



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

### Summary of Investment Portfolio

As at March 31, 2020

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
International Equity Exposure through Index Swaps	\$ 182,768,003	99.80%
Cash - Other	294,590	0.16%
Other Assets less Liabilities	60,891	0.04%
	<b>\$ 183,123,484</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	92.30%
Fair Value of Index Swaps (notional value US\$169,321,275) <sup>(1)</sup>	7.50%
Cash - Other	0.16%

<b>Top 25 Securities in the MSCI EAFE Index*</b>	<b>% Weighting</b>
Nestle SA	2.65%
Roche Holding AG	1.98%
Novartis AG	1.54%
Toyota Motor Corp.	1.19%
AstraZeneca PLC	1.02%
HSBC Holdings PLC	0.99%
ASML Holding NV	0.98%
SAP SE	0.96%
AIA Group Ltd.	0.95%
Novo Nordisk A/S, Class 'B'	0.92%
LVMH Moet Hennessy Louis Vuitton SE	0.90%
Sanofi	0.86%
GlaxoSmithKline PLC	0.81%
Total SA	0.81%
BP PLC	0.75%
CSL Ltd.	0.71%
British American Tobacco PLC	0.68%
Sony Corp.	0.66%
Diageo PLC	0.65%
Royal Dutch Shell PLC, Class 'A'	0.64%
Unilever NV	0.63%
Allianz SE	0.62%
Commonwealth Bank of Australia	0.58%
Osisko Gold Royalties Ltd.	0.57%
Siemens AG	0.56%

<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 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).