



HORIZONS ETFs
by Mirae Asset

Horizons Enhanced Income International Equity ETF (HEJ:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
United Kingdom Equities	\$ 2,510,338	21.74%
Japan Equities	2,388,237	20.68%
France Equities	1,697,677	14.70%
Switzerland Equities	1,274,409	11.04%
Germany Equities	653,128	5.66%
Hong Kong Equities	647,448	5.61%
Netherlands Equities	590,717	5.12%
Australia Equities	507,509	4.39%
India Equities	483,496	4.19%
Spain Equities	409,952	3.55%
Belgium Equities	323,427	2.80%
Currency Forward Hedge*	(219,346)	-1.90%
Cash and Cash Equivalents	237,832	2.06%
Other Assets less Liabilities	128,308	1.11%
Short Positions		
Equity Call Options	(86,355)	-0.75%
	\$ 11,546,777	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 1,903,321	16.48%
Consumer Discretionary	1,895,968	16.42%
Consumer Staples	1,543,279	13.37%
Health Care	1,331,799	11.54%
Industrials	1,196,898	10.37%
Communication Services	1,194,004	10.34%
Utilities	772,882	6.69%
Information Technology	653,128	5.66%
Materials	507,509	4.39%
Energy	487,550	4.22%
Currency Forward Hedge*	(219,346)	-1.90%
Cash and Cash Equivalents	237,832	2.06%
Other Assets less Liabilities	128,308	1.11%
Short Positions		
Equity Call Options	(86,355)	-0.75%
	\$ 11,546,777	100.00%

* 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.



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Summary of Investment Portfolio (continued)

As at March 31, 2020

	% of ETF's Net Asset Value
Top 25 Holdings	
Long Positions	
National Grid PLC, ADR	6.69%
Sony Corp., ADR	6.12%
Novartis AG, ADR	5.79%
British American Tobacco PLC, ADR	5.76%
Sanofi SA, ADR	5.75%
SAP SE, ADR	5.66%
China Mobile Ltd., ADR	5.61%
Toyota Motor Corp., ADR	5.38%
ABB Ltd., ADR	5.25%
Koninklijke Philips NV, ADR	5.12%
Canon Inc., ADR	4.92%
Diageo PLC, ADR	4.81%
Orange SA, ADR	4.73%
HSBC Holdings PLC, ADR	4.48%
BHP Group Ltd., ADR	4.39%
Mitsubishi UFJ Financial Group Inc., ADR	4.26%
Total SA, ADR	4.22%
HDFC Bank Ltd., ADR	4.19%
Banco Santander SA, ADR	3.55%
Anheuser-Busch InBev NV, ADR	2.80%
Cash and Cash Equivalents	2.06%
Short Positions	
Novartis AG, ADR, Call Options	0.00%
HDFC Bank Ltd., ADR, Call Options	-0.01%
BHP Group Ltd., ADR, Call Options	-0.01%
China Mobile Ltd., ADR, Call Options	-0.02%

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.