Sam Vecht & Christoph Brinkmann
Portfolio Managers

September 2023

BlackRock®

Latin America Investment Trust, plc

MKTGH1023E/S-3141571-1/17

BlackRock Fundamental Active Equities
BlackRock Latin American Investment Trust plc

Sam Vecht, CFA
Managing Director
22 Years Experience

Christoph Brinkmann
Vice President
7 Years Experience

Investment objective and strategy

The Fund aims to maximise the return on your investment through a combination of long term capital growth and income on the Fund's assets.

People and resources — An experienced management team with deep resources of Global Emerging Markets team to draw on

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Exposure to high quality Latin American companies — Focus on quality management teams that produce stock specific alpha

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Risk management — Deliberate, diversified and appropriately scaled risk management approach

BlackRock Latin American Investment Trust

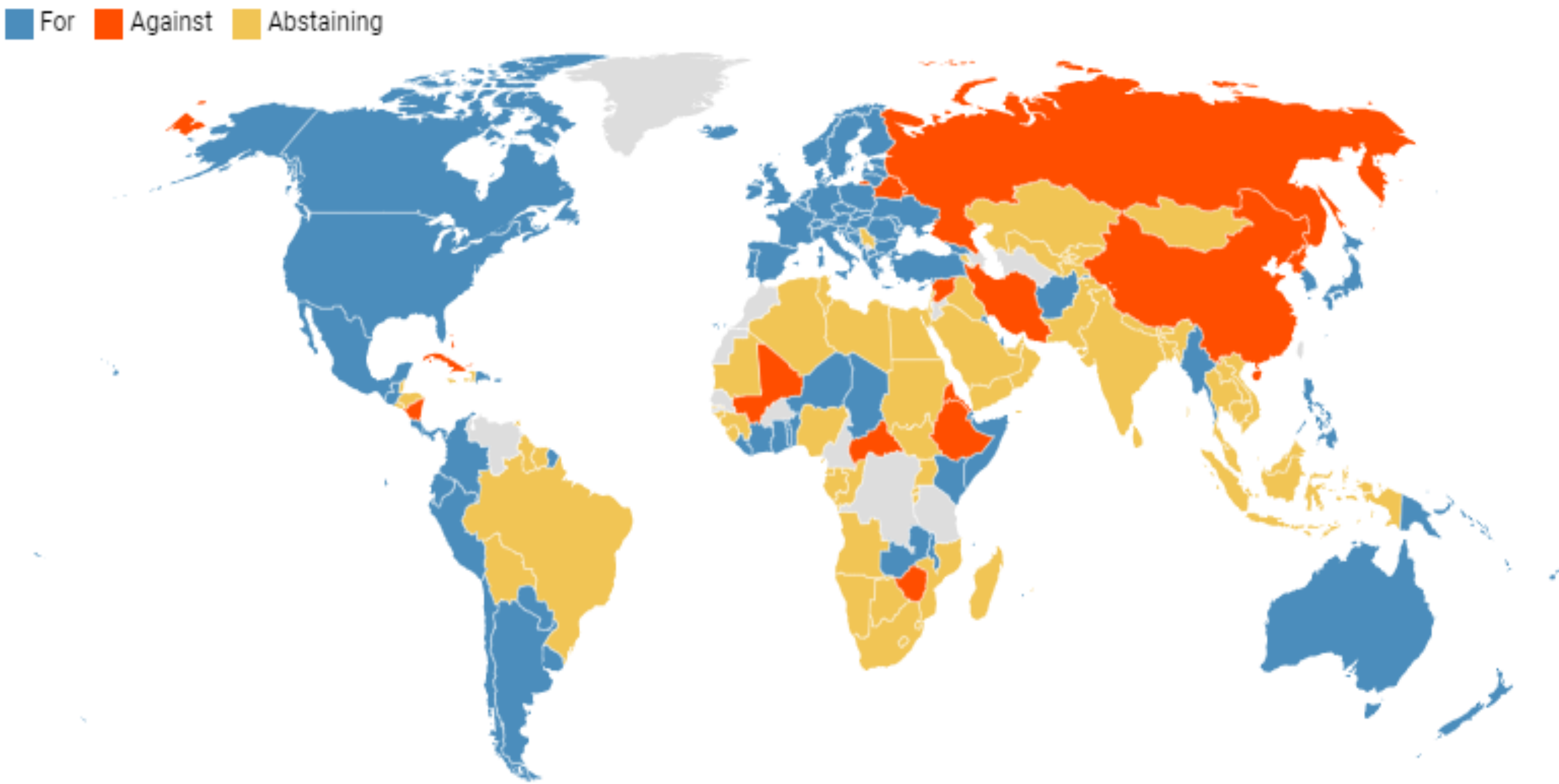
Investment Region	Latin America
Characteristics	Target Tracking error: 3 – 6%
Guidelines	• $3-5m Liquidity based on average daily traded volumes • 15% Single issuer limit • Target gearing level: 0-15% (5% neutral level)
Managers	Sam Vecht / Christoph Brinkmann
Benchmark	MSCI EM Latin America Index
Category	Long only
Market cap	All Cap
Style	Flexible
No. of Shares	30-50 stocks*
Strategy AUM/ Fund AUM	$1.1 bn / $171 mn
ISIN	GB0005058408

