



Horizons Emerging Markets Equity Index ETF (HXEM:TSX)

Summary of Investment Portfolio

As at March 31, 2024

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
International Equity Exposure through Index Swaps	\$ 71,070,590	99.60%
Cash - Other	114,704	0.16%
Other Assets less Liabilities	173,743	0.24%
	\$ 71,359,037	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	102.16%
Cash - Other	0.16%
Fair Value of Index Swaps (notional value US\$72,957,730) ⁽¹⁾	-2.56%

Top 25 Securities

In the MSCI Emerging Markets Index*

	% Weighting
Taiwan Semiconductor Manufacturing Co. Ltd.	8.21%
Samsung Electronics Co. Ltd.	3.97%
Tencent Holdings Ltd.	3.56%
Alibaba Group Holding Ltd.	2.03%
Reliance Industries Ltd.	1.50%
SK Hynix Inc.	1.00%
Pinduoduo Inc., ADR	0.96%
ICICI Bank Ltd.	0.94%
Meituan Dianping	0.87%
Hon Hai Precision Industry Co. Ltd.	0.84%
Infosys Ltd.	0.83%
China Construction Bank Corp.	0.80%
MediaTek Inc.	0.76%
HDFC Bank Ltd.	0.67%
Al Rajhi Bank	0.60%
Tata Consultancy Services Ltd.	0.59%
Vale SA	0.57%
Samsung Electronics Co. Ltd., Preferred	0.57%
NetEase Inc.	0.56%
Petróleo Brasileiro SA, Preferred	0.49%
Bank Central Asia	0.49%
Itau Unibanco Holding SA, Preferred	0.47%
Bharti Airtel Ltd.	0.46%
Industrial and Commercial Bank of China Ltd.	0.45%
Naspers Ltd.	0.45%

⁽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.