BlackRock Income and Growth Investment Trust plc

February 2024

Key risk factors

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.

The companies investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

The Company may from time to time utilise gearing. A fuller definition of gearing is given in the glossary.

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at blackrock.com/uk/brig.

Kepler
INCOME & GROWTH RATING

Kepler rated fund in the Income & Growth Category. Effective date: 1 January 2022.

Past performance is not a reliable indicator of current or future results.

blackrock.com/uk/brig

The information contained in this release was correct as at 29 February 2024. 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**

Company objective

To provide growth in capital and income over the long term through investment in a diversified portfolio of principally UK listed equities.

Fund information (as at 29/02/24)	
Net asset value - capital only:	202.48p
Net asset value - cum income:*	203.79p
Share price:	178.00p
Total assets (including income):	£45.6m
Discount to NAV (cum income):	12.7%
Gearing:	8.0%
Net yield:**	4.2%
Ordinary shares in issue:***	20,401,536
Gearing range (as a % of net assets)	0-20%
Ongoing charges:****	1.28%

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.

* Includes net revenue of 1.31 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 4.2% and includes the 2023 Interim Dividend of 2.60p per share declared on 21 June 2023 with pay date 1 September 2023, and the 2023 final dividend of 4.80p per share declared on 21 December 2023 with pay date 15 March 2024.

*** 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 2023.

Annual performance to the last quarter end (as at 31/12/23)

Sterling	31/12/22 31/12/23 %	31/12/21 31/12/22 %	31/12/20 31/12/21 %	31/12/19 31/12/20 %	31/12/18 31/12/19 %
Net asset value	10.1	0.2	14.4	-8.2	21.6
Share price	1.7	5.2	14.3	-14.0	21.9
Benchmark[1]	7.9	0.3	18.3	-9.8	19.2

Cumulative performance (as at 29/02/24)

Sterling	1M%	3M%	1Y%	3Y%	5Y%	Since 1 April 2012[2]
Share price	-0.2	0.4	-2.7	19.0	15.7	108.9
Net asset value	-0.9	1.6	-0.9	22.9	26.3	115.2
Benchmark[1]	0.2	3.3	0.6	25.2	27.7	112.6

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The latest performance data can be found on our website: www.blackrock.com/uk/brig

The above Net Asset Value (NAV) performance statistics are based on a NAV including income, with any dividends reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee.

A fuller definition of ongoing charges (which includes the annual management fee) is given in the glossary. Details of the management fee are given in the key company details section overleaf. The Company does not have a performance fee.

Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date.

Sources: BlackRock (as at 31 August 2023)

[1] The Company's benchmark is the FTSE All-Share Index (on a total return basis).

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

*Ten largest investments (in % total assets order 29/02/24)

Company	% of total assets
Shell	6.7
AstraZeneca	6.7
RELX	5.7
Rio Tinto	5.4
3i Group	4.7
Reckitt	4.1
HSBC Holdings	3.6
Phoenix Group	3.1
Unilever	3.0
Mastercard	2.9

* These percentages reflect portfolio exposure per stock and include more than one holding per stock where relevant.

Holdings are as at the date shown and do not necessarily represent current or future portfolio holdings.

Risk: 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.

Sector allocation (as at 29/02/2024)	% of total assets
Support Services	10.8
Banks	9.1
Financial Services	8.5
Pharmaceuticals & Biotechnology	8.4
Mining	8.3
Oil & Gas Producers	8.3
Household Goods & Home Construction	7.4
Media	7.3
General Retailers	4.5
Real Estate Investment Trusts	4.0
Nonlife Insurance	3.4
Personal Goods	3.2
Life Insurance	3.2
Food Producers	2.8
Travel & Leisure	2.4
Tobacco	1.7
Electronic & Electrical Equipment	1.6
Health Care Equipment & Services	1.5
Industrial Engineering	1.1
Leisure Goods	1.0
Net Current Assets	1.5
Total	**100.0**

Country Allocation (as at 29/02/24)	% of total assets
United Kingdom	94.0
United States	2.9
Switzerland	1.6
Net Current Assets	1.5
Total	**100.0**

Allocations are as of the date shown and do not necessarily represent current or future portfolio holdings.

