



Horizons Emerging Markets Equity Index ETF (HXEM:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
International Equity Exposure through Index Swaps	\$ 63,198,947	99.90%
Cash - Other	75,645	0.12%
Other Assets less Liabilities	(12,659)	-0.02%
	\$ 63,261,933	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	100.82%
Cash - Other	0.12%
Fair Value of Index Swaps (notional value US\$63,831,631) ⁽¹⁾	-0.92%

Top 25 Securities In the MSCI Emerging Markets Index*	% Weighting
Taiwan Semiconductor Manufacturing Co. Ltd.	6.99%
Tencent Holdings Ltd.	3.75%
Samsung Electronics Co. Ltd.	3.73%
Alibaba Group Holding Ltd.	2.96%
Reliance Industries Ltd.	1.35%
Infosys Ltd.	1.15%
Vale SA	1.13%
Meituan Dianping	1.11%
China Construction Bank Corp.	0.98%
JD.com Inc., Class 'A'	0.82%
Housing Development Finance Corp. Ltd.	0.74%
SK Hynix Inc.	0.72%
Al Rajhi Bank	0.72%
ICICI Bank Ltd.	0.67%
MediaTek Inc.	0.65%
Hon Hai Precision Industry Co. Ltd.	0.62%
Tata Consultancy Services Ltd.	0.62%
Ping An Insurance Group Co. of China Ltd.	0.61%
Samsung Electronics Co. Ltd., Preferred	0.58%
Saudi National Bank (The)	0.56%
NetEase Inc.	0.52%
Baidu Inc., ADR	0.50%
Emirates Telecommunications Group Co. PJSC	0.48%
Naver Corp.	0.47%
Industrial and Commercial Bank of China Ltd.	0.47%

⁽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.