As of December 2024

Fundamental Equities

α Expert insight

Latin American Investment Trust plc

The views expressed are those of the BlackRock Global Emerging Markets Team as of end October 2024 and are subject to change with market conditions.

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.

AEM1224E/S-4071249-1/20

BlackRock Fundamental Active Equities
BlackRock Latin American Investment Trust plc

Sam Vecht, CFA
Managing Director
24 Years Experience

Christoph Brinkmann
Vice President
9 Years Experience

Investment objective and strategy

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

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

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 Latin America Index
Category	Long only
Market cap	All Cap
Style	Flexible
No. of Shares*	c30-50 stocks
Strategy AUM/ Fund AUM	$740 mn / $139 mn
ISIN	GB0005058408

There is no guarantee that a positive investment outcome will be achieved.
While the investment approach described herein seeks to control risk, risk cannot be eliminated. 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.

The Manager has discretion to select the Fund's investments. The number of shares and actual numbers may fall outside the ranges shown. $ reference is for USD. Source: BlackRock, as of end October 2024. *Portfolio Managers' current process, which is subject to change without notice.

Investment team, philosophy & process

Why go active in emerging markets?

We believe emerging markets are a cycle not a trend

Complexity

Diverse, trading 20+ hours per day, 20+ free floating currencies, ~3,800 stocks trading over $5m per day

Volatility

Emerging markets have an average annual peak-to-trough move of 22%*

Dispersion

Two-thirds of emerging market stocks within the MSCI EM Index move by more than 40% per year**

Opportunity

As active investors with a flexible investment approach we seek to harness these attributes of complexity, volatility and dispersion to drive return

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.
Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Source: BlackRock, as of end October 2024 . The $ sign refers to USD. Indices are unmanaged and one cannot invest directly in an index.
*Research conducted by the Global Emerging Markets Team utilizing Bloomberg data, monitoring the underlying performance of all MSCI EM Index constituent countries and underlying stocks over the last 20 years (31 Dec 2003 – 31 Dec 2023). Additional information can be provided upon request.
**On average over the past decade (31 Dec 2013-31 Dec 2023), 66% of the MSCI EM Index constituents moved at least 40% per year.

Investment process: Key return components

Research Engine

Global team of diverse individuals, located regionally and using a consistent fundamental research process

Macro Process

Focusing on capturing turning points across 25+ countries

Style Flexibility

Varying style tilts to respond to changing market environment

Risk Management

Deliberate, diversified and appropriately scaled

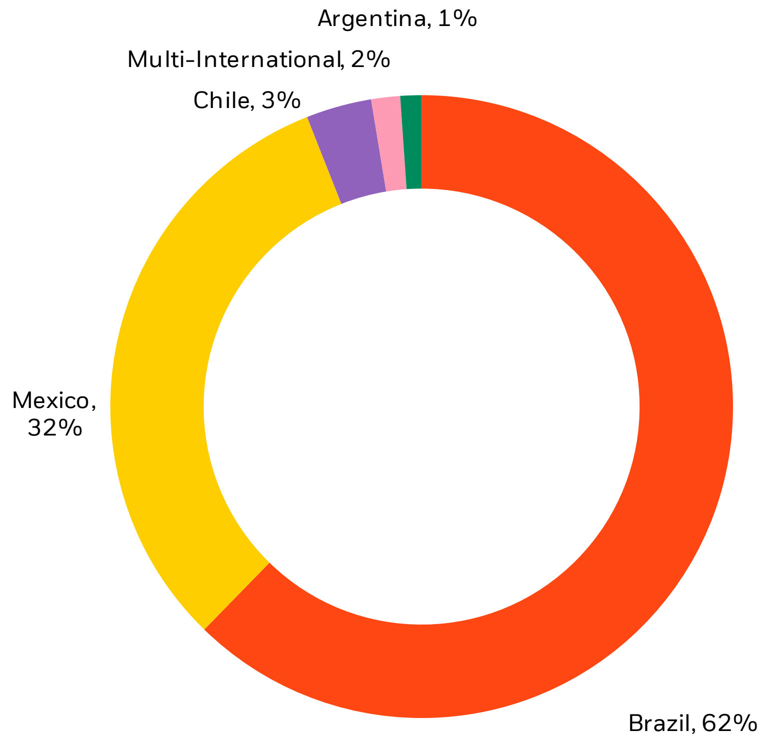
There is no guarantee that research capabilities will contribute to a positive investment outcome. While the investment approach described herein seeks to control risk, risk cannot be eliminated.

Source: BlackRock, as of end October 2024 . Investment philosophy subject to change and provided here for illustrative purposes.

