



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Emerging Markets Equity Index ETF (HXEM:TSX)

### Summary of Investment Portfolio

As at September 30, 2020

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
International Equity Exposure through Index Swaps	\$ 9,999,539	99.89%
Cash - Other	12,904	0.13%
Other Assets less Liabilities	(1,647)	-0.02%
	<b>\$ 10,010,796</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	99.81%
Cash - Other	0.13%
Fair Value of Index Swaps (notional value US\$10,000,000) <sup>(1)</sup>	0.08%

#### Top 25 Securities

<b>In the MSCI Emerging Markets Index*</b>	<b>% Weighting</b>
Alibaba Group Holding Ltd., ADR	8.57%
Tencent Holdings Ltd.	5.87%
Taiwan Semiconductor Manufacturing Co. Ltd.	5.71%
Samsung Electronics Co. Ltd.	3.69%
Meituan Dianping	1.73%
Reliance Industries Ltd.	1.34%
Naspers Ltd.	1.20%
JD.com Inc., ADR	1.02%
China Construction Bank Corp.	0.96%
Ping An Insurance Group Co. of China Ltd.	0.95%
BlackRock Cash Funds Treasury SL Agency	0.84%
Infosys Ltd.	0.72%
China Mobile Ltd.	0.61%
SK Hynix Inc.	0.61%
Vale SA	0.60%
Housing Development Finance Corp. Ltd.	0.60%
NetEase Inc., ADR	0.58%
Samsung Electronics Co. Ltd., Preferred	0.55%
Baidu Inc., ADR	0.54%
Hon Hai Precision Industry Co. Ltd.	0.52%
Sberbank of Russia PJSC	0.49%
MediaTek Inc.	0.49%
Naver Corp.	0.49%
Industrial and Commercial Bank of China Ltd.	0.48%
Tata Consultancy Services Ltd.	0.47%

<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).