



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Bond ETF (HAD:TSX)

Summary of Investment Portfolio

As at March 31, 2022

| Asset Mix | | Net Asset Value | % of ETF's Net Asset Value |
|----------------------------------|----|------------------------|---------------------------------------|
| Canadian Fixed Income Securities | \$ | 41,788,547 | 95.51% |
| U.S. Fixed Income Securities | | 1,499,552 | 3.43% |
| Global Fixed Income Securities | | 182,787 | 0.42% |
| Cash and Cash Equivalents | | 48,732 | 0.11% |
| Other Assets less Liabilities | | 232,492 | 0.53% |
| | \$ | 43,752,110 | 100.00% |

| Sector Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Corporate Bonds | \$ | 13,913,988 | 31.80% |
| Government Bonds | | 11,745,760 | 26.85% |
| Provincial Bonds | | 11,387,512 | 26.03% |
| Municipal Bonds | | 6,423,626 | 14.68% |
| Cash and Cash Equivalents | | 48,732 | 0.11% |
| Other Assets less Liabilities | | 232,492 | 0.53% |
| | \$ | 43,752,110 | 100.00% |



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Summary of Investment Portfolio (continued)

As at March 31, 2022

| Top 25 Holdings* | % of ETF's Net Asset Value |
|---------------------------------------|---------------------------------------|
| Government of Canada | 26.85% |
| Province of Ontario | 14.11% |
| Royal Office Finance L.P. | 3.92% |
| Province of Alberta | 3.82% |
| TCHC Issuer Trust | 3.27% |
| Toronto-Dominion Bank (The) | 2.69% |
| Province of Quebec | 2.27% |
| Manulife Financial Corp. | 1.77% |
| City of Winnipeg | 1.66% |
| Province of Newfoundland and Labrador | 1.63% |
| CU Inc. | 1.59% |
| OPB Finance Trust | 1.46% |
| Dream Industrial REIT | 1.40% |
| Sun Life Financial Inc. | 1.31% |
| Capital City Link G.P. | 1.30% |
| AT&T Inc. | 1.27% |
| Province of Nova Scotia | 1.20% |
| National Bank of Canada | 1.02% |
| Province of Manitoba | 0.97% |
| SmartCentres REIT | 0.96% |
| Canadian Western Bank | 0.96% |
| Algonquin Power Co. | 0.94% |
| Canadian National Railway Co. | 0.91% |
| Wells Fargo & Co. | 0.88% |
| TELUS Corp. | 0.81% |

* 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 or through SEDAR at www.sedar.com.