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BlackRock Income and Growth Investment Trust plc

April 2022

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 30 April 2022. 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 30/04/22)	
Net asset value - capital only:	204.13p
Net asset value - cum income*:	207.67p
Share price:	187.00p
Total assets (including income):	£48.0m
Discount to NAV (cum income):	10.0%
Gearing:	1.4%
Net yield**:	3.9%
Ordinary shares in issue***:	21,200,636
Gearing range (as a % of net assets)	0-20%
Ongoing charges****:	1.2%

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 3.54 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 3.9% and includes the 2021 interim dividend of 2.60p per share declared on 23 June 2021 and paid to shareholders on 1 September 2021 and the 2021 final dividend of 4.60p per share declared on 13 January 2022 and paid to shareholders on 17 March 2022.
*** excludes 10,081,532 shares held in treasury.
**** calculated as a percentage of average net assets and using expenses, excluding performance fees and interest costs for the year ended 31 October 2021.

See glossary for further explanation of terms used.

Annual performance to the last quarter end (as at 31/03/22)

	31/03/21 31/03/22 %	31/03/20 31/03/21 %	31/03/19 31/03/20 %	31/03/18 31/03/19 %	31/03/17 30/03/18 %
Net asset value	11.4	25.2	-16.7	4.5	0.3
Share price	12.0	21.7	-18.0	1.4	-1.4
Benchmark[1]	13.0	26.7	-18.5	6.4	1.2

Cumulative performance (as at 30/04/22)

Sterling	1M%	3M%	1Y%	3Y%	5Y%	Since 1 April 2012[2]
Share price	1.4	0.3	5.5	6.1	13.5	102.9
Net asset value	0.8	2.2	7.2	13.6	21.6	104.4
Benchmark[1]	0.3	1.1	8.7	14.1	26.6	100.2

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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, Datastream

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 30/04/22)

Company	% of total assets
AstraZeneca	7.6
Shell	6.6
Rio Tinto	5.0
RELX	5.0
Reckitt Benckiser	4.3
British American Tobacco	3.4
3i Group	3.2
Phoenix Group	3.1
Electrocomponents	3.1
Standard Chartered	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 30/04/2022)	% of total assets
Support Services	12.8
Pharmaceuticals & Biotechnology	9.0
Household Goods & Home Construction	7.5
Oil & Gas Producers	7.4
Media	7.2
Mining	6.7
Life Insurance	5.9
Financial Services	5.0
Banks	4.6
Nonlife Insurance	3.8
Tobacco	3.4
Health Care Equipment & Services	2.6
Food Producers	2.6
Electronic & Electrical Equipment	2.5
Travel & Leisure	2.4
General Retailers	1.6
Personal Goods	1.6
Fixed Line Telecommunications	1.4
Electricity	1.3
Gas, Water & Multiutilities	1.2
Software & Computer Services	0.9
Industrial Engineering	0.8
Real Estate Investment Trusts	0.7
Net Current Assets	7.1
Total	**100.0**

Country Allocation (as at 30/04/22)	% of total assets
United Kingdom	86.0
United States	4.2
France	2.7
Net Current Assets	7.1
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 March 2022 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.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

Performance Overview:

The Company returned 0.8% during the month, outperforming the FTSE All-Share which returned 0.3%.

The UK equity market edged higher during April, returning 0.3%. As a result, the UK remains in positive territory YTD in 2022 with a return of 0.8% making it a clear outlier versus other developed equity markets.

Growth stocks continued to see weakness, led by concerns that the inflationary environment would negatively impact the economy, shifting assets towards safe havens. As a result, traditional defensive sectors such as Pharmaceuticals, Tobacco and Utilities outperformed.

In the U.S., the FED took an even more hawkish stance in April and highlighted its desire to tackle rising prices after the headline inflation climbed to 8.5%[1], the highest rate since 1981. The U.S.10-year treasury yield continued to advance throughout the month and closed just below 3%[2], creating an even more unfavourable environment for equities trading on high valuations fuelled by speculative future cash flows.

Within the positive return of the UK market as a whole, there was divergence between the size indices. The large cap FTSE 100 index outperformed given its heavy weighting of defensive sectors and US Dollar earners. Meanwhile the small & mid-cap indices lagged as a result of its UK domestic and consumer facing business which struggled against the backdrop of the ongoing cost of living crisis.

Stocks:
The portfolio performed broadly in-line with the benchmark during April; contribution to returns came from our underweight positioning in the Financial sector and our security selection in the Consumer Services and Consumer Goods sectors.

Having had a strong run year-to-date, the Basic Materials sector was weaker during April where portfolio holdings Rio Tinto and BHP were top detractors. More cyclical sectors, including industrial, struggled during the period as investors showed growing concerns around the economic growth impact of inflationary concerns and increased rate expectations. Schneider Electric detracted from returns despite delivering strong results in the month on fears of an economic slowdown, as well as on concerns around further supply chain impacts, notably exacerbated by Chinese lockdowns. We continue to believe in the strong tailwinds for the company from global energy transition, with rising oil and gas prices highlighting the importance of energy and carbon efficiency.