Key Risks: Overseas investment will be affected by movements in currency exchange rates. Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore the value of these investments may be unpredictable and subject to greater variation.
The Manager has discretion to select the Fund's investments. *The number of shares and actual numbers may fall outside the ranges shown. The manager cannot guarantee that the targets will be achieved. In addition, over time the targets is subject to change at the Manager's discretion. $

Macro Views and Outlook

A world of three

Country voting on UN calls for Russia to pay reparations

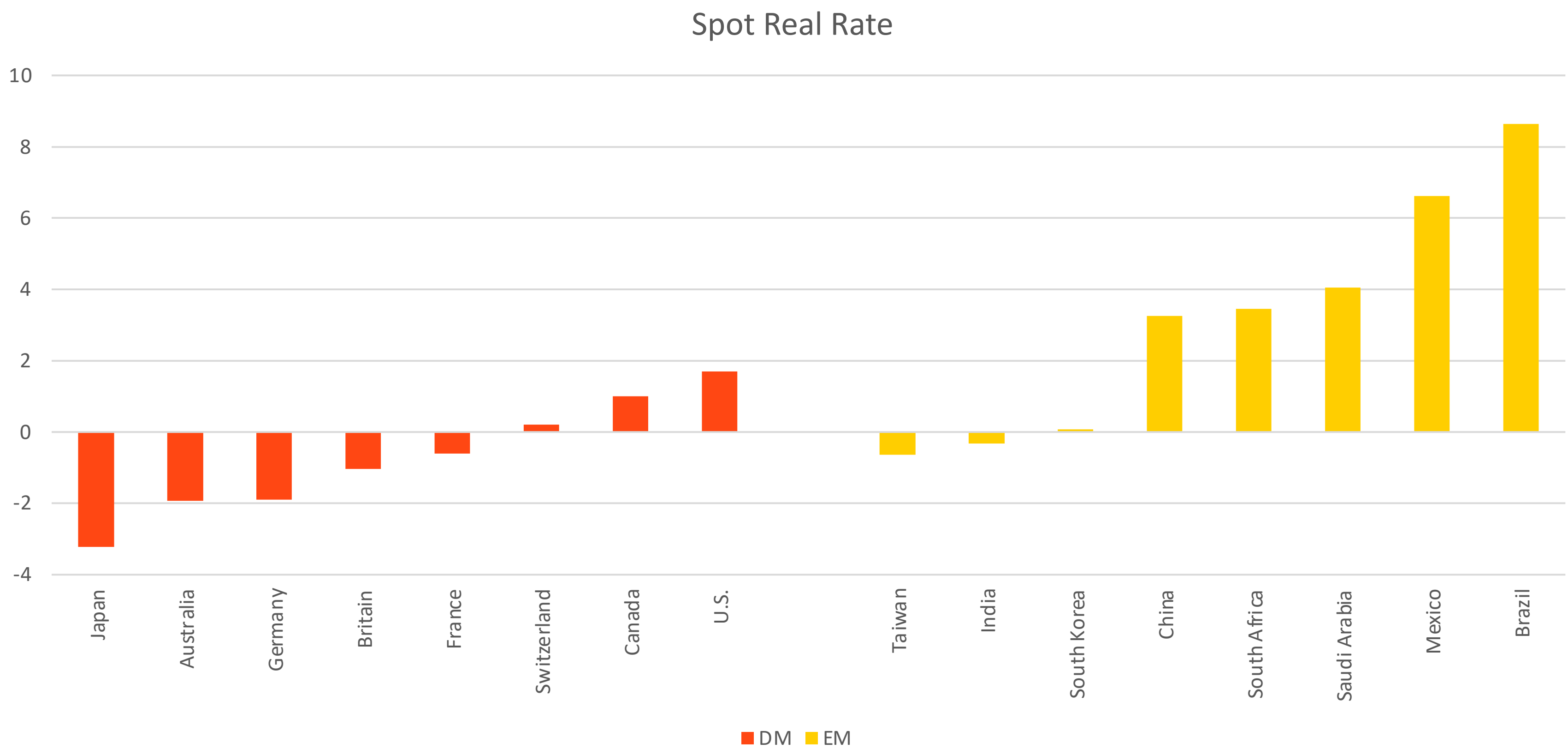


Source: Russia-Ukraine war News, Al Jazeera, as at Nov 2022.
For illustrative purposes only.

EM carry: Still compelling

"Spot Real Rate" (Policy Rate – CPI) for major developed and emerging economies

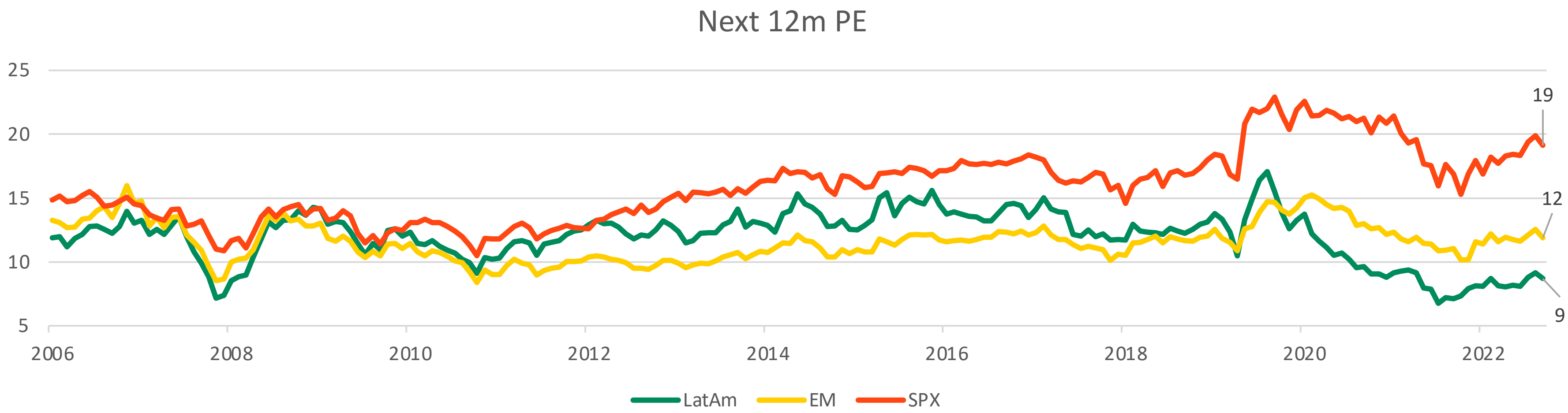
EM central banks have hiked early and have inflation generally within historical norms

