



## Horizons S&P/TSX Capped Energy Index ETF (HXE: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 Equity Exposure through Index Swaps	\$ 10,939,382	99.10%
Cash - Other	97,255	0.88%
Other Assets less Liabilities	2,244	0.02%
	<b>\$ 11,038,881</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	71.32%
Fair Value of Index Swaps (notional value 7,968,408) <sup>(1)</sup>	27.78%
Cash - Other	0.88%

<b>Top Securities In the Underlying Index*—S&amp;P/TSX Capped Energy Index™</b>	<b>% Weighting in Underlying Index</b>
Suncor Energy Inc.	32.59%
Canadian Natural Resources Ltd.	29.27%
Imperial Oil Ltd.	7.21%
Cenovus Energy Inc.	5.65%
Tourmaline Oil Corp.	4.22%
Parex Resources Inc.	3.33%
PrairieSky Royalty Ltd.	3.01%
ARC Resources Ltd.	2.80%
Husky Energy Inc.	2.08%
Vermilion Energy Inc.	1.31%
Crescent Point Energy Corp.	1.16%
Enerflex Ltd.	1.02%
Whitecap Resources Inc.	0.93%
Enerplus Corp.	0.90%
Pason Systems Inc.	0.90%
MEG Energy Corp.	0.88%
Seven Generations Energy Ltd., Class 'A'	0.86%
Freehold Royalties Ltd.	0.53%
Frontera Energy Corp.	0.44%
Baytex Energy Corp.	0.36%
Secure Energy Services Inc.	0.29%
ShawCor Ltd.	0.24%

<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).