More defensive sectors including Utilities and Health Care fared better during April. Accordingly, our holdings in Sanofi and Smith & Nephew were amongst the top contributors to performance. Consumer Staples names like Tate & Lyle also contributed to returns. Reckitt Benckiser announced better than expected results in the month and contributed to portfolio returns.

Portfolio Activity:
During the month, we sold our holding Tesco as we continued to reduce our Consumer discretionary exposure in the portfolio. We purchased a new holding in Centrica, the British gas company, as we view it as a beneficiary of rising energy costs and increased focus on security of supply.

Outlook:
We are conscious that, at the time of writing, there is a significant conflict and human suffering. Whilst we reference the investment implications of this, we recognise there are also tremendous implications for humanity. The Russian invasion of Ukraine has contributed to not just the volatility of 2022, but also the range of outcomes. The backdrop for global equities therefore, in our view, is mixed. Although demand remains strong, the outlook for corporate revenue and earnings growth is likely to worsen over the course of 2022 as the potential negative jaws of rising oil prices and rates, raises the spectre once again of Stagflation. It is still likely that government stimulus is retracted, and monetary policy is tightened in the face of more persistent inflationary pressures. It will be incredibly important to focus on companies with strong, competitive positions, at attractive valuations that can deliver in this environment.

Central banks, universally across the developed world, have started the year in a far more hawkish manner and as a result, market expectations for higher rates and faster quantitative tightening have risen considerably. Time will tell whether the conflict impacts the growth outlook and therefore the hawkishness of central banks. It is also more likely we will see increasingly divergent regional monetary approaches with the US being somewhat more insulated from the impact of the conflict, than for example Europe. We still do not know whether the current inflationary trends are the temporary impact from the significant Covid stimulus, the unwinding of extreme Covid behaviours, a more structural shift in the cost of labour, the impact on costs from the decarbonisation agenda or a combination of the above. It is difficult to have a high degree of confidence on the outcome but we would note, given the uncertainty, there is a rising risk of a policy mistake; either being too late to tighten and/or tightening too hard. We expect this, and the geopolitical ramifications of the Ukraine war, to be the prevailing debate of 2022 and beyond.

Comments from the Portfolio Managers (continued)

The strain on supply chains, caused by strong economic activity overwhelming Covid afflicted capacity and restricted labour availability, will continue to provide inflationary pressures which can squeeze companies' margins. As a reminder, we continue to concentrate the portfolio on businesses with pricing power and durable, competitive advantages as we see these as best placed to protect margins and returns over the medium and long-term. However, a notable feature of our conversations with a wide range of corporates in 2021 was the ease with which they were able to pass on cost increases and protect or expand margins. Management teams have pointed to robust demand, prioritisation of security of supply as well as well-publicised supply chain disruption and cost pressures. However, we believe that as some of the transitory inflationary pressures start to fade (e.g. commodity prices, supply chain disruption) then pricing conversations will become more challenging. We are also increasingly focused on wage inflation which may be more structural and yet, in our experience, harder to pass on. Corporates have already pointed to wages picking up, the introduction of bonuses and growing pressure on employee retention rates as competition for labour intensifies. We therefore believe that employee retention will be an important differentiator in 2022 given the productivity benefits of a stable workforce as labour market tighten further.

We also note the UK's relative valuation discount to global equity markets has continued to widen over the course of 2021, despite the resurgence in takeover activity as bidders capitalise on this arbitrage. Specifically, we've seen acquisitions of real assets and a desire to find unlevered free cash flow. As we move into 2022, we see cash generation continuing to improve and dividends payments recovering; broadly speaking we've been surprised by how quickly dividends have come back with large contributions from the mining sector where the likes of Rio Tinto and BHP have been able to pay large special dividends. While most companies are paying dividends once more, we note the large contribution from special dividends that may not persist. That said, as the highest dividend yielding market in the developed world, we see the fundamental valuation of the UK as attractive. We also view the outlook for ordinary dividends for the UK market with optimism as most companies have emerged from the Covid crisis with appropriate dividend policies.

We continue to have conviction in cash generative companies with durable competitive advantages, exceptional management teams and underappreciated growth potential. At present, whilst we are excited by the attractive stock-specific opportunities on offer, we continue to approach the year with balance in the portfolio.

[1] Source: 12 April 2022, The Guardian (https://www.theguardian.com/business/2022/apr/12/us-inflation-rate-march-2022)

[2] Source: 04/05/2022, Trading View (https://www.tradingview.com/chart/)

Any opinions or forecasts represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

Risk: Reference to the names of each company in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

Unless otherwise stated all data is sourced from BlackRock as at 30 April 2022.

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

$$\text{Ongoing charges (\%)} = \frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

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

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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