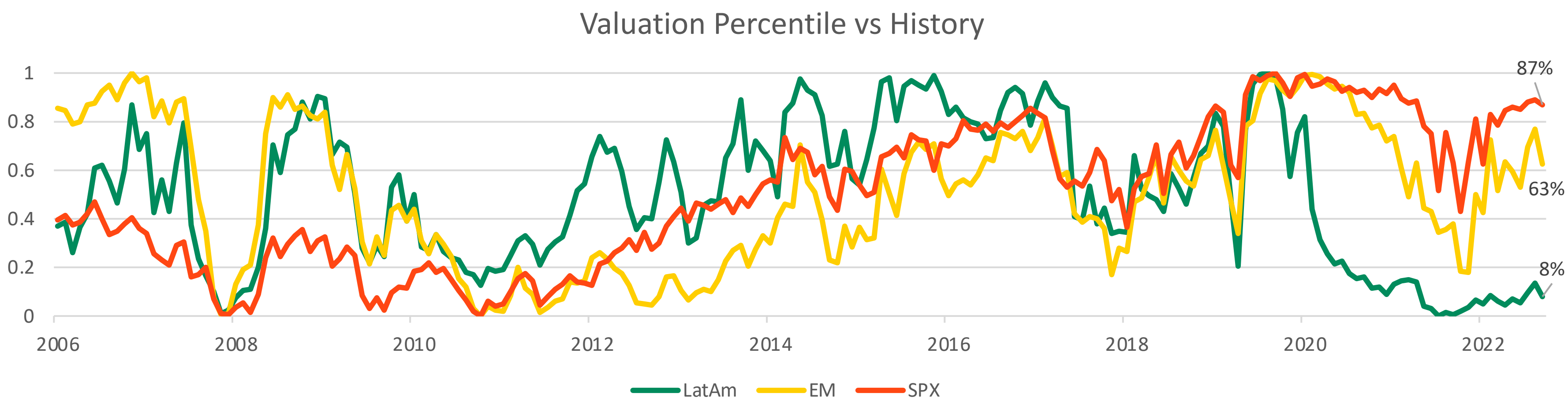


Source: Bloomberg, as of end August 2023

LatAm markets are cheaper than EM and US, and are still broadly out of favour

Price-to-Earnings (P/E) Ratio and Discount to EM and US

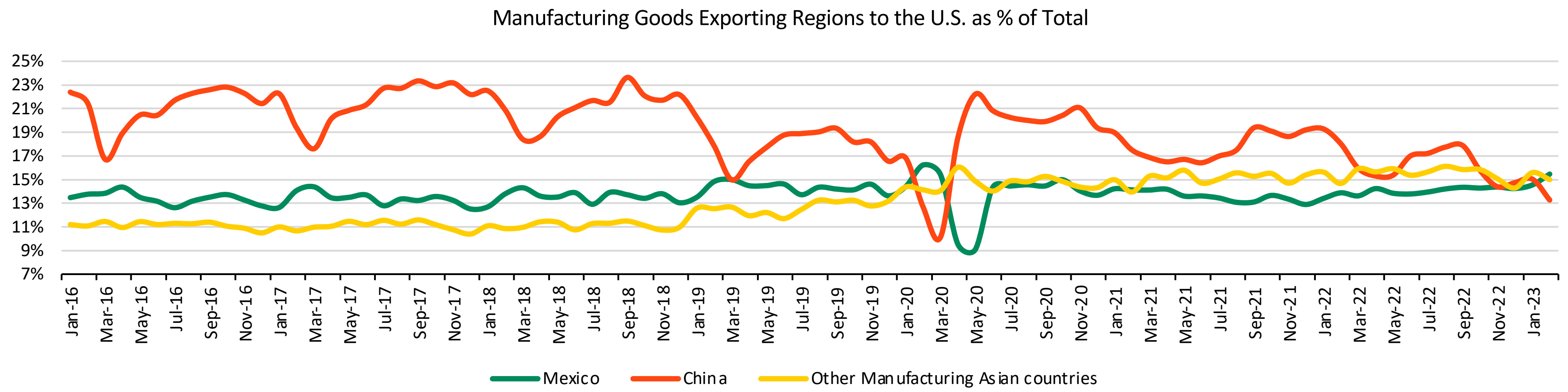




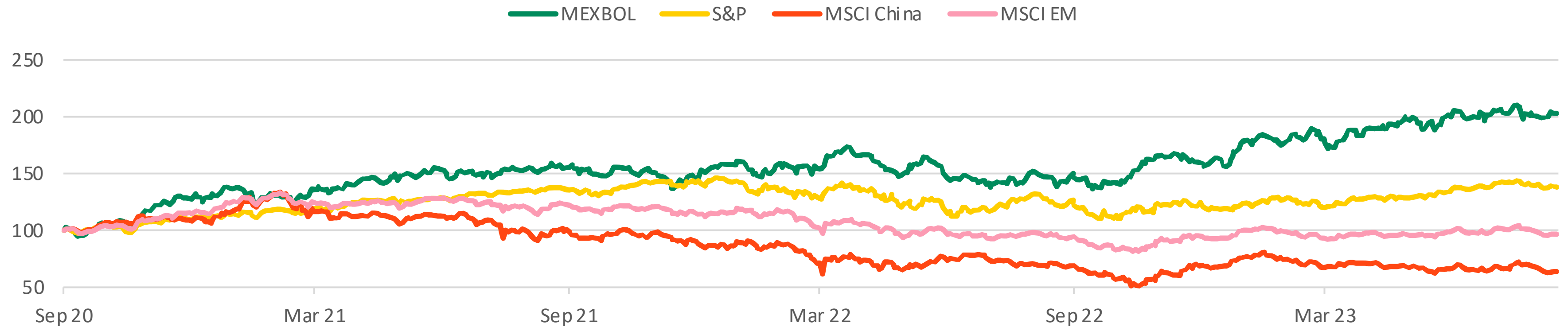
Source: Bloomberg as of August end 2023
