



**HORIZONS** ETFs  
by Mirae Asset

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

### Summary of Investment Portfolio

As at March 31, 2023

| <b>Asset Mix</b>                 | <b>Net Asset Value</b>  | <b>% of ETF's<br/>Net Asset Value</b> |
|----------------------------------|-------------------------|---------------------------------------|
| Canadian Preferred Securities    | \$ 997,732,892          | 90.06%                                |
| Canadian Fixed Income Securities | 103,278,118             | 9.33%                                 |
| Currency Forward Hedge*          | 159,630                 | 0.01%                                 |
| Cash and Cash Equivalents        | 9,260,723               | 0.84%                                 |
| Other Assets less Liabilities    | (2,595,948)             | -0.24%                                |
|                                  | <b>\$ 1,107,835,415</b> | <b>100.00%</b>                        |

| <b>Sector Mix</b>             | <b>Net Asset Value</b>  | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|-------------------------|---------------------------------------|
| Financials                    | \$ 493,825,373          | 44.57%                                |
| Energy                        | 258,840,360             | 23.36%                                |
| Utilities                     | 145,900,739             | 13.17%                                |
| Corporate Bonds               | 103,278,118             | 9.33%                                 |
| Communication Services        | 90,132,274              | 8.14%                                 |
| Industrials                   | 5,195,191               | 0.47%                                 |
| Consumer Staples              | 3,838,955               | 0.35%                                 |
| Currency Forward Hedge*       | 159,630                 | 0.01%                                 |
| Cash and Cash Equivalents     | 9,260,723               | 0.84%                                 |
| Other Assets less Liabilities | (2,595,948)             | -0.24%                                |
|                               | <b>\$ 1,107,835,415</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, 2023

| <b>Top 25 Holdings*</b>                          | <b>% of ETF's<br/>Net Asset Value</b> |
|--|---------------------------------------|
| Enbridge Inc.                                    | 9.58%                                 |
| BCE Inc.   | 8.14%                                 |
| Toronto-Dominion Bank (The)                      | 7.16%                                 |
| Great-West Lifeco Inc.                           | 6.03%                                 |
| Manulife Financial Corp.                         | 5.22%                                 |
| Royal Bank of Canada                             | 4.97%                                 |
| Pembina Pipeline Corp.                           | 4.83%                                 |
| Canadian Imperial Bank of Commerce               | 4.72%                                 |
| Bank of Montreal                                 | 4.65%                                 |
| TC Energy Corp.                                  | 4.48%                                 |
| Brookfield Corp.                                 | 3.84%                                 |
| Power Financial Corp.                            | 3.46%                                 |
| Brookfield Renewable Power Preferred Equity Inc. | 3.45%                                 |
| Canadian Utilities Ltd.                          | 3.36%                                 |
| Cenovus Energy Inc.                              | 2.79%                                 |
| Fortis Inc.                                      | 2.19%                                 |
| AltaGas Ltd.                                     | 2.19%                                 |
| National Bank of Canada                          | 1.85%                                 |
| Intact Financial Corp.                           | 1.81%                                 |
| Brookfield Office Properties Inc.                | 1.79%                                 |
| Rogers Communications Inc.                       | 1.51%                                 |
| Sun Life Financial Inc.                          | 1.30%                                 |
| Brookfield Infrastructure Partners L.P.          | 1.29%                                 |
| Emera Inc.                                       | 1.27%                                 |
| Fairfax Financial Holdings Ltd.                  | 1.12%                                 |

\* 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 most recent financial statements are available at no cost by calling 1-866-641-5739, or (416) 933-5745, by writing to us 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).