



## Horizons Cdn High Dividend Index ETF (HXH: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	\$ 35,841,488	96.78%
Cash - Other	1,161,017	3.13%
Other Assets less Liabilities	31,874	0.09%
	<b>\$ 37,034,379</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	76.01%
Fair Value of Index Swaps (notional value 29,332,074) <sup>(1)</sup>	20.77%
Cash - Other	3.13%

<b>Top 25 Securities In the Underlying Index*—Solactive Canadian High Dividend Yield Index</b>	<b>% Weighting in Underlying Index</b>
Enbridge Inc.	9.41%
Royal Bank of Canada	8.42%
TransCanada Corp.	7.82%
BCE Inc.	7.74%
Toronto-Dominion Bank (The)	7.24%
Suncor Energy Inc.	5.18%
Bank of Nova Scotia (The)	4.64%
Nutrien Ltd.	4.45%
TELUS Corp.	3.88%
Fortis Inc.	3.60%
Canadian Natural Resources Ltd.	3.37%
Bank of Montreal	3.08%
Rogers Communications Inc., Class 'B'	3.05%
Restaurant Brands International Inc.	2.55%
Canadian Imperial Bank of Commerce	2.44%
Manulife Financial Corp.	2.43%
Magna International Inc.	2.18%
Hydro One Ltd.	2.16%
Emera Inc.	1.97%
Pembina Pipeline Corp.	1.83%
Sun Life Financial Inc.	1.79%
Shaw Communications Inc., Class 'B'	1.60%
Algonquin Power & Utilities Corp.	1.39%
National Bank of Canada	1.20%
Canadian Utilities Ltd., Class 'A'	0.97%

<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).