



HORIZONS ETFs

by Mirae Asset

Horizons Enhanced Income International Equity ETF (HEJ:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Japan Equities	\$ 2,295,996	21.10%
United Kingdom Equities	2,210,224	20.31%
France Equities	1,571,617	14.44%
Switzerland Equities	952,619	8.75%
Spain Equities	857,445	7.88%
India Equities	700,419	6.43%
Australia Equities	581,291	5.34%
Netherlands Equities	554,579	5.10%
Belgium Equities	522,082	4.80%
Germany Equities	355,222	3.26%
Currency Forward Hedge*	22,959	0.21%
Cash and Cash Equivalents	160,583	1.48%
Other Assets less Liabilities	123,548	1.13%
Short Positions		
Equity Call Options	(24,711)	-0.23%
	\$ 10,883,873	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 2,826,017	25.96%
Consumer Discretionary	1,733,112	15.93%
Consumer Staples	1,551,098	14.26%
Industrials	1,076,648	9.90%
Health Care	857,689	7.87%
Energy	624,230	5.74%
Materials	581,291	5.34%
Communication Services	520,248	4.78%
Utilities	475,939	4.37%
Information Technology	355,222	3.26%
Currency Forward Hedge*	22,959	0.21%
Cash and Cash Equivalents	160,583	1.48%
Other Assets less Liabilities	123,548	1.13%
Short Positions		
Equity Call Options	(24,711)	-0.23%
	\$ 10,883,873	100.00%

* 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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Summary of Investment Portfolio (continued)

As at March 31, 2021

Top 25 Holdings	% of ETF's Net Asset Value
Long Positions	
Banco Santander SA, ADR	7.88%
HSBC Holdings PLC, ADR	6.48%
HDFC Bank Ltd., ADR	6.43%
Total SE, ADR	5.74%
Canon Inc., ADR	5.65%
Sony Corp., ADR	5.54%
BHP Group Ltd., ADR	5.34%
Mitsubishi UFJ Financial Group Inc., ADR	5.17%
Diageo PLC, ADR	5.13%
Koninklijke Philips NV, ADR	5.10%
Anheuser-Busch InBev NV, ADR	4.80%
ABB Ltd., ADR	4.80%
Orange SA, ADR	4.78%
Toyota Motor Corp., ADR	4.74%
National Grid PLC, ADR	4.37%
British American Tobacco PLC, ADR	4.33%
Novartis AG, ADR	3.95%
Sanofi, ADR	3.92%
SAP SE, ADR	3.26%
Cash and Cash Equivalents	1.48%
Short Positions	
Diageo PLC, ADR, Call Options	0.00%
Toyota Motor Corp., ADR, Call Options	0.00%
Novartis AG, ADR, Call Options	0.00%
Total SE, ADR, Call Options	-0.01%
HSBC Holdings PLC, ADR, Call Options	-0.01%

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.