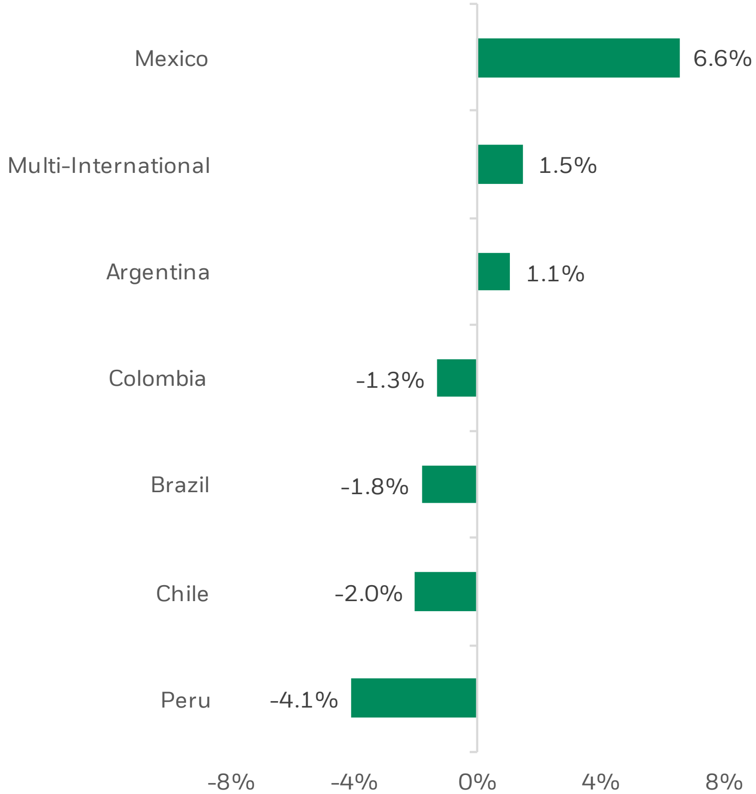
Strategy Positioning

Portfolio Characteristics – Country Breakdown

Country Allocation (% NAV)



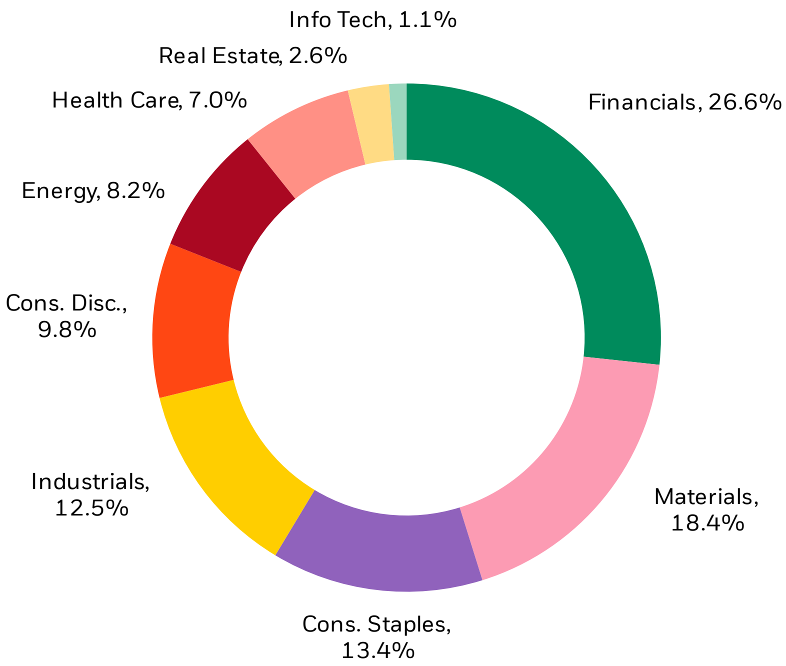
Active Country Allocation (% NAV)



