



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Active Preferred Share ETF (HPR:TSX)

### Summary of Investment Portfolio

As at March 31, 2022

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Preferred Securities	\$	1,614,738,256	95.05%
Canadian Fixed Income Securities		82,498,810	4.86%
Currency Forward Hedge*		513,339	0.03%
Cash and Cash Equivalents		21,885,443	1.29%
Other Assets less Liabilities		(20,856,265)	-1.23%
	\$	<b>1,698,779,583</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$	813,501,310	47.89%
Energy		414,299,266	24.38%
Utilities		236,291,436	13.91%
Communication Services		129,660,748	7.63%
Corporate Bonds		82,498,810	4.86%
Consumer Staples		11,637,791	0.69%
Industrials		9,347,705	0.55%
Currency Forward Hedge*		513,339	0.03%
Cash and Cash Equivalents		21,885,443	1.29%
Other Assets less Liabilities		(20,856,265)	-1.23%
	\$	<b>1,698,779,583</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 Preferred Share ETF (HPR:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2022

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Enbridge Inc.	9.86%
BCE Inc.	7.63%
Toronto-Dominion Bank (The)	6.64%
Canadian Imperial Bank of Commerce	5.81%
Manulife Financial Corp.	5.27%
Great-West Lifeco Inc.	5.17%
Pembina Pipeline Corp.	4.86%
Brookfield Asset Management Inc.	4.47%
TC Energy Corp.	4.36%
Royal Bank of Canada	4.22%
Bank of Montreal	4.12%
Brookfield Renewable Power Preferred Equity Inc.	3.34%
AltaGas Ltd.	3.11%
Canadian Utilities Ltd.	3.10%
Power Financial Corp.	3.02%
Cenovus Energy Inc.	2.63%
Brookfield Office Properties Inc.	2.55%
National Bank of Canada	2.33%
Fortis Inc.	2.17%
Intact Financial Corp.	1.69%
Brookfield Infrastructure Partners L.P.	1.54%
Sun Life Financial Inc.	1.32%
Emera Inc.	1.31%
Cash and Cash Equivalents	1.29%
Fairfax Financial Holdings Ltd.	1.12%

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