

The information contained in this release was correct as at 30 September 2025. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at:

<https://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 2025** 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	Â	Â	Â	Â	Â	Â
Share price	-3.3%	2.6%	4.7%	27.1%	35.8%	151.7%
Net asset value	1.7%	3.9%	8.2%	40.9%	65.0%	161.2%
FTSE All-Share Total Return	1.9%	6.9%	16.2%	50.0%	84.1%	174.4%
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Source: BlackRock	Â	Â	Â	Â	Â	Â

BlackRock took over the investment management of the Company with effect from 1 April 2012.

At month end

Sterling:	
Net asset value ' capital only:	231.92p
Net asset value ' cum income*:	236.55p
Share price:	204.00p
Total assets (including income):	Â£51.2m
Discount to cum-income NAV:	13.8%
Gearing:	5.7%
Net yield**:	3.7%
Ordinary shares in issue***:	19,104,110
Gearing range (as a % of net assets):	0-20%
Ongoing charges****:	1.15%

* Includes net revenue of 4.63 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 3.6% and includes the 2024 final dividend of 4.90p per share declared on 07 January 2025 with pay date 14 March 2025 and the Interim Dividend of 2.70p per share declared on 19 June 2025 with pay date 02 September 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. 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.

Sector Analysis

	Total assets (%)
Banks	Â 11.5
Pharmaceuticals & Biotechnology	Â 7.6
Nonequity Investment Instruments	Â 6.2
Aerospace & Defense	Â 5.7
Oil & Gas Producers	Â 5.6
Nonlife Insurance	Â 5.4
Financial Services	Â 5.4
Software & Computer Services	Â 5.3
Support Services	Â 4.9
Mining	Â 4.6
General Retailers	Â 4.3
Household Goods & Home Construction	Â 4.0
Personal Goods	Â 3.5
Real Estate Investment Trusts	Â 3.4
Electronic & Electrical Equipment	Â 3.1
Industrial Engineering	Â 2.7
Travel & Leisure	Â 2.7
Tobacco	Â 2.5
Life Insurance	Â 2.4
General Industrials	Â 1.1
Food Producers	Â 0.9
Beverages	Â 0.5
Net Current Assets	6.7
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Total	100.0
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Country Analysis	Percentage
United Kingdom	91.2
United States	2.1

Net Current Assets	6.7
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Â	100.0
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Top 10 Holdings	Fund %

AstraZeneca	7.2
RELX	5.6
Shell	4.3
Standard Chartered	3.8
Lloyds Banking Group	3.7
Unilever	3.7
HSBC	3.7
Reckitt	3.5
Rio Tinto	3.2
3i Group	3.1
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Commenting on the markets, representing the Investment Manager noted:

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Market Summary:

The “September Effect” refers to the historical tendency for stock markets to underperform during September, with the S&P 500 averaging a 1.2% decline since 1928, making it the weakest month of the year. With this in mind, investors entered September cautiously” only to witness an exceptional rally. Global equities posted their best September in 15 years, with major benchmarks hitting record highs despite sluggish economic growth and persistent political uncertainty.

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The month opened against a tense backdrop in the U.K., where fiscal concerns dominated headlines. Political reshuffles at No. 10 and speculation over Chancellor Rachel Reeves’s™ influence ahead of the November budget unsettled markets. Borrowing costs surged as the 30-year gilt yield climbed above 5.7%, its highest since 1998, while long-dated yields in Germany, France, and the Netherlands reached their highest levels since 2011. U.S. 30-year Treasury yields also rose toward yearly highs amid mounting concerns over government debt. These fears, as represented by elevated bond yields, faded over the course of the month.

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In the U.S., labour market weakness reinforced expectations for monetary easing: August nonfarm payrolls increased by just 22,000, with downward revisions to prior months and unemployment rising to 4.3%. Mid-month, the Federal Reserve cut rates by 25 bps to 4.00%4.25%, its first reduction since late 2024, describing the move as a “risk management cut” to prevent further labour market deterioration. The cut, combined with AI-driven optimism, fuelled a sharp rebound in equities. The S&P 500 gained 3.5% and the tech heavy Nasdaq surged by 5.6%, their strongest September since 2010, as the AI theme and Technology more broadly led the advance.

