



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Active Global Fixed Income ETF (HAF:TSX)

### Summary of Investment Portfolio

As at March 31, 2021

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Fixed Income Securities	\$	9,739,313	31.86%
Global Fixed Income Securities		5,714,951	18.70%
Canadian Preferred Securities		4,177,349	13.67%
U.S. Fixed Income Securities		4,170,113	13.64%
Short-Term Investments		1,298,973	4.25%
Supranational Securities		1,105,996	3.62%
Currency Forward Hedge*		(19,123)	-0.06%
Cash and Cash Equivalents		4,288,411	14.03%
Other Assets less Liabilities		88,649	0.29%
	\$	<b>30,564,632</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Government Bonds	\$	6,570,310	21.49%
Corporate Bonds		5,914,367	19.35%
Canadian Broad Fixed Income		5,690,090	18.62%
Canadian Broad Equity		2,472,270	8.09%
Global Broad Fixed Income		1,772,533	5.80%
Energy		1,388,692	4.54%
Treasury Bills		1,298,973	4.25%
Municipal Bonds		482,269	1.58%
Financials		316,387	1.04%
U.S. Broad Fixed Income		300,804	0.98%
Currency Forward Hedge*		(19,123)	-0.06%
Cash and Cash Equivalents		4,288,411	14.03%
Other Assets less Liabilities		88,649	0.29%
	\$	<b>30,564,632</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.



## Horizons Active Global Fixed Income ETF (HAF:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2021

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Horizons Active Cdn Municipal Bond ETF	15.31%
Cash and Cash Equivalents	14.03%
United States Treasury	6.85%
Horizons Active Emerging Markets Bond ETF	5.80%
Horizons Active Preferred Share ETF	4.86%
Government of Canada	4.74%
United Mexican States	4.52%
Horizons Active Ultra-Short Term Investment Grade Bond ETF	3.31%
Horizons Active Hybrid Bond and Preferred Share ETF	3.23%
Enbridge Inc.	2.76%
Laurentian Bank of Canada	2.12%
International Bank for Reconstruction and Development	2.05%
Accor SA	2.04%
Ford Credit Canada Co.	1.89%
Ford Motor Credit Co. LLC	1.53%
Cominar REIT	1.49%
City of Oslo	1.49%
United Airlines Pass Through Trust	1.48%
AltaGas Ltd.	1.48%
Cenovus Energy Inc.	1.22%
Government of New Zealand	1.21%
International Finance Corp.	1.01%
SPDR® Bloomberg Barclays High Yield Bond ETF	0.98%
Federative Republic of Brazil	0.96%
Republic of Poland	0.89%

\* Note all of the Top 25 Holdings, excluding Cash and Cash Equivalents and underlying ETF holdings, represent the aggregate debt instruments or preferred securities 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).