



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

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 1,241,459,482	99.74%
Cash - Other	829,870	0.07%
Other Assets less Liabilities	2,371,476	0.19%
	\$ 1,244,660,828	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	75.92%
Fair Value of Index Swaps (notional value \$945,723,790) ⁽¹⁾	23.83%
Cash - Other	0.07%

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)	5.05%
Enbridge Inc.	3.57%
Canadian National Railway Co.	3.31%
Canadian Pacific Railway Ltd.	3.31%
Bank of Montreal	2.92%
Canadian Natural Resources Ltd.	2.83%
Bank of Nova Scotia (The)	2.78%
Shopify Inc., Class 'A'	2.65%
Brookfield Corp.	2.15%
Suncor Energy Inc.	1.94%
BCE Inc.	1.89%
TC Energy Corp.	1.83%
Alimentation Couche-Tard Inc.	1.79%
Canadian Imperial Bank of Commerce	1.78%
Nutrien Ltd.	1.78%
Constellation Software Inc.	1.71%
Waste Connections Inc.	1.66%
Manulife Financial Corp.	1.58%
Barrick Gold Corp.	1.51%
TELUS Corp.	1.31%
Franco-Nevada Corp.	1.29%
Sun Life Financial Inc.	1.27%
Intact Financial Corp.	1.16%
National Bank of Canada	1.12%

⁽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.