

Horizons S&P/TSX 60™ Index ETF (HXT, HXT.U:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 2,044,941,237	99.64%
Cash - Other	2,703,144	0.13%
Other Assets less Liabilities	4,592,465	0.23%
	\$ 2,052,236,846	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	97.90%
Fair Value of Index Swaps (notional value \$2,014,880,775) ⁽¹⁾	1.74%
Cash - Other	0.13%

Top 25 Securities In the Underlying Index*—S&P/TSX 60™ Index	% Weighting in Underlying Index
Royal Bank of Canada	8.84%
Toronto-Dominion Bank (The)	8.51%
Bank of Nova Scotia (The)	5.62%
Canadian National Railway Co.	5.04%
Suncor Energy Inc.	4.82%
Enbridge Inc.	4.24%
Bank of Montreal	4.04%
Canadian Imperial Bank of Commerce	3.18%
Canadian Natural Resources Ltd.	3.05%
Brookfield Asset Management Inc., Class 'A'	2.98%
TransCanada Corp.	2.81%
BCE Inc.	2.79%
Nutrien Ltd.	2.72%
Manulife Financial Corp.	2.71%
Canadian Pacific Railway Ltd.	2.31%
Sun Life Financial Inc.	1.85%
TELUS Corp.	1.69%
Alimentation Couche-Tard Inc., Class 'B'	1.67%
Waste Connections Inc.	1.61%
Rogers Communications Inc., Class 'B'	1.41%
Pembina Pipeline Corp.	1.32%
National Bank of Canada	1.29%
Magna International Inc.	1.28%
CGI Group Inc., Class 'A'	1.24%
Restaurant Brands International Inc.	1.13%

⁽¹⁾ The fair value of index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap

* 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.