

## Sustainable Innovation & Health Dividend Fund Announces Exchange Ratios

Middlefield Group, on behalf of Sustainable Innovation & Health Dividend Fund (the "Fund"), is pleased to announce the exchange ratios for the exchange offer by the Fund (the "Exchange Option") being made under the final prospectus of the Fund dated July 23, 2020.

**The Fund's investment objectives are to provide holders of units of the Fund ("Units") with:**

- (i) stable monthly cash distributions, and
- (ii) enhanced long-term total return through capital appreciation of the Fund's investment portfolio;

through a diversified, actively managed portfolio comprised primarily of dividend paying securities of global technology and healthcare companies, including initially those which the advisor believes are positioned to benefit long-term from the trends and changing consumer behaviours resulting from the COVID-19 global pandemic (collectively, "Innovative Technology & Healthcare Issuers"). The advisor believes Innovative Technology & Healthcare Issuers will generate attractive risk-adjusted returns for the Fund as the technology and healthcare sectors have a history of developing long-lasting innovative solutions to address major social and economic challenges. In addition, the Portfolio will focus on sustainable technology and healthcare companies with assets the advisor believes have been developed and operated taking into account environmental, social and governance considerations.

The initial target distribution yield for the Fund is 4% per annum based on the original subscription price (or \$0.03333 per Unit per month or \$0.40 per Unit per annum).

The number of Units issuable for each class of security of an Exchange Eligible Issuer (as listed below) (the "Exchange Ratio") has been determined by dividing the weighted average trading price of such security on the Toronto Stock Exchange (or such other exchange or market on which such security is then listed) during the period of five consecutive trading days ending on August 6, 2020 (the "Pricing Period"), as adjusted to reflect distributions declared by any Exchange Eligible Issuer that will not be received by the Fund, by \$10.00. The Exchange Ratio for any such securities that do not trade in Canadian dollars was determined by converting the weighted average trading price on the applicable exchange of such securities into Canadian dollars based on today's Bank of Canada daily exchange rate. Holders of securities of Exchange Eligible Issuers who deposited such securities pursuant to the Exchange Option will continue to be holders of record up to but not including the date of the closing of the offering of Units and will be entitled to receive distributions in respect of such securities of Exchange Eligible Issuers that are declared up to but not including such date. Each Exchange Ratio will be rounded down to five decimal places.

The table below sets out the Exchange Eligible Issuers, the securities of which may be accepted by the Fund pursuant to the Exchange Option, including the name of the Exchange Eligible Issuer, its ticker symbol, its CUSIP number, its ISIN, its volume weighted average trading price during the Pricing Period and the Exchange Ratio.

<u>Name</u>	<u>Ticker</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>VWAP</u>	<u>Exchange Ratio</u>
<b><u>E-Commerce Issuers</u></b>					
Amazon.com Inc	AMZN	023135106	US0231351067	4212.6021	421.26020
Cargojet Inc	CJT	14179V503	CA14179V5036	176.2253	17.62253
Dream Industrial Real Estate Investment Trust	DIR-U	26153W109	CA26153W1095	11.1649	1.11649
Duke Realty Corp	DRE	264411505	US2644115055	52.8096	5.28096
Granite Real Estate Investment Trust	GRT-U	387437114	CA3874371147	78.6071	7.86071
HP Inc	HPQ	40434L105	US40434L1052	23.6785	2.36785
Mastercard Inc	MA	57636Q104	US57636Q1040	423.3794	42.33794
PayPal Holdings Inc	PYPL	70450Y103	US70450Y1038	263.3234	26.33234
Pinterest Inc	PINS	72352L106	US72352L1061	45.4874	4.54873
Prologis Inc	PLD	74340W103	US74340W1036	139.6096	13.96095

<u>Name</u>	<u>Ticker</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>VWAP</u>	<u>Exchange Ratio</u>
Shopify Inc	SHOP	82509L107	CA82509L1076	1419.7737	141.97737
Square Inc	SQ	852234103	US8522341036	193.6603	19.36603
STAG Industrial Inc	STAG	85254J102	US85254J1025	43.6467	4.36466
Terreno Realty Corp	TRNO	88146M101	US88146M1018	80.8901	8.08900
Visa Inc	V	92826C839	US92826C8394	256.3451	25.63451
Walmart Inc	WMT	931142103	US9311421039	172.2173	17.22172
WPT Industrial Real Estate Investment Trust	WIR-U	92937G109	CA92937G1090	18.4029	1.84029