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Mexico has been a key beneficiary of the nearshoring of supply chains

Mexico is Now The Largest Exporter of Goods to The U.S.



Resulting in strong returns for equity holders



Source: Bloomberg, US Bureau of Economic Analysis as of end August 2023
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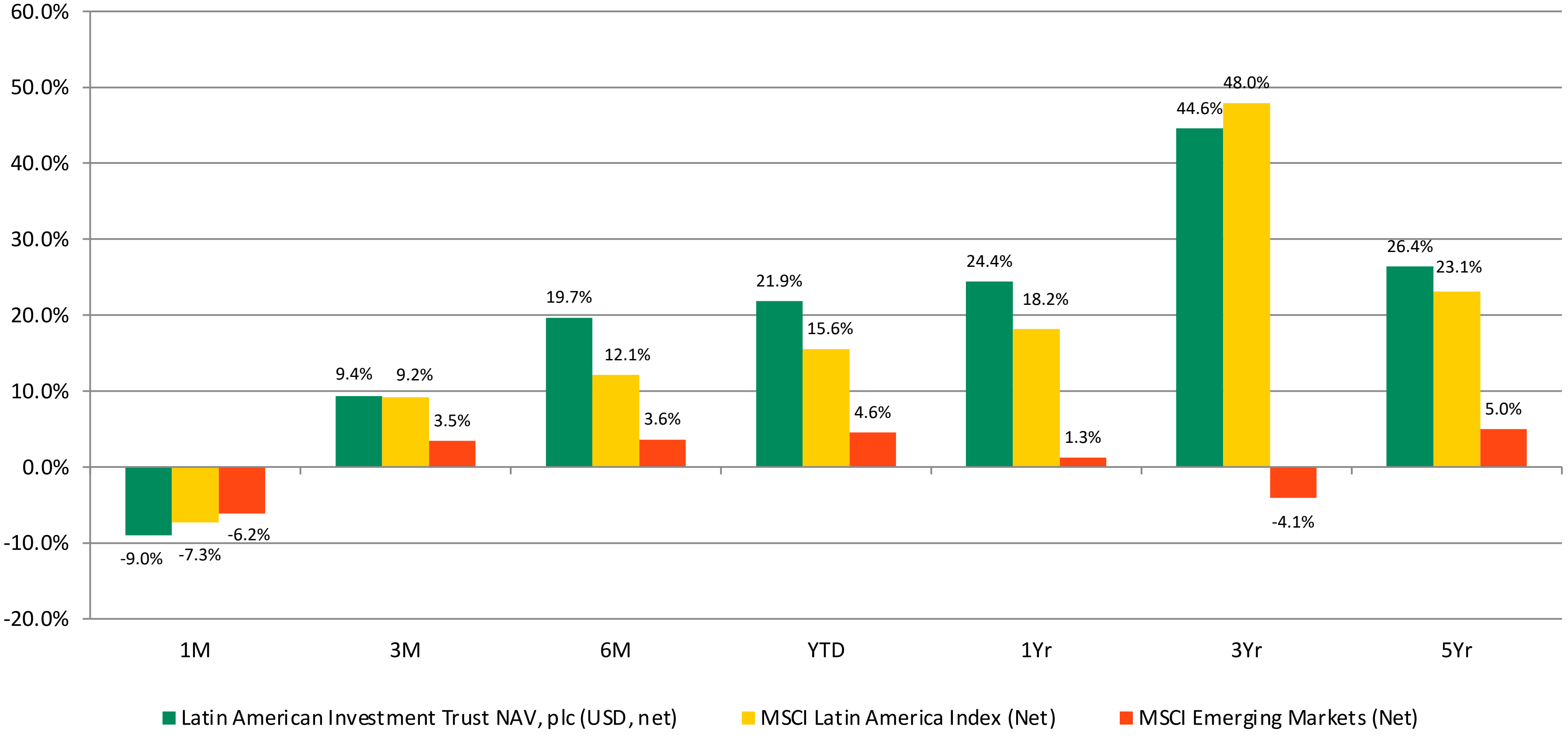
Performance Review

