Thank you for participating in the Horizons ETFs Quarterly Investor Sentiment Survey. We hope this will add another useful indicator to your portfolio management toolbox. For more information please visit www.HorizonsETFs.com/sentimentsurvey.

2019 Q3 HORIZONS ETFs INVESTOR SENTIMENT SURVEY

Q3 2019 SURVEY RESULTS

S&P/TSX 60™ Index

46% BULL
21% NEUTRAL
33% BEAR

S&P/TSX Capped Financials™ Index

42% BULL
25% NEUTRAL
33% BEAR

S&P/TSX Capped Energy™ Index

47% BULL
25% NEUTRAL
33% BEAR

S&P/TSX Global Gold™ Index

56% BULL
20% NEUTRAL
24% BEAR

S&P 500® Index

47% BULL
21% NEUTRAL
32% BEAR

NASDAQ -100® Index

45% BULL
20% NEUTRAL
35% BEAR

Canadian dollar vs. U.S. dollar

29% BULL
41% NEUTRAL
30% BEAR

Crude Oil

48% BULL
24% NEUTRAL
28% BEAR

Natural Gas

36% BULL
40% NEUTRAL
24% BEAR

Gold Bullion

56% BULL
23% NEUTRAL
21% BEAR

Silver Bullion

45% BULL
34% NEUTRAL
21% BEAR

MSCI Emerging Market Index

38% BULL
25% NEUTRAL
37% BEAR

US 7-10 Year Bond Index

29% BULL
26% NEUTRAL
58% BEAR

North American Marijuana Index

45% BULL
18% NEUTRAL
47% BEAR

Q2 2019 SURVEY RESULTS AND QUARTER-END PERFORMANCE

S&P/TSX 60™ Index

48% BULL
23% NEUTRAL
29% BEAR

S&P/TSX Capped Financials™ Index

34% BULL
35% NEUTRAL
31% BEAR

S&P/TSX Capped Energy™ Index

48% BULL
20% NEUTRAL
32% BEAR

S&P/TSX Global Gold™ Index

49% BULL
30% NEUTRAL
21% BEAR

S&P 500® Index

49% BULL
24% NEUTRAL
27% BEAR

NASDAQ -100® Index

54% BULL
23% NEUTRAL
23% BEAR

Canadian dollar vs. U.S. dollar

25% BULL
35% NEUTRAL
40% BEAR

Crude Oil

49% BULL
28% NEUTRAL
23% BEAR

Natural Gas

36% BULL
28% NEUTRAL
36% BEAR

Gold Bullion

36% BULL
28% NEUTRAL
38% BEAR

Silver Bullion

57% BULL
19% NEUTRAL
24% BEAR

MSCI Emerging Market Index

45% BULL
28% NEUTRAL
27% BEAR

US 7-10 Year Bond Index

25% BULL
27% NEUTRAL
44% BEAR

North American Marijuana Index

70% BULL
19% NEUTRAL
11% BEAR

About the Horizons ETFs Investor Sentiment Survey

Horizons ETFs conducts a quarterly sentiment survey of Canadian investors. The survey quantitatively measures investors’ quarterly outlook as it relates to key benchmarks covering equities, bonds, currencies and commodities.