A full disclosure of portfolio investments for the Company as at 31 December 2023 has been made available on the Company's website at the link given below:

https://www.blackrock.com/uk/individual/literature/policies/blk-income-growth-portfolio.pdf

Comments from the Portfolio Managers

Please note that the commentary below includes historic information in respect of index performance data and the Company's NAV performance.

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Performance Overview:
The portfolio returned -0.9% during the month net of fees, underperforming the FTSE All-Share which had returned by 0.2%.

Market Summary
The FTSE All Share Index rose by 0.2% with Industrials, Consumer Services and Technology as top performing sectors. Strong US technology company earnings lifted stock markets globally and a rally in chipmakers helped Japan's Nikkei set a record high for the first time since 1989.

In the UK, data revealed that the country fell into technical recession last year and Consumer Price Index (CPI) data showed that inflation was still well above the Bank of England (BOE) 2% target. The United Kingdom Manufacturing Purchasing Managers' Index (PMI) increased in the month of February, marking a 10-month high. Input costs and selling prices grew modestly, with the latter reaching a five-month high, tempering rate cut expectations from investors.

In the US, apart from strong earnings reports, inflation eased in January with the Personal Consumption Expenditures (PCE) falling which supported expectations of interest rate cuts later this year. The labour market continued to be strong as the economy added 353,000 jobs in January[1]. In Europe, Purchasing Managers' Index (PMI) data showed that the economy was still contracting. Inflation in the region's two largest economies – Germany and France – fell to its lowest level since mid-2021, but services remained sticky and continued to raise concerns for the European Central Bank (ECB).

Stock comments
Reckitt Benckiser was the top detractor after the consumer goods company reported disappointing full year results including an accounting anomaly relating to the overstatement of net revenue in their Middle Eastern division. Rio Tinto and BHP also detracted due to weakness in the price of iron ore as investors' concerns regarding China's growth persist.

Smith & Nephew reported mixed results and the medical equipment manufacturer was another top detractor from performance of the Fund. US Orthopaedics continues to struggle in Q4 with knees -3.8%, hips +1.1% and an impairment of $109m for Engage's partial knee products which were acquired only in January 2022 but have been subject to a recall. Non-US Orthopaedics was much better (knees +14%, hips +7%), however, there is still much to do here to improve product availability. The other divisions are performing well with Sports Medicine the star despite headwinds in China and Wound also delivering, driven by Bioactives and Negative Pressure.

Information and analytics company, RELX was one of the largest positive contributors to performance after the company reported full year results that were ahead of expectations. Mastercard continued to see share price strength after reporting strong results earlier in the year and shares in Standard Chartered re-rated on better-than-expected reported earnings.

Changes
During the period, we sold Centrica. The shares have done well since we initiated the position, however the investment case from here is more complicated as earnings normalise. We are using the proceeds to fund better ideas elsewhere in the portfolio.

We also added to HSBC and NatWest and reduced Smith & Nephew and Watches of Switzerland.

Outlook
Equity markets entered 2024 in a buoyant mood following a strong and broad rally in the latter part of 2023. The outlook, and optimism, is a far cry from 12 months ago, when supply chains were hugely disrupted, and inflation was double digit and well ahead of central banks' targets prompting rapid and substantial interest rates hikes despite an uncertain demand environment. Despite this, equities had one of their best years on record outperforming bonds with double digit increases, in dollar terms, across most of the developed world and some emerging markets. In the US, the Nasdaq was the standout rising by 54% driven by the largest seven companies that rebounded strongly (+c.70%) after a poor 2022, when they had fallen by 39% as a group. The FTSE All Share had returned by 7.9% in 2023. China was the surprise negative in 2023, with no noticeable COVID re-opening recovery and lacklustre growth despite government attempts to stimulate.

