



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

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
International Equity Exposure through Index Swaps	\$ 100,669,722	99.78%
Cash - Other	113,569	0.11%
Other Assets less Liabilities	104,033	0.11%
	\$ 100,887,324	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	103.40%
Cash - Other	0.11%
Fair Value of Index Swaps (notional value US\$104,420,501) ⁽¹⁾	-3.62%

Top 25 Securities In the MSCI EAFE Index*	% Weighting
Nestle SA	2.40%
Roche Holding AG	1.47%
Novartis AG	1.34%
HSBC Holdngs PLC	1.12%
Toyota Motor Corp.	1.10%
BP PLC	0.93%
Royal Dutch Shell PLC, Class 'A'	0.92%
Total SA	0.90%
AstraZeneca PLC	0.85%
SAP SE	0.83%
AIA Group Ltd.	0.82%
Royal Dutch Shell PLC, Class 'B'	0.80%
LVMH Moet Hennessy Louis Vuitton SE	0.80%
GlaxoSmithKline PLC	0.77%
ASML Holding NV	0.76%
Sanofi	0.75%
Allianz SE	0.71%
Diageo PLC	0.70%
Commonwealth Bank of Australia	0.69%
Novo Nordisk A/S, Class 'B'	0.65%
Unilever NV	0.63%
British American Tobacco PLC	0.61%
Siemens AG	0.59%
Airbus SE	0.55%
Sony Corp.	0.54%

⁽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 MSCI EAFE Index. The ETF is exposed to the performance of the MSCI EAFE Index on a total return basis through a total return swap agreement on the Underlying Index.

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.