



**HORIZONS ETFs**  
by Mirae Asset

## Horizons Active Cdn Dividend ETF (HAL: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 Equities	\$ 133,809,489	96.80%
U.S. Equities	4,056,963	2.93%
Cash and Cash Equivalents	1,123,882	0.81%
Other Assets less Liabilities	(757,442)	-0.54%
	<b>\$ 138,232,892</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$ 35,387,449	25.60%
Energy	31,413,520	22.72%
Industrials	22,357,141	16.17%
Utilities	18,285,158	13.23%
Communication Services	12,174,842	8.81%
Materials	11,365,265	8.22%
Canadian Broad Equity	6,883,077	4.98%
Cash and Cash Equivalents	1,123,882	0.81%
Other Assets less Liabilities	(757,442)	-0.54%
	<b>\$ 138,232,892</b>	<b>100.00%</b>

## Horizons Active Cdn Dividend ETF (HAL:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2023

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Royal Bank of Canada	6.17%
Toronto-Dominion Bank (The)	5.60%
Horizons Cdn High Dividend Index ETF	4.98%
BCE Inc.	4.44%
TELUS Corp.	4.37%
Exchange Income Corp.	3.87%
WSP Global Inc.	3.26%
Freehold Royalties Ltd.	3.21%
Altius Minerals Corp.	3.06%
Capital Power Corp.	2.96%
Fortis Inc.	2.96%
Emera Inc.	2.94%
Ovintiv Inc.	2.93%
Pembina Pipeline Corp.	2.84%
Bank of Nova Scotia (The)	2.82%
Canadian National Railway Co.	2.78%
Canadian Natural Resources Ltd.	2.77%
Waste Connections Inc.	2.75%
Granite REIT	2.66%
Imperial Oil Ltd.	2.28%
Intact Financial Corp.	2.28%
ATCO Ltd.	2.19%
Brookfield Infrastructure Partners L.P.	2.18%
Brookfield Infrastructure Corp.	2.17%
Bank of Montreal	2.02%

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).