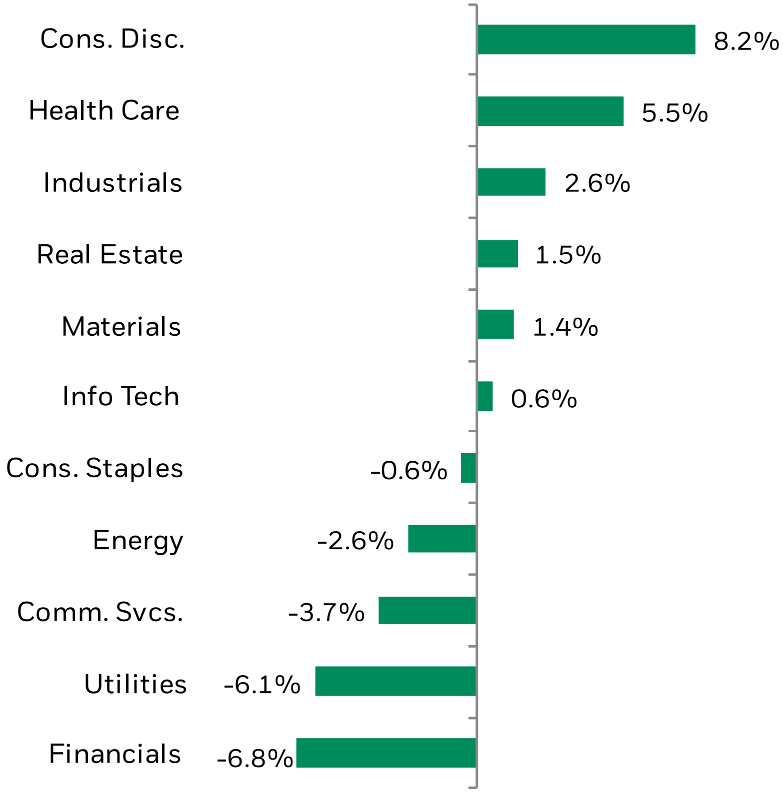
Source: BlackRock as of end October 2024. Active weights are relative to the MSCI EM Latin America Index.
Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business. Allocations are subject to change.

Portfolio Characteristics – Sector Breakdown

Sector Allocation (% NAV)



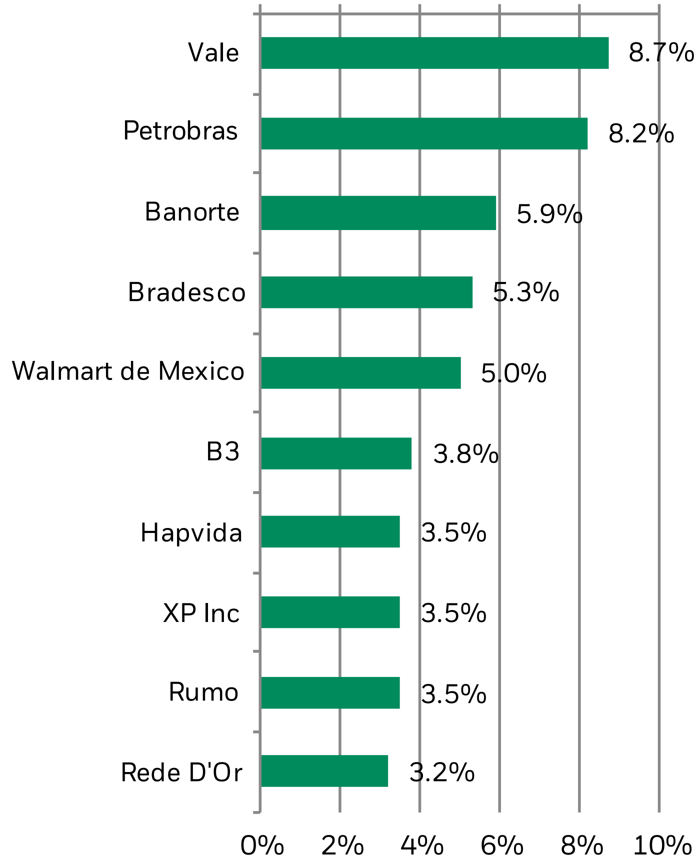
Active Sector Allocation (% NAV)



Source: BlackRock as of end October 2024. Active weights are relative to the MSCI EM Latin America Index.
Allocations are subject to change.

Portfolio Characteristics – Issuer Breakdown

Top 10 Positions (% NAV)



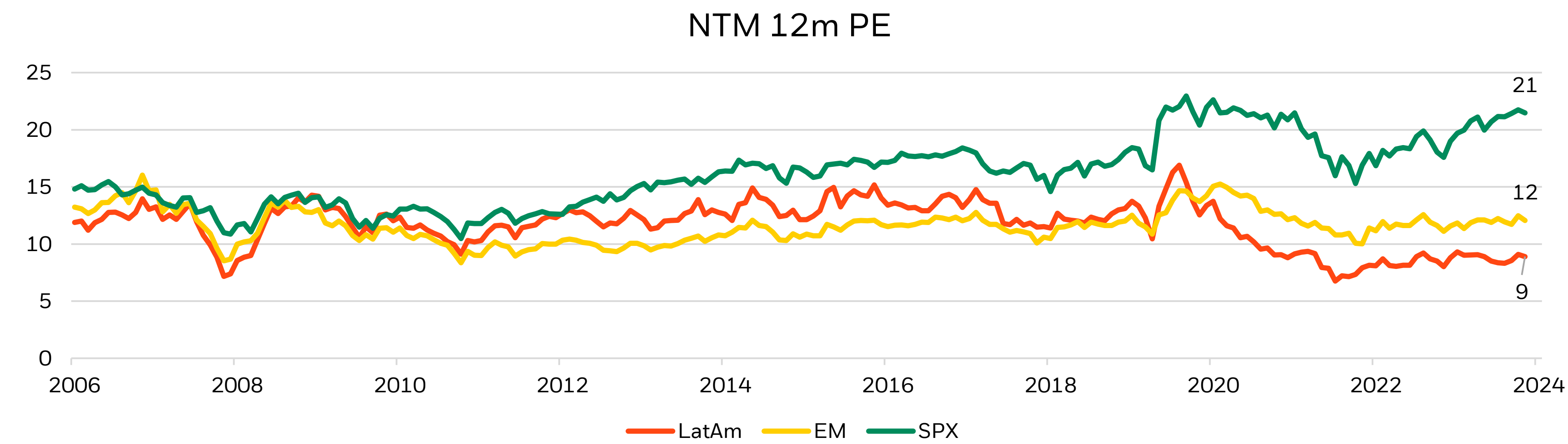
Source: BlackRock as at end October 2024. Active weights are relative to the MSCI EM Latin America Index.

