



**HORIZONS** ETFs  
by Mirae Asset

Horizons Enhanced Income International Equity ETF (HEJ: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>
<b>Long Positions</b>			
United Kingdom Equities	\$	2,231,356	20.08%
Japan Equities		2,105,211	18.94%
France Equities		1,610,880	14.49%
Switzerland Equities		1,067,873	9.61%
Netherlands Equities		554,998	4.99%
India Equities		545,166	4.91%
Germany Equities		543,776	4.89%
Belgium Equities		541,308	4.87%
Spain Equities		536,425	4.83%
Australia Equities		523,776	4.71%
Hong Kong Equities		521,665	4.69%
Currency Forward Hedge*		(141,799)	-1.28%
Cash and Cash Equivalents		431,783	3.89%
Other Assets less Liabilities		95,750	0.86%
<b>Short Positions</b>			
Equity Call Options		(54,146)	-0.48%
	\$	<b>11,114,022</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>			
Financials	\$	2,163,110	19.47%
Consumer Staples		1,637,782	14.74%
Consumer Discretionary		1,597,375	14.37%
Industrials		1,093,240	9.83%
Health Care		1,053,841	9.48%
Communication Services		1,051,774	9.46%
Utilities		561,199	5.05%
Energy		556,561	5.01%
Information Technology		543,776	4.89%
Materials		523,776	4.71%
Currency Forward Hedge*		(141,799)	-1.28%
Cash and Cash Equivalents		431,783	3.89%
Other Assets less Liabilities		95,750	0.86%
<b>Short Positions</b>			
Equity Call Options		(54,146)	-0.48%
	\$	<b>11,114,022</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 Enhanced Income International Equity ETF (HEJ:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2020

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
HSBC Holdings PLC, ADR	5.16%
Diageo PLC, ADR	5.08%
National Grid PLC, ADR	5.05%
Total SA, ADR	5.01%
Koninklijke Philips NV, ADR	4.99%
HDFC Bank Ltd., ADR	4.91%
SAP SE, ADR	4.89%
Canon Inc., ADR	4.87%
Anheuser-Busch InBev NV, ADR	4.87%
ABB Ltd., ADR	4.84%
Banco Santander SA, ADR	4.83%
British American Tobacco PLC, ADR	4.79%
Orange SA, ADR	4.77%
Novartis AG, ADR	4.77%
Toyota Motor Corp., ADR	4.76%
Sony Corp., ADR	4.74%
Sanofi SA, ADR	4.71%
BHP Group Ltd., ADR	4.71%
China Mobile Ltd., ADR	4.69%
Mitsubishi UFJ Financial Group Inc., ADR	4.57%
Cash and Cash Equivalents	3.89%
<b>Short Positions</b>	
Novartis AG, ADR, Call Options	0.00%
Sanofi SA, ADR, Call Options	0.00%
BHP Group Ltd., ADR, Call Options	0.00%
Sony Corp., 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).