



## Horizons S&P 500® Index ETF (HXS, HXS.U:TSX)

### Summary of Investment Portfolio

As at September 30, 2021

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Equity Exposure through Index Swaps	\$ 2,241,986,462	99.69%
Cash - Other	1,575,831	0.07%
Other Assets less Liabilities	5,319,526	0.24%
	<b>\$ 2,248,881,819</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	55.37%
Fair Value of Index Swaps (notional value US\$988,075,096) <sup>(1)</sup>	44.32%
Cash - Other	0.07%

<b>Top 25 Securities in the Underlying Index*—S&amp;P 500®</b>	<b>% Weighting in Underlying Index</b>
Apple Inc.	6.08%
Microsoft Corp.	5.80%
Amazon.com Inc.	3.92%
Facebook Inc.	2.21%
Alphabet Inc., Class 'A'	2.20%
Alphabet Inc., Class 'C'	2.06%
Tesla Inc.	1.72%
NVIDIA Corp.	1.41%
Berkshire Hathaway Inc., Class 'B'	1.38%
JPMorgan Chase & Co.	1.34%
Johnson & Johnson	1.16%
Visa Inc., Class 'A'	1.03%
UnitedHealth Group Inc.	1.01%
Home Depot Inc. (The)	0.96%
Procter & Gamble Co. (The)	0.93%
Bank of America Corp.	0.86%
Walt Disney Co. (The)	0.84%
Paypal Holdings Inc.	0.84%
Mastercard Inc.	0.83%
Adobe Inc.	0.75%
Netflix Inc.	0.74%
Salesforce.com Inc.	0.72%
Comcast Corp., Class 'A'	0.70%
Exxon Mobil Corp.	0.68%
Pfizer Inc.	0.66%

<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).