#### **Work From Home Issuers**

Absolute Software Corp	ABT	00386B109	CA00386B1094	16.0083	1.59283
Advanced Micro Devices Inc	AMD	007903107	US0079031078	109.4671	10.94670
Alphabet Inc	GOOGL	02079K305	US02079K3059	1967.8297	196.78296
American Tower Corp	AMT	03027X100	US03027X1000	343.2037	34.32036
AT&T Inc	T	00206R102	US00206R1023	39.5247	3.95246
BCE Inc	BCE	05534B760	CA05534B7604	56.5367	5.65367
BlackBerry Ltd	BB	09228F103	CA09228F1036	6.4138	0.64138
Broadcom Inc	AVGO	11135F101	US11135F1012	429.9729	42.99729
Celestica Inc	CLS	15101Q108	CA15101Q1081	11.0248	1.10248
CenturyLink Inc	CTL	156700106	US1567001060	13.2685	1.32684
CGI Inc	GIB/A	12532H104	CA12532H1047	94.6854	9.46854
Cisco Systems Inc	CSCO	17275R102	US17275R1023	62.7182	6.27181
CoreSite Realty Corp	COR	21870Q105	US21870Q1058	170.1732	17.01732
Crown Castle International Corp	CCI	22822V101	US22822V1017	219.7842	21.97841
CyrusOne Inc	CONE	23283R100	US23283R1005	111.8126	11.18125
Descartes Systems Group Inc/The	DSG	249906108	CA2499061083	75.8115	7.58115
Digital Realty Trust Inc	DLR	253868103	US2538681030	213.0176	21.30175
Docebo Inc	DCBO	25609L105	CA25609L1058	47.3794	4.73794
Equinix Inc	EQIX	29444U700	US29444U7000	1045.7508	104.57507
Evertz Technologies Ltd	ET	30041N107	CA30041N1078	12.6839	1.26839
Fastly Inc	FSLY	31188V100	US31188V1008	132.3084	13.23084
Home Depot Inc/The	HD	437076102	US4370761029	354.3037	35.43037
Intel Corp	INTC	458140100	US4581401001	64.1891	6.37504
International Business Machines Corp	IBM	459200101	US4592001014	165.1189	16.29523
Keysight Technologies Inc	KEYS	49338L103	US49338L1035	132.7088	13.27087
Kinaxis Inc	KXS	49448Q109	CA49448Q1090	212.2005	21.22005
Lightspeed POS Inc	LSPD	53227R106	CA53227R1064	39.6390	3.96390
Lowe's Cos Inc	LOW	548661107	US5486611073	198.8897	19.88896
Microsoft Corp	MSFT	594918104	US5949181045	280.9135	28.09135
Morneau Shepell Inc	MSI	61767W104	CA61767W1041	30.9324	3.09324
Netflix Inc	NFLX	64110L106	US64110L1061	665.0759	66.50758
NVIDIA Corp	NVDA	67066G104	US67066G1040	584.3397	58.43397
Okta Inc	OKTA	679295105	US6792951054	292.6033	29.26033
Open Text Corp	OTEX	683715106	CA6837151068	60.5865	6.05865
QTS Realty Trust Inc	QTS	74736A103	US74736A1034	95.5460	9.55459
Quebecor Inc	QBR/B	748193208	CA7481932084	30.8836	3.08836
Real Matters Inc	REAL	75601Y100	CA75601Y1007	31.1010	3.11010
Rogers Communications Inc	RCI/B	775109200	CA7751092007	55.4265	5.54265
SBA Communications Corp	SBAC	78410G104	US78410G1040	410.3985	41.03984
Seagate Technology PLC	STX	n/a	IE00B58JVZ52	59.8157	5.98157
Shaw Communications Inc	SJR/B	82028K200	CA82028K2002	24.5617	2.45617
TELUS Corp	T	87971M103	CA87971M1032	23.5716	2.35716
T-Mobile US Inc	TMUS	872590104	US8725901040	143.0315	14.30314
Verizon Communications Inc	VZ	92343V104	US92343V1044	76.4071	7.64070

#### **Digital Health Issuers**

Abbott Laboratories	ABT	002824100	US0028241000	134.0262	13.40261
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<u>Name</u>	<u>Ticker</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>VWAP</u>	<u>Exchange Ratio</u>
AmerisourceBergen Corp	ABC	03073E105	US03073E1055	137.1780	13.71779
Apple Inc	AAPL	037833100	US0378331005	575.3526	57.42626
Cardinal Health Inc	CAH	14149Y108	US14149Y1082	73.7132	7.37131
Cerner Corp	CERN	156782104	US1567821046	92.1393	9.21393
CVS Health Corp	CVS	126650100	US1266501006	85.2795	8.52794
Lululemon Athletica Inc	LULU	550021109	US5500211090	441.7127	44.17126
Medtronic PLC	MDT	n/a	IE00BTN1Y115	128.3998	12.83997
Quest Diagnostics Inc	DGX	74834L100	US74834L1008	168.9851	16.89850
Teladoc Health Inc	TDOC	87918A105	US87918A1051	288.2003	28.82003
UnitedHealth Group Inc	UNH	91324P102	US91324P1021	406.7049	40.67048

