



HORIZONS ETFs
by Mirae Asset

Horizons Intl Developed Markets Equity Index ETF (HXDM, HXDM.U:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
International Equity Exposure through Index Swaps	\$ 613,490,238	99.91%
Cash - Other	614,206	0.10%
Other Assets less Liabilities	(90,758)	-0.01%
	\$ 614,013,686	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	77.19%
Fair Value of Index Swaps (notional value US\$474,322,621) ⁽¹⁾	22.72%
Cash - Other	0.10%

Top 25 Securities In the MSCI EAFE Index*	% Weighting
Nestle SA	1.96%
ASML Holding NV	1.57%
Roche Holding AG	1.39%
Novartis AG	1.16%
LVMH Moet Hennessy Louis Vuitton SE	1.13%
Toyota Motor Corp.	1.00%
Unilever PLC	0.89%
AIA Group Ltd.	0.89%
SoftBank Group Corp.	0.80%
Sony Corp.	0.80%
AstraZeneca PLC	0.80%
SAP SE	0.78%
Siemens AG	0.76%
HSBC Holdings PLC	0.72%
Total SA	0.72%
Novo Nordisk A/S, Class 'B'	0.71%
Commonwealth Bank of Australia	0.71%
Sanofi	0.68%
Allianz SE	0.64%
BHP Group Ltd.	0.62%
Osisko Gold Royalties Ltd.	0.59%
Diageo PLC	0.59%
CSL Ltd.	0.56%
GlaxoSmithKline PLC	0.54%
British American Tobacco PLC	0.53%

⁽¹⁾ The fair value of index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement(s) as at the date of this report.

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.