



Horizons Cdn High Dividend Index ETF (HXH: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	\$ 49,489,651	98.12%
Cash - Other	944,735	1.87%
Other Assets less Liabilities	2,858	0.01%
	\$ 50,437,244	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	56.30%
Fair Value of Index Swaps (notional value \$29,332,074) ⁽¹⁾	41.82%
Cash - Other	1.87%

Top 25 Securities in the Underlying Index*—Solactive Canadian High Dividend Yield Index	% Weighting in Underlying Index
Enbridge Inc.	9.09%
Royal Bank of Canada	7.92%
Toronto-Dominion Bank (The)	7.10%
TC Energy Corp.	6.75%
Canadian Natural Resources Ltd.	6.10%
BCE Inc.	5.95%
Suncor Energy Inc.	5.44%
Nutrien Ltd.	4.64%
Bank of Nova Scotia (The)	4.53%
TELUS Corp.	3.64%
Bank of Montreal	3.53%
Fortis Inc.	2.90%
Restaurant Brands International Inc.	2.88%
Canadian Imperial Bank of Commerce	2.64%
Pembina Pipeline Corp.	2.63%
Manulife Financial Corp.	2.54%
Rogers Communications Inc., Class 'B'	2.39%
Sun Life Financial Inc.	1.74%
Shaw Communications Inc., Class 'B'	1.73%
Emera Inc.	1.62%
National Bank of Canada	1.35%
Algonquin Power & Utilities Corp.	1.34%
Hydro One Ltd.	1.03%
Inter Pipeline Ltd.	1.02%
Imperial Oil Ltd.	0.89%

⁽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.