



**HORIZONS ETFs**  
by Mirae Asset

Horizons Active Emerging Markets Dividend ETF (HAJ:TSX)

Summary of Investment Portfolio

As at March 31, 2020

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Mexico Equities	\$	1,537,121	22.45%
India Equities		1,461,227	21.34%
Taiwan Equities		767,936	11.22%
Brazil Equities		538,999	7.87%
China Equities		480,143	7.01%
Chile Equities		402,512	5.88%
U.S. Equities		258,211	3.77%
Indonesia Equities		230,324	3.36%
South Korea Equities		196,180	2.87%
Hong Kong Equities		135,857	1.98%
Cash and Cash Equivalents		847,007	12.37%
Other Assets less Liabilities		(8,094)	-0.12%
	\$	<b>6,847,423</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Information Technology	\$	1,443,605	21.09%
Communication Services		1,230,306	17.97%
Consumer Staples		797,541	11.65%
Industrials		645,645	9.43%
Utilities		602,171	8.79%
Financials		595,841	8.70%
Health Care		299,333	4.37%
Consumer Discretionary		258,211	3.77%
Energy		135,857	1.98%
Cash and Cash Equivalents		847,007	12.37%
Other Assets less Liabilities		(8,094)	-0.12%
	\$	<b>6,847,423</b>	<b>100.00%</b>



## Horizons Active Emerging Markets Dividend ETF (HAJ:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2020

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents	12.37%
NetEase Inc., ADR	7.01%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5.81%
Chunghwa Telecom Co. Ltd., ADR	5.41%
Infosys Technologies Ltd., ADR	4.93%
HDFC Bank Ltd., ADR	4.60%
Dr. Reddy's Laboratories Ltd., ADR	4.37%
ICICI Bank Ltd., ADR	4.10%
Yum China Holdings Inc.	3.77%
Enel Americas SA, ADR	3.72%
America Movil SAB de CV, ADR	3.53%
Coca-Cola FEMSA SAB de CV, ADR	3.51%
Fomento Economico Mexicano SAB de CV, ADR	3.45%
Grupo Aeroportuario del Sureste SAB de CV, ADR	3.41%
PT Telekomunikasi Indonesia Persero TBK, ADR	3.36%
Wipro Ltd., ADR	3.34%
Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	3.11%
Grupo Aeroportuario del Pacifico SAB de CV, ADR	3.04%
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	2.98%
SK Telecom Co. Ltd., ADR	2.87%
Telefonica Brasil SA, ADR	2.80%
Industrias Bachoco SAB de CV, ADR	2.53%
Compania Cerveceras Unidas SA, ADR	2.16%
CNOOC Ltd., ADR	1.98%
Companhia Energetica de Minas Gerais-CEMIG SA, ADR	1.96%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).