The information contained in this release was correct as at 28 February 2025. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at:
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https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.
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BLACKROCK INCOME & GROWTH INVESTMENT TRUST PLC (LEI:5493003YBY59H9EJLJ16)
All information is at **28 February 2025** and unaudited.
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Performance at month end with net income reinvested
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Â	**One Month**	**Three Months**	**One Year**	**Three Years**	**Five Years**	**Since 1 April 2012**
Sterling	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**
Share price	2.3%	5.8%	16.6%	26.1%	38.0%	143.6%
Net asset value	0.0%	3.9%	17.1%	25.5%	48.8%	152.1%
FTSE All-Share Total Return	1.3%	5.7%	18.4%	27.7%	53.4%	151.6%
Â	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**
Source: BlackRock	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**

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BlackRock took over the investment management of the Company with effect from 1 April 2012.
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At month end
Sterling:

Net asset value - capital only:	229.31p
Net asset value - cum income*:	230.97p
Share price:	200.00p
Total assets (including income):	Â£48.9m
Discount to cum-income NAV:	13.4%
Gearing:	7.4%
Net yield**:	3.8%
Ordinary shares in issue***:	19,459,823
Gearing range (as a % of net assets):	0-20%
Ongoing charges****:	1.15%

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* Includes net revenue of 1.66 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 3.8% and includes the Interim Dividend of 2.70p per share declared on 20 June 2024 with pay date 29 August 2024 and the 2024 final dividend of 4.90p per share declared on 07 January 2025 with pay date 14 March 2025.
*** 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 2024.Â 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.
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Sector Analysis	**Total assets (%)**
Banks	13.5
Media	8.4
Support Services	8.3
Pharmaceuticals & Biotechnology	7.8
Oil & Gas Producers	6.6
General Retailers	5.9
Real Estate Investment Trusts	5.5
Financial Services	5.3
Mining	5.3
Nonlife Insurance	4.1
Nonequity Investment Instruments	3.9
Industrial Engineering	3.7
Personal Goods	3.4
Tobacco	2.9
Household Goods & Home Construction	2.8
Travel & Leisure	2.8
Gas, Water & Multiutilities	2.1
Food Producers	2.0
Life Insurance	1.5
Electronic & Electrical Equipment	1.3
General Industrials	1.1
Beverages	0.5
Net Current Assets	1.3
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Total	100.0
Â	=====
Â	**Â**

Country Analysis	**Percentage**
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United Kingdom	96.3
United States	2.4
Net Current Assets	1.3
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Â	100.0
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Â	**Â**

Top 10 Holdings	**Fund %**
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AstraZeneca	7.1
RELX	5.5
HSBC Holdings	5.0
Shell	4.4
Standard Chartered	4.2
3i Group	4.0
Rio Tinto	3.9
Unilever	3.5
Lloyds Banking Group	3.4
Pearson	3.3
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Commenting on the markets, representing the Investment Manager noted:

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Market Summary

February started with the announcement that President Trump was imposing 25% tariffs on all imports from Canada and Mexico, along with additional 10% tariffs on all imports from China. Following the announcement, there was a broad-based move lower in risk assets across Europe, with eurozone large caps down 1.6% and UK large caps, a market where the tariff rhetoric has been softer, down 1.2%. The imposition on Canada and Mexico was later delayed, which allowed some stability to return after a volatile start to the month.

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In the US, equity indices closed lower in February. Headline CPI rose 0.5% month-on-month for January, which has reinforced the Federal Reserve's cautious stance on cutting rates through the year. Doubts about the strength of the US consumer also led to a risk-off move in markets towards the end of February, leading to a drop in the S&P 500. The index closed the month -1.3% as the risk-off sentiment dominated the market and softer economic readings worried investors. Technology and Consumer Discretionary were the hardest hit as the Nasdaq dropped, led by falls in some of the world's largest technology companies.

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In the UK, large caps have benefited from being relatively shielded from tariff discussions and the market's low-technology exposure, as the FTSE 100 ended +2%, and the FTSE All-Share +1.3% versus broad selloffs in U.S. equities. The Bank of England struck a dovish tone with a 25bps rate cut halfway through February, as the Governor Andrew Bailey pointed to the UK economy's stagnation, despite a slightly stronger fourth quarter of 2024 for Gross Domestic Product. The move was highly anticipated by markets, but the 7-2 vote split did provide a mild surprise, with two members voting for a larger 50bps cut. Inflation data surprised to the upside for January, rising 3% against expectations of 2.8% year-on-year, its highest in 10 months. The increase was driven largely by a smaller-than-usual drop in air fares in December, and the implementation of VAT on private school fees. The economy also grew in Q4 2024, up 0.1%, defying expectations of a contraction.

