



HORIZONS ETFs
by Mirae Asset

Horizons Active Emerging Markets Dividend ETF (HAJ:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Mexico Equities	\$	2,894,691	24.06%
India Equities		2,595,106	21.57%
Brazil Equities		1,688,057	14.03%
Chile Equities		1,275,322	10.60%
Taiwan Equities		882,906	7.34%
U.S. Equities		641,664	5.34%
China Equities		555,774	4.62%
Indonesia Equities		472,552	3.93%
South Korea Equities		316,852	2.64%
Hong Kong Equities		250,118	2.08%
Cash and Cash Equivalents		477,813	3.97%
Other Assets less Liabilities		(21,313)	-0.18%
	\$	12,029,542	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	2,150,524	17.88%
Utilities		1,731,372	14.39%
Financials		1,724,918	14.34%
Communication Services		1,709,526	14.22%
Consumer Staples		1,540,533	12.80%
Industrials		1,455,829	12.10%
Consumer Discretionary		641,664	5.34%
Health Care		368,558	3.06%
Energy		250,118	2.08%
Cash and Cash Equivalents		477,813	3.97%
Other Assets less Liabilities		(21,313)	-0.18%
	\$	12,029,542	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2019

Top 25 Holdings	% of ETF's Net Asset Value
ICICI Bank Ltd., ADR	5.41%
Yum China Holdings Inc.	5.34%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5.23%
Infosys Technologies Ltd., ADR	5.10%
HDFC Bank Ltd., ADR	5.07%
NetEase Inc., ADR	4.62%
CPFL Energia SA, ADR	4.48%
Grupo Aeroportuario del Sureste SAB de CV, ADR	4.11%
Grupo Aeroportuario del Pacifico SAB de CV, ADR	4.06%
Cash and Cash Equivalents	3.97%
PT Telekomunikasi Indonesia Persero TBK, ADR	3.93%
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	3.93%
Fomento Economico Mexicano SAB de CV, ADR	3.90%
Banco de Chile, ADR	3.86%
Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	3.74%
Compania Cervecerias Unidas SA, ADR	3.49%
Coca-Cola FEMSA SAB de CV, ADR	3.46%
Enel Americas SA, ADR	3.25%
Dr. Reddy's Laboratories Ltd., ADR	3.06%
Wipro Ltd., ADR	2.93%
Companhia Energetica de Minas Gerais-CEMIG SA, ADR	2.92%
Telefonica Brasil SA, ADR	2.89%
America Movil SAB de CV, ADR	2.65%
SK Telecom Co. Ltd., ADR	2.64%
Chunghwa Telecom Co. Ltd., ADR	2.11%

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.