

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>
Nutrien Ltd.	12.7	Metals & Mining	79.1
Franco-Nevada Corp.	10.7	Chemicals	14.0
Barrick Gold Corp.	10.6	Paper & Forest Products.....	3.4
Agnico Eagle Mines Ltd.	9.4	Containers & Packaging	3.2
Teck Resources Ltd., Class B	8.3	Cash	0.2
Wheaton Precious Metals Corp.	7.7	Other Assets, Less Liabilities.....	0.1
First Quantum Minerals Ltd.	5.5	Total	100.0
CCL Industries Inc., Class B, NVS.....	2.5		
Kinross Gold Corp.	2.3		
Pan American Silver Corp.	2.2		
Ivanhoe Mines Ltd., Class A	2.0		
Lundin Mining Corp.	2.0		
Alamos Gold Inc., Class A	1.9		
West Fraser Timber Co. Ltd.	1.8		
B2Gold Corp.	1.6		
Methanex Corp.	1.3		
SSR Mining Inc.	1.1		
Stella-Jones Inc.	1.0		
Osisko Gold Royalties Ltd.	0.9		
Lithium Americas Corp.	0.8		
Eldorado Gold Corp.	0.8		
Capstone Mining Corp.	0.7		
HudBay Minerals Inc.	0.7		
Labrador Iron Ore Royalty Corp.	0.6		
First Majestic Silver Corp.	0.6		
Total	89.7		
Total Net Asset Value (000s)	\$131,605		

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.