



## Horizons Cdn Select Universe Bond ETF (HBB:TSX)

### Summary of Investment Portfolio

As at March 31, 2023

| <b>Asset Mix</b>                                   | <b>Net Asset Value</b>  | <b>% of ETF's<br/>Net Asset Value</b> |
|----------------------------------------------------|-------------------------|---------------------------------------|
| Canadian Fixed Income Exposure through Index Swaps | \$ 3,537,066,634        | 99.66%                                |
| Cash - Other                                       | 3,953,351               | 0.11%                                 |
| Other Assets less Liabilities                      | 7,958,251               | 0.23%                                 |
|                                                    | <b>\$ 3,548,978,236</b> | <b>100.00%</b>                        |

| <b>Top Holdings</b>                                                       | <b>% of ETF's<br/>Net Asset Value</b> |
|---------------------------------------------------------------------------|---------------------------------------|
| Cash held for Collateral                                                  | 97.38%                                |
| Fair Value of Index Swaps (notional value \$3,459,016,183) <sup>(1)</sup> | 2.28%                                 |
| Cash - Other                                                              | 0.11%                                 |

| <b>Top 25 Securities<br/>In the Underlying Index*—Solactive Canadian Select Universe Bond Index</b> | <b>% Weighting in<br/>Underlying Index</b> |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------|
| Government of Canada                                                                                | 36.07%                                     |
| Province of Ontario                                                                                 | 13.65%                                     |
| Canada Housing Trust No. 1                                                                          | 8.54%                                      |
| Province of Quebec                                                                                  | 7.33%                                      |
| Province of Alberta                                                                                 | 2.84%                                      |
| Province of British Columbia                                                                        | 2.56%                                      |
| Hydro-Quebec                                                                                        | 2.00%                                      |
| Province of Manitoba                                                                                | 1.79%                                      |
| Toronto-Dominion Bank (The)                                                                         | 1.31%                                      |
| Province of Saskatchewan                                                                            | 1.11%                                      |
| Royal Bank of Canada                                                                                | 0.99%                                      |
| Bank of Montreal                                                                                    | 0.93%                                      |
| Province of New Brunswick                                                                           | 0.83%                                      |
| Bell Canada                                                                                         | 0.80%                                      |
| Bank of Nova Scotia (The)                                                                           | 0.77%                                      |
| Province of Newfoundland                                                                            | 0.76%                                      |
| Hydro One Inc.                                                                                      | 0.65%                                      |
| TELUS Corp.                                                                                         | 0.62%                                      |
| Province of Nova Scotia                                                                             | 0.60%                                      |
| Canadian Imperial Bank of Commerce                                                                  | 0.60%                                      |
| TransCanada PipeLines Ltd.                                                                          | 0.55%                                      |
| City of Montreal                                                                                    | 0.46%                                      |
| Enbridge Inc.                                                                                       | 0.43%                                      |
| Rogers Communications Inc.                                                                          | 0.42%                                      |
| City of Toronto                                                                                     | 0.41%                                      |

<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 aggregate positions of the top 25 constituent issuers 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).