

HORIZONS ETFs ANNOUNCES MANAGEMENT FEE REBATE ON HORIZONS CASH MAXIMIZER ETF

TORONTO – March 30, 2020 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) is pleased to announce a 10 basis point (0.10%) rebate on the annual management fee of the Horizons Cash Maximizer ETF (“**HSAV**”) that will be effective April 1, 2020 and will remain in effect until further notice. During the rebate period, the effective annual management fee of HSAV will be eight basis points (0.08%) including applicable sales taxes.

HSAV seeks to generate modest capital growth by investing primarily in high-interest deposit accounts with Canadian banks. While any decision to pay dividends or other distributions is within the discretion of Horizons ETFs, HSAV is not currently expected to make any regular distributions.

“The key policy rate offered by the Bank of Canada has declined by more than 1.50% since we launched HSAV in early February of 2020. This has effectively reduced the gross yield earned on HSAV to less than 0.75%, versus the approximate 2.25% that HSAV was earning at time of launch,” said Steve Hawkins, President and CEO of Horizons ETFs. *“Given the dramatic decline in the income being generated by HSAV in this low interest rate environment, we have reduced the cost of investing in HSAV so that unitholders can retain more of its income.”*

Horizons ETFs will continue to monitor the Bank of Canada overnight rate and does not anticipate changing or eliminating the management fee rebate on HSAV until this overnight rate changes. Horizons ETFs will announce any change to the rebate with a further press release.

“We believe there is still real value in owning high-interest savings account ETFs as a safe-haven investment during periods of extreme market uncertainty, like we are currently experiencing,” said Mr. Hawkins. *“With this management fee rebate, HSAV will, for now, be the lowest-cost high interest savings ETF in Canada, while retaining its innovative total return structure.”*

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

Horizons ETFs Management (Canada) Inc. is an innovative financial services company that 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 \$11 billion of assets under management and 91 ETFs listed on major Canadian stock exchanges.

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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.***