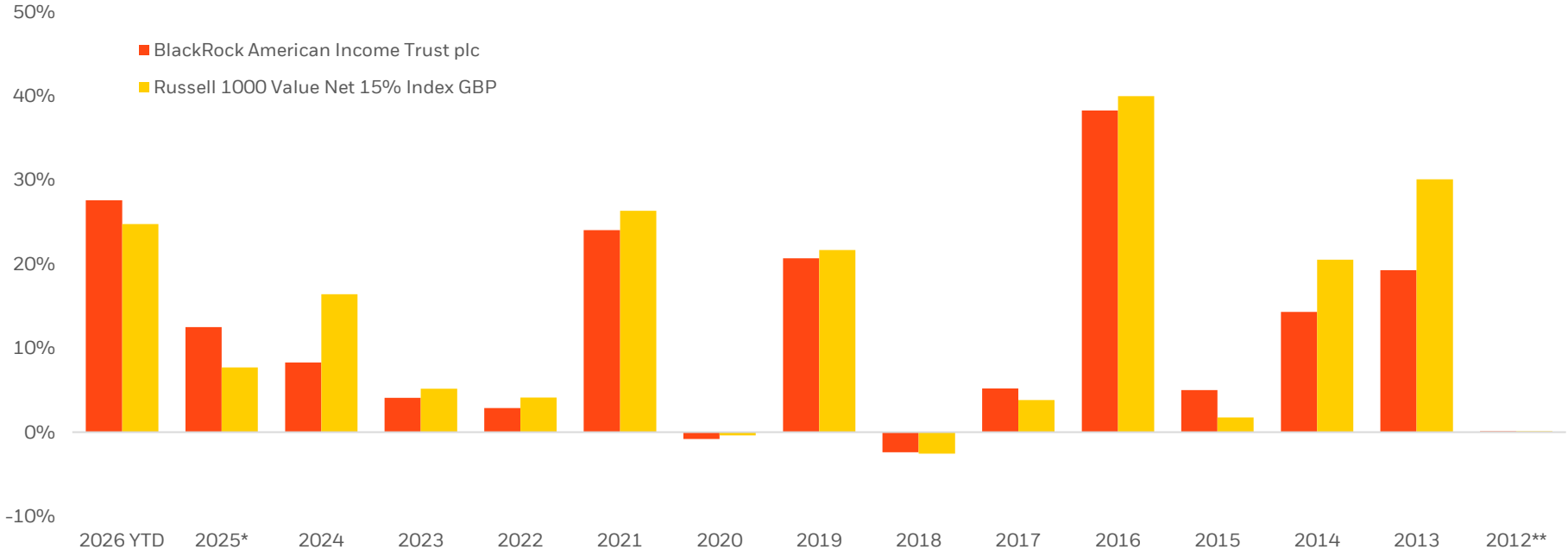


Source: Bloomberg; latest common weekly close through 13 November 2026

As of 31 October 2026

NAV Performance Figures – Official net

BlackRock American Income Trust Total Return (%), Calendar Years



	2026 YTD	2025*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012**
BlackRock American Income Trust plc NAV	27.58%	12.50%	8.30%	4.10%	2.87%	24.03%	-0.80%	20.68%	-2.40%	5.19%	38.23%	4.99%	14.31%	19.27%	0.12%
Russell 1000 Value Net 15% Index GBP	24.73%	7.69%	16.41%	5.18%	4.11%	26.32%	-0.38%	21.66%	-2.57%	3.83%	39.97%	1.74%	20.51%	30.07%	0.11%
Alpha	**2.85%**	**4.80%**	**-8.12%**	**-1.08%**	**-1.25%**	**-2.28%**	**-0.42%**	**-0.98%**	**0.16%**	**1.37%**	**-1.73%**	**3.25%**	**-6.20%**	**-10.79%**	**0.01%**

