



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

### Summary of Investment Portfolio

As at September 30, 2021

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
International Equity Exposure through Index Swaps	\$ 595,826,619	99.92%
Cash - Other	577,250	0.10%
Other Assets less Liabilities	(93,354)	-0.02%
	<b>\$ 596,310,515</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	72.64%
Fair Value of Index Swaps (notional value US\$433,541,219) <sup>(1)</sup>	27.28%
Cash - Other	0.10%

<b>Top 25 Securities In the MSCI EAFE Index*</b>	<b>% Weighting</b>
Nestle SA	2.05%
ASML Holding NV	1.85%
Roche Holding AG	1.52%
LVMH Moet Hennessy Louis Vuitton SE	1.18%
Toyota Motor Corp.	1.12%
AstraZeneca PLC	1.10%
Novartis AG	1.08%
Novo Nordisk A/S, Class 'B'	0.96%
Unilever PLC	0.83%
SAP SE	0.83%
Sony Corp.	0.83%
AIA Group Ltd.	0.82%
Commonwealth Bank of Australia	0.79%
Siemens AG	0.74%
TotalEnergies	0.71%
Keyence Corp.	0.69%
Diageo PLC	0.67%
Sanofi SA	0.64%
HSBC Holdings PLC	0.63%
L'Oreal SA	0.62%
CSL Ltd.	0.57%
GlaxoSmithKline PLC	0.56%
Allianz SE	0.55%
BP PLC	0.55%
Royal Dutch Shell PLC, Class 'A'	0.54%

<sup>(1)</sup> 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).