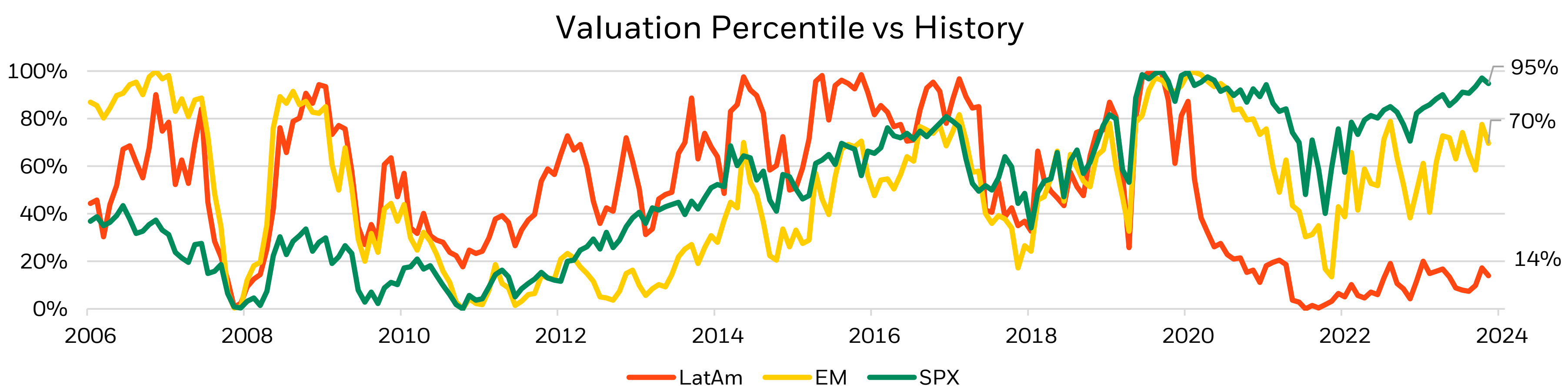
The specific companies identified and describe above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable. Positions do not necessarily represent current or future holdings. Holdings shown are for illustrative purposes only and should not be deemed as a recommendation to buy or sell the securities listed.

