



## Horizons Europe 50 Index ETF (HXX: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>
European Equity Exposure through Index Swaps	\$ 58,499,397	99.95%
Cash - Other	52,434	0.09%
Other Assets less Liabilities	(24,434)	-0.04%
	<b>\$ 58,527,397</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	86.81%
Fair Value of Index Swaps (notional value EU€34,643,438) <sup>(1)</sup>	13.14%
Cash - Other	0.09%

#### Top 25 Securities

<b>In the Solactive Europe 50 Rolling Futures Index*</b>	<b>% Weighting</b>
ASML Holding NV	8.88%
LVMH Moët Hennessy-Louis Vuitton SA	5.41%
Linde PLC	4.36%
SAP SE	4.23%
TOTAL SA	3.61%
Siemens AG	3.53%
Sanofi	3.15%
L'Oréal SA	2.86%
Schneider Electric SE	2.71%
Allianz SE	2.66%
ADYEN NV	2.24%
Airbus SE	2.22%
Air Liquide SA	2.17%
Daimler AG	2.13%
BNP Paribas SA	2.12%
Prosus	2.04%
BASF SE	2.00%
Deutsche Telekom AG	1.87%
Banco Santander SA	1.80%
Vinci SA	1.78%
Deutsche Post AG	1.78%
Enel SPA	1.71%
Adidas AG	1.68%
Iberdrola SA	1.67%
EssilorLuxottica SA	1.65%

<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).