



**HORIZONS** ETFs  
by Mirae Asset

Horizons US Large Cap Index ETF (HULC, HULC.U: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	\$	25,218,704	96.95%
Global Equities		585,979	2.25%
Cash and Cash Equivalents		193,960	0.75%
Other Assets less Liabilities		13,836	0.05%
	\$	<b>26,012,479</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Information Technology	\$	7,071,021	27.17%
Health Care		3,707,591	14.25%
Financials		3,557,048	13.68%
Consumer Discretionary		3,249,725	12.49%
Communication Services		2,577,159	9.91%
Industrials		1,964,175	7.56%
Consumer Staples		1,892,711	7.28%
Utilities		757,464	2.91%
Materials		532,434	2.05%
Energy		495,355	1.90%
Cash and Cash Equivalents		193,960	0.75%
Other Assets less Liabilities		13,836	0.05%
	\$	<b>26,012,479</b>	<b>100.00%</b>



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### Summary of Investment Portfolio (continued)

As at September 30, 2020

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Apple Inc.	6.26%
Microsoft Corp.	5.56%
Amazon.com Inc.	4.67%
Alphabet Inc.	3.04%
Facebook Inc.	2.20%
Johnson & Johnson	1.39%
Procter & Gamble Co. (The)	1.20%
Visa Inc.	1.18%
NVIDIA Corp.	1.12%
Tesla Motors Inc.	1.11%
MasterCard Inc.	1.05%
Home Depot Inc. (The)	1.05%
UnitedHealth Group Inc.	1.04%
JPMorgan Chase & Co.	1.01%
Berkshire Hathaway Inc.	1.00%
Verizon Communications Inc.	0.87%
Adobe Inc.	0.82%
PayPal Holdings Inc.	0.81%
Walt Disney Co. (The)	0.79%
Intel Corp.	0.79%
salesforce.com Inc.	0.76%
Netflix Inc.	0.76%
Cash and Cash Equivalents	0.75%
Merck & Co. Inc.	0.74%
Comcast Corp.	0.73%

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).