#### Life Sciences Issuers

AstraZeneca PLC	AZN	046353108	US0463531089	74.8281	7.48281
Aurinia Pharmaceuticals Inc	AUP	05156V102	CA05156V1022	18.8767	1.88767
Bausch Health Cos Inc	BHC	071734107	CA0717341071	26.2893	2.62893
Bristol-Myers Squibb Co	BMJ	110122108	US1101221083	79.6179	7.96178
CRISPR Therapeutics AG	CRSP	n/a	CH0334081137	121.0331	12.10330
Danaher Corp	DHR	235851102	US2358511028	272.4473	27.24473
Gilead Sciences Inc	GILD	375558103	US3755581036	92.9899	9.29899
Jamieson Wellness Inc	JWEL	470748104	CA4707481046	38.2145	3.82145
Johnson & Johnson	JNJ	478160104	US4781601046	195.2043	19.52043
Knight Therapeutics Inc	GUD	499053106	CA4990531069	6.8684	0.68684
Merck & Co Inc	MRK	58933Y105	US58933Y1055	108.1878	10.81878
Pfizer Inc	PFE	717081103	US7170811035	51.0130	5.10129

#### Other Issuers

A&W Revenue Royalties Income Fund	AW-U	000255109	CA0002551095	29.0245	2.90245
Algonquin Power & Utilities Corp	AQN	015857105	CA0158571053	18.2908	1.82908
Allied Properties Real Estate Investment Trust	AP-U	019456102	CA0194561027	40.0835	4.00835
Bank of Montreal	BMO	063671101	CA0636711016	73.9909	7.39909
Bank of Nova Scotia/The	BNS	064149107	CA0641491075	55.4827	5.54827
Brookfield Renewable Partners LP	BEP-U	n/a	BMG162581083	57.3802	5.73802
Canadian Apartment Properties REIT	CAR-U	134921105	CA1349211054	48.1599	4.81599
Canadian Imperial Bank of Commerce	CM	136069101	CA1360691010	93.0908	9.30908
Chartwell Retirement Residences	CSH-U	16141A103	CA16141A1030	9.7827	0.97827
CT Real Estate Investment Trust	CRT-U	126462100	CA1264621006	13.9558	1.39558
Emera Inc	EMA	290876101	CA2908761018	55.0816	5.50816
Extencicare Inc	EXE	30224T863	CA30224T8639	5.6432	0.56432
Firm Capital Property Trust	FCD-U	318326105	CA3183261054	5.0505	0.50505
First Capital Real Estate Investment Trust	FCR-U	31890B103	CA31890B1031	13.5952	1.35952
First National Financial Corp	FN	33564P103	CA33564P1036	34.5398	3.45398
Fortis Inc/Canada	FTS	349553107	CA3495531079	54.0741	5.40741
Inter Pipeline Ltd	IPL	45833V109	CA45833V1094	13.2980	1.32980
InterRent Real Estate Investment Trust	IIP-U	46071W205	CA46071W2058	13.5003	1.35003
Manulife Financial Corp	MFC	56501R106	CA56501R1064	18.6610	1.86610
NorthWest Healthcare Properties Real Estate Investment Trust	NWH-U	667495105	CA6674951059	11.2493	1.12493
Premium Brands Holdings Corp	PBH	74061A108	CA74061A1084	95.5388	9.55388
Royal Bank of Canada	RY	780087102	CA7800871021	93.2440	9.32440
Sienna Senior Living Inc	SIA	82621K102	CA82621K1021	10.2461	1.02461
Summit Industrial Income REIT	SMU-U	866120116	CA8661201167	12.1402	1.21402
Sun Life Financial Inc	SLF	866796105	CA8667961053	52.9872	5.29872
Toronto-Dominion Bank/The	TD	891160509	CA8911605092	59.6963	5.96963

The syndicate of agents is being co-led by CIBC Capital Markets and RBC Capital Markets, and includes BMO Capital Markets, Scotiabank, TD Securities Inc., Canaccord Genuity Corp., Industrial Alliance Securities, National Bank Financial Inc., Raymond

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For further information, please visit our website at [www.middlefield.com](http://www.middlefield.com) or contact Nancy Tham or Michael Bury in our Sales and Marketing Department at 1.888.890.1868.

***This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from your IIROC registered financial advisor using the contact information for such advisor. Investors should read the prospectus before making an investment decision.***