



HORIZONS ETFs
by Mirae Asset

Horizons Inovestor Canadian Equity Index ETF (INOC:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$	27,473,155	99.83%
Cash and Cash Equivalents		170,947	0.62%
Other Assets less Liabilities		(123,715)	-0.45%
	\$	27,520,387	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Financials	\$	7,777,016	28.26%
Information Technology		4,106,752	14.92%
Consumer Staples		3,467,426	12.60%
Industrials		3,390,262	12.32%
Consumer Discretionary		3,284,806	11.94%
Materials		2,275,360	8.27%
Utilities		1,066,371	3.87%
Energy		1,059,997	3.85%
Communication Services		1,045,165	3.80%
Cash and Cash Equivalents		170,947	0.62%
Other Assets less Liabilities		(123,715)	-0.45%
	\$	27,520,387	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2020

Top 25 Holdings	% of ETF's Net Asset Value
Empire Co. Ltd.	4.47%
Canadian Tire Corp. Ltd.	4.29%
Thomson Reuters Corp.	4.28%
First National Financial Corp.	4.24%
Canadian National Railway Co.	4.24%
Metro Inc.	4.22%
Equitable Group Inc.	4.21%
Richelieu Hardware Ltd.	4.14%
Winpak Ltd.	4.14%
Kirkland Lake Gold Ltd.	4.13%
Great-West Lifeco Inc.	4.12%
National Bank of Canada	4.04%
Dollarama Inc.	4.01%
Sun Life Financial Inc.	4.01%
TFI International Inc.	3.94%
Alimentation Couche-Tard Inc.	3.91%
Fortis Inc.	3.87%
Toronto-Dominion Bank (The)	3.87%
Parkland Corp.	3.85%
TELUS Corp.	3.80%
Royal Bank of Canada	3.77%
Open Text Corp.	3.73%
Magna International Inc.	3.64%
Constellation Software Inc.	3.57%
Evertz Technologies Ltd.	3.34%

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.