



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Active Cdn Bond ETF (HAD:TSX)

### Summary of Investment Portfolio

*As at March 31, 2021*

| <b>Asset Mix</b>                 |           | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|----------------------------------|-----------|------------------------|---------------------------------------|
| Canadian Fixed Income Securities | \$        | 71,278,837             | 96.43%                                |
| U.S. Fixed Income Securities     |           | 1,783,039              | 2.41%                                 |
| Cash and Cash Equivalents        |           | 501,757                | 0.68%                                 |
| Other Assets less Liabilities    |           | 355,833                | 0.48%                                 |
|                                  | <b>\$</b> | <b>73,919,466</b>      | <b>100.00%</b>                        |

| <b>Sector Mix</b>             |           | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|-----------|------------------------|---------------------------------------|
| Corporate Bonds               | \$        | 22,531,187             | 30.48%                                |
| Provincial Bonds              |           | 21,462,768             | 29.04%                                |
| Government Bonds              |           | 17,786,650             | 24.06%                                |
| Municipal Bonds               |           | 11,281,271             | 15.26%                                |
| Cash and Cash Equivalents     |           | 501,757                | 0.68%                                 |
| Other Assets less Liabilities |           | 355,833                | 0.48%                                 |
|                               | <b>\$</b> | <b>73,919,466</b>      | <b>100.00%</b>                        |



## Horizons Active Cdn Bond ETF (HAD:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2021

| <b>Top 25 Holdings*</b>               | <b>% of ETF's<br/>Net Asset Value</b> |
|---------------------------------------|---------------------------------------|
| Government of Canada                  | 21.43%                                |
| Province of Ontario                   | 15.81%                                |
| Province of Quebec                    | 3.44%                                 |
| Toronto-Dominion Bank (The)           | 3.42%                                 |
| Province of Alberta                   | 2.97%                                 |
| Royal Office Finance L.P.             | 2.63%                                 |
| TCHC Issuer Trust                     | 2.33%                                 |
| National Bank of Canada               | 2.26%                                 |
| Bank of Montreal                      | 2.25%                                 |
| Royal Bank of Canada                  | 1.75%                                 |
| CU Inc.                               | 1.67%                                 |
| Province of Saskatchewan              | 1.53%                                 |
| Province of Newfoundland and Labrador | 1.26%                                 |
| City of Winnipeg                      | 1.20%                                 |
| Manulife Financial Corp.              | 1.19%                                 |
| OPB Finance Trust                     | 1.05%                                 |
| Bank of Nova Scotia (The)             | 1.01%                                 |
| Dream Industrial REIT                 | 0.97%                                 |
| Sun Life Financial Inc.               | 0.91%                                 |
| Province of Nova Scotia               | 0.90%                                 |
| Ville de Carignan                     | 0.87%                                 |
| Capital City Link G.P.                | 0.86%                                 |
| Suncor Energy Inc.                    | 0.81%                                 |
| AT&T Inc.                             | 0.81%                                 |
| SmartCentres REIT                     | 0.80%                                 |

\* 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).