



Horizons Intl Developed Markets Equity Index ETF (HXDM, HXDM.U: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	\$ 430,102,493	99.73%
Cash - Other	458,268	0.11%
Other Assets less Liabilities	706,600	0.16%
	\$ 431,267,361	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	70.22%
Fair Value of Index Swaps (notional value US\$303,095,662) ⁽¹⁾	29.51%
Cash - Other	0.11%

Top 25 Securities In the MSCI EAFE Index*	% Weighting
Novo Nordisk A/S, Class 'B'	2.44%
ASML Holding NV	2.28%
Nestle SA	1.67%
Toyota Motor Corp.	1.57%
LVMH Moet Hennessy Louis Vuitton SE	1.46%
Shell PLC	1.26%
AstraZeneca PLC	1.23%
SAP SE	1.20%
Novartis AG	1.17%
Roche Holding AG	1.05%
HSBC Holdngs PLC	0.88%
TotalEnergies	0.87%
BHP Group Ltd.	0.86%
Siemens AG	0.85%
Commonwealth Bank of Australia	0.77%
Unilever PLC	0.74%
Schneider Electric SE	0.72%
Tokyo Electron Ltd.	0.72%
Allianz SE	0.69%
L'Oreal SA	0.67%
Mitsubishi UFJ Financial Group Inc.	0.66%
Sanofi SA	0.66%
Airbus SE	0.64%
L'Air Liquide Societe Anonyme pour	0.64%
Sony Corp.	0.63%

⁽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.