

Horizons ETFs Announces Changes to Risk Ratings for Certain ETFs

TORONTO – February 5, 2021 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) today announced changes to the risk ratings applicable to three of its ETFs. The changes in risk ratings are effective immediately and detailed in the table below:

ETF	Ticker	Previous Risk Rating	New Risk Rating
Horizons Active Preferred Share ETF	HPR	Low to Medium	Medium
Horizons Active A.I. Global Equity ETF	MIND	Low to Medium	Medium
Horizons Active Floating Rate Preferred Share ETF	HFP	Low to Medium	Medium

These changes are the result of an annual review conducted in accordance with a standardized investment risk classification methodology, set out in National Instrument 81-102 *Investment Funds*, that is based on the historical volatility of the ETF as measured by the 10-year standard deviation of the returns of the ETF. If an ETF has less than 10 years of performance history, the investment risk level of the ETF is calculated using the return history of the ETF and, for the remainder of the 10 year period, the return history of a reference index that is expected to reasonably approximate the standard deviation of the ETF.

No changes have been made to the investment objectives or strategies of these ETFs as a result of the changes to the risk ratings. A summary of the risk rating classification methodology, investment objectives and strategies of an ETF can be found in the ETF’s most recently filed prospectus.

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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