

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 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 31 May 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 31/05/24)	
Net asset value - capital only:	219.86p
Net asset value - cum income:*	224.50p
Share price:	203.00p
Total assets (including income):	£49.2m
Discount to NAV (cum income):	9.6%
Gearing:	6.6%
Net yield:**	3.6%
Ordinary shares in issue:***	20,112,289
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 4.64pence 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 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. 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.

Annual performance to the last quarter end (as at 31/03/24)

Sterling	31/03/23	31/03/22	31/03/21	31/03/20	31/03/19
	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
	%	%	%	%	%
Net asset value	7.1	3.9	11.4	25.2	-16.7
Share price	-1.3	8.7	12.0	21.7	-18.0
Benchmark ¹	8.4	2.9	13.0	26.7	-18.5

Cumulative performance (as at 31/05/24)

Sterling	1M%	3M%	1Y%	3Y%	5Y%	Since 1 April 2012 ²
	Share price	8.8	14.0	11.8	22.5	30.8
Net asset value	3.1	10.2	12.8	23.1	35.2	137.1
Benchmark ¹	2.4	9.9	15.4	25.5	37.3	133.7

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. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

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 May 2024)

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 31/05/24)

Company	% of total assets
AstraZeneca	7.5
RELX	5.2
Shell	4.9
Rio Tinto	4.4
3i Group	4.4
HSBC Holdings	4.0
London Stock Exchange Group	3.2
Unilever	3.1
Tate & Lyle	3.0
Segro	2.8

* 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 31/05/2024)	% of total assets
Support Services	13.0
Banks	10.0
Pharmaceuticals & Biotechnology	8.9
Financial Services	8.2
Oil & Gas Producers	7.0
Media	6.6
Household Goods & Home Construction	6.1
Real Estate Investment Trusts	5.7
Mining	5.6
General Retailers	4.6
Travel & Leisure	3.2
Industrial Engineering	3.2
Personal Goods	3.1
Nonlife Insurance	3.0
Food Producers	3.0
Life Insurance	2.3
Electronic & Electrical Equipment	1.6
Tobacco	1.3
Leisure Goods	1.0
General Industrials	0.5
Net Current Assets	2.1
Total	100.0

Country Allocation (as at 31/05/24)	% of total assets
United Kingdom	94.0
United States	2.5
Switzerland	1.4
Net Current Assets	2.1
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 2024 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.

Market Summary

In May, a rally in global equity markets was fuelled by declining inflation and growing investor optimism about the economic outlook.

The FTSE 100 reached new record highs, outpacing Europe and the US driven by takeover activity, a brighter macroeconomic outlook, and expectations of more buybacks and IPOs¹. The FTSE 250 also saw spillover effects, returning +4.19% over the month (BlackRock, 31 May 2024). The FTSE All Share rose by 2.41% in May with Telecommunications, Industrials and Financials as the top performing sectors (BlackRock, 31 May 2024).

In the UK, inflation dropped to 2.3% year-on-year, hitting its lowest level since summer 2021, although modestly higher than market and Bank of England (BoE) forecasts of 2.1%². The UK exited a recession in the first quarter, according to the Gross Domestic Product (GDP) data release indicating 0.6% quarter-on-quarter vs. the expected 0.4%³. There were also signs that manufacturing is on an upwards trajectory with industrial production and manufacturing production both rising more than expected. This followed the BoE holding rates at the May Monetary Policy Committee.

In the US, core Consumer Price Index (CPI) decelerated to 0.3% month on month in April, from 0.4% in March and in line with expectations; the S&P 500 and Nasdaq hit record highs as the Federal Reserve (Fed) Chairman Powell pushed back against further rate hikes. The US dollar declined in May amid expectations of one or two Fed rate cuts this year⁴. In Europe, senior European Central Banks policymakers indicated the likelihood of rate cuts despite higher-than-expected inflation of 2.6% year-on-year⁵.

Stock comments

During the month, Hays share price rallied, positioning it as a leading positive contributor to the portfolio's performance. Big Yellow's share price also contributed positively following robust financial results. The Company's strategic decision to increase development expenditure, after securing funding last year, aligns well with the improving trade conditions. Standard Chartered benefited from the upswing in the financial sector in addition to strong first quarter results.

Conversely, Mastercard's share price underwent a correction, retracting from its previous highs, which adversely affected the portfolio's relative performance. A new position for the portfolio, Inchcape, was another detractor despite solid results. Additionally, Hiscox's share price witnessed a decline after a period of strength.

