



HORIZONS ETFs
by Mirae Asset

Horizons Active Global Dividend ETF (HAZ:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	128,288,562	70.59%
Global Equities		37,991,816	20.91%
Canadian Equities		12,478,915	6.87%
Cash and Cash Equivalents		3,770,598	2.07%
Other Assets less Liabilities		(800,169)	-0.44%
	\$	181,729,722	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	30,705,975	16.89%
Financials		27,306,512	15.03%
Consumer Staples		26,595,468	14.64%
Industrials		17,580,123	9.67%
Health Care		16,152,390	8.89%
Consumer Discretionary		15,865,088	8.73%
Utilities		15,823,786	8.71%
Communication Services		12,955,705	7.13%
Energy		9,896,922	5.45%
Materials		5,877,324	3.23%
Cash and Cash Equivalents		3,770,598	2.07%
Other Assets less Liabilities		(800,169)	-0.44%
	\$	181,729,722	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
Microsoft Corp.	4.18%
MasterCard Inc.	3.97%
Nestlé SA	3.61%
McDonald's Corp.	3.57%
Medical Properties Trust Inc.	3.50%
Accenture PLC	3.17%
Lockheed Martin Corp.	3.14%
Royal Bank of Canada	3.02%
Costco Wholesale Corp.	3.00%
Darden Restaurants Inc.	2.98%
Digital Realty Trust Inc.	2.86%
Royal Dutch Shell PLC, ADR	2.77%
ONEOK Inc.	2.68%
Novartis AG, ADR	2.50%
JPMorgan Chase & Co.	2.48%
WEC Energy Group Inc.	2.46%
Waste Management Inc.	2.40%
Exelon Corp.	2.23%
Republic Services Inc.	2.22%
Home Depot Inc. (The)	2.18%
Verizon Communications Inc.	2.10%
Johnson & Johnson	2.09%
Unilever NV, ADR	2.09%
Cash and Cash Equivalents	2.07%
Kimberly-Clark Corp.	2.05%

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.