



## Horizons S&P/TSX Capped Energy Index ETF (HXE:TSX)

### Summary of Investment Portfolio

As at March 31, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 67,661,293	99.93%
Cash - Other	54,377	0.08%
Other Assets less Liabilities	(4,171)	-0.01%
	<b>\$ 67,711,499</b>	<b>100.00%</b>

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	66.15%
Fair Value of Index Swaps (notional value \$44,826,233) <sup>(1)</sup>	33.78%
Cash - Other	0.08%

Top Securities In the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Canadian Natural Resources Ltd.	26.11%
Suncor Energy Inc.	24.64%
Cenovus Energy Inc.	12.60%
Imperial Oil Ltd.	7.15%
Tourmaline Oil Corp.	6.97%
Parex Resources Inc.	3.10%
Crescent Point Energy Corp.	2.97%
ARC Resources Ltd.	2.92%
Whitecap Resources Inc.	2.90%
PrairieSky Royalty Ltd.	2.87%
Seven Generations Energy Ltd., Class 'A'	2.51%
MEG Energy Corp.	1.98%
Enerplus Corp.	1.73%
Vermilion Energy Inc.	1.55%

<sup>(1)</sup> The fair value of index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement(s) as at the date of this report.

\* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's 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 Horizons ETFs Management (Canada) Inc., 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).