



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

### Summary of Investment Portfolio

As at September 30, 2021

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Equity Exposure through Index Swaps	\$ 1,789,401,104	99.92%
Cash - Other	1,152,252	0.07%
Other Assets less Liabilities	213,393	0.01%
	<b>\$ 1,790,766,749</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	72.58%
Fair Value of Index Swaps (notional value \$1,300,872,191) <sup>(1)</sup>	27.34%
Cash - Other	0.07%

<b>Top 25 Securities In the Underlying Index*—S&amp;P/TSX Capped Composite Index</b>	<b>% Weighting in Underlying Index</b>
Shopify Inc., Class 'A'	6.71%
Royal Bank of Canada	6.21%
Toronto-Dominion Bank (The)	5.28%
Enbridge Inc.	3.53%
Brookfield Asset Management Inc., Class 'A'	3.42%
Bank of Nova Scotia (The)	3.28%
Canadian National Railway Co.	3.09%
Bank of Montreal	2.83%
Canadian Imperial Bank of Commerce	2.19%
TC Energy Corp.	2.06%
BCE Inc.	1.99%
Canadian Pacific Railway Ltd.	1.91%
Canadian Natural Resources Ltd.	1.90%
Manulife Financial Corp.	1.64%
Nutrien Ltd.	1.62%
Waste Connections Inc.	1.44%
Constellation Software Inc.	1.41%
Barrick Gold Corp.	1.41%
Alimentation Couche-Tard Inc., Class 'B'	1.37%
Suncor Energy Inc.	1.35%
Sun Life Financial Inc.	1.32%
TELUS Corp.	1.31%
National Bank of Canada	1.14%
Franco-Nevada Corp.	1.09%
Intact Financial Corp.	1.02%

<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).