



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Active Hybrid Bond and Preferred Share ETF (HYBR:TSX)

### Summary of Investment Portfolio

As at September 30, 2021

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Preferred Securities	\$	52,168,933	95.08%
Canadian Fixed Income Securities		2,163,869	3.94%
Currency Forward Hedge*		(680)	0.00%
Cash and Cash Equivalents		659,121	1.20%
Other Assets less Liabilities		(123,508)	-0.22%
	\$	<b>54,867,735</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$	27,043,070	49.29%
Energy		14,221,801	25.92%
Utilities		6,765,015	12.33%
Communication Services		3,832,169	6.98%
Corporate Bonds		2,163,869	3.94%
Industrials		306,878	0.56%
Currency Forward Hedge*		(680)	0.00%
Cash and Cash Equivalents		659,121	1.20%
Other Assets less Liabilities		(123,508)	-0.22%
	\$	<b>54,867,735</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 Hybrid Bond and Preferred Share ETF (HYBR:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2021

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Enbridge Inc.	9.87%
Manulife Financial Corp.	7.78%
Toronto-Dominion Bank (The)	7.74%
Canadian Imperial Bank of Commerce	7.65%
BCE Inc.	6.98%
Bank of Montreal	5.75%
Pembina Pipeline Corp.	5.48%
TC Energy Corp.	4.94%
Royal Bank of Canada	4.03%
Brookfield Asset Management Inc.	3.75%
AltaGas Ltd.	3.55%
Brookfield Renewable Power Preferred Equity Inc.	3.11%
National Bank of Canada	2.63%
Cenovus Energy Inc.	2.53%
Brookfield Office Properties Inc.	2.43%
Brookfield Infrastructure Partners L.P.	2.22%
Fortis Inc.	1.85%
Industrial Alliance Insurance and Financial Services Inc.	1.82%
Sun Life Financial Inc.	1.82%
Canadian Utilities Ltd.	1.59%
Intact Financial Corp.	1.45%
Emera Inc.	1.41%
Fairfax Financial Holdings Ltd.	1.28%
Bank of Nova Scotia (The)	1.24%
Cash and Cash Equivalents	1.20%

\* Note all of the Top 25 Holdings, excluding cash and cash equivalents, 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).