



Horizons S&P/TSX Capped Composite Index ETF (HXCN:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 2,314,409,425	99.93%
Cash - Other	1,424,431	0.06%
Other Assets less Liabilities	276,506	0.01%
	\$ 2,316,110,362	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	70.05%
Fair Value of Index Swaps (notional value \$1,623,776,953) ⁽¹⁾	29.88%
Cash - Other	0.06%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Composite Index	% Weighting in Underlying Index
Royal Bank of Canada	6.13%
Toronto-Dominion Bank (The)	5.67%
Enbridge Inc.	3.65%
Bank of Nova Scotia (The)	3.38%
Brookfield Asset Management Inc., Class 'A'	3.23%
Canadian National Railway Co.	3.17%
Bank of Montreal	3.07%
Shopify Inc., Class 'A'	3.02%
Canadian Pacific Railway Ltd.	3.00%
Canadian Natural Resources Ltd.	2.83%
Nutrien Ltd.	2.23%
TC Energy Corp.	2.17%
Canadian Imperial Bank of Commerce	2.14%
BCE Inc.	1.97%
Suncor Energy Inc.	1.84%
Barrick Gold Corp.	1.71%
Manulife Financial Corp.	1.62%
Alimentation Couche-Tard Inc.	1.47%
Waste Connections Inc.	1.43%
TELUS Corp.	1.40%
Constellation Software Inc.	1.32%
Sun Life Financial Inc.	1.28%
Franco-Nevada Corp.	1.19%
Agnico Eagle Mines Ltd.	1.09%
Intact Financial Corp.	1.02%

⁽¹⁾ 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 or through SEDAR at www.sedar.com.