

HORIZONS ETFs ANNOUNCES COMPLETION OF ETF MERGERS

TORONTO – March 15, 2021 – Horizons ETFs Management (Canada) Inc. (the “**Manager**”) is pleased to announce the completion of the previously announced mergers (the “**Mergers**”) of Horizons Active Emerging Markets Dividend ETF (“**HAJ**”) and Horizons Active US Dividend ETF (“**HAU**”) (each, a “**Merging ETF**”, or collectively, the “**Merging ETFs**”) into Horizons Active Global Dividend ETF (“**HAZ**” or the “**Continuing ETF**”) effective as of the close of business Friday, March 12, 2021 (the “**Merger Date**”). The Mergers were approved at the March 2, 2021 meetings of the HAJ and HAU unitholders.

The units of the Merging ETFs were exchanged for the units of the Continuing ETF on a tax-deferred basis at the following ratios (the “**Merger Ratios**”), based on the respective closing net asset values of each ETF.

ETF	Tickers	Merger Ratio
Horizons Active Emerging Markets Dividend ETF	HAJ	0.560412:1
Horizons Active US Dividend ETF	HAU/HAU.U	0.600338:1

As a result of the above Merger Ratios, unitholders of the Merging ETFs were issued 0.560412 units and 0.600338 units of HAZ for each unit of HAJ and HAU, respectively, as at March 12, 2021, rounded to the nearest whole unit. As a result of the Mergers, unitholders of U.S. dollar denominated units of HAU became unitholders of Canadian dollar denominated units of the HAZ based on the same Merger Ratio.

The Continuing ETF provides unitholders of each Merging ETF with the opportunity to continue their investment in a dividend-focused ETF that has 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.

As the Merger Date represented a deemed tax year end for each of the Merging ETFs and the Continuing ETF, HAZ declared and paid a reinvested non-cash distribution of capital gains (the “**Non-Cash Distribution**”) of \$0.59285 per unit immediately prior to the Merger transactions. The Non-Cash Distribution will not be paid in cash but will be reinvested and reported as a taxable distribution and will be used to increase each unitholder’s adjusted cost base for HAZ immediately prior to the Merger. The record date and nominal payment date applied to the HAZ Non-Cash Distribution is March 12, 2021. The Non-Cash Distribution took place immediately preceding the Mergers, and did not affect the unitholders of HAJ and HAU.

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



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investment objectives in a variety of market conditions. Horizons ETFs has more than \$17.5 billion of assets under management and 88 ETFs listed on major Canadian stock exchanges.

For further information:

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*Commissions, management fees and expenses all may be associated with an investment in exchange traded products (the "Horizons Exchange Traded Products") managed by Horizons ETFs Management (Canada) Inc. The Horizons Exchange Traded Products are not guaranteed, their values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the Horizons Exchange Traded Products. **Please read the relevant prospectus before investing.***