



HORIZONS ETFs
by Mirae Asset

Horizons China High Dividend Yield Index ETF (HCN:TSX)

Summary of Investment Portfolio

As at September 30, 2020

| Asset Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Global Equities | \$ | 9,059,102 | 101.33% |
| Cash and Cash Equivalents | | 44,487 | 0.50% |
| Other Assets less Liabilities | | (163,476) | -1.83% |
| | \$ | 8,940,113 | 100.00% |

| Sector Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Hong Kong Broad Equity Index | \$ | 9,059,102 | 101.00% |
| Cash and Cash Equivalents | | 44,487 | 0.50% |
| Other Assets less Liabilities | | (163,476) | -1.83% |
| | \$ | 8,940,113 | 100.00% |



Horizons China High Dividend Yield Index ETF (HCN:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2020

| Top Holdings | % of ETF's Net Asset Value |
|---|--|
| Global X Hang Seng High Dividend Yield ETF | 101.33% |
| Cash and Cash Equivalents | 0.50% |
| | |
| Top 25 Securities In the Underlying Index*—Hang Seng High Dividend Yield Index | % Weighting in Underlying Index |
| Agile Group Holdings Ltd. | 4.01% |
| VTech Holdings Ltd. | 3.25% |
| Xinyi Glass Holdings Ltd. | 3.12% |
| Guangzhou R&F Properties Co. Ltd. | 2.88% |
| Yue Yuen Industrial Holdings Ltd. | 2.66% |
| Haitong International Securities Group Ltd. | 2.60% |
| Chow Tai Fook Jewellery Group Ltd. | 2.59% |
| Yuzhou Properties Co. Ltd. | 2.58% |
| Lee & Man Paper Manufacturing Ltd. | 2.54% |
| COSCO SHIPPING Ports Ltd. | 2.46% |
| Lenovo Group Ltd. | 2.45% |
| China Shenhua Energy Co. Ltd. | 2.40% |
| China Petroleum and Chemical Corp. (Sinopec) | 2.37% |
| NWS Holdings Ltd | 2.31% |
| China Merchants Port Holdings Co. Ltd. | 2.29% |
| PCCW Ltd. | 2.28% |
| Yuexiu Property Co. Ltd. | 2.28% |
| KWG Group Holdings Ltd. | 2.23% |
| Nine Dragons Paper Holdings Ltd. | 2.07% |
| Chongqing Rural Commercial Bank Co., Ltd. | 2.03% |
| New World Development Co. Ltd. | 2.01% |
| Yanzhou Coal Mining Co. Ltd. | 1.96% |
| China Cinda Asset Management Co. Ltd. | 1.94% |
| Fortune REIT | 1.92% |
| Logan Property Holdings Co. Ltd. | 1.89% |

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index through its holding of the Global X Hang Seng High Dividend Yield ETF.

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.