



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Active Cdn Dividend ETF (HAL:TSX)

### Summary of Investment Portfolio

*As at September 30, 2020*

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Equities	\$	67,266,238	99.41%
Cash and Cash Equivalents		846,293	1.25%
Other Assets less Liabilities		(445,464)	-0.66%
	\$	<b>67,667,067</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$	17,863,987	26.40%
Utilities		14,765,213	21.82%
Information Technology		9,930,125	14.68%
Industrials		9,122,619	13.48%
Energy		5,859,394	8.66%
Communication Services		4,039,381	5.97%
Materials		3,513,616	5.19%
Consumer Discretionary		1,490,079	2.20%
Consumer Staples		681,824	1.01%
Cash and Cash Equivalents		846,293	1.25%
Other Assets less Liabilities		(445,464)	-0.66%
	\$	<b>67,667,067</b>	<b>100.00%</b>



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### Horizons Active Cdn Dividend ETF (HAL:TSX)

#### Summary of Investment Portfolio (continued)

As at September 30, 2020

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Enghouse Systems Ltd.	5.57%
Brookfield Infrastructure Partners L.P.	4.79%
Constellation Software Inc.	4.57%
Open Text Corp.	4.54%
Royal Bank of Canada	4.28%
TMX Group Ltd.	3.99%
Toronto-Dominion Bank (The)	3.63%
Waste Connections Inc.	3.55%
Capital Power Corp.	3.38%
Canadian National Railway Co.	3.14%
Granite REIT	3.13%
Pembina Pipeline Corp.	3.07%
TELUS Corp.	3.03%
BCE Inc.	2.94%
WSP Global Inc.	2.82%
Brookfield Asset Management Inc.	2.71%
Innergex Renewable Energy Inc.	2.70%
Barrick Gold Corp.	2.66%
Enbridge Inc.	2.64%
Kirkland Lake Gold Ltd.	2.53%
Fortis Inc.	2.32%
Exchange Income Corp.	2.21%
Boyd Group Services Inc.	2.20%
Brookfield Infrastructure Corp.	2.16%
Intact Financial Corp.	2.14%

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).