

HORIZONS ETFS ANNOUNCES UNITHOLDER MEETINGS FOR PROPOSED MERGERS OF HAJ AND HAU

TORONTO – January 29, 2021 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**” or the “**Manager**”) is announcing special meetings of unitholders (the “**Meetings**”) of Horizons Active Emerging Markets Dividend ETF (“**HAJ**”) and Horizons Active US Dividend ETF (“**HAU**” and together with **HAJ**, the “**Merging ETFs**”) at which unitholders of the Merging ETFs will be asked to consider and vote upon a proposal to merge each of the Merging ETFs (the “**Mergers**”) into Horizons Active Global Dividend ETF (“**HAZ**” or the “**Continuing Fund**”), another ETF managed by the Manager.

The meetings for unitholders of **HAJ** and **HAU** will be held at 2:00 p.m. (EST) and 2:30 p.m. (EST), respectively, on March 2, 2021, in a virtual-only format where unitholders may attend and participate via live audio webcast. Unitholders of record of each Merging ETF at the close of business on January 21, 2021, the record date for the Meetings, will be entitled to receive notice of, and vote at, the applicable Meeting.

As the Continuing Fund is a substantially larger fund than either Merging ETF and is also managed by the Manager, merging the Merging ETFs into the Continuing Fund will provide unitholders of each Merging ETF with the opportunity to continue their investment in a dividend-focused ETF that will have a larger market capitalization and a broader, global dividend mandate, which includes equity and equity-related securities of companies with operations located anywhere in the world.

The Mergers potentially reduce the operating and regulatory costs of operating each Merging ETF and **HAZ** as separate ETFs, and the unitholders of the Continuing Fund, as a result of its greater size, may benefit over time from a reduction of its management expense ratio as its operating and regulatory costs are expected to be spread over a larger asset base.

If unitholders of each Merging ETF approve the applicable Merger, the Manager currently anticipates implementing the Mergers as soon as reasonably practicable following the Meetings, subject to obtaining all required regulatory and other approvals, including securities regulatory approval. A Merger may be approved and implemented in respect of one Merging ETF, regardless of whether unitholders of the other Merging ETF also vote in favour of the Merger. If the Merger is not approved in respect of any Merging ETF, then that Merging ETF may continue in the ordinary course as it currently operates or be considered by the Manager for termination.

Ahead of the Mergers, Horizons ETFs is also announcing changes to the risk rating applicable to **HAU**. The change in risk rating is effective immediately and detailed in the table below. A summary of the risk rating classification methodology, investment objectives and strategies of **HAU** can be found in the **HAU**'s most recently filed prospectus.



FOR IMMEDIATE RELEASE

ETF	Tickers	Previous Risk Rating	New Risk Rating
Horizons Active US Dividend ETF	HAU/ HAU.U	Low to Medium	Medium

The independent review committee (“IRC”) of each Merging ETF has reviewed the Mergers and has concluded that the Mergers represent the business judgment of the Manager uninfluenced by considerations other than the best interests of each Merging ETF and that the Mergers achieve a fair and reasonable result for each Merging ETF.

Registered unitholders and duly appointed proxyholders will be able to participate in and vote online in real-time at the Meeting for HAJ at www.virtualshareholdermeeting.com/HAJ2021 and/or the Meeting for HAU at www.virtualshareholdermeeting.com/HAU2021.

Further details regarding the Meetings and the Mergers are described in the management information circular dated January 22, 2021, which will be available to unitholders of the Merging ETFs on or about January 29, 2021 at www.sedar.com and www.HorizonsETFs.com.

About Horizons ETFs Management (Canada) Inc. (www.HorizonsETFs.com)

Horizons ETFs Management (Canada) Inc. is an innovative financial services company and offers one of the largest suites of exchange traded funds in Canada. The Horizons ETFs product family includes a broadly diversified range of solutions for investors of all experience levels to meet their investment objectives in a variety of market conditions. Horizons ETFs has more than \$17.5 billion of assets under management and 94 ETFs listed on major Canadian stock exchanges.

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