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In the U.K., the Bank of England held its base rate at 4% and slowed quantitative tightening to ease gilt market volatility. The FTSE All-Share rose +1.9%, led by Financials and Industrials while Staples and Health Care lagged. Whilst a positive month for the FTSE 100 and FTSE 250, it was very much driven by miners, defence, and traditional value sectors. Several “equality growth” shares in the UK performed poorly as concerns over emerging competitive threats and AI disruption catalysed a selloff response. In Europe, equities were steady, with the Stoxx 600 up +1.2% as the ECB kept rates unchanged at 2%, noting that inflation is near target with a stable economic growth outlook.

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Meanwhile, U.S. politics added to late-month risk as a federal government shutdown began on October 1 after Congress failed to pass a funding bill, capping a month of strong equity gains with renewed uncertainty.

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Stock comments

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A top detractor from performance was **Tate & Lyle**, the company’s™ operating performance has been impacted by continued weakness in ingredients. This weakness is largely a function of their customers shifting to a cost focused approach and away from prioritising innovation. An underweight position in **HSBC** also detracted after the shares outperformed both the market and the rest of the bank sector on limited news-flow.

Admiral Group shares suffered despite no stock specific news.

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The top contributor for the period was an underweight position in **Diageo**. Diageo shares continue to struggle against a negative backdrop for spirits in North America. Additionally, Fitch Ratings revised Diageo’s™ outlook to Negative from Stable, citing elevated leverage and macroeconomic uncertainty. **Weir Group** shares benefitted from an announcement that they will be acquiring Fast2Mine, a software provider to the mining industry. Commentary from peers through the period also reiterated a healthy pipeline of activity for the sector; rising copper and gold prices supportive of increased activity in future. **Rosebank Industries** was another large contributor, with Barclays initiating coverage at “overweight”™, which saw the shares bounce on the day.

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Changes

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We have started a position in **Lancashire Holdings** as we believe that the change in the Bermuda regulatory capital regime and a fairly benign wind season means that the company is likely to be over-capitalised raising the potential for significant special dividends. We also reduced **British American Tobacco** following recent share price strength and the potential for increased price competition in next generation products.

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Outlook

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The outlook for investment markets continues to be driven by a complex interplay of elevated geopolitical uncertainty, easing monetary policy and resilient demand. 1H25 saw global markets fall sharply as tariffs were threatened only to be followed by an impressive recovery as proposed tariff levels were lowered and their implementation delayed. However, tariffs remain a key source of market volatility with the potential for outsized impacts on specific industries and companies. Concerns regarding labour market weakness prompted the FED to cut rates by 25bp in September with 2 more cuts now expected for the rest of 2025. US President Trump’s™ deliberate unpredictability, whether tariff related or more generally, suggests volatility in both equity and bond markets is likely to remain elevated. These factors have also driven weakness in the US Dollar impacting companies with USD earnings. Our response is to focus on those companies that have strong and sustainable competitive advantages alongside sufficient pricing power to

navigate these uncertain times while seeking opportunities that may result from elevated volatility in markets.

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The outlook for Europe is buoyed by a combination of rate cuts by the ECB (from 3.0% to 2.0%) and significant fiscal expansion from Germany with an emphasis on defence and infrastructure spending. This has already led to the significant outperformance of European defence exposed companies though the question is whether this spend stimulates economic activity more broadly in Germany and then Europe as a whole. France is under increasing political and economic pressure following a succession of failed budgets. In our conversations with corporates, those exposed to highlighted industries, such as defence, are very optimistic, yet the outlook more generally suggests stabilisation rather than anything more for now. Meanwhile, China continues to fight weak domestic demand and deflationary pressures with a broad range of fiscal and monetary tools with limited success to date; the uncertainty created by US tariffs clearly hampering their efforts.

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In the UK, the Labour government seeks to thread the needle of stimulating growth while preserving fiscal credibility and adhering to its election pledges, a challenge not helped by external pressures such as US tariffs. Meanwhile, UK savings rates remain elevated and real wages continue to grow highlighting the potential for UK economic recovery when consumer and business confidence improves. Whilst the UK's hard data has showed stability, the lack of visibility ahead of the Autumn budget restrains business confidence and risk appetite.Â

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The UK stock market remains 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 excess cashflows to fund buybacks. Combining this with a dividend yield of 3.3% (FTSE All Share Index yield as at end of September 2025; source: FT), the cash return of the UK market is attractive in absolute terms and higher than other developed markets. This valuation anomaly has also been evidenced by the continuation of inbound M&A for UK listed companies. 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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21 October 2025

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