

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>
Canadian Apartment Properties Real Estate Investment Trust	16.4	REITs - Apartments	30.0
RioCan Real Estate Investment Trust	11.8	REITs - Shopping Centers	24.2
Granite Real Estate Investment Trust	10.0	REITs - Diversified	15.5
Choice Properties Real Estate Investment Trust	7.5	REITs - Regional Malls	10.3
Dream Industrial Real Estate Investment Trust	7.3	REITs - Warehouse/Industrial	10.0
SmartCentres Real Estate Investment Trust	6.4	REITs - Office Property	5.0
First Capital Real Estate Investment Trust	6.1	REITs - Health Care	2.4
Boardwalk Real Estate Investment Trust	5.4	REITs - Whole Loans	2.1
H&R Real Estate Investment Trust	5.2	Cash	0.1
Allied Properties Real Estate Investment Trust	5.0	Other Assets, Less Liabilities	0.4
Killam Apartment Real Estate Investment Trust	4.4	Total	100.0
InterRent Real Estate Investment Trust	3.9		
Crombie Real Estate Investment Trust	2.9		
Primaris Real Estate Investment Trust	2.8		
NorthWest Healthcare Properties Real Estate Investment Trust	2.3		
CT Real Estate Investment Trust	2.1		
Cash	0.1		
Total	99.6		
Total Net Asset Value (000s)	\$890,273		

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.