

As at March 31, 2024

Summary of Investment Portfolio

The Fund held no short positions as at March 31, 2024. 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 March 31, 2024 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>
Simon Property Group Inc.	4.4	United States	66.8
Welltower Inc.	4.1	Japan	10.4
Public Storage	4.0	Australia	5.7
American Tower Corp.	3.9	United Kingdom	3.5
Prologis Inc.	3.9	Hong Kong	3.1
Realty Income Corp.	3.8	Germany	2.8
Digital Realty Trust Inc.	3.8	Singapore	2.2
Equinix Inc.	3.8	France	1.2
Crown Castle International Corp.	3.8	Canada	1.1
Goodman Group	3.6	Sweden	1.0
Extra Space Storage Inc.	2.9	Other Countries/Geographic Regions ^(a)	1.6
VICI Properties Inc.	2.9	Cash	1.1
Mitsui Fudosan Co. Ltd.	2.8	Other Assets, Less Liabilities	(0.5)
AvalonBay Communities Inc.	2.5	Total	100.0
Vonovia SE	2.3		
Mitsubishi Estate Co. Ltd.	2.2		
SBA Communications Corp.	2.2		
Equity Residential	2.0		
Invitation Homes Inc.	1.9		
Alexandria Real Estate Equities Inc.	1.9		
Sumitomo Realty & Development Co. Ltd.	1.6		
Sun Communities Inc.	1.5		
Essex Property Trust Inc.	1.5		
Mid-America Apartment Communities Inc.	1.4		
Segro PLC	1.4		
Total	70.1		
Total Net Asset Value (000s)	\$198,698		

^(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.