

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>Country/Geographic Allocation/Investment Type</i>	<i>% of Net Asset Value</i>
Petroleo Brasileiro SA	5.0	China	36.3
Taiwan Semiconductor Manufacturing Co. Ltd.	4.6	Brazil	16.3
Alibaba Group Holding Ltd.	3.1	Taiwan	15.7
Industrial & Commercial Bank of China Ltd.	2.3	India	12.1
Ping An Insurance Group Co. of China Ltd.	2.2	South Africa	4.0
Tencent Holdings Ltd.	2.1	Thailand	3.7
Vale SA	2.1	Mexico	3.4
China Construction Bank Corp.	1.9	Saudi Arabia	2.5
Reliance Industries Ltd.	1.5	Indonesia	2.0
PetroChina Co. Ltd.	1.4	Turkey	1.9
Itau Unibanco Holding SA	1.4	Other Countries/Geographic Regions ^(a)	1.8
China Petroleum & Chemical Corp.	1.4	Cash	0.2
Agricultural Bank of China Ltd.	1.3	Other Assets, Less Liabilities	0.1
Banco Bradesco SA	1.3	Total	100.0
Bank of China Ltd.	1.3		
Hon Hai Precision Industry Co. Ltd.	1.1		
PTT PCL, NVDR	0.9		
JD.com Inc.	0.8		
China Merchants Bank Co. Ltd.	0.8		
Tata Motors Ltd.	0.8		
Baidu Inc.	0.8		
America Movil SAB de CV	0.7		
Infosys Ltd.	0.7		
Tata Steel Ltd.	0.6		
Bank of Communications Co. Ltd.	0.6		
Total	40.7		
Total Net Asset Value (000s)	\$42,659		

^(a) Includes remaining countries/geographic regions which make up the Fund's net asset value.

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.