



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

### Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
International Equity Exposure through Index Swaps	\$ 319,919,092	99.73%
Cash - Other	311,790	0.10%
Other Assets less Liabilities	542,031	0.17%
	<b>\$ 320,772,913</b>	<b>100.00%</b>

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	76.92%
Fair Value of Index Swaps (notional value US\$246,964,632) <sup>(1)</sup>	22.81%
Cash - Other	0.10%

Top 25 Securities In the MSCI EAFE Index*	% Weighting
Nestle SA	2.17%
ASML Holding NV	1.77%
Novo Nordisk A/S	1.70%
LVMH Moet Hennessy Louis Vuitton SE	1.64%
AstraZeneca PLC	1.39%
Shell PLC	1.30%
Roche Holding AG	1.30%
Novartis AG	1.28%
BHP Group Ltd.	1.04%
Toyota Motor Corp.	0.97%
TotalEnergies	0.95%
HSBC Holdngs PLC	0.88%
SAP SE	0.85%
Unilever PLC	0.85%
AIA Group Ltd.	0.81%
Sanofi SA	0.80%
Siemens AG	0.80%
BP PLC	0.74%
Sony Corp.	0.74%
Commonwealth Bank of Australia	0.72%
L'Oreal SA	0.70%
Diageo PLC	0.66%
Keyence Corp.	0.61%
Allianz SE	0.60%
CSL Ltd.	0.60%

<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).