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

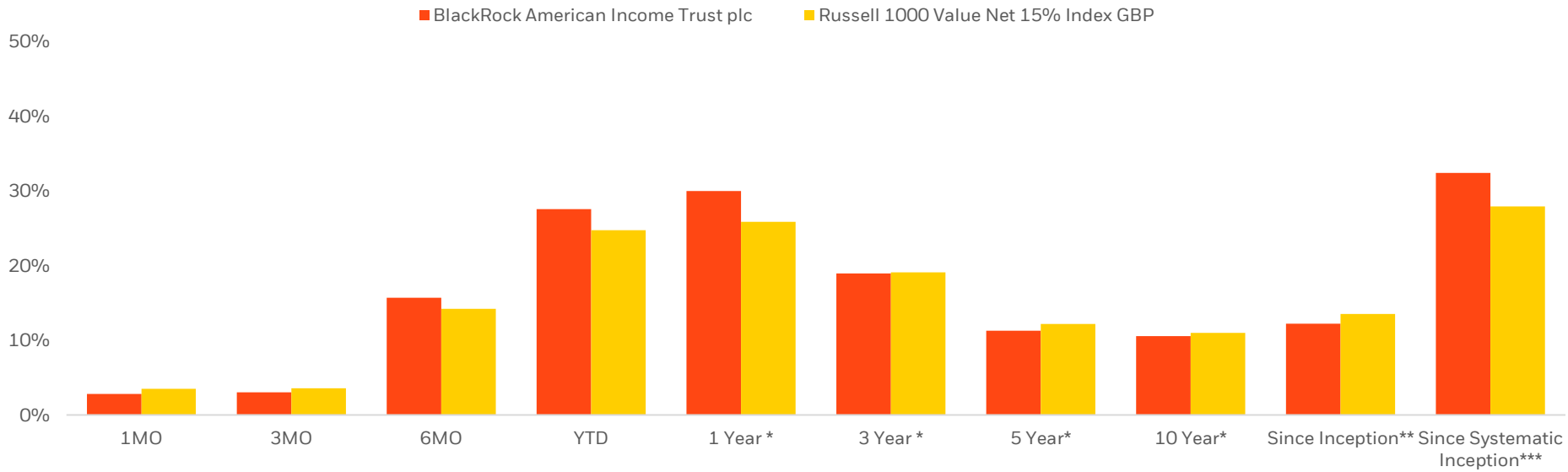
Source: BlackRock as of 31 October 2026. All performance in GBP, net returns.

*Up to 18th April 2025, the Fund Adopted a fundamental investment approach. This was transferred to a systematic approach following this date. **Fund inception date: 24th October 2012.

As of 31 October 2026

NAV Performance Figures – Official net

BlackRock American Income Trust Total Return (%)



	1MO	3MO	6MO	YTD*	1 Year *	3 Year *	5 Year*	10 Year*	Since Inception**	Since Systematic Inception***
BlackRock American Income Trust plc NAV	2.83%	3.03%	15.71%	27.58%	29.98%	18.95%	11.29%	10.56%	12.21%	32.41%
Russell 1000 Value Net 15% Index GBP	3.50%	3.58%	14.21%	24.73%	25.85%	19.10%	12.19%	11.00%	13.53%	27.92%
Alpha	**-0.67%**	**-0.55%**	**1.50%**	**2.85%**	**4.13%**	**-0.16%**	**-0.90%**	**-0.44%**	**-1.33%**	**4.49%**