Cumulative Period Performance

Performance as of end August 2023:



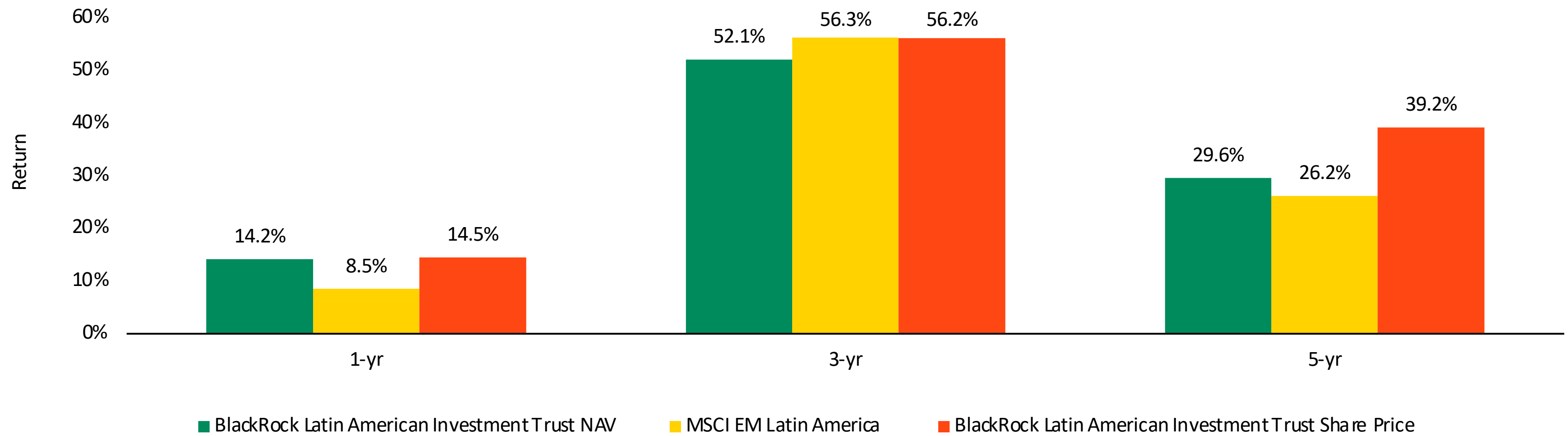
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. The latest performance data can be found on our website at www.blackrock.com/uk/brla. Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance. The above Net Asset Value (NAV) performance statistics are based on an NAV with income included with any dividends reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee. Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date. Source: BlackRock, Datastream ^ cum income ^^ The Company's performance benchmark (the MSCI EM Latin America Index) may be calculated on either a Gross or a Net return basis. Net return (NR) indices calculate the reinvestment of dividends net of withholding taxes using the tax rates applicable to non-resident institutional investors, and hence give a lower total return than indices where calculations are on a Gross basis (which assumes that no withholding tax is suffered). As the Company is subject to withholding tax rates for the majority of countries in which it invests, the NR basis is felt to be the most accurate, appropriate, consistent and fair comparison for the Company. **Sources: BlackRock, Standard & Poor's Micropal**

