



**HORIZONS** ETFs  
by Mirae Asset

## Horizons China High Dividend Yield Index ETF (HCN: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>
Global Equities	\$	9,616,772	100.73%
Cash and Cash Equivalents		100,527	1.05%
Other Assets less Liabilities		(170,187)	-1.78%
	<b>\$</b>	<b>9,547,112</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Hong Kong Broad Equity Index	\$	9,616,772	100.73%
Cash and Cash Equivalents		100,527	1.05%
Other Assets less Liabilities		(170,187)	-1.78%
	<b>\$</b>	<b>9,547,112</b>	<b>100.00%</b>



## Horizons China High Dividend Yield Index ETF (HCN:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2020

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Global X Hang Seng High Dividend Yield ETF	100.73%
Cash and Cash Equivalents	1.05%

  

<b>Top 25 Securities In the Underlying Index*—Hang Seng High Dividend Yield Index</b>	<b>% Weighting in Underlying Index</b>
Nine Dragons Paper Holdings Ltd.	4.35%
China International Marine Containers (Group) Co. Ltd.	3.37%
Kingboard Holdings Ltd.	3.30%
Shenzhen International Holdings Ltd.	3.13%
Xinyi Glass Holdings Ltd.	3.06%
Yuzhou Properties Co. Ltd.	2.89%
China Minsheng Banking Corp. Ltd.	2.72%
Guangzhou R&F Properties Co. Ltd.	2.65%
Lee & Man Paper Manufacturing Ltd.	2.63%
China Petroleum and Chemical Corp. (Sinopec)	2.56%
China Everbright Ltd.	2.38%
Logan Property Holdings Co. Ltd.	2.38%
Bank of China Ltd.	2.34%
Agricultural Bank of China Ltd.	2.30%
China Jinmao Holdings Group Ltd.	2.18%
China Shenhua Energy Co. Ltd.	2.17%
Dongfeng Motor Group Co. Ltd.	2.14%
China Construction Bank Corp.	2.12%
China Merchants Port Holdings Co. Ltd.	2.11%
Postal Savings Bank of China Co., Ltd.	2.09%
China CITIC Bank Corp. Ltd.	2.06%
Longfor Properties Co. Ltd.	2.00%
China Cinda Asset Management Co. Ltd.	1.97%
Sinopec Shanghai Petrochemical Co. Ltd.	1.93%
China Power International Development Ltd.	1.90%

\* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index through its holding of the Global X Hang Seng High Dividend Yield ETF.

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).