



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Bond ETF (HAD:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$	65,142,053	90.38%
U.S. Fixed Income Securities		1,493,778	2.07%
Cash and Cash Equivalents		5,122,386	7.11%
Other Assets less Liabilities		317,811	0.44%
	\$	72,076,028	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	22,387,359	31.06%
Provincial Bonds		16,368,926	22.71%
Government Bonds		16,205,808	22.48%
Municipal Bonds		11,673,738	16.20%
Cash and Cash Equivalents		5,122,386	7.11%
Other Assets less Liabilities		317,811	0.44%
	\$	72,076,028	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
Government of Canada	19.42%
Province of Ontario	8.62%
Cash and Cash Equivalents	7.11%
Toronto-Dominion Bank (The)	3.80%
Province of Alberta	3.37%
Province of Quebec	3.07%
Royal Office Finance L.P.	2.94%
TCHC Issuer Trust	2.64%
National Bank of Canada	2.34%
Bank of Montreal	2.33%
CU Inc.	1.90%
Province of Saskatchewan	1.71%
City of Winnipeg	1.40%
Bank of Nova Scotia (The)	1.36%
Province of Newfoundland and Labrador	1.35%
HSBC Bank Canada	1.30%
OPB Finance Trust	1.16%
Royal Bank of Canada	1.08%
Province of Nova Scotia	1.04%
Capital City Link G.P.	0.99%
Sun Life Financial Inc.	0.96%
Manulife Financial Corp.	0.93%
Leisureworld Senior Care L.P.	0.91%
Ville de Carignan	0.91%
SNC-Lavalin Innisfree McGill Finance Inc.	0.86%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, 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 or through SEDAR at www.sedar.com.