



**HORIZONS ETFs**  
by Mirae Asset

Horizons Active Global Dividend ETF (HAZ: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>
U.S. Equities	\$	109,444,830	64.60%
Global Equities		43,041,266	25.41%
Canadian Equities		11,134,217	6.57%
Currency Forward Hedge*		148,606	0.09%
Cash and Cash Equivalents		6,776,170	4.00%
Other Assets less Liabilities		(1,129,904)	-0.67%
	\$	<b>169,415,185</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$	32,037,998	18.91%
Health Care		27,176,875	16.04%
Consumer Staples		26,287,240	15.52%
Information Technology		20,878,584	12.32%
Industrials		16,394,054	9.68%
Utilities		15,007,468	8.86%
Communication Services		12,068,910	7.13%
Consumer Discretionary		10,320,438	6.09%
Materials		3,448,746	2.03%
Currency Forward Hedge*		148,606	0.09%
Cash and Cash Equivalents		6,776,170	4.00%
Other Assets less Liabilities		(1,129,904)	-0.67%
	\$	<b>169,415,185</b>	<b>100.00%</b>

\* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



**HORIZONS ETFs**  
by Mirae Asset

## Horizons Active Global Dividend ETF (HAZ:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2020

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Microsoft Corp.	5.22%
MasterCard Inc.	4.12%
Nestlé SA	4.00%
Cash and Cash Equivalents	4.00%
Apple Inc.	3.96%
Medical Properties Trust Inc.	3.87%
Digital Realty Trust Inc.	3.56%
Costco Wholesale Corp.	3.46%
McDonald's Corp.	3.20%
Lockheed Martin Corp.	3.18%
Accenture PLC	3.14%
Unilever NV, ADR	2.93%
AstraZeneca PLC, ADR	2.87%
Novartis AG, ADR	2.76%
Royal Bank of Canada	2.68%
WEC Energy Group Inc.	2.65%
Johnson & Johnson	2.47%
Roche Holding AG	2.30%
Waste Management Inc.	2.25%
Republic Services Inc.	2.25%
American Water Works Co. Inc.	2.25%
Verizon Communications Inc.	2.18%
Kimberly-Clark Corp.	2.15%
Procter & Gamble Co. (The)	2.05%
Home Depot Inc. (The)	2.04%

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).