



HORIZONS ETFs
by Mirae Asset

Horizons Active Preferred Share ETF (HPR:TSX)

Summary of Investment Portfolio

As at September 30, 2020

| Asset Mix | | Net Asset Value | % of ETF's Net Asset Value |
|----------------------------------|----|------------------------|---------------------------------------|
| Canadian Preferred Securities | \$ | 1,203,441,559 | 98.09% |
| Canadian Fixed Income Securities | | 19,081,396 | 1.55% |
| Currency Forward Hedge* | | (135,969) | -0.01% |
| Cash and Cash Equivalents | | 8,657,111 | 0.71% |
| Other Assets less Liabilities | | (4,170,177) | -0.34% |
| | \$ | 1,226,873,920 | 100.00% |

| Sector Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Financials | \$ | 717,709,552 | 58.50% |
| Energy | | 249,003,400 | 20.29% |
| Utilities | | 159,384,729 | 12.99% |
| Communication Services | | 59,101,750 | 4.82% |
| Corporate Bonds | | 19,081,396 | 1.55% |
| Consumer Staples | | 11,015,032 | 0.90% |
| Industrials | | 5,634,135 | 0.46% |
| Consumer Discretionary | | 1,592,961 | 0.13% |
| Currency Forward Hedge* | | (135,969) | -0.01% |
| Cash and Cash Equivalents | | 8,657,111 | 0.71% |
| Other Assets less Liabilities | | (4,170,177) | -0.34% |
| | \$ | 1,226,873,920 | 100.00% |

* 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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Summary of Investment Portfolio (continued)

As at September 30, 2020

| Top 25 Holdings* | % of ETF's Net Asset Value |
|---|---------------------------------------|
| Enbridge Inc. | 8.05% |
| Toronto-Dominion Bank (The) | 7.14% |
| Manulife Financial Corp. | 6.91% |
| Canadian Imperial Bank of Commerce | 6.27% |
| Great-West Lifeco Inc. | 5.47% |
| BCE Inc. | 4.82% |
| Bank of Montreal | 4.67% |
| National Bank of Canada | 4.60% |
| Sun Life Financial Inc. | 4.42% |
| TC Energy Corp. | 4.34% |
| Pembina Pipeline Corp. | 4.05% |
| Power Financial Corp. | 3.59% |
| Brookfield Asset Management Inc. | 3.45% |
| Royal Bank of Canada | 3.36% |
| Canadian Utilities Ltd. | 3.08% |
| Bank of Nova Scotia (The) | 2.89% |
| AltaGas Ltd. | 2.86% |
| Brookfield Renewable Power Preferred Equity Inc. | 2.58% |
| Fortis Inc. | 1.89% |
| Brookfield Office Properties Inc. | 1.32% |
| Husky Energy Inc. | 1.29% |
| Brookfield Renewable Partners L.P. | 1.24% |
| Brookfield Infrastructure Partners L.P. | 1.22% |
| Intact Financial Corp. | 1.19% |
| Industrial Alliance Insurance and Financial Services Inc. | 0.89% |

* Note all of the Top 25 Holdings 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 or through SEDAR at www.sedar.com.