Market Outlook

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

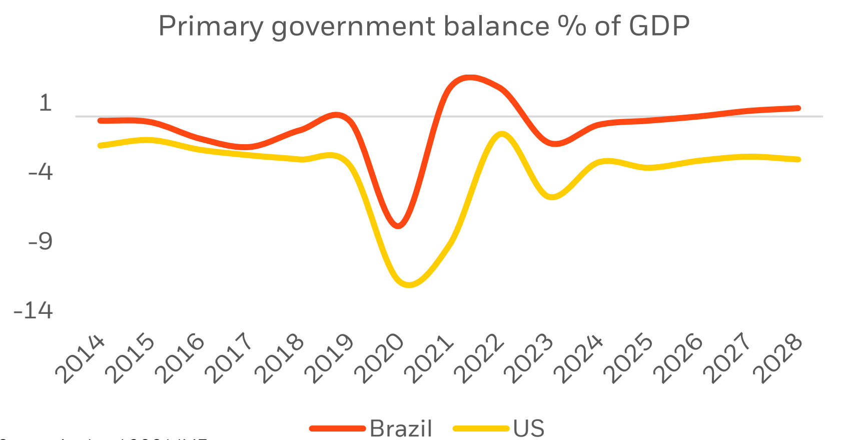




Source: Bloomberg as of October end 2024

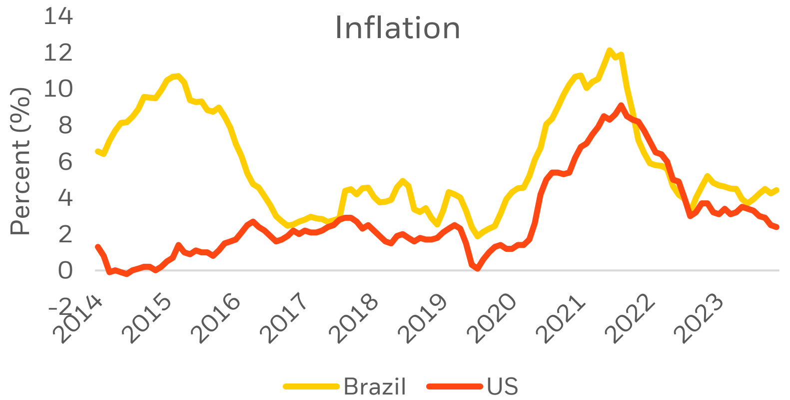
Brazil looks very attractive based on our macro process

