



## Horizons S&P/TSX Capped Energy Index ETF (HXE:TSX)

### Summary of Investment Portfolio

As at March 31, 2024

| <b>Asset Mix</b>                             | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|--|------------------------|---------------------------------------|
| Canadian Equity Exposure through Index Swaps | \$ 103,500,795         | 99.82%                                |
| Cash - Other                                 | 86,711                 | 0.08%                                 |
| Other Assets less Liabilities                | 104,745                | 0.10%                                 |
|  | <b>\$ 103,692,251</b>  | <b>100.00%</b>                        |

| <b>Top Holdings</b>  | <b>% of ETF's<br/>Net Asset Value</b> |
|--|---------------------------------------|
| Fair Value of Index Swaps (notional value \$46,814,818) <sup>(1)</sup> | 54.74%                                |
| Cash held for Collateral   | 45.08%                                |
| Cash - Other   | 0.08%                                 |

| <b>Top 25 Securities<br/>In the Underlying Index*—S&amp;P/TSX Capped Energy Index™</b> | <b>% Weighting in<br/>Underlying Index</b> |
|--|--|
| Canadian Natural Resources Ltd.  | 24.97%                                     |
| Suncor Energy Inc.   | 21.88%                                     |
| Cenovus Energy Inc.  | 12.21%                                     |
| Tourmaline Oil Corp.   | 7.09%                                      |
| Imperial Oil Ltd.  | 5.09%                                      |
| ARC Resources Ltd.   | 4.90%                                      |
| MEG Energy Corp.   | 2.90%                                      |
| Crescent Point Energy Corp.  | 2.18%                                      |
| Whitecap Resources Inc.  | 2.08%                                      |
| PrairieSky Royalty Ltd.  | 1.91%                                      |
| Enerplus Corp.   | 1.83%                                      |
| Baytex Energy Corp.  | 1.09%                                      |
| Athabasca Oil Corp.  | 1.02%                                      |
| Peyto Exploration & Development Corp.  | 0.98%                                      |
| Vermilion Energy Inc.  | 0.93%                                      |
| Secure Energy Services Inc.  | 0.88%                                      |
| Parex Resources Inc.   | 0.76%                                      |
| Paramount Resources Ltd.   | 0.71%                                      |
| Topaz Energy Corp.   | 0.70%                                      |
| Tamarack Valley Energy Ltd.  | 0.67%                                      |
| NuVista Energy Ltd.  | 0.65%                                      |
| Freehold Royalties Ltd.  | 0.62%                                      |
| Headwater Exploration Inc.   | 0.57%                                      |
| Advantage Oil & Gas Ltd.   | 0.54%                                      |
| Birchcliff Energy Ltd.   | 0.48%                                      |

<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).