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Stock comment

Tate & Lyle detracted as its 2024 results highlighted the subdued market backdrop for the food manufacturers leading to modest earnings downgrades. WH Smith and Spirax Group struggled during the month despite limited newsflow. The underweight to Aerospace & Defence detracted from performance following significant upgrades at Rolls Royce and growing excitement in the defence names given pressure on Europe to materially increase its defence spending.

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The banks exposure in the Company contributed positively to performance following strong updates from Standard Chartered and Lloyds which highlighted the strong fundamentals while valuations remain undemanding. Standard Charterer's results for 2024 showed strong revenue growth combined with good cost control. Although there is still an overhang at Lloyds from motor commission litigation, the 2024 results impressed with strong capital generation supported by the tailwind stemming from rate increases of the last few years. Admiral performed well during the month ahead of its 2024 results announcement while not owning Diageo contributed to relative performance, in part due to rising tariff-related concerns.

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Changes

Trading activity during the month was focused on increasing the BP holding to reflect the strategy shift and acceleration that is underway and that has the potential to address the company's leverage position and capital allocation. This was funded out of Shell. We also increased the Lloyds holding to reflect the combination of an attractive returns profile over the next 24 months with a subdued valuation given the overhang from ongoing motor commission litigation. This was funded out of NatWest.

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Outlook

Global developed equity markets continued their broad rallies throughout 2024 following a trend that started in late 2023.Â Having passed peak interest rates with stable labour markets and broadly stable macroeconomic conditions, equity markets have performed strongly. The promise of greater fiscal spending in the US, China and parts of Europe have served to buoy equity markets further despite contributing to rising government bond yields as the spectre of uncontrolled fiscal deficits and inflationary pressures loom large for bond investors.

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Following a period of extended economic weakness, the Chinese Government has begun a more concerted campaign aimed at accelerating economic growth and arresting deflationary pressures. Recent policy moves have sought to improve and encourage lending into the real economy with a sizable fiscal easing programme announced. Whilst the scale of the easing is large, western markets and commentators have remained sceptical of its impact and effectiveness whilst awaiting evidence to the contrary. In the UK, the recent budget promised and delivered a large-scale borrowing and spending plan. Whilst sizable increases in minimum wage and public sector wage agreements likely support a brighter picture for the UK consumer, business confidence remains low impacting the growth outlook. UK labour markets remain resilient for now with low levels of unemployment while real wage growth is supportive of consumer demand albeit presents a challenge to corporate profit margins.

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With the UK's election and budget now over, the market's attention will focus on the subsequent policy actions of the new US administration under Donald Trump. The global economy has benefited from the significant growth and deflation `dividend' it has received from globalisation over the past decades. The impact of a more protectionist US approach and the potential implementation of tariffs may challenge this `dividend'. Indeed, we anticipate more uncertainty given the announcements of significant federal budget cuts and a stricter immigration policy. We would anticipate asset markets to be wary of these policies until there is more clarity as we move through 2025. Conversely, we believe political certainty, now evident in the UK, will be helpful for the UK and address the UK's elevated risk premium that has persisted since the damaging Autumn budget of 2022. Whilst we do not position the portfolio for any election or geopolitical outcome, we are mindful of the potential volatility and the opportunities that may result, some of which have started to emerge.

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The UK stock market continues to remain very depressed in valuation terms relative to other developed markets offering double-digit discounts across a range of valuation metrics. This valuation anomaly saw further reactions from UK corporates who continue to use their excess cashflows to fund buybacks contributing to a robust buyback yield of the UK market. Combining this with a dividend yield of 3.6% (FTSE All Share Index yield as at 28 February 2025; source: Bloomberg), the cash return of the UK market is attractive in absolute terms and higher than other developed markets. Although we anticipate further volatility ahead, we believe that risk appetite will return and opportunities are emerging. We have identified several potential opportunities with new positions initiated throughout the year in both UK domestic and midcap companies.

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We continue to focus the portfolio on cash generative businesses that we believe offer durable, competitive advantages as we believe these companies are best placed to drive returns over the long term. Whilst we anticipate economic and market volatility will persist throughout the year, we are excited by the opportunities this will likely create; by seeking to identify the companies that strengthen their long-term prospects as well as attractive turnaround situations.

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17 March 2025

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Release
