

HAC Update for November 21, 2022

	Gain % from November 14 to November 18
HAC	-0.2
S&P 500	-0.7
S&P/TSX 60™ Index	-0.3

Please visit <https://horizonsetfs.com/ETF/hac/#performance-distributions> for the complete historical performance of HAC. Source data: Bloomberg

Portfolio Performance / Transactions/End of Week Holdings*¹

Ticker	Week % Gain**	% Buy/Sell***	% End of Week Holdings****
XLP	1.6		7
HURA	-6.3		2
HUN	5.1		1
HEWB	0.1		14
XLK	-0.8		4
XLB	-1.6		10
XLI	-0.1		12
HXT	-0.1		45
HUG	-0.8		3
Cash			2

Please visit <https://www.horizonsetfs.com/etf/HAC?tab=performance> for the complete historical performance of HAC. Source data: Bloomberg

* Transactions and End of Week Holdings are % of portfolio
 ** Based on price from a sell/buy during the week where applicable

*** Buy/Sell may not be equal due to use of cash

**** Includes trades on last day of week

Market/Portfolio Comments

Last week, the S&P 500 lost 0.7%. The big news of the week was the Producer Price Index (PPI) report that came in lower than expected. Investors cheered the report as it seemed to corroborate the Consumer Price Index (CPI) report that indicated that consumer price inflation was rising less than expected.

This week, the big news will probably be the release of the FOMC minutes on Wednesday. Recently, the Federal Reserve governors have been presenting a more hawkish tone to the public. This has had a damping effect on the stock markets.

Last week, the S&P/TSX 60 Index lost 0.3% and HAC lost 0.2%.

Consumer Staples– (XLP)

The consumer staples sector, on average, over the long-term has been one of the top-performing major sectors in the stock market in October. Last week, the consumer staples sector was positive, and outperformed the S&P 500.

Uranium– (HURA)

The uranium sector has a strong seasonal period that lasts from early October to mid-January. Last week, uranium was negative.

Natural Gas– (HUN)

Natural gas has a strong seasonal period that starts in early September and lasts until mid-December. Last week, natural gas was positive.

Canadian Banks– (HEWB)

Canadian banks have a strong seasonal period from October 10 to December 31 and then from January 23 to April 13. Canadian banks start to release their full-year earnings reports later this month. The earnings reports could provide volatility to the sector. Last week, the Canadian banking sector was nominally positive.

Technology– (XLK)

The technology sector has a strong seasonal period from October 9 to December 5 and then from December 15 to January 17. Last week, the technology sector was negative.

Materials– (XLB)

The materials sector has a strong seasonal period from October 28 to January 6 and then from January 23 to May 5. Last week, the materials sector was negative and underperformed the S&P 500.



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Industrials- (XLI)

The industrials sector has a strong seasonal period from October 28 to December 31 and then from January 23 to May 5. Last week, the industrials sector was negative but outperformed the S&P 500.

Canadian Stock Market- (HXT)

The Canadian stock market has a strong seasonal period from October 28 to May 5. Last week, the Canadian stock market was negative.

Gold- (HUG)

Gold has a strong seasonal period from December 27 to January 26. Last week, gold was negative.

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ANNUALIZED PERFORMANCE TABLE OF HORIZONS SEASONAL ROTATION ETF (HAC), AS AT OCTOBER 31, 2022.¹

	1 Mo	3 Mo	6 Mo	YTD	1 YR	3 YR	5YR	10 YR	SIR**
Horizons Seasonal Rotation ETF (HAC)	3.33	0.34	-1.44	-5.28	-2.77	4.25	5.68	7.01	7.21

**PERFORMANCE SINCE INCEPTION ON NOVEMBER 19, 2009. Source: Horizons ETFs.

ANNUALIZED PERFORMANCE TABLES OF HORIZONS ETFS FUNDS HELD BY HORIZONS SEASONAL ROTATION ETF (HAC), AS AT OCTOBER 31, 2022.¹

	1 Mo	3 Mo	6 Mo	YTD	1 YR	3 YR	5YR	10 YR	SIR**
Horizons Global Uranium Index ETF (HURA)	1.86	3.71	-1.01	0.69	-9.80	41.52	--	--	28.76

**PERFORMANCE SINCE INCEPTION ON MAY 15, 2019. Source: Horizons ETFs.

	1 Mo	3 Mo	6 Mo	YTD	1 YR	3 YR	5YR	10 YR	SIR**
Horizons Natural Gas ETF (HUN)	-8.67	-21.55	-13.20	60.66	35.77	32.28	23.55	3.40	-6.23

**PERFORMANCE SINCE INCEPTION ON JUNE 24, 2009. Source: Horizons ETFs.

	1 Mo	3 Mo	6 Mo	YTD	1 YR	3 YR	5YR	10 YR	SIR**
Horizons Equal Weight Canada Banks ETF(HEWB)	3.73	-1.07	-5.52	-8.68	-5.76	9.78	--	--	9.97

**PERFORMANCE SINCE INCEPTION ON JANUARY 22, 2019. Source: Horizons ETFs.

	1 Mo	3 Mo	6 Mo	YTD	1 YR	3 YR	5YR	10 YR	SIR**
Horizons S&P/TSX 60 Index ETF(HXT)	5.64	-0.10	-4.71	-6.20	-4.09	9.42	7.76	8.41	7.44

**PERFORMANCE SINCE INCEPTION ON SEPTEMBER 14, 2010. Source: Horizons ETFs.

	1 Mo	3 Mo	6 Mo	YTD	1 YR	3 YR	5YR	10 YR	SIR**
Horizons Gold ETF (HUG)	-1.73	-7.55	-14.96	-11.54	-9.57	0.20	2.69	-2.52	2.15

**PERFORMANCE SINCE INCEPTION ON JUNE 24, 2009. Source: Horizons ETFs.

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HORIZONS ETFs
by Mirae Asset

¹The indicated rates of return are the historical annual compounded total returns, including changes in unit/share value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Additionally, index returns do not take into account management, operating or trading expenses that may be incurred in replicating the index. The rates of return above are not indicative of future returns. ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. The indices are not directly investible. Only the returns for periods of one year or greater are annualized returns.

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