



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

### Summary of Investment Portfolio

As at September 30, 2020

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Equity Exposure through Index Swaps	\$ 15,182,642	99.91%
Cash - Other	14,238	0.09%
Other Assets less Liabilities	(398)	0.00%
	<b>\$ 15,196,482</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	73.73%
Fair Value of Index Swaps (notional value \$11,214,771) <sup>(1)</sup>	26.18%
Cash - Other	0.09%

<b>Top Securities in the Underlying Index*—S&amp;P/TSX Capped Energy Index™</b>	<b>% Weighting in Underlying Index</b>
Suncor Energy Inc.	24.52%
Canadian Natural Resources Ltd.	24.47%
Cenovus Energy Inc.	11.15%
Tourmaline Oil Corp.	8.54%
Imperial Oil Ltd.	7.40%
ARC Resources Ltd.	4.44%
Parex Resources Inc.	4.09%
PrairieSky Royalty Ltd.	3.62%
Seven Generations Energy Ltd., Class 'A'	2.09%
Whitecap Resources Inc.	2.08%
Husky Energy Inc.	1.96%
Crescent Point Energy Corp.	1.80%
MEG Energy Corp.	1.66%
Enerplus Corp.	1.14%
Vermilion Energy Inc.	1.04%

<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).