



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Dividend ETF (HAL:TSX)

Summary of Investment Portfolio

As at March 31, 2022

| Asset Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Canadian Equities | \$ | 113,018,074 | 96.36% |
| U.S. Equities | | 4,352,667 | 3.71% |
| Cash and Cash Equivalents | | 528,798 | 0.45% |
| Other Assets less Liabilities | | (614,002) | -0.52% |
| | \$ | 117,285,537 | 100.00% |

| Sector Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Energy | \$ | 38,239,841 | 32.60% |
| Financials | | 36,822,653 | 31.40% |
| Industrials | | 15,927,160 | 13.58% |
| Canadian Broad Equity | | 7,427,746 | 6.33% |
| Materials | | 6,020,214 | 5.13% |
| Communication Services | | 4,772,508 | 4.07% |
| Information Technology | | 4,390,743 | 3.74% |
| Utilities | | 3,769,876 | 3.22% |
| Cash and Cash Equivalents | | 528,798 | 0.45% |
| Other Assets less Liabilities | | (614,002) | -0.52% |
| | \$ | 117,285,537 | 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 |
|---|---------------------------------------|
| Horizons Cdn High Dividend Index ETF | 6.33% |
| Royal Bank of Canada | 5.99% |
| Toronto-Dominion Bank (The) | 5.27% |
| Imperial Oil Ltd. | 4.33% |
| TELUS Corp. | 4.07% |
| Tourmaline Oil Corp. | 3.72% |
| Ovintiv Inc. | 3.71% |
| Bank of Nova Scotia (The) | 3.38% |
| Summit Industrial Income REIT | 3.15% |
| ARC Resources Ltd. | 2.89% |
| Freehold Royalties Ltd. | 2.88% |
| Granite REIT | 2.80% |
| WSP Global Inc. | 2.79% |
| Pembina Pipeline Corp. | 2.78% |
| Canadian National Railway Co. | 2.66% |
| Canadian Natural Resources Ltd. | 2.62% |
| SmartCentres REIT | 2.54% |
| Waste Connections Inc. | 2.33% |
| Nutrien Ltd. | 2.31% |
| Exchange Income Corp. | 2.24% |
| Brookfield Asset Management Inc. | 2.20% |
| Equitable Group Inc. | 2.20% |
| Parkland Corp. | 2.19% |
| Brookfield Infrastructure Partners L.P. | 2.08% |
| Intact Financial Corp. | 1.98% |

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.