



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Active Hybrid Bond and Preferred Share ETF (HYBR: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	\$	74,438,746	89.71%
Canadian Fixed Income Securities		8,347,450	10.06%
Currency Forward Hedge*		34,715	0.04%
Cash and Cash Equivalents		1,551,282	1.87%
Other Assets less Liabilities		(1,391,207)	-1.68%
	\$	<b>82,980,986</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$	35,404,464	42.67%
Energy		21,185,545	25.53%
Utilities		10,328,439	12.45%
Corporate Bonds		8,347,450	10.06%
Communication Services		7,034,331	8.48%
Industrials		466,787	0.56%
Consumer Staples		19,180	0.02%
Currency Forward Hedge*		34,715	0.04%
Cash and Cash Equivalents		1,551,282	1.87%
Other Assets less Liabilities		(1,391,207)	-1.68%
	\$	<b>82,980,986</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 March 31, 2022

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Enbridge Inc.	9.83%
BCE Inc.	8.48%
Toronto-Dominion Bank (The)	8.17%
Canadian Imperial Bank of Commerce	6.64%
Royal Bank of Canada	5.60%
Manulife Financial Corp.	5.33%
Bank of Montreal	5.28%
Pembina Pipeline Corp.	5.21%
TC Energy Corp.	4.69%
Brookfield Asset Management Inc.	3.91%
AltaGas Ltd.	3.85%
Brookfield Renewable Power Preferred Equity Inc.	3.53%
National Bank of Canada	2.71%
Cenovus Energy Inc.	2.63%
Brookfield Office Properties Inc.	2.47%
Canadian Utilities Ltd.	2.10%
Brookfield Infrastructure Partners L.P.	2.01%
Industrial Alliance Insurance and Financial Services Inc.	1.89%
Cash and Cash Equivalents	1.87%
Fortis Inc.	1.84%
Great-West Lifeco Inc.	1.74%
Rogers Communications Inc.	1.40%
Emera Inc.	1.23%
Intact Financial Corp.	1.15%
Fairfax Financial Holdings Ltd.	1.06%

\* 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).