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

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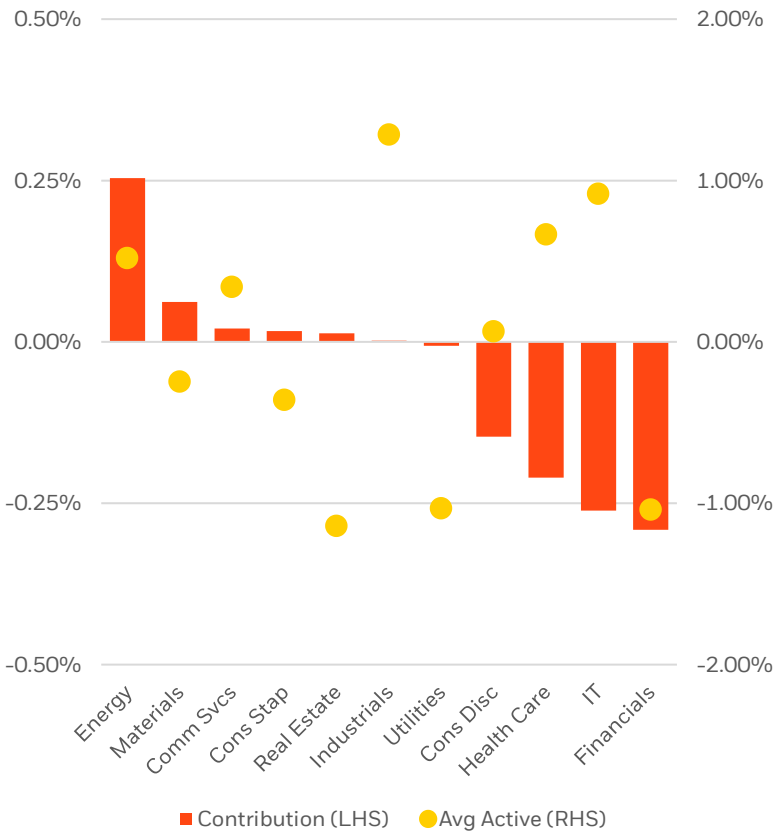
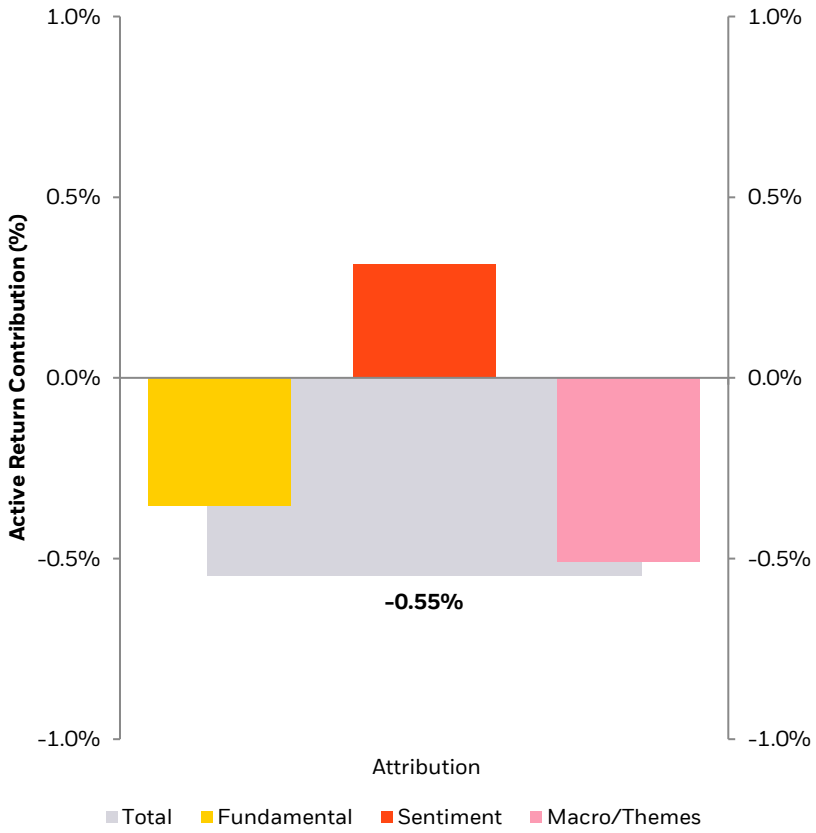
3 Months Attribution

1 August 2026 – 31 October 2026 (net GBP)

By sector



By signal type



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Source: BlackRock as of 31 August 2026. All performance in GBP, net returns.

Risk Warnings

Investors should refer to the prospectus or offering documentation for the fund's full list of risks.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Trust Specific Risk Warnings

BlackRock American Income Trust Plc specific risks:

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Derivative Risk: Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Equity Securities: The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Model Risk: The Fund uses quantitative models in order to make investment decisions. As market dynamics shift over time, a quantitative model may become less efficient or may even present deficiencies under certain market conditions.

Important Information

This document is marketing material and will expire 12 months after issue.

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