



# HORIZONS ETFs

by Mirae Asset

## Horizons Active Hybrid Bond and Preferred Share ETF (HYBR:TSX)

### Summary of Investment Portfolio

As at March 31, 2023

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Preferred Securities	\$ 62,470,600	83.18%
Canadian Fixed Income Securities	11,720,115	15.60%
Currency Forward Hedge*	14,216	0.02%
Cash and Cash Equivalents	987,912	1.32%
Other Assets less Liabilities	(85,949)	-0.12%
	<b>\$ 75,106,894</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$ 30,875,057	41.11%
Energy	17,592,393	23.42%
Corporate Bonds	11,720,115	15.60%
Utilities	7,216,796	9.61%
Communication Services	6,550,129	8.72%
Industrials	224,901	0.30%
Consumer Staples	11,324	0.02%
Currency Forward Hedge*	14,216	0.02%
Cash and Cash Equivalents	987,912	1.32%
Other Assets less Liabilities	(85,949)	-0.12%
	<b>\$ 75,106,894</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, 2023

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Enbridge Inc.	9.41%
BCE Inc.	8.72%
Toronto-Dominion Bank (The)	7.24%
Royal Bank of Canada	6.39%
Pembina Pipeline Corp.	5.98%
Manulife Financial Corp.	5.86%
Bank of Montreal	5.83%
Canadian Imperial Bank of Commerce	5.66%
Brookfield Corp.	4.58%
TC Energy Corp.	4.55%
Great-West Lifeco Inc.	3.45%
Brookfield Renewable Power Preferred Equity Inc.	3.10%
National Bank of Canada	2.55%
AltaGas Ltd.	2.38%
Cenovus Energy Inc.	2.24%
Fairfax Financial Holdings Ltd.	1.87%
Brookfield Office Properties Inc.	1.61%
Canadian Utilities Ltd.	1.61%
Intact Financial Corp.	1.59%
Rogers Communications Inc.	1.45%
Fortis Inc.	1.44%
Cash and Cash Equivalents	1.32%
Brookfield Infrastructure Partners L.P.	1.25%
Emera Inc.	1.18%
Laurentian Bank of Canada	1.09%

\* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate preferred securities and 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 toll free 1-866-641-5739, or (416) 933-5745, by writing to us at 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).