



HORIZONS ETFs
by Mirae Asset

Horizons Managed Global Opportunities ETF (HGM:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$	786,979	59.70%
Global Fixed Income Securities		198,761	15.08%
U.S. Equities		169,493	12.86%
U.S. Fixed Income Securities		66,988	5.08%
Cash and Cash Equivalents		119,733	9.08%
Other Assets less Liabilities		(23,729)	-1.80%
	\$	1,318,225	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Global Broad Equity	\$	669,427	50.78%
Global Broad Fixed Income		198,761	15.08%
Financials		168,685	12.80%
Consumer Discretionary		68,794	5.22%
U.S. Broad Fixed Income		66,988	5.08%
Materials		49,566	3.76%
Cash and Cash Equivalents		119,733	9.08%
Other Assets less Liabilities		(23,729)	-1.80%
	\$	1,318,225	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2020

Top Holdings	% of ETF's Net Asset Value
iShares J.P. Morgan EM Local Currency Bond ETF	10.06%
Cash and Cash Equivalents	9.08%
iShares U.S. Home Construction ETF	5.22%
iShares MSCI South Korea ETF	5.18%
iShares MSCI Taiwan ETF	5.18%
iShares MSCI Europe Financials ETF	5.16%
iShares China Large-Cap ETF	5.15%
iShares MSCI Poland ETF	5.14%
Financial Select Sector SPDR® Fund	5.11%
iShares MSCI EAFE Small-Cap ETF	5.08%
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	5.08%
KraneShares Boserá MSCI China A Share ETF	5.07%
iShares MSCI Sweden ETF	5.02%
iShares J.P. Morgan USD Emerging Markets Bond ETF	5.02%
iShares MSCI Brazil ETF	4.82%
iShares MSCI Chile Capped ETF	3.81%
SPDR® EURO STOXX 50 ETF	3.81%
iShares MSCI Global Select Metals & Mining Producers ETF	3.76%
iShares Mortgage Real Estate ETF	2.53%
VanEck Vectors Vietnam ETF	2.52%

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.