



**HORIZONS ETFs**  
by Mirae Asset

## Horizons Active Corporate Bond ETF (HAB:TSX)

### Summary of Investment Portfolio

As at March 31, 2020

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Fixed Income Securities	\$	505,157,153	90.54%
U.S. Fixed Income Securities		47,304,409	8.48%
Global Fixed Income Securities		1,558,596	0.28%
Currency Forward Hedge*		(85,425)	-0.02%
Cash and Cash Equivalents		1,128,112	0.20%
Other Assets less Liabilities		2,873,727	0.52%
	\$	<b>557,936,572</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Corporate Bonds	\$	531,359,719	95.24%
Provincial Bonds		12,808,080	2.29%
Mortgage Backed Securities		3,105,820	0.56%
Municipal Bonds		6,746,539	1.21%
Currency Forward Hedge*		(85,425)	-0.02%
Cash and Cash Equivalents		1,128,112	0.20%
Other Assets less Liabilities		2,873,727	0.52%
	\$	<b>557,936,572</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 Active Corporate Bond ETF (HAB:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2020

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Bank of Montreal	5.31%
Canadian Imperial Bank of Commerce	4.32%
Bank of Nova Scotia (The)	3.70%
Royal Bank of Canada	3.02%
Enbridge Inc.	2.95%
TELUS Corp.	2.64%
Bell Canada Inc.	2.56%
Province of Ontario	2.29%
CU Inc.	2.00%
Hydro One Inc.	1.92%
Ford Credit Canada Co.	1.89%
Toronto-Dominion Bank (The)	1.80%
TransCanada PipeLines Ltd.	1.73%
Pembina Pipeline Corp.	1.55%
Canadian Natural Resources Ltd.	1.52%
National Bank of Canada	1.48%
407 International Inc.	1.47%
Central 1 Credit Union	1.46%
Choice Properties REIT	1.44%
Wells Fargo & Co.	1.42%
Bank of America Corp.	1.39%
Citigroup Inc.	1.29%
Morgan Stanley	1.27%
North West Redwater Partnership / NWR Financing Co. Ltd.	1.19%
Loblaw Cos. Ltd.	1.14%

\* Note all of the Top 25 Holdings represent the aggregate debt instruments of that issuer in the ETF's portfolio.

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).