



HORIZONS ETFs
by Mirae Asset

Horizons Emerging Markets Leaders ETF (HEMC:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
China Equities	\$	730,569	31.48%
Global Equities		383,509	16.52%
South Korea Equities		318,213	13.71%
Taiwan Equities		235,770	10.16%
Brazil Equities		112,173	4.83%
Indonesia Equities		77,053	3.32%
U.S. Equities		68,403	2.95%
Mexico Equities		66,093	2.85%
South Africa Equities		63,825	2.75%
Colombia Equities		42,021	1.81%
Greece Equities		33,955	1.46%
Global Preferred Securities		26,839	1.15%
Kazakstan Equities		23,682	1.02%
United Arab Emirates Equities		12,875	0.56%
Thailand Equities		11,956	0.52%
Peru Equities		10,743	0.46%
Cash and Cash Equivalents		98,722	4.25%
Other Assets less Liabilities		4,442	0.20%
	\$	2,320,843	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	492,667	21.23%
Global Broad Equity		383,509	16.52%
Financials		365,593	15.74%
Consumer Discretionary		321,912	13.87%
Consumer Staples		187,355	8.07%
Communication Services		174,991	7.54%
Industrials		131,148	5.66%
Energy		122,246	5.27%
Materials		38,258	1.65%
Cash and Cash Equivalents		98,722	4.25%
Other Assets less Liabilities		4,442	0.20%
	\$	2,320,843	100.00%



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Summary of Investment Portfolio (continued)

As at March 31, 2022

Top 25 Holdings	% of ETF's Net Asset Value
iShares MSCI India ETF	13.44%
MediaTek Inc.	5.10%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5.06%
Tencent Holdings Ltd.	4.37%
Cash and Cash Equivalents	4.25%
Alibaba Group Holding Ltd.	4.16%
NAVER Corp.	3.93%
PT Bank Central Asia TBK	3.32%
MercadoLibre Inc.	2.95%
Kakao Corp.	2.84%
China Tourism Group Duty Free Corp. Ltd.	2.79%
Shinhan Financial Group Co. Ltd.	2.67%
China Merchants Bank Co. Ltd.	2.54%
BYD Co. Ltd.	2.32%
Samsung Electronics Co. Ltd.	2.17%
JD.com Inc.	2.16%
iShares MSCI Saudi Arabia ETF	2.13%
LG Household & Health Care Ltd.	2.10%
Li Ning Co. Ltd.	2.09%
Foshan Haitian Flavouring & Food Co. Ltd.	2.00%
Frontera Energy Corp.	1.81%
Contemporary Amperex Technology Co. Ltd.	1.74%
LONGi Green Energy Technology Co. Ltd.	1.72%
Midea Group Co. Ltd.	1.65%
NetEase Inc.	1.58%

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.