



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Active Emerging Markets Bond ETF (HEMB: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>
Global Fixed Income Securities	\$	18,431,264	89.39%
Supranational Securities		1,138,231	5.52%
Canadian Fixed Income Securities		280,052	1.36%
U.S. Fixed Income Securities		251,428	1.22%
Currency Forward Hedge*		(107,643)	-0.52%
Cash and Cash Equivalents		489,157	2.37%
Other Assets less Liabilities		136,598	0.66%
	\$	<b>20,619,087</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Government Bonds	\$	15,822,763	76.73%
Corporate Bonds		4,278,212	20.76%
Currency Forward Hedge*		(107,643)	-0.52%
Cash and Cash Equivalents		489,157	2.37%
Other Assets less Liabilities		136,598	0.66%
	\$	<b>20,619,087</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 Emerging Markets Bond ETF (HEMB:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2021

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Federative Republic of Brazil	7.97%
Republic of South Africa	7.52%
Republic of Indonesia	6.79%
United Mexican States	6.12%
Republic of Turkey	6.10%
Republic of Panama	5.65%
Republic of Peru	5.26%
Republic of Poland	4.04%
Republic of Colombia	3.26%
International Finance Corp.	3.13%
Kingdom of Saudi Arabia	3.08%
Petroleos Mexicanos	2.63%
Petrobras Global Finance BV	2.58%
Dominican Republic	2.50%
Cash and Cash Equivalents	2.37%
Republic of Chile	1.84%
Republic of Ecuador	1.72%
State of Qatar	1.50%
Banco BTG Pactual SA of Cayman Islands	1.45%
OCP SA	1.42%
MEGlobal Canada ULC	1.36%
Cemex SAB de CV	1.34%
Gazprom OAO Via Gaz Capital SA	1.34%
Republic of Senegal	1.32%
Perusahaan Listrik Negara PT	1.31%

\* 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).