



Horizons Cdn Select Universe Bond ETF (HBB:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Exposure through Index Swaps	\$ 1,331,958,020	99.89%
Cash - Other	1,215,016	0.09%
Other Assets less Liabilities	280,450	0.02%
	\$ 1,333,453,486	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	99.16%
Fair Value of Index Swaps (notional value \$1,323,294,108) ⁽¹⁾	0.73%
Cash - Other	0.09%

Top 25 Securities in the Underlying Index*—Solactive Canadian Select Universe Bond Index	% Weighting in Underlying Index
Government of Canada	40.05%
Province of Ontario	15.88%
Canada Housing Trust No. 1	9.38%
Province of Quebec	5.88%
Province of British Columbia	2.32%
Province of Alberta	1.96%
Hydro-Quebec	1.73%
Bank of Nova Scotia (The)	1.54%
Bell Canada	1.43%
Province of Manitoba	1.18%
Toronto-Dominion Bank (The)	1.02%
Hydro One Inc.	0.95%
TELUS Corp.	0.89%
Canadian Imperial Bank of Commerce	0.89%
407 International Inc.	0.69%
Pembina Pipeline Corp.	0.68%
Province of Saskatchewan	0.64%
CU Inc.	0.64%
Bank of Montreal	0.61%
Enbridge Inc.	0.59%
Greater Toronto Airports Authority	0.54%
North West Redwater Partnership	0.46%
HSBC Bank Canada	0.45%
Rogers Communications Inc.	0.43%
Wells Fargo & Co.	0.41%

⁽¹⁾ 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 or through SEDAR at www.sedar.com.