



HORIZONS ETFs
by Mirae Asset

Horizons Laddered Canadian Preferred Share Index ETF (HLPR:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Shares Exposure through Index Swaps	\$ 73,910,897	99.93%
Cash - Other	59,970	0.08%
Other Assets less Liabilities	(8,272)	-0.01%
	\$ 73,962,595	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	69.04%
Fair Value of Index Swaps (notional value \$51,101,537) ⁽¹⁾	30.89%
Cash - Other	0.08%

Top 25 Securities In the Underlying Index*—Solactive Laddered Canadian Preferred Share Index	% Weighting in Underlying Index
Toronto-Dominion Bank (The)	11.56%
Enbridge Inc.	10.14%
Royal Bank of Canada	7.42%
Bank of Montreal	7.18%
Canadian Imperial Bank of Commerce	5.74%
Manulife Financial Corp.	5.60%
Brookfield Asset Management Inc.	5.46%
Pembina Pipeline Corp.	5.40%
TC Energy Corp.	5.26%
National Bank of Canada	4.93%
Bank of Nova Scotia (The)	3.68%
Brookfield Office Properties Inc.	2.74%
BCE Inc.	2.46%
Brookfield Infrastructure Partners L.P.	2.18%
Brookfield Renewable Partners L.P.	2.16%
Emera Inc.	1.87%
Fairfax Financial Holdings Ltd.	1.84%
Element Fleet Management Corp.	1.72%
AltaGas Ltd.	1.64%
Fortis Inc.	1.52%
Canadian Utilities Ltd.	1.33%
Intact Financial Corp.	1.07%
Husky Energy Inc.	0.93%
TransAlta Corp.	0.91%
Westcoast Energy Inc.	0.82%

⁽¹⁾ The fair value of index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement(s) as at the date of this report.

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

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.