



Horizons EURO STOXX 50® Index ETF (HXX:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
European Equity Exposure through Index Swaps	\$ 29,523,266	83.61%
Cash - Other	5,804,233	16.44%
Other Assets less Liabilities	(15,658)	-0.05%
	\$ 35,311,841	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	98.07%
Cash - Other	16.44%
Fair Value of Index Swaps (notional value EU€25,959,421) ⁽¹⁾	-14.46%

Top 25 Securities In the EURO STOXX 50® Index*	% Weighting
SAP SE	5.63%
ASML Holding NV	5.18%
TOTAL SA	4.62%
Sanofi	4.56%
LVMH Moët Hennessy-Louis Vuitton SA	4.51%
Linde PLC	4.45%
Allianz SE	3.28%
Siemens AG	3.10%
Unilever NV	3.08%
L'Oréal SA	2.91%
Air Liquide SA	2.77%
Iberdrola SA	2.66%
Bayer AG	2.60%
Enel SPA	2.47%
Schneider Electric SE	2.17%
Vinci SA	2.10%
BASF SE	1.99%
Deutsche Telekom AG	1.92%
Danone SA	1.91%
Adidas AG	1.90%
Banco Santander SA	1.85%
Kering SA	1.78%
Airbus SE	1.72%
Anheuser-Busch InBev SA/NV	1.71%
Koninklijke Philips NV	1.66%

⁽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 EURO STOXX 50® Index. The ETF is exposed to the performance of the EURO STOXX 50® 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.