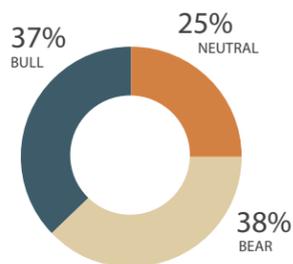


2020 Q4 HORIZONS ETFs INVESTOR SENTIMENT SURVEY

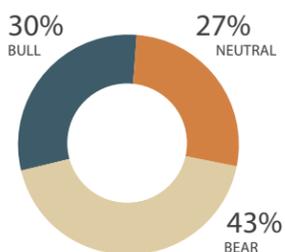
Thank you for participating in the Horizons ETFs Quarterly Investor Sentiment Survey. We hope this will add another useful indicator to your portfolio management toolbox. For more information, please visit www.HorizonsETFs.com/sentimentsurvey.

Q4 2020 SURVEY RESULTS

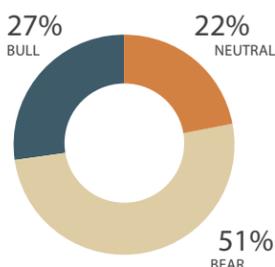
S&P/TSX 60™ Index



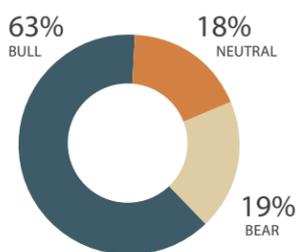
S&P/TSX Capped Financials™ Index



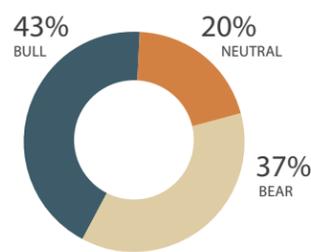
S&P/TSX Capped Energy™ Index



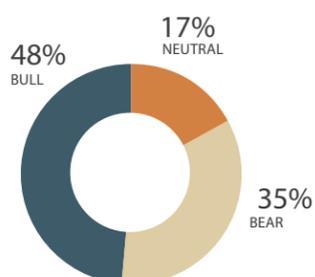
S&P/TSX Global Gold™ Index



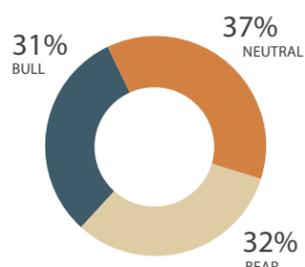
S&P 500® Index



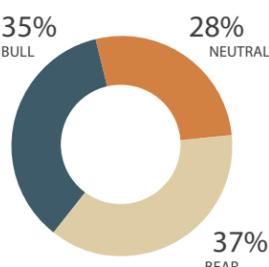
NASDAQ -100® Index



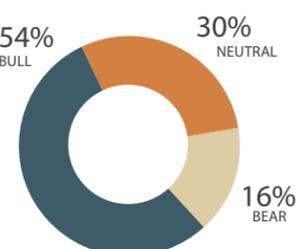
Canadian dollar vs. U.S. dollar



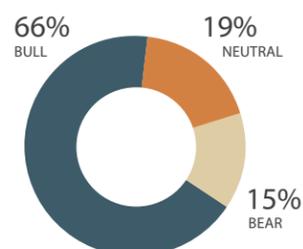
Crude Oil



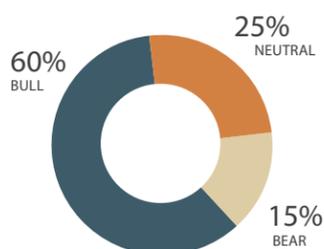
Natural Gas



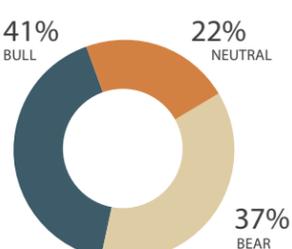
Gold Bullion



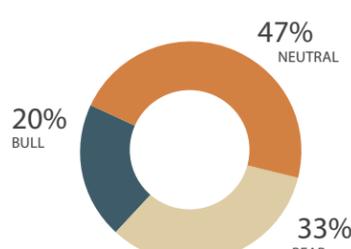
Silver Bullion



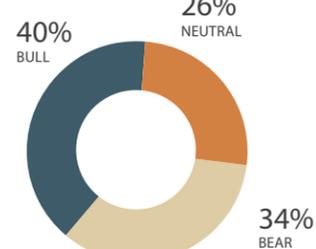
MSCI Emerging Market Index



Solactive US 7-10 Year Treasury Bond Index

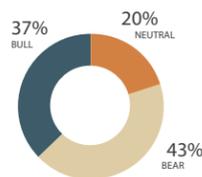


North American Marijuana Index



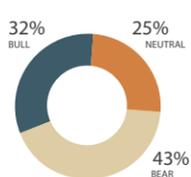
Q3 2020 SURVEY RESULTS AND QUARTER-END PERFORMANCE

S&P/TSX 60™ Index



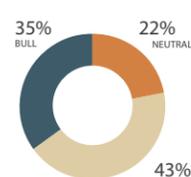
▲ 3.54%

S&P/TSX Capped Financials™ Index



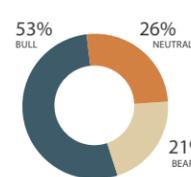
▲ 2.78%

S&P/TSX Capped Energy™ Index



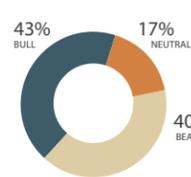
▼ -14.91%

S&P/TSX Global Gold™ Index



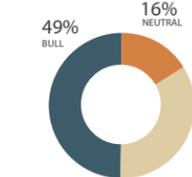
▲ 5.30%

S&P 500® Index



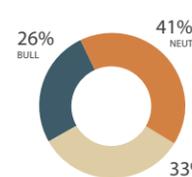
▲ 8.47%

NASDAQ -100® Index



▲ 12.42%

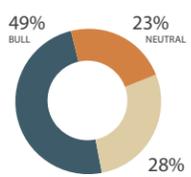
Canadian dollar vs. U.S. dollar



▲ 1.91%

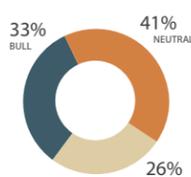
Performance of Indices

Crude Oil



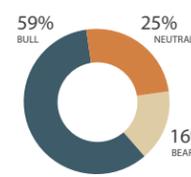
▲ 2.42%

Natural Gas



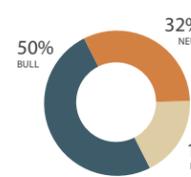
▲ 44.32%

Gold Bullion



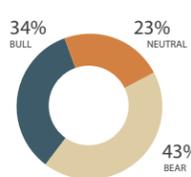
▲ 5.89%

Silver Bullion



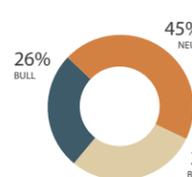
▲ 27.62%

MSCI Emerging Market Index



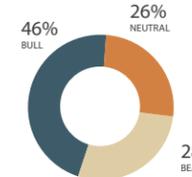
▲ 8.73%

Solactive US 7-10 Year Treasury Bond Index



▲ 0.26%

North American Marijuana Index



▼ -2.63%

Performance of Indices

About the Horizons ETFs Investor Sentiment Survey
Horizons ETFs conducts a quarterly sentiment survey of Canadian investors. The survey quantitatively measures investors' quarterly outlook as it relates to key benchmarks covering equities, bonds, currencies and commodities.



HORIZONS ETFs
by Mirae Asset