



HORIZONS ETFs
by Mirae Asset

Horizons Global Vaccines and Infectious Diseases Index ETF (HVAX:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 1,249,121	62.71%
Global Equities	726,918	36.50%
Currency Forward Hedge*	9,015	0.45%
Cash and Cash Equivalents	9,528	0.48%
Other Assets less Liabilities	(2,744)	-0.14%
	\$ 1,991,838	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Health Care	\$ 1,976,039	99.21%
Currency Forward Hedge*	9,015	0.45%
Cash and Cash Equivalents	9,528	0.48%
Other Assets less Liabilities	(2,744)	-0.14%
	\$ 1,991,838	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 Global Vaccines and Infectious Diseases Index ETF (HVAX:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

Top 25 Holdings	% of ETF's Net Asset Value
Sanofi SA, ADR	6.48%
Pfizer Inc.	5.75%
BioNTech SE, ADR	5.65%
Merck & Co. Inc.	5.49%
Moderna Inc.	5.31%
Maravai LifeSciences Holdings Inc.	4.89%
Valneva SE	4.29%
Zoetis Inc.	4.16%
Adaptive Biotechnologies Corp.	4.07%
Vaxcyte Inc.	4.02%
Vir Biotechnology Inc.	3.95%
OPKO Health Inc.	3.92%
Novavax Inc.	3.67%
3SBio Inc.	3.40%
GSK PLC, ADR	3.05%
Dynavax Technologies Corp.	2.98%
CureVac NV	2.87%
Gilead Sciences Inc.	2.80%
Eli Lilly and Co.	2.66%
CanSino Biologics Inc.	2.11%
Shanghai Junshi Biosciences Co. Ltd.	2.10%
Johnson & Johnson	2.08%
ImmunityBio Inc.	2.04%
Bavarian Nordic AS	2.01%
Laboratory Corp. of America Holdings	1.87%

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.