



HORIZONS ETFs
by Mirae Asset

Horizons Inoestor Canadian Equity Index ETF (INOC:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$	24,693,575	99.87%
Cash and Cash Equivalents		157,145	0.64%
Other Assets less Liabilities		(126,043)	-0.51%
	\$	24,724,677	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Financials	\$	5,985,594	24.21%
Consumer Discretionary		3,954,393	15.99%
Information Technology		3,382,048	13.68%
Materials		3,103,600	12.55%
Consumer Staples		2,449,513	9.91%
Industrials		2,238,887	9.05%
Energy		1,388,876	5.62%
Communication Services		1,188,951	4.81%
Utilities		1,001,713	4.05%
Cash and Cash Equivalents		157,145	0.64%
Other Assets less Liabilities		(126,043)	-0.51%
	\$	24,724,677	100.00%



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Summary of Investment Portfolio (continued)

As at March 31, 2020

Top 25 Holdings	% of ETF's Net Asset Value
Metro Inc.	5.78%
Constellation Software Inc.	5.25%
Canadian National Railway Co.	4.85%
TELUS Corp.	4.81%
Dollarama Inc.	4.71%
Royal Bank of Canada	4.52%
Toronto-Dominion Bank (The)	4.46%
Open Text Corp.	4.43%
Stella-Jones Inc.	4.42%
Brookfield Asset Management Inc.	4.23%
Alimentation Couche-Tard Inc.	4.13%
CCL Industries Inc.	4.12%
National Bank of Canada	4.09%
Brookfield Infrastructure Partners L.P.	4.05%
Kirkland Lake Gold Ltd.	4.01%
Evertz Technologies Ltd.	4.00%
Great-West Lifeco Inc.	3.95%
TFI International Inc.	3.77%
Magna International Inc.	3.47%
Canadian Tire Corp. Ltd.	3.23%
Equitable Group Inc.	2.96%
Parkland Fuel Corp.	2.82%
Parex Resources Inc.	2.80%
Gildan Activewear Inc.	2.55%
MTY Food Group Inc.	2.03%

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.