



HORIZONS ETFs
by Mirae Asset

Horizons Active ESG Corporate Bond ETF (HAEB: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	\$	4,162,941	90.58%
U.S. Fixed Income Securities		370,131	8.05%
Global Fixed Income Securities		24,585	0.54%
Cash and Cash Equivalents		12,635	0.27%
Other Assets less Liabilities		25,688	0.56%
	\$	4,595,980	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	4,336,179	94.35%
Municipal Bonds		209,908	4.57%
Mortgage Backed Securities		11,570	0.25%
Cash and Cash Equivalents		12,635	0.27%
Other Assets less Liabilities		25,688	0.56%
	\$	4,595,980	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
Bank of Nova Scotia (The)	8.10%
Canadian Imperial Bank of Commerce	5.31%
Enbridge Inc.	3.59%
Greater Toronto Airports Authority	3.28%
Rogers Communications Inc.	3.16%
Toronto-Dominion Bank (The)	2.96%
Royal Bank of Canada	2.91%
Manulife Finance Delaware L.P.	2.55%
TELUS Corp.	2.46%
Bell Canada	2.38%
Hydro One Inc.	2.16%
Bank of Montreal	2.13%
SmartCentres REIT	2.11%
First Capital REIT	2.10%
AltaGas Ltd.	2.01%
Inter Pipeline Ltd.	1.96%
Brookfield Asset Management Inc.	1.90%
Gibson Energy Inc.	1.86%
Federation des Caisses Desjardins du Québec	1.82%
North West Redwater Partnership / NWR Financing Co. Ltd.	1.80%
Canadian Western Bank	1.64%
407 International Inc.	1.57%
Pembina Pipeline Corp.	1.56%
HSBC Bank Canada	1.56%
FortisAlberta Inc.	1.55%

* 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.