BlackRock Latin American Investment Trust: Performance

Performance as of end August 2023

	2023 YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
BlackRock Latin American Investment Trust NAV	15.7%	20.1%	-11.7%	-17.2%	13.6%	0.5%	18.1%	49.2%	-26.9%	-3.6%	-15.1%	6.3%
MSCI EM Latin America	9.7%	22.6%	-7.2%	-16.5%	12.9%	-0.8%	13.0%	56.3%	-27.0%	-6.8%	-15.0%	3.9%
Excess returns vs Benchmark	6.0%	-2.5%	-4.4%	-0.8%	0.7%	1.3%	5.1%	-7.2%	0.1%	3.2%	-0.1%	2.5%

	1-yr	3-yr	5-yr
BlackRock Latin American Investment Trust NAV	14.2%	52.1%	29.6%
MSCI EM Latin America	8.5%	56.3%	26.2%
BlackRock Latin American Investment Trust Share Price	14.5%	56.2%	39.2%
NAV Excess returns vs Benchmark	5.7%	-4.2%	3.4%



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.

Net Asset Value (NAV) performance is not the same as share price performance and shareholders may realize returns that are lower or higher than NAV performance. Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

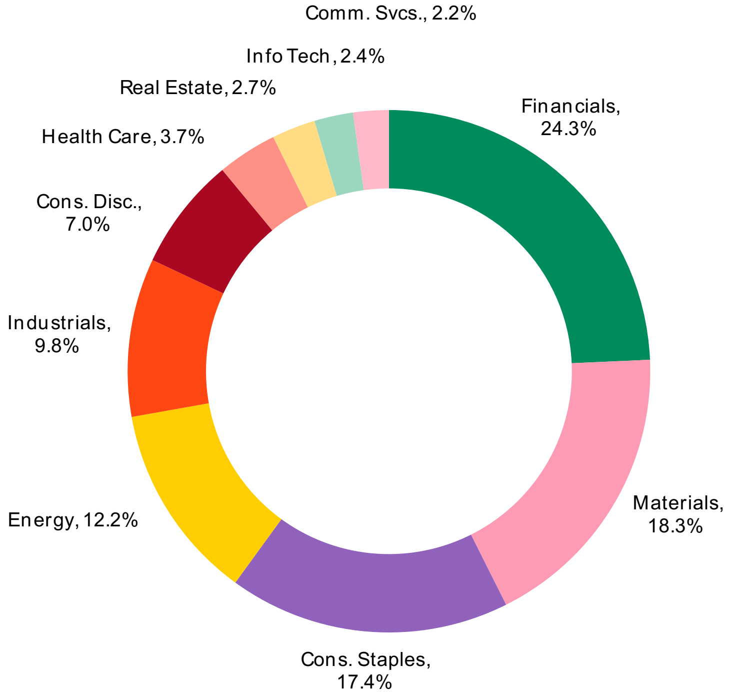
BlackRock MLIM was appointed investment manager from 31 / 03 / 2006.

Source: Fund – BNYM. Indices – Datastream. Performance shown as at end August 2023 in **GBP** (Undiluted NAV performance). Performance figures are net and calculated on a mid market basis with net income reinvested on ex-dividend date in sterling terms.