Brazil is more fiscally prudent than the US



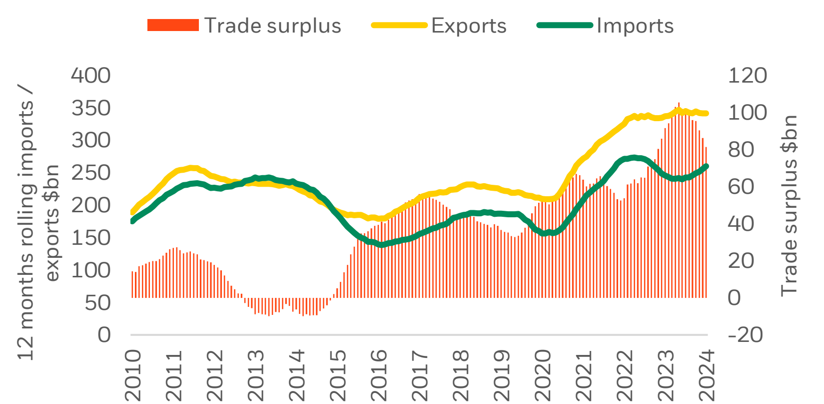
Source: April end 2024 IMF

While Inflation dynamics look much more similar



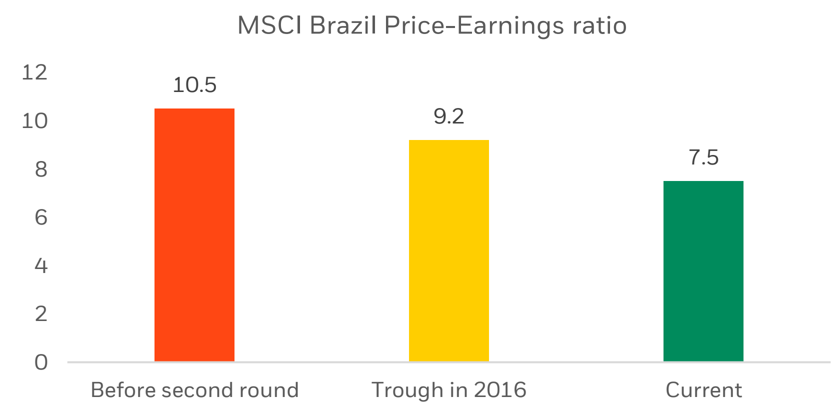
Source: October end 2024 Bloomberg

The trade balance is booming



Source: October end 2024 Bloomberg

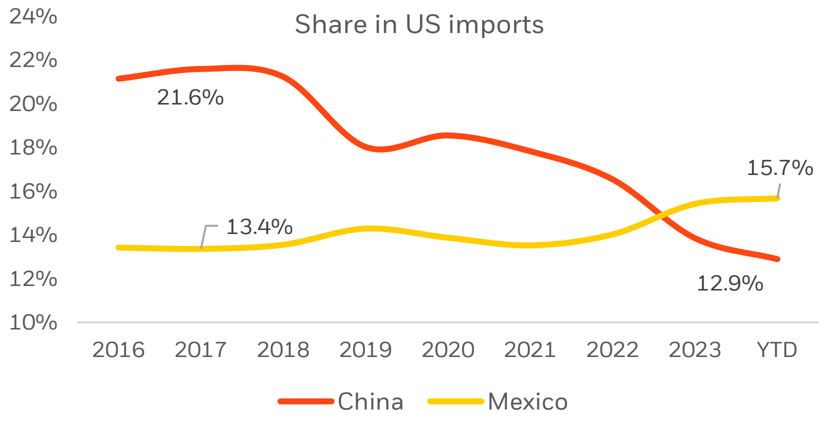
Valuations are cheap



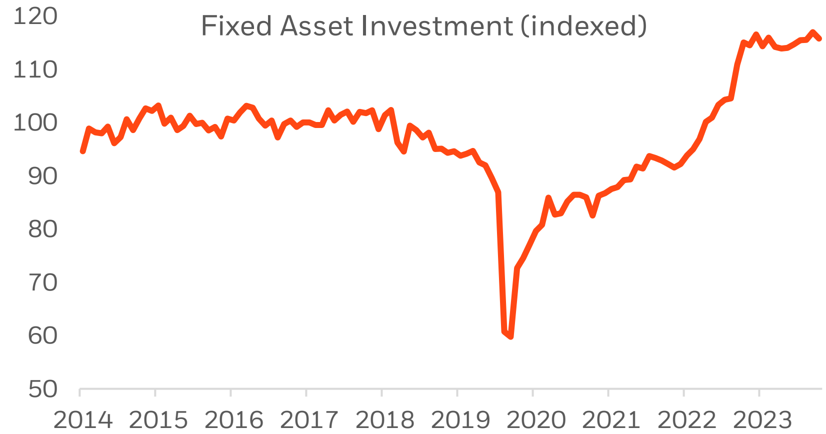
Source: October end 2024 Bloomberg

Mexico is a key beneficiary of the nearshoring of supply chains

Mexico is now the largest exporter to the US and is experiencing an investment boom. The Trump presidency puts this at risk.

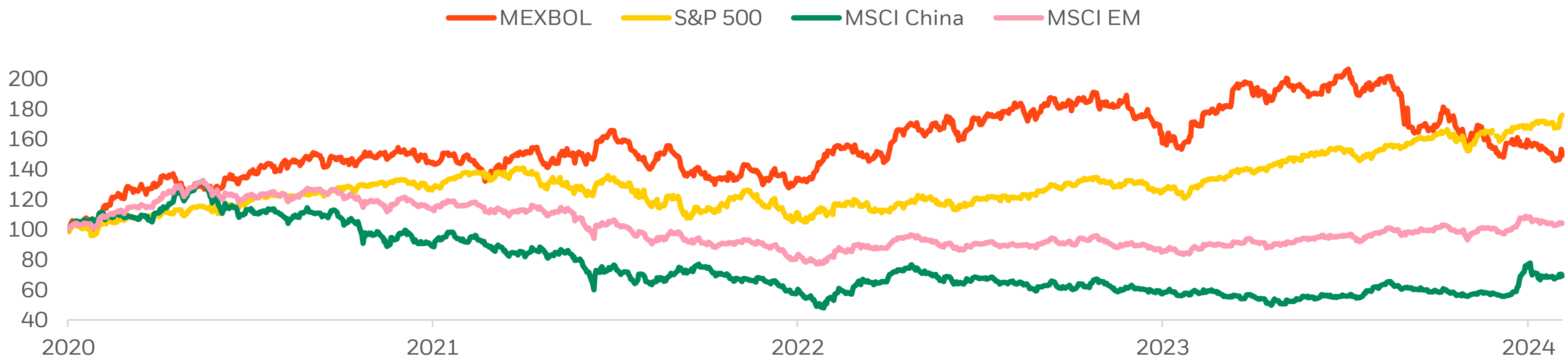


Source: US Bureau of Economic Analysis, July end 2024



Source: INEGI July end 2024

Equity returns have recently weakened post the Mexican and US elections



Source: Bloomberg, index returns in USD, October end 2024

Impressions from the road

1) Guyana

2) Federal Senate (Brasilia)

4) Buenos Aires

5) The mining chamber in Ecuador

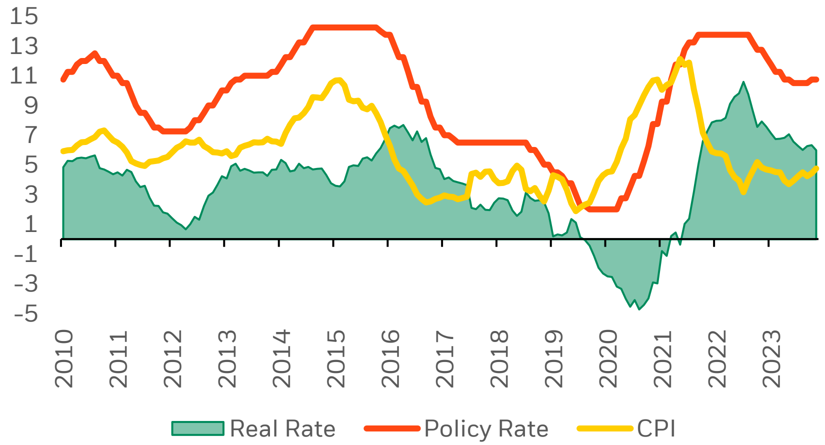
6) Mexico City

Source: BlackRock as of end October 2024. For illustrative purposes only.

