



# HORIZONS ETFs

by Mirae Asset

## Horizons Active Preferred Share ETF (HPR: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 Preferred Securities	\$	944,120,255	97.77%
Canadian Fixed Income Securities		13,694,510	1.41%
Currency Forward Hedge*		(530,669)	-0.05%
Cash and Cash Equivalents		12,010,234	1.24%
Other Assets less Liabilities		(3,642,004)	-0.37%
	\$	<b>965,652,326</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$	547,087,907	56.66%
Energy		203,559,308	21.08%
Utilities		125,780,604	13.03%
Communication Services		50,521,514	5.23%
Corporate Bonds		13,694,510	1.41%
Consumer Staples		8,917,876	0.92%
Industrials		5,803,014	0.60%
Consumer Discretionary		1,669,807	0.17%
Canadian Broad Equity		780,225	0.08%
Currency Forward Hedge*		(530,669)	-0.05%
Cash and Cash Equivalents		12,010,234	1.24%
Other Assets less Liabilities		(3,642,004)	-0.37%
	\$	<b>965,652,326</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 Preferred Share ETF (HPR:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2020

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Enbridge Inc.	8.72%
Toronto-Dominion Bank (The)	6.35%
Royal Bank of Canada	6.34%
Manulife Financial Corp.	5.28%
BCE Inc.	5.23%
Great-West Lifeco Inc.	5.20%
Canadian Imperial Bank of Commerce	5.01%
TC Energy Corp.	4.64%
Sun Life Financial Inc.	4.33%
National Bank of Canada	4.32%
Brookfield Asset Management Inc.	3.91%
Pembina Pipeline Corp.	3.88%
Power Financial Corp.	3.49%
Bank of Montreal	3.30%
Canadian Utilities Ltd.	3.21%
Brookfield Renewable Power Preferred Equity Inc.	2.70%
AltaGas Ltd.	2.66%
Bank of Nova Scotia (The)	2.62%
Fortis Inc.	2.31%
Brookfield Office Properties Inc.	1.74%
Husky Energy Inc.	1.48%
Cash and Cash Equivalents	1.24%
Intact Financial Corp.	1.22%
Fairfax Financial Holdings Ltd.	1.09%
Brookfield Infrastructure Partners L.P.	0.98%

\* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate preferred securities and/or 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).