



HORIZONS ETFs
by Mirae Asset

Horizons Active Emerging Markets Dividend ETF (HAJ:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
China Equities	\$	2,861,802	36.05%
India Equities		1,682,754	21.19%
Mexico Equities		1,148,722	14.47%
Taiwan Equities		1,017,355	12.81%
U.S. Equities		396,171	4.99%
Hong Kong Equities		356,439	4.49%
South Africa Equities		350,372	4.41%
Chile Equities		101,020	1.27%
Cash and Cash Equivalents		33,973	0.43%
Other Assets less Liabilities		(8,919)	-0.11%
	\$	7,939,689	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	2,412,644	30.38%
Financials		1,931,943	24.34%
Communication Services		913,879	11.51%
Consumer Discretionary		834,511	10.51%
Industrials		830,142	10.46%
Health Care		451,165	5.68%
Consumer Staples		439,331	5.53%
Utilities		101,020	1.27%
Cash and Cash Equivalents		33,973	0.43%
Other Assets less Liabilities		(8,919)	-0.11%
	\$	7,939,689	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2020

Top 25 Holdings	% of ETF's Net Asset Value
Infosys Technologies Ltd., ADR	6.76%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	6.65%
Dr. Reddy's Laboratories Ltd., ADR	5.68%
NetEase Inc., ADR	5.52%
Tencent Holdings Ltd.	5.12%
Yum China Holdings Inc.	4.99%
HDFC Bank Ltd., ADR	4.88%
Naspers Ltd.	4.41%
Xiaomi Corp.	4.41%
Chunghwa Telecom Co. Ltd., ADR	4.24%
ICICI Bank Ltd., ADR	3.87%
Grupo Aeroportuario del Pacifico SAB de CV, ADR	3.71%
Sunny Optical Technology Group Co. Ltd.	3.64%
Grupo Aeroportuario del Sureste SAB de CV, ADR	3.43%
Longfor Group Holdings Ltd.	3.36%
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	3.32%
China Tower Corp. Ltd.	2.86%
Sunac China Holdings Ltd.	2.69%
China Merchants Bank Co. Ltd.	2.66%
China Resources Land Ltd.	2.61%
Ping An Insurance (Group) Co. of China Ltd.	2.58%
Kimberly-Clark de Mexico SAB de CV	2.11%
Sino-American Silicon Products Inc.	1.92%
Wal-Mart de Mexico SAB de CV	1.90%
China Resources Beer (Holdings) Co. Ltd.	1.88%

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.