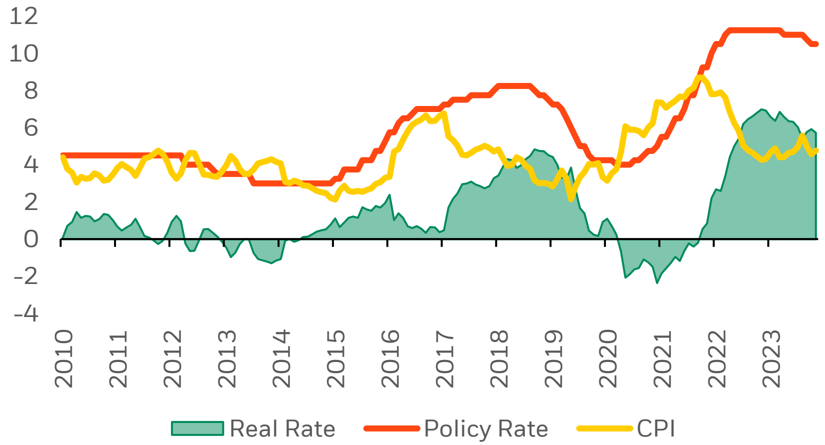
Macro outlook

Latam central banks have raised rates early and fast. As inflation has receded, all Latam central banks have started reducing rates, which is resulting in improved economy activity.

