

Summary of Investment Portfolio

The Fund held no short positions as at September 30, 2025. 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, 2025, through its investment in the U.S.-based iShares MSCI EAFE Min Vol Factor ETF ("EFAV"), based on the fair value of the position, expressed as a percentage of the net asset value of EFAV.

TOP HOLDINGS	
<i>Position</i>	<i>% of Net Asset Value</i>
Novartis AG, Registered	1.6
Swisscom AG, Registered	1.5
Zurich Insurance Group AG	1.5
Orange SA	1.4
DBS Group Holdings Ltd.	1.4
Koninklijke Ahold Delhaize NV	1.4
Iberdrola SA	1.4
Sampo OYJ, Class A	1.3
Unilever PLC	1.3
Shell PLC	1.3
Secom Co. Ltd.	1.3
SoftBank Corp.	1.2
Takeda Pharmaceutical Co. Ltd.	1.2
TotalEnergies SE	1.2
Sanofi SA	1.1
GSK PLC	1.1
BOC Hong Kong Holdings Ltd.	1.1
Eni SpA	1.1
East Japan Railway Co.	1.1
BAE Systems PLC	1.1
Koninklijke KPN NV	1.0
Deutsche Telekom AG, Registered	1.0
Nestle SA, Registered	1.0
Singapore Exchange Ltd.	1.0
Equinor ASA	1.0
Total	30.6
Total Net Asset Value (000s)	\$35,623

PORTFOLIO ALLOCATION	
<i>Country/Geographic Allocation/Investment Type</i>	<i>% of Net Asset Value</i>
Japan	26.5
Switzerland	11.3
United Kingdom	10.5
France	6.4
Hong Kong	6.1
Singapore	5.3
Germany	5.0
Spain	4.6
Australia	4.5
Netherlands	3.3
Israel	3.1
Italy	3.1
Finland	2.5
Belgium	2.1
Norway	1.3
Other Countries/Geographic Regions ^(a)	3.4
Cash	0.2
Other Assets, Less Liabilities	0.8
Total	100.0

^(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.