



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Balanced TRI ETF Portfolio (HBAL: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>
U.S. Equities	\$	15,294,595	41.52%
Canadian Fixed Income Securities		7,182,040	19.49%
Global Equities		7,091,502	19.25%
Canadian Equities		3,637,397	9.87%
U.S. Fixed Income Securities		3,558,583	9.66%
Currency Forward Hedge*		(226,963)	-0.62%
Cash and Cash Equivalents		305,647	0.83%
	\$	<b>36,842,801</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Broad Equity	\$	15,294,595	41.52%
Canadian Broad Fixed Income		7,182,040	19.49%
Global Broad Equity		7,091,502	19.25%
Canadian Broad Equity		3,637,397	9.87%
U.S. Broad Fixed Income		3,558,583	9.66%
Currency Forward Hedge*		(226,963)	-0.62%
Cash and Cash Equivalents		305,647	0.83%
	\$	<b>36,842,801</b>	<b>100.00%</b>

\* 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.



## Horizons Balanced TRI ETF Portfolio (HBAL:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2020

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons US Large Cap Index ETF	23.57%
Horizons Cdn Select Universe Bond ETF	19.49%
Horizons NASDAQ-100® Index ETF	17.95%
Horizons Intl Developed Markets Equity Index ETF	14.52%
Horizons S&P/TSX 60™ Index ETF	9.87%
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	5.43%
Horizons EURO STOXX 50® Index ETF	4.73%
Horizons US 7-10 Year Treasury Bond ETF	4.23%
Cash and Cash Equivalents	0.83%

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).