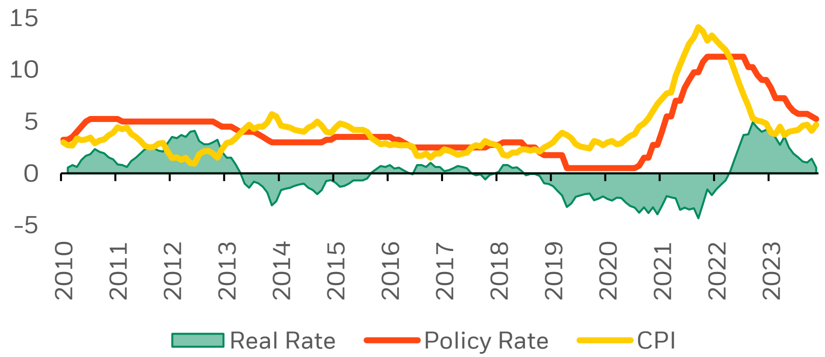
Brazil



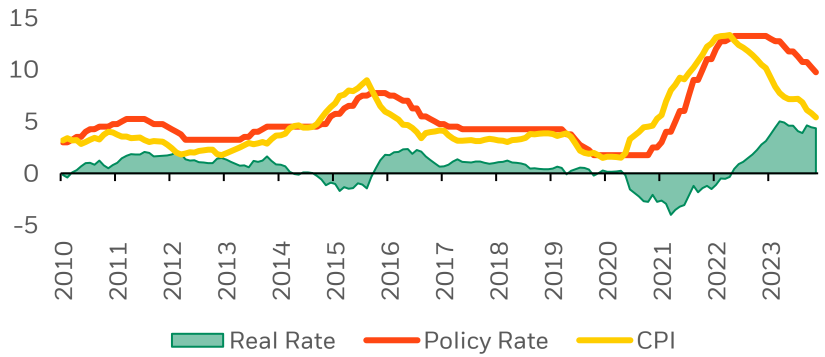
Mexico



Chile



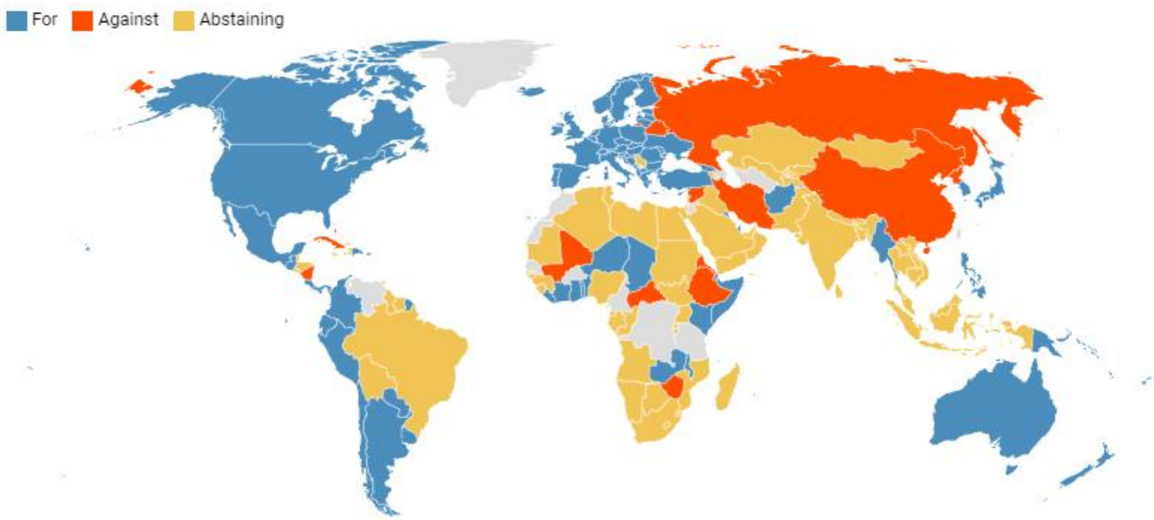
Colombia



Source: Bloomberg. Data as of October 2024.

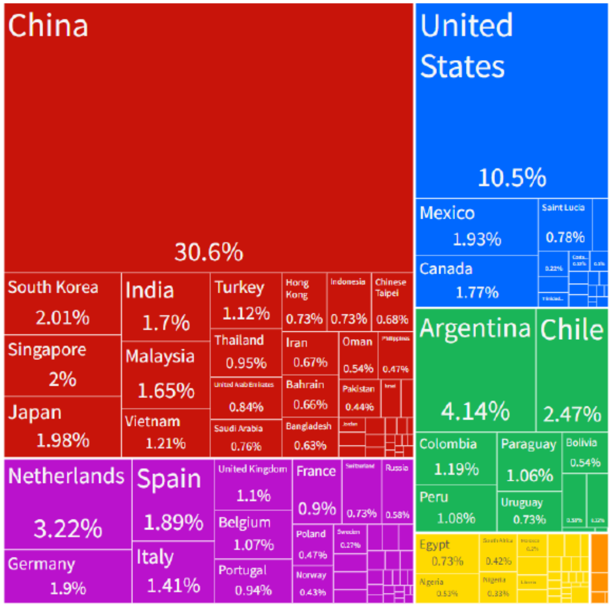
A world of three

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.

Brazil's exports by geography



Source: OECD, Itau November end 2023

Equity Market Outlook

Overweight

Brazil: Brazil looks attractive on our macro framework, due to a supportive external balance (record trade surplus), a relatively prudent fiscal outlook (less than 1% primary deficit for 2024) and high real interest rates. The fiscal trajectory in 1H24 has been weaker than we anticipated, due to a strong increase in social security spending. However, we believe the government is committed to the fiscal framework and will reduce expenses in 2H24. The market has become concerned that the fiscal impulse will reignite inflation. This means that the rate cutting cycle that we envisioned is paused for now. However, the economy itself is performing strongly, resulting in positive earnings revisions and equity price performance in BRL. We believe that the BRL and interest rates can recover as long as the government increases its efforts regarding fiscal discipline.

Mexico: After reducing our exposure to Mexico in 1Q24, we have used the post-election sell-off as opportunity to rebuild positions. We believe that Sheinbaum will govern in an intelligent and pragmatic way. The market is currently focusing on the risk that a Trump presidency poses for the country. Mexico's external trade is highly exposed to the U.S. and Trump has been vocal about pursuing more protectionist policies. We are currently still evaluating the potential policies and believe a large part of these concerns are already priced into asset prices here. The Mexican peso remains supported by a strong external balance and high real rates (similar to Brazil) and equity valuations are attractive.

Neutral / Underweight

Colombia: We have moved the trust towards a more neutral position in Colombia. Primarily, we are increasingly negative about the prospects for the oil price, given the structural decline in demand growth from China and increasing global supply over the next 24 months. Oil is a key revenue source for the government, which has already been running fiscal deficits. In addition, president Petro has recently tried to meddle in the affairs of state-run oil producer Ecopetrol.

Peru: Political uncertainty and social unrest could continue to weigh on market performance. The lack of support for the government and increased fragmentation in congress represent a difficult environment to form an effective government.

Chile: Lower rates should help improve economic activity. However, considering the recent decline in the copper price, we favour other countries in Latin America.

Argentina: We remain positively surprised and impressed by the actions that Milei has taken over the past year, especially on the fiscal side. However, we are concerned about the chosen strategy to intervene in the black-market exchange rate and the expense of foreign reserve accumulation. We still believe that Argentina requires another devaluation of its exchange rate, which the government is trying to avoid.

Source: BlackRock, as of end October 2024. Any opinions, 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.

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 2023, the trust offered 5.1% dividend yield.

Source: BlackRock as of December 31, 2022

Risk Warnings

Investors should refer to the prospectus or offering documentation for the fund's full list of risks.

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 and depend on personal individual circumstances.

Fund specific risks for Latin American Investment Trust

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 Fund to financial loss.

Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Emerging Markets: 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.

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.

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This document is marketing material.

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