Markets have shifted to 'goldilocks' territory whereby slowing inflation has signalled the peak for interest rates while broad macroeconomic indicators that have been weak are not expected to deteriorate further. This is also helpful for the cost and availability of credit which has been recently improving having deteriorated through most of 2023. During December, bond markets had begun to price in 130bps of easing in the US and a not dissimilar amount in the UK and Europe. Whilst not unrealistic, we believe that this quantum of cuts may prove overly aggressive without a significant deterioration in the economy. Notably, the BoE remains staunchly hawkish as their recent meetings showed. Labour markets remain resilient for now with low levels of unemployment while real wage growth is supportive of consumer demand albeit presenting a challenge to corporate profit margins.

Notably in 2024, geopolitics will play a more significant role in asset markets. This year will see the biggest election year in history with more than 60 countries representing over half of the world's population, c.4 billion people, going to the polls. While most, such as the UK's are unlikely to have globally significant economic or geopolitical ramifications, others, such as the US elections in November, could have a material impact. We believe political certainty may 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 portfolios for any particular election outcome, we are mindful of the potential volatility and the opportunities that may result.

Comments from the Portfolio Managers (continued)

Outlook (continued):

As we have commented several times before, the UK stock market continues to remain 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 with the buyback yield of the UK, at the end of 2023, standing at a respectable c.2.5%. Combining this with a dividend yield of c.4%, the cash return of the UK market is attractive in absolute terms and comfortably higher than other developed markets. Although we anticipate further volatility ahead as earnings estimates moderate, we know that in the course of time risk appetite will return and opportunities are emerging. As we have stated in previous commentaries, we have identified a number of opportunities with new positions initiated throughout the year in both UK domestic and midcap companies.

We continue to focus the portfolio on cash generative businesses with 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 identifying the companies that strengthen their long-term prospects as well as attractive turnarounds situations.

[1]Source: Financial Times, 2 February 2024. https://www.ft.com/content/34bd389f-f44d-42d8-b5d6-31fe34ea30c6

Key company details

Fund characteristics:	
Launch date	14 December 2001
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	UK Equity Income
Benchmark	FTSE All-Share Total Return Index
Traded	London Stock Exchange
Management	
Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio managers	Adam Avigdori & David Goldman
Annual management fee	0.6% per annum of the Company's market capitalisation

Included in the ongoing charges ratio

- BlackRock Income and Growth Investment Trust plc will not invest more than 15% of its gross assets in other closed-ended listed investment funds.
- BlackRock Income and Growth Investment Trust plc is traded on the London Stock Exchange and dealing may only be through a member of the Exchange.

Financial calendar:	
Year end	October
Results announced	December
Annual General Meeting	March
Dividends paid	March and September
Fund codes:	
ISIN	GB0030961691
Sedol	3096169
Bloomberg	BRIG:LN
Reuters	BRIG.L
Ticker	BRIG/LON

NMPI status

The Company currently conducts its affairs so that its securities can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to Non-Mainstream Pooled Investments (NMPI) and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Glossary Of Terms

Alternative Investment Market (AIM)
AIM is the London Stock Exchange's international market for smaller growing companies. The AIM market has no restrictions on market capitalisation, and financial reporting is more flexible than for companies listed on the main market of the London Stock Exchange.

Discount/Premium
Investment trust shares frequently trade at a discount or premium to NAV. This occurs when the share price is less than (a discount) or more than (a premium) to the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

Gearing
Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

Net yield
The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of month end share price.

NAV (Net Asset Value)
A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

Ongoing charges ratio
Ongoing charges (%) =

$$\frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

Want to know more?

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Risk Warnings

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.

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.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Trust Specific Risks

Equity risk. 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.

Gearing risk. Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

Liquidity risk. The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Important Information

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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.

BlackRock Income and Growth Investment Trust plc currently conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are securities issued by investment trusts. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in local language in registered jurisdictions.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the fund specific risks in the Key Investor Document (KID) which gives more information about the risk profile of the investment. The KID and other documentation are available on the relevant product pages at www.blackrock.co.uk/its. We recommend you seek independent professional advice prior to investing.

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