



HORIZONS ETFs

by Mirae Asset

Horizons Active Preferred Share ETF (HPR:TSX)

Summary of Investment Portfolio

As at March 31, 2021

| Asset Mix | | Net Asset Value | % of ETF's Net Asset Value |
|----------------------------------|----|------------------------|---------------------------------------|
| Canadian Preferred Securities | \$ | 1,617,665,701 | 98.29% |
| Canadian Fixed Income Securities | | 16,980,159 | 1.03% |
| Currency Forward Hedge* | | (16,282) | 0.00% |
| Cash and Cash Equivalents | | 14,851,821 | 0.90% |
| Other Assets less Liabilities | | (3,583,515) | -0.22% |
| | \$ | 1,645,897,884 | 100.00% |

| Sector Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Financials | \$ | 916,893,964 | 55.71% |
| Energy | | 372,267,982 | 22.62% |
| Utilities | | 208,217,883 | 12.65% |
| Communication Services | | 86,387,765 | 5.25% |
| Corporate Bonds | | 16,980,159 | 1.03% |
| Consumer Discretionary | | 13,441,096 | 0.82% |
| Consumer Staples | | 11,622,286 | 0.70% |
| Industrials | | 8,834,725 | 0.54% |
| Currency Forward Hedge* | | (16,282) | 0.00% |
| Cash and Cash Equivalents | | 14,851,821 | 0.90% |
| Other Assets less Liabilities | | (3,583,515) | -0.22% |
| | \$ | 1,645,897,884 | 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 March 31, 2021

| Top 25 Holdings* | % of ETF's Net Asset Value |
|---|---------------------------------------|
| Enbridge Inc. | 9.68% |
| Manulife Financial Corp. | 7.23% |
| Toronto-Dominion Bank (The) | 6.61% |
| Canadian Imperial Bank of Commerce | 6.32% |
| BCE Inc. | 5.25% |
| Bank of Montreal | 4.87% |
| Sun Life Financial Inc. | 4.70% |
| Great-West Lifeco Inc. | 4.70% |
| Pembina Pipeline Corp. | 4.43% |
| TC Energy Corp. | 4.28% |
| Brookfield Asset Management Inc. | 3.66% |
| National Bank of Canada | 3.54% |
| Royal Bank of Canada | 3.19% |
| Power Financial Corp. | 3.11% |
| Brookfield Renewable Power Preferred Equity Inc. | 2.74% |
| Canadian Utilities Ltd. | 2.67% |
| AltaGas Ltd. | 2.55% |
| Brookfield Office Properties Inc. | 2.42% |
| Fortis Inc. | 1.95% |
| Cenovus Energy Inc. | 1.91% |
| Intact Financial Corp. | 1.45% |
| Brookfield Infrastructure Partners L.P. | 1.38% |
| Brookfield Renewable Partners L.P. | 1.15% |
| Industrial Alliance Insurance and Financial Services Inc. | 1.00% |
| Emera Inc. | 0.95% |

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