



HORIZONS ETFs
by Mirae Asset

Horizons Enhanced Income International Equity ETF (HEJ:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Japan Equities	\$ 2,385,827	23.14%
United Kingdom Equities	2,100,961	20.37%
France Equities	1,449,741	14.06%
Switzerland Equities	940,477	9.12%
Spain Equities	865,152	8.39%
India Equities	630,256	6.11%
Belgium Equities	447,961	4.34%
Australia Equities	428,762	4.16%
Netherlands Equities	413,208	4.01%
Germany Equities	373,897	3.63%
Currency Forward Hedge*	14,165	0.14%
Cash and Cash Equivalents	212,421	2.06%
Other Assets less Liabilities	69,439	0.67%
Short Positions		
Equity Call Options	(20,724)	-0.20%
	\$ 10,311,543	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 2,693,727	26.12%
Consumer Discretionary	1,792,673	17.39%
Consumer Staples	1,485,533	14.40%
Industrials	959,761	9.31%
Health Care	791,992	7.68%
Energy	614,791	5.96%
Utilities	458,224	4.44%
Communication Services	436,882	4.24%
Materials	428,762	4.16%
Information Technology	373,897	3.63%
Currency Forward Hedge*	14,165	0.14%
Cash and Cash Equivalents	212,421	2.06%
Other Assets less Liabilities	69,439	0.67%
Short Positions		
Equity Call Options	(20,724)	-0.20%
	\$ 10,311,543	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.



Horizons Enhanced Income International Equity ETF (HEJ:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2021

Top 25 Holdings	% of ETF's Net Asset Value
Long Positions	
Banco Santander SA, ADR	8.39%
HDFC Bank Ltd., ADR	6.11%
Canon Inc., ADR	6.10%
Diageo PLC, ADR	6.08%
TotalEnergies SE, ADR	5.96%
HSBC Holdings PLC, ADR	5.87%
Sony Group Corp., ADR	5.83%
Mitsubishi UFJ Financial Group Inc., ADR	5.75%
Toyota Motor Corp., ADR	5.46%
ABB Ltd., ADR	5.30%
National Grid PLC, ADR	4.44%
Anheuser-Busch InBev SA/NV, ADR	4.34%
Orange SA, ADR	4.24%
BHP Group Ltd., ADR	4.16%
Koninklijke Philips NV, ADR	4.01%
British American Tobacco PLC, ADR	3.98%
Sanofi SA, ADR	3.86%
Novartis AG, ADR	3.82%
SAP SE, ADR	3.63%
Cash and Cash Equivalents	2.06%
Short Positions	
SAP SE, ADR, Call Options	0.00%
Sanofi SA, ADR, Call Options	0.00%
Novartis AG, ADR, Call Options	0.00%
Anheuser-Busch InBev SA/NV, ADR, Call Options	-0.01%
Diageo 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.