



## Horizons S&P/TSX Capped Financials Index ETF (HXF:TSX)

### Summary of Investment Portfolio

As at March 31, 2023

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Equity Exposure through Index Swaps	\$ 66,281,286	99.76%
Cash - Other	49,364	0.08%
Other Assets less Liabilities	107,979	0.16%
	<b>\$ 66,438,629</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	74.13%
Fair Value of Index Swaps (notional value \$49,294,504) <sup>(1)</sup>	25.63%
Cash - Other	0.08%

<b>Top 25 Securities in the Underlying Index*—S&amp;P/TSX Capped Financials Index™</b>	<b>% Weighting in Underlying Index</b>
Royal Bank of Canada	20.51%
Toronto-Dominion Bank (The)	16.89%
Bank of Montreal	9.78%
Bank of Nova Scotia (The)	9.29%
Brookfield Corp.	7.20%
Canadian Imperial Bank of Commerce	5.95%
Manulife Financial Corp.	5.28%
Sun Life Financial Inc.	4.24%
Intact Financial Corp.	3.88%
National Bank of Canada	3.73%
Fairfax Financial Holdings Ltd.	2.34%
Power Corp. of Canada	2.23%
Brookfield Asset Management Inc.	1.82%
Great-West Lifeco Inc.	1.11%
iA Financial Corp. Inc.	1.02%
TMX Group Ltd.	0.87%
Element Fleet Management Corp.	0.80%
Onex Corp.	0.49%
Nuvei Corp.	0.43%
IGM Financial Inc.	0.37%
Definity Financial Corp.	0.32%
Canadian Western Bank	0.27%
CI Financial Corp.	0.24%
Home Capital Group Inc.	0.18%
Trisura Group Ltd.	0.17%

<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).