



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

### Summary of Investment Portfolio

As at March 31, 2020

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Fixed Income Exposure through Index Swaps	\$ 1,321,103,700	99.86%
Cash - Other	1,077,043	0.08%
Other Assets less Liabilities	859,863	0.06%
	<b>\$ 1,323,040,606</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	100.94%
Cash - Other	0.08%
Fair Value of Index Swaps (notional value \$1,336,335,733) <sup>(1)</sup>	-1.08%

<b>Top 25 Securities In the Underlying Index*—Solactive Canadian Select Universe Bond Index</b>	<b>% Weighting in Underlying Index</b>
Government of Canada	28.55%
Province of Ontario	18.73%
Canada Housing Trust No. 1	12.10%
Province of Quebec	6.76%
Province of British Columbia	3.06%
Hydro-Quebec	1.94%
Province of Alberta	1.90%
Bank of Nova Scotia (The)	1.76%
Royal Bank of Canada	1.40%
Toronto-Dominion Bank (The)	1.39%
Bell Canada	1.38%
Bank of Montreal	1.31%
Canadian Imperial Bank of Commerce	1.30%
Province of Manitoba	1.19%
TELUS Corp.	0.98%
Hydro One Inc.	0.87%
Province of Saskatchewan	0.76%
Pembina Pipeline Corp.	0.70%
Province of New Brunswick	0.67%
CU Inc.	0.65%
407 International Inc.	0.64%
HSBC Bank Canada	0.59%
Greater Toronto Airports Authority	0.55%
Enbridge Inc.	0.52%
North West Redwater Partnership	0.51%

<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).