



HORIZONS ETFs
by Mirae Asset

Horizons S&P/TSX Capped Composite Index ETF (HXCN:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 1,121,357,759	99.20%
Cash - Other	676,361	0.06%
Other Assets less Liabilities	8,386,066	0.74%
	\$ 1,130,420,186	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	66.54%
Fair Value of Index Swaps (notional value \$760,992,893) ⁽¹⁾	32.66%
Cash - Other	0.06%

Top 25 Securities in the Underlying Index*—S&P/TSX Capped Composite Index	% Weighting in Underlying Index
Royal Bank of Canada	6.14%
Shopify Inc., Class 'A'	5.80%
Toronto-Dominion Bank (The)	5.55%
Canadian National Railway Co.	3.86%
Bank of Nova Scotia (The)	3.55%
Enbridge Inc.	3.45%
Brookfield Asset Management Inc., Class 'A'	2.92%
Bank of Montreal	2.70%
Canadian Pacific Railway Ltd.	2.38%
TC Energy Corp.	2.10%
Canadian Imperial Bank of Commerce	2.05%
Manulife Financial Corp.	1.95%
BCE Inc.	1.91%
Canadian Natural Resources Ltd.	1.71%
Barrick Gold Corp.	1.65%
Suncor Energy Inc.	1.49%
Nutrien Ltd.	1.43%
Sun Life Financial Inc.	1.38%
Waste Connections Inc.	1.33%
Constellation Software Inc.	1.30%
Alimentation Couche-Tard Inc., Class 'B'	1.27%
TELUS Corp.	1.26%
Magna International Inc.	1.13%
Franco-Nevada Corp.	1.12%
National Bank of Canada	1.07%

⁽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 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 or through SEDAR at www.sedar.com.