



## Horizons Cdn High Dividend Index ETF (HXH:TSX)

### Summary of Investment Portfolio

As at September 30, 2019

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Equity Exposure through Index Swaps	\$ 102,919,906	97.54%
Cash - Other	2,512,735	2.38%
Other Assets less Liabilities	86,069	0.08%
	<b>\$ 105,518,710</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	103.96%
Cash - Other	2.38%
Fair Value of Index Swaps (notional value 112,189,972) <sup>(1)</sup>	-6.42%

<b>Top 25 Securities In the Underlying Index*—Solactive Canadian High Dividend Yield Index</b>	<b>% Weighting in Underlying Index</b>
Enbridge Inc.	8.80%
BCE Inc.	8.63%
Royal Bank of Canada	7.85%
Toronto-Dominion Bank (The)	7.08%
Suncor Energy Inc.	6.81%
TransCanada Corp.	6.42%
Nutrien Ltd.	5.94%
Bank of Nova Scotia (The)	4.67%
TELUS Corp.	4.26%
Canadian Natural Resources Ltd.	4.13%
Fortis Inc.	3.69%
Restaurant Brands International Inc.	3.44%
Bank of Montreal	3.13%
Pembina Pipeline Corp.	2.63%
Canadian Imperial Bank of Commerce	2.40%
Manulife Financial Corp.	2.30%
Emera Inc.	2.05%
Shaw Communications Inc., Class 'B'	1.75%
Sun Life Financial Inc.	1.73%
Algonquin Power & Utilities Corp.	1.39%
Hydro One Ltd.	1.21%
National Bank of Canada	1.11%
Inter Pipeline Ltd.	0.97%
Parkland Fuel Corp.	0.92%
Canadian Utilities Ltd., Class 'A'	0.72%

<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).