



HORIZONS ETFs
by Mirae Asset

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

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
International Equity Exposure through Index Swaps	\$ 248,992,850	99.92%
Cash - Other	228,174	0.09%
Other Assets less Liabilities	(31,128)	-0.01%
	\$ 249,189,896	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	79.84%
Fair Value of Index Swaps (notional value US\$199,119,589) ⁽¹⁾	20.08%
Cash - Other	0.09%

Top 25 Securities

In the MSCI EAFE Index*

	% Weighting
Nestle SA	2.56%
Roche Holding AG	1.74%
Novartis AG	1.40%
SAP SE	1.18%
ASML Holding NV	1.14%
AstraZeneca PLC	1.04%
Toyota Motor Corp.	1.01%
LVMH Moet Hennessy Louis Vuitton SE	0.94%
AIA Group Ltd.	0.86%
Novo Nordisk A/S, Class 'B'	0.86%
Sanofi	0.82%
Siemens AG	0.70%
Sony Corp.	0.69%
SoftBank Group Corp.	0.69%
CSL Ltd.	0.68%
GlaxoSmithKline PLC	0.68%
Unilever NV	0.64%
Keyence Corp.	0.61%
Total SA	0.61%
British American Tobacco PLC	0.60%
Osisko Gold Royalties Ltd.	0.59%
Allianz SE	0.58%
Diageo PLC	0.58%
Commonwealth Bank of Australia	0.58%
HSBC Holdings PLC	0.57%

⁽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.