



A BETTER WAY TO ACCESS FIXED INCOME MARKETS

Horizons Active Fixed Income ETFs offer the potential to deliver better risk-adjusted returns and generate more income than passive indexing or higher-fee funds.



HORIZONS ETFs
by Mirae Asset

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HORIZONS ACTIVE FIXED INCOME ETFs

Horizons Active Fixed Income ETFs are sub-advised by some of Canada's leading fixed income managers, and comprise a diversified suite of 11 ETFs. Because they are actively managed, they have the potential to achieve better risk-adjusted returns and generate higher levels of income, compared to passive indexing or higher-fee mutual funds.

	Horizons Active Ultra-Short Term Investment Grade Bond ETF[†]	Horizons Active Ultra-Short Term US Investment Grade Bond ETF^{††}	Horizons Active Cdn Bond ETF	Horizons Active Corporate Bond ETF	Horizons Active Global Fixed Income ETF
Ticker:	HFR	HUF.U'/HUF	HAD	HAB	HAF
Overview:	A short-duration fixed income ETF designed to generate income that is consistent with prevailing short-term corporate bond yields, while stabilizing the market value of the ETF from the effects of interest rate fluctuations.	A short-duration fixed income ETF designed to generate income that is consistent with prevailing U.S. short-term corporate bond yields, while stabilizing the market value of the ETF from the effects of interest rate fluctuations.	Designed to generate long-term returns primarily through maximized interest income and moderate capital appreciation, while managing risk.	Designed to provide long-term moderate capital growth and generate high income.	Designed to provide a stable stream of tax-efficient monthly distribution (return of capital) and the opportunity for capital appreciation through exposure to a tactical asset allocation strategy.
Management Fee ² :	0.40%	0.40%	0.42%	0.50%	0.45%
Sub-Advisor:	Fiera Capital Corporation	Fiera Capital Corporation	Fiera Capital Corporation	Fiera Capital Corporation	Fiera Capital Corporation
Distribution Frequency:	Monthly	Monthly	Monthly	Monthly	Monthly
Expected Tax Treatment:	Interest Income	Interest Income +/or Foreign Income	Interest Income	Interest Income	Interest Income +/or Foreign Income
Credit Quality Target ³ :	Investment Grade	Investment Grade	Canadian Federal, Provincial and Corporate Bonds	Investment Grade	1/3 High Yield, 2/3 Investment Grade
Duration Target:	Less than six months	Less than six months	6-8 years (Adaptive)	4-6 years (Adaptive)	2-3 years (Adaptive)
Eligibility:	All registered and non-registered accounts	All registered and non-registered accounts	All registered and non-registered accounts	All registered and non-registered accounts	All registered and non-registered accounts

Lower Relative Risk ←

[†]Previously named Horizons Active Floating Rate Bond ETF until January 24, 2020. ^{††}Previously named Horizons Active Floating Rate Bond (USD) ETF until January 24, 2020.

¹Trades in U.S. dollars.

²Plus applicable sales taxes.

³As at December 31, 2018. Subject to change.



Horizons Active Cdn Municipal Bond ETF	Horizons Active Preferred Share ETF	Horizons Active Hybrid Bond and Preferred Share ETF****	Horizons Active Floating Rate Senior Loan ETF	Horizons Active Emerging Markets Bond ETF	Horizons Active High Yield Bond ETF
HMP	HPR	HYBR	HSL	HEMB	HYI
Designed to provide unitholders with a high level of income by investing primarily in a portfolio of Canadian municipal bonds denominated in Canadian dollars.	Designed to provide dividend income while preserving capital by investing primarily in preferred shares of Canadian companies.	Designed to provide Canadian investors exposure to hybrid securities, such as preferred shares, hybrid bonds and limited recourse capital notes ("LRCNs").	Designed to generate a high level of current income by investing primarily in a diversified portfolio of U.S. senior secured floating rate loans, which are generally rated below investment grade and debt securities, with capital appreciation as a secondary objective.	Designed to generate income and long-term capital growth by investing primarily in debt securities of emerging market issuers. Invests in both fixed rate and floating rate instruments issued by sovereign, quasi-sovereign, supranational and corporate issuers.	The ETF invests, directly or indirectly, primarily in high-yield debt securities of North American companies. It may also invest, directly or indirectly, in convertible debentures, preferred shares and mortgage back securities.
0.29%	0.55%	0.55%	0.75%	0.55%	0.60%
Fiera Capital Corporation	Fiera Capital Corporation	Fiera Capital Corporation	AlphaFixe Capital Inc.	Fiera Capital Corporation and Mirae Asset Global Investments (USA) LLC.	***DMAT Capital Management
Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Interest Income	Dividend Income	Dividend Income	Interest Income +/or Foreign Income	Interest Income +/or Foreign Income	Interest Income +/or Foreign Income
Non-rated Municipal Bonds	Investment Grade Preferred Shares	Investment Grade Preferred Shares	Non-Investment Grade	Emerging Sovereign Bonds & Emerging Corporate Bonds	High Yield
1-3 years (Adaptive)	4-6 years (Adaptive)	Less than one year	~3 months	Discretionary	4-6 years (Adaptive)
All registered and non-registered accounts	All registered and non-registered accounts	All registered and non-registered accounts	All registered and non-registered accounts	All registered and non-registered accounts	All registered and non-registered accounts

***The ETF's portfolio sub-advisor changed effective November 5, 2020.

****As of March 10, 2021, the ETF name and ticker were changed. The ETF was previously named Horizons Active Floating Rate Preferred Share ETF (HFP). Subsequent to shareholder approval, the Investment Objective and Strategy of the ETF was also changed as of March 4, 2021.

➔ **Higher Relative Risk**



HORIZONS ACTIVE FIXED INCOME ETFs

A Diversified Suite of Fixed Income ETFs

- Low duration and/or floating rate government and corporate bonds
- Investment-grade or high yield corporate bonds, floating rate senior loans
- Floating rate investment grade
- Preferred shares

Advantages of Actively Managed ETFs

They:

- Are not constrained by passive index rules
- Can benefit from disciplined risk oversight
- Can employ fundamental credit analysis

Disadvantages of Actively Managed ETFs

- They may involve frequent trading, resulting in higher transaction costs, which could diminish a fund's return
- The manager could potentially make ill-timed investment choices, which could hurt a fund's performance
- Active strategies are generally less tax-efficient than passive ones

For more information, visit HorizonsETFs.com



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Commissions, management fees and expenses all may be associated with an investment in exchange traded products managed by Horizons ETFs Management (Canada) Inc. (the "Horizons Exchange Traded Products"). The Horizons Exchange Traded Products are not guaranteed, their values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the Horizons Exchange Traded Products. **Please read the relevant prospectus before investing.**