Changes

During the month, we started new positions in several holdings including Inchcape, Great Portland Estates, and Derwent London. In addition, we sold Smith & Nephew.

Following the recently announced sale of its UK retail

business, Inchcape will predominantly be an auto distributor. The company represents approximately 60 brands across 40 markets, overseeing the supply of new vehicles and official parts to retailers in smaller markets. Key operational regions encompass South America, South-East Asia, Australia, as well as select European and African nations. While automotive distribution traditionally yields lower margins (operating margin of 6-7%), it is a capital-efficient and cash-generative business model. Inchcape boasts a commendable history of integrating new brands and markets, leveraging its digital and parts capabilities to enhance value further. We are confident in Inchcape's prospects for a cyclical recovery in several crucial markets, its proven track record of capital allocation, and its intention to utilize £100m from the UK retail proceeds for a share buyback. With an initial valuation of less than 10 times price-to-earnings ratio (P/E), a free cash flow yield exceeding 10%, and a net debt to EBITDA (earnings before interest, taxes, depreciation, and amortisation) ratio of less than 1, we believe the shares present an appealing risk-reward proposition.

Following the Great Portland Estates (GPE) rights issue to raise £350m we have initiated a position in GPE and Derwent London (DLN); two central London office developers. Both shares trade at 30% discounts to their asset value as higher interest rates and slowing activity in London has pressured values. We believe with interest rates now close to a peak, coupled with a pronounced scarcity in supply precipitating an acceleration in rental growth, a stable to modestly improving UK GDP, and the prospect of political stability post the forthcoming election, this is potentially an attractive entry point to invest further in UK real estate given very attractive absolute valuations.

To fund these new purchases and given the persistent operational challenges and subsequent consistent downgrades, we have sold Smith & Nephew. The significant restructuring within the company has adversely impacted its free cash flow, leading us to seek more advantageous investment opportunities within the UK domestic market. While Smith & Nephew's shares remain reasonably priced, it is imperative to maintain a competitive capital allocation within the portfolio.

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. 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 recently improved having been deteriorating through most of 2023. Despite expectations for rate cuts moderating significantly, stock markets have continued to make progress in the developed world. 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.

Comments from the Portfolio Managers (continued)

Outlook (continued):

With the UK's election date now set for July 4th, we continue to expect that 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 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 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 portfolios for any particular election outcome, we are mindful of the potential volatility and the opportunities that may result, some of which have started to emerge.

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 a robust buyback yield of the UK market. Combining this with a dividend yield of 3.7% (FTSE All Share Index yield as at 30 April 2024 source: The Investment Association), 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, we believe that in the course of time risk appetite will return and opportunities are emerging. We have identified a number of potential 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 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 turnarounds situations.

¹ Reuters, 8th May 2024,
<https://www.reuters.com/world/uk/astrazeneca-lifts-ftse-100-record-high-boe-rate-decision-tap-2024-05-08/#:~:text=The%20blue%2Dchip%20FTSE%20100,record%20high%20of%2020%2C491.99%20points.>

² Financial Times, 22nd May 2024,
<https://www.ft.com/content/c17be87f-c7ff-426c-9679-18eedb1bdeb6>

³ Financial Times, 10 May 2024
<https://www.ft.com/content/d8ec3955-d45f-435a-912a-5d12bb556a5b#post-b1961804-5c70-491c-aaa9-6bd0ef56a132>

⁴ Financial Times, 15th May 2024
<https://www.ft.com/content/ef0028e6-ec29-4521-80fa-2cb6531adb39>

⁵ Financial Times, 29th April 2024
<https://www.ft.com/content/083b6312-55f7-465c-b63e-a98e7b403eb2>

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.

Want to know more?

blackrock.com/uk/brig | Tel: 0207 743 3000 | cosec@blackrock.com

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 (%) =

Annualised ongoing charges

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.

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

Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 2020394. For your protection telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

This document is marketing material. The Company is managed by BlackRock Fund Managers Limited (BFM) as the AIFM. BFM has delegated certain investment management and other ancillary services to BlackRock Investment Management (UK) Limited. The Company's shares are traded on the London Stock Exchange and dealing may only be through a member of the Exchange. The Company will not invest more than 15% of its gross assets in other listed investment trusts. SEDOL™ is a trademark of the London Stock Exchange plc and is used under licence.

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.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

© 2024 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.