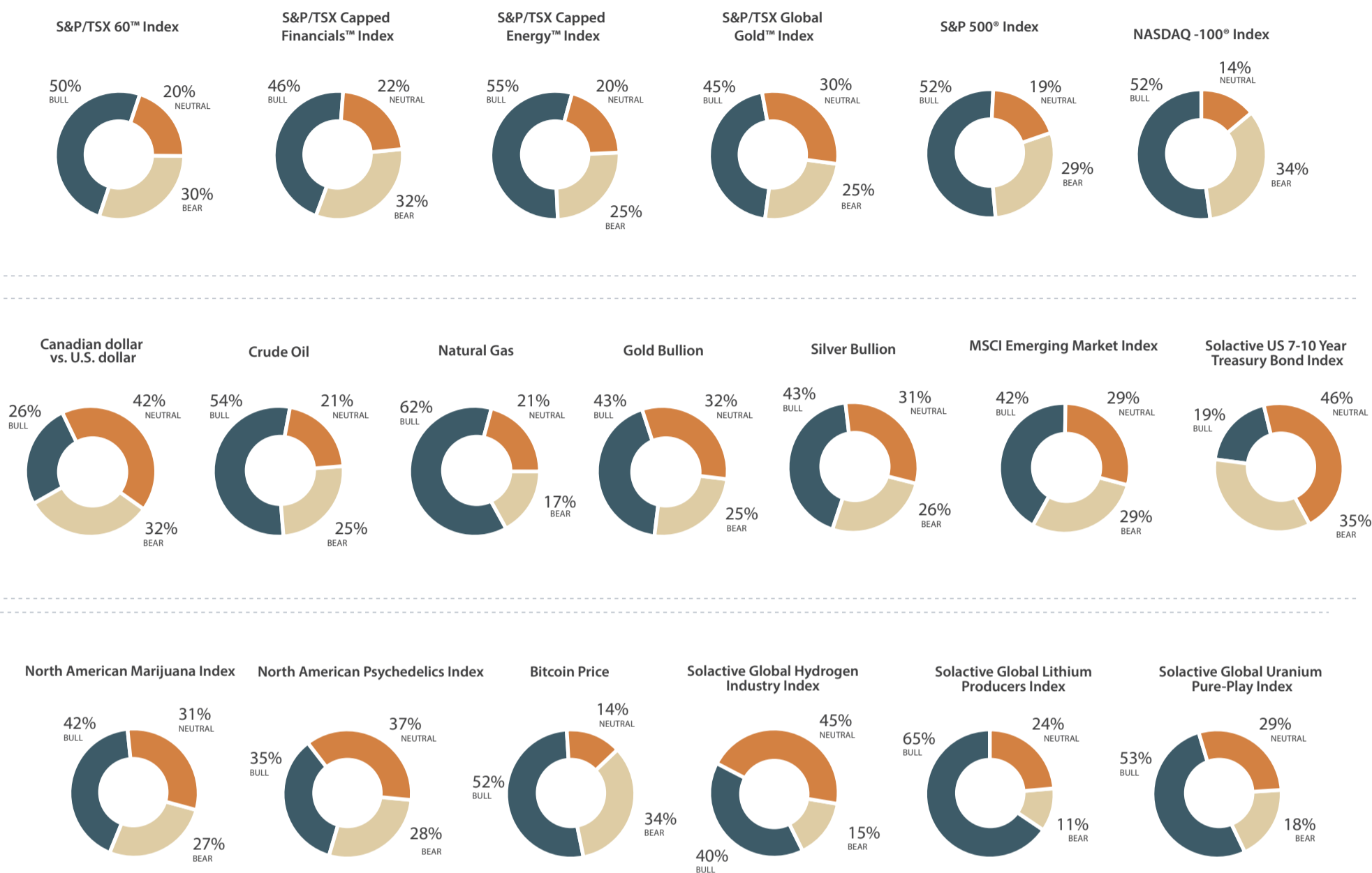


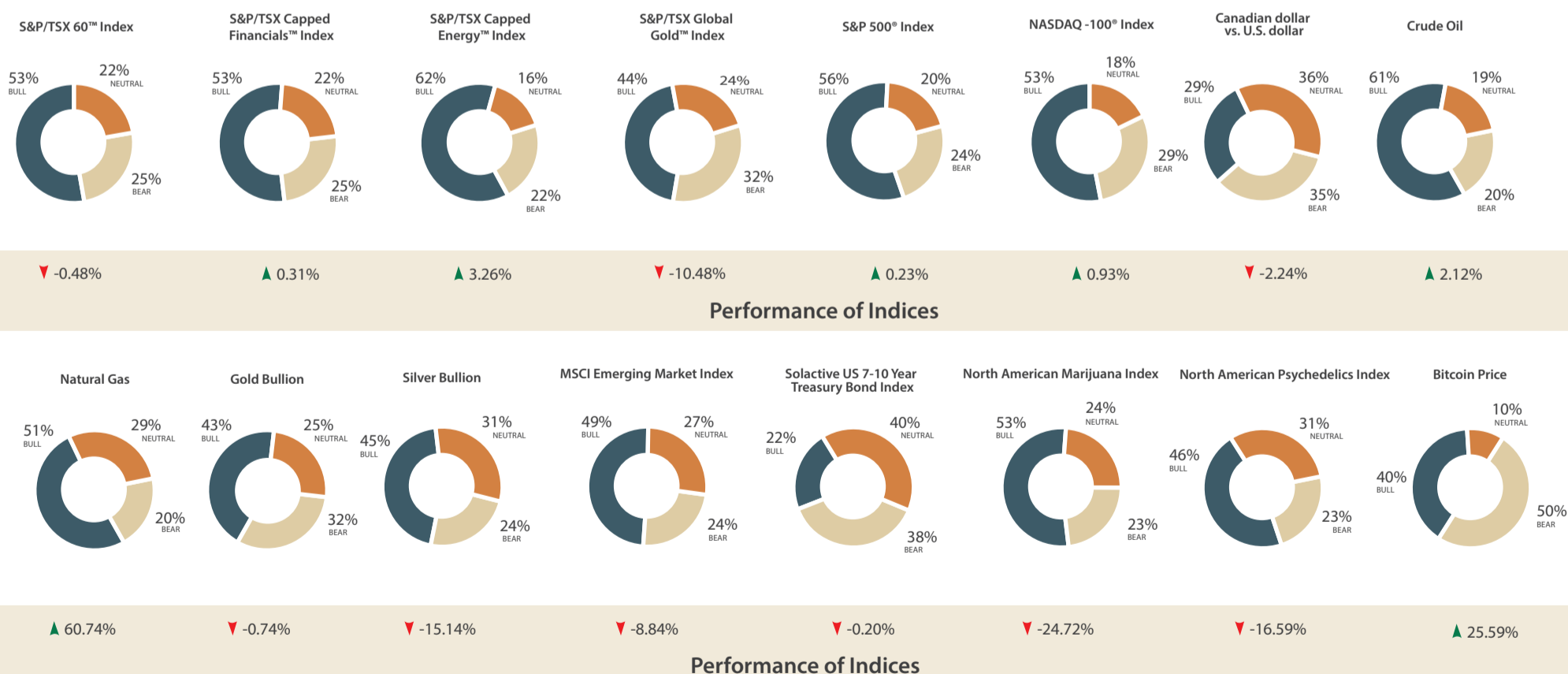
2021 Q4 HORIZONS ETFs INVESTOR SENTIMENT SURVEY

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 2021 SURVEY RESULTS



Q3 2021 SURVEY RESULTS AND QUARTER-END PERFORMANCE



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