



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Active Emerging Markets Bond ETF (HEMB: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>
Global Fixed Income Securities	\$	20,747,498	90.10%
Canadian Fixed Income Securities		288,338	1.25%
U.S. Fixed Income Securities		266,310	1.16%
Supranational Securities		175,943	0.77%
Currency Forward Hedge*		(202,416)	-0.88%
Cash and Cash Equivalents		1,565,459	6.80%
Other Assets less Liabilities		185,166	0.80%
	\$	<b>23,026,298</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Government Bonds	\$	15,118,497	65.65%
Corporate Bonds		6,359,592	27.63%
Currency Forward Hedge*		(202,416)	-0.88%
Cash and Cash Equivalents		1,565,459	6.80%
Other Assets less Liabilities		185,166	0.80%
	\$	<b>23,026,298</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.



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## Horizons Active Emerging Markets Bond ETF (HEMB:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2020

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Federative Republic of Brazil	7.69%
Republic of South Africa	6.87%
Cash and Cash Equivalents	6.80%
Republic of Indonesia	6.53%
Republic of Turkey	5.74%
Corporacion Nacional del Cobre de Chile	5.72%
Republic of Panama	5.56%
United Mexican States	5.29%
Republic of Poland	3.89%
Republic of Colombia	3.10%
Petroleos Mexicanos	2.98%
Kingdom of Saudi Arabia	2.94%
Petrobras Global Finance BV	2.49%
Republic of Ecuador	1.93%
State of Qatar	1.56%
Republic of Peru	1.52%
Government of Jamaica	1.47%
OCP SA	1.47%
Republic of Italy	1.35%
Power Finance Corp. Ltd.	1.30%
Grupo Energia Bogota SA ESP	1.29%
Gazprom OAO Via Gaz Capital SA	1.29%
KEB Hana Bank	1.28%
MEGlobal Canada ULC	1.25%
Perusahaan Listrik Negara PT	1.25%

\* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate debt instruments of that issuer in the ETF's portfolio.

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).