

As at September 30, 2023

Summary of Investment Portfolio

The Fund held no short positions as at September 30, 2023. The following Top Holdings table shows the 25 largest positions (or all positions if the total number of positions is less than 25) held by the Fund as at September 30, 2023 based on the fair value of the position, expressed as a percentage of the Fund's net asset value.

TOP HOLDINGS		PORTFOLIO ALLOCATION	
<i>Position</i>	<i>% of Net Asset Value</i>	<i>Sector/Investment Type</i>	<i>% of Net Asset Value</i>
iShares S&P/TSX Canadian Preferred Share Index ETF...	19.9	Financials	66.1
iShares Core Canadian Corporate Bond Index ETF	10.0	Canadian Preferred Stocks.....	20.0
Royal Bank of Canada	7.6	Canadian Bonds.....	10.0
Toronto-Dominion Bank (The)	6.9	Real Estate.....	3.5
Manulife Financial Corp.	6.8	Loan Facility.....	(0.0) ^(a)
Canadian Imperial Bank of Commerce.....	6.2	Cash.....	0.1
Bank of Montreal	6.2	Other Assets, Less Liabilities	0.3
National Bank of Canada	5.9	Total	100.0
iA Financial Corp. Inc.	4.4		
Bank of Nova Scotia (The)	4.0		
Fairfax Financial Holdings Ltd.	3.3		
Power Corp. of Canada.....	3.3		
Great-West Lifeco Inc.	2.5		
EQB Inc.	2.0		
Sun Life Financial Inc.	1.8		
IGM Financial Inc.	1.3		
CI Financial Corp.	1.0		
TMX Group Ltd.	0.8		
Boardwalk Real Estate Investment Trust.....	0.8		
Brookfield Corp., Class A	0.7		
Colliers International Group Inc.	0.7		
Laurentian Bank of Canada	0.7		
Element Fleet Management Corp.	0.7		
Choice Properties Real Estate Investment Trust.....	0.7		
H&R Real Estate Investment Trust	0.7		
Total	98.9		
Total Net Asset Value (000s)	\$897,599		

^(a) Rounds to less than 0.1%.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and quarterly updates are available on the internet at www.blackrock.com/ca. The prospectus and other information about the underlying iShares ETF are available on the internet at www.sedarplus.ca.