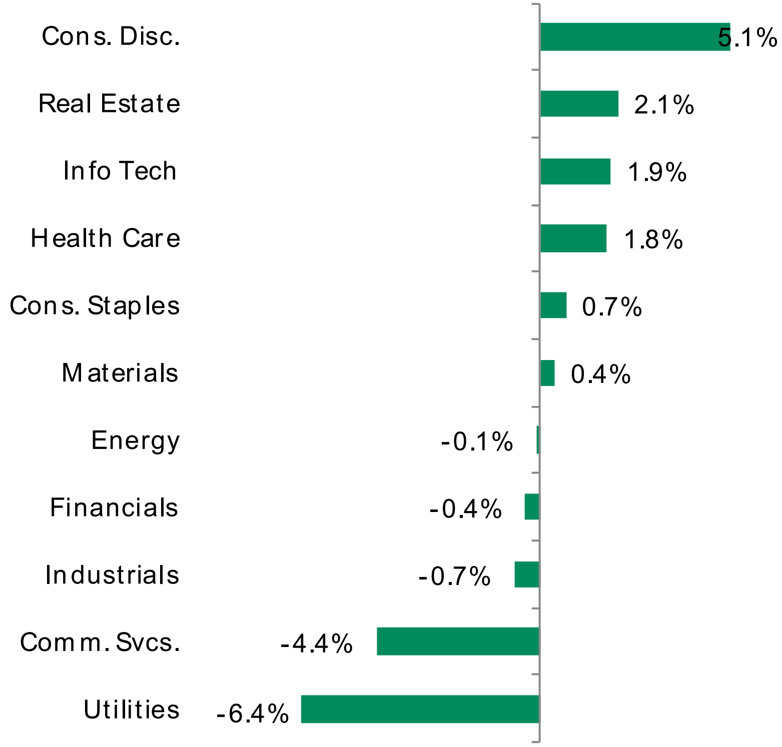
Positioning

Portfolio Characteristics – Sector Breakdown

Sector Allocation (% NAV)



Active Sector Allocation (% NAV)



Source: BlackRock as of end August 2023. Active weights are relative to the MSCI EM Latin America Index.
Allocations are subject to change.
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. This should not be construed as investment advice or investment recommendation of those companies

Dividend Policy

- As part of the board's effort to lower the trust's discount, it introduced a new dividend policy with effect from July 2018.
- There is now a regular quarterly dividend equivalent to 1.25% of $ NAV at the end of each calendar quarter, paid in May, August, November and February out of income and/or capital (previously the policy was to pay semi-annual dividends based on the fund's level of income).
- The board believes that partial payment out of capital removes pressure on the managers to seek a higher portfolio yield, which may detract from the trust's total returns.
- Based on the Trust's share price at the end of December 2022, the trust offered 5.8% dividend yield.

Source: BlackRock as of December 31, 2022

Appendix

Historical Data

Team principles

Diversity	32 person team of diverse backgrounds. 17 different educational disciplines 10 nationalities and 15 languages. 17 Mandarin speakers ~40% of team AUM managed and co-managed by female PMs
Creativity	3-7 person research pod structure Research organized by sector or country, reflecting dominant driver of returns Analysts can roam to find most compelling research ideas
Transparency	Full transparency around all portfolios, research, ratings and trades Daily team meetings, pre-trade notification process, weekly portfolio reviews Transparent performance metrics
Empowerment	Research analysts free to assign stock ratings, research is analyst/pod driven Portfolio managers own individual portfolios Team ownership of research culture
Accountability	Analysts responsible for the attribution in portfolios from their stock ratings Portfolio managers responsible for portfolio performance Monitor ratings utilisation, examine behavioral biases

There is no guarantee that a positive investment outcome will be achieved.
Source: BlackRock, as of end August 2023.
Not all strategies are available in all jurisdictions and shown for illustrative purposes only.

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.

Emerging markets risk. Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

Exchange rate risk. The return of your investment may increase or decrease as a result of currency fluctuations.

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.

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.

Counterparty Risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Company to financial loss.

Derivative Risk general (derivatives, options, covered calls). The Company uses derivatives as part of its investment strategy.

Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk.

Lower Ratings risk. The Company may invest in the full range of fixed income securities which may include investments with a relatively low credit rating or which are unrated.

Important Information

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