



HORIZONS ETFs
by Mirae Asset

Horizons Emerging Markets Equity Index ETF (HXEM:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
International Equity Exposure through Index Swaps	\$ 517,261,833	99.90%
Cash - Other	551,720	0.11%
Other Assets less Liabilities	(49,216)	-0.01%
	\$ 517,764,337	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	86.94%
Fair Value of Index Swaps (notional value US\$450,535,164) ⁽¹⁾	12.96%
Cash - Other	0.11%

Top 25 Securities

In the MSCI Emerging Markets Index*

	% Weighting
Taiwan Semiconductor Manufacturing Co. Ltd.	6.27%
Tencent Holdings Ltd.	5.59%
Alibaba Group Holding Ltd., ADR	5.32%
Samsung Electronics Co. Ltd.	4.25%
Meituan Dianping	1.71%
Naspers Ltd.	1.29%
China Construction Bank Corp.	1.00%
Reliance Industries Ltd.	0.97%
JD.com Inc., ADR	0.90%
Ping An Insurance Group Co. of China Ltd.	0.88%
Vale SA	0.80%
SK Hynix Inc.	0.79%
Infosys Ltd.	0.79%
Baidu Inc., ADR	0.73%
Housing Development Finance Corp. Ltd.	0.72%
Hon Hai Precision Industry Co. Ltd.	0.67%
Samsung Electronics Co. Ltd., Preferred	0.66%
Pinduoduo Inc., ADR	0.65%
MediaTek Inc.	0.63%
NIO Inc.	0.62%
Xiaomi Corp.	0.59%
Industrial and Commercial Bank of China Ltd.	0.54%
NetEase Inc., ADR	0.53%
Tata Consultancy Services Ltd.	0.51%
ICICI Bank Ltd.	0.51%

⁽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 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 or through SEDAR at www.sedar.com.