



HORIZONS ETFs
by Mirae Asset

Horizons S&P Green Bond Index ETF (HGGB:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Fixed Income Securities	\$	2,809,056	52.35%
U.S. Fixed Income Securities		2,025,056	37.74%
Supranational Securities		382,573	7.13%
Currency Forward Hedge*		35,649	0.66%
Cash and Cash Equivalents		115,020	2.14%
Other Assets less Liabilities		(1,470)	-0.02%
	\$	5,365,884	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	3,792,210	70.67%
Government Bonds		1,424,475	26.55%
Currency Forward Hedge*		35,649	0.66%
Cash and Cash Equivalents		115,020	2.14%
Other Assets less Liabilities		(1,470)	-0.02%
	\$	5,365,884	100.00%

* 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 S&P Green Bond Index ETF (HGGB:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

Top Holdings*	% of ETF's Net Asset Value
European Investment Bank	7.13%
Fannie Mae	6.26%
Public Service Electric and Gas Co.	5.64%
Cooperatieve Rabobank UA	5.57%
State Bank of India (London Branch)	5.02%
Klabn Austria GmbH	5.01%
Perusahaan Penerbit SBSN Indonesia III	5.00%
ING Groep NV	4.95%
Korea Electric Power Corp.	4.90%
Inversiones CMPC SA	4.79%
Pattern Energy Operations L.P. / Pattern Energy Operations Inc.	4.62%
Consorcio Transmantaro SA	4.62%
Sumitomo Mitsui Financial Group Inc.	4.33%
Host Hotels & Resorts L.P.	4.26%
Hong Kong Special Administrative Region	4.17%
Arab Republic of Egypt	3.99%
HAT Holdings I LLC / HAT Holdings II LLC	2.42%
Welltower Inc.	2.28%
MidAmerican Energy Co.	2.25%
Toyota Motor Credit Corp.	2.21%
Cash and Cash Equivalents	2.14%
Boston Properties L.P.	2.06%
Verizon Communications Inc.	2.03%
DTE Electric Co.	1.87%
Northern States Power Co. of Minnesota	1.84%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, 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 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 or through SEDAR at www.sedar.com.