

**BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOCXSC241W468)**  
**All information is at 31 May 2025 and unaudited.**

**Performance at month end with net income reinvested**

	£ One £ Month	Three Months	Six Months	£ One £ Year	£ Three £ Years	Five Years
Net asset value	2.5	-7.1	-8.7	-3.1	6.6	49.4
Share price	3.8	-3.6	-4.5	4.1	10.0	52.1
Russell 1000 Value Index	2.5	-8.9	-10.0	2.8	18.2	69.0
Russell 1000 Value Index (Net 15% WHT Total Return)*	2.5	-9.0	-10.1	2.5	17.1	66.3

**At month end**

Net asset value - capital only:	206.38p
Net asset value - cum income:	206.77p
Share price:	198.50p
Discount to cum income NAV:	4.0%
Net yield <sup>1</sup> :	4.5%
Total assets including current year revenue:	£117.1m
Net gearing:	0.1%
Ordinary shares in issue <sup>2</sup> :	56,613,872
Ongoing charges <sup>3</sup> :	1.06%

<sup>1</sup> Based on two quarterly dividends of 2.00p per share declared on 1 August 2024 and 13 November 2024 for the year ended 31 October 2024, one quarterly dividend of 2.00p per share declared on 1 April 2025 and one quarterly dividend of 3.03p per share declared on 15 May 2025 for the year ending 31 October 2025 and based on the share price as at close of business on 31 May 2025.

<sup>2</sup> Excluding 38,747,433 ordinary shares held in treasury.

<sup>3</sup> The Company's ongoing charges calculated as a percentage of average daily net assets and using the 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.

Sector Analysis	Total Assets (%)
Financials	23.1
Industrials	15.3
Health Care	14.4
Information Technology	10.1
Consumer Staples	7.8
Energy	6.2
Consumer Discretionary	6.2
Communication Services	4.9
Utilities	4.7
Real Estate	4.4
Materials	3.0
Net Current Liabilities	-0.1
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	100.0
	=====
	£

Country Analysis	Total Assets (%)
United States	100.1
Net Current Liabilities	-0.1
	-----
	100.0
	=====
	£

Top 10 Holdings	Country	% Total Assets
Walmart	United States	2.9
JPMorgan Chase	United States	2.8
Berkshire Hathaway	United States	2.6
Bank Of America	United States	2.3
Morgan Stanley	United States	1.8
Exxon Mobil	United States	1.7
Charles Schwab	United States	1.7
Citigroup	United States	1.7
Medtronic	United States	1.6
Pfizer	United States	1.6
	£	£

**Travis Cooke and Muzo Kayacan, representing the Investment Manager, noted:**

For the month ended 31 May 2025, the Company's NAV increased by 2.5% in sterling terms, closely tracking the Russell 1000 Value Index which rose by 2.5%. The share price outperformed, rising by 3.8%, also in sterling

terms.Â

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At the sector level, stock selection within financials was a key driver of relative performance. An underweight position in Berkshire Hathaway - whose shares have lagged the broader market since Warren Buffett announced his plans to step down as CEO at the end of 2025<sup>1</sup> - was complemented by overweight positions in Citigroup and Morgan Stanley, with trading revenue, and the M&A pipeline in both funds supporting strong post-â€˜Liberation Dayâ€™ performance<sup>2</sup>.Â

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Positioning in energy was less successful, with long exposures to names such as Targa Resources, which extended its April losses into May amid continued weakness in natural gas liquids markets<sup>3</sup>. In contrast, underweights in stocks like Marathon Petroleum, whose refining operations offer some insulation from commodity price volatility, performed more resiliently, detracting from relative performance<sup>4</sup>.

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At the signal level, sentiment-oriented insights - including those that use text mining of management earnings calls, or that track the trading activity of hedge funds - were the primary contributors to relative performance. They steered the portfolio towards some overweight positions within consumer discretionary - buoyed by resilient spending data - as well as an underweight positioning in industrials, where weaker PMI readings and softer global demand weighed on performance.Â

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In contrast, more fundamental signals - such as those assessing balance sheet quality through implied default probabilities on corporate debt - underperformed. Unsurprisingly, in the context of a strong market rebound over the period, more defensive signals also lagged. These included those that favour companies which tend to outperform when equity markets fall.

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Positioning changes

The portfolio moved from a small overweight in consumer staples to an underweight position, while increasing its overweight position in the financial sector.

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<sup>1</sup>Reuters, "Buffett to step down as Berkshire CEO after 60 years at helm, passes baton to Abel", May 2025Â Â Â

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<sup>2</sup>Reuters "Citi expects banking fees, trading revenue to climb despite US tariff anxiety", June 2025Â

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<sup>3</sup>Reuters, "Micron rejigs business units to highlight AI data center demand", April 2025Â

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<sup>4</sup>Reuters, "Oil refinersâ€™ robust profits defy souring outlook", May 2025Â

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Source: BlackRock.

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3 July 2025

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