



Horizons Emerging Markets Equity Index ETF (HXEM:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
International Equity Exposure through Index Swaps	\$ 45,911,467	99.08%
Cash - Other	435,568	0.94%
Other Assets less Liabilities	(9,581)	-0.02%
	\$ 46,337,454	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	88.09%
Fair Value of Index Swaps (notional value US\$41,181,811) ⁽¹⁾	10.99%
Cash - Other	0.94%

Top 25 Securities

In the MSCI Emerging Markets Index*	% Weighting
Taiwan Semiconductor Manufacturing Co. Ltd.	6.42%
Tencent Holdings Ltd.	4.27%
Samsung Electronics Co. Ltd.	3.73%
Alibaba Group Holding Ltd.	3.47%
Meituan Dianping	1.60%
BlackRock Cash Funds Treasury SL Agency	1.33%
Reliance Industries Ltd.	1.21%
Infosys Ltd.	0.96%
China Construction Bank Corp.	0.86%
Housing Development Finance Corp. Ltd.	0.80%
JD.com Inc., ADR	0.78%
Gazprom	0.74%
WuXi Biologics (Cayman) Inc.	0.73%
Vale SA	0.69%
Sberbank of Russia PJSC	0.63%
MediaTek Inc.	0.61%
Samsung Electronics Co. Ltd., Preferred	0.61%
NIO Inc.	0.61%
ICICI Bank Ltd.	0.61%
SK Hynix Inc.	0.59%
Hon Hai Precision Industry Co. Ltd.	0.59%
Tata Consultancy Services Ltd.	0.59%
Ping An Insurance Group Co. of China Ltd.	0.53%
Baidu Inc., ADR	0.53%
Naver Corp.	0.50%

⁽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.