

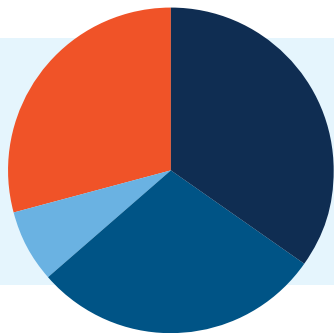
Solactive Select USD Investment Grade Corporate Hedged to CAD TR Index

This Index is tracked by **QUIG - Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)**

Index overview

- Rules-based, market value weighted index engineered to measure the performance of investment grade corporate bonds issued in USD.
- Currency hedged back to the Canadian dollar.
- Approximately 500 securities which are most likely to represent the entire Solactive USD Investment Grade Corporate Bond Index best, are included in the indices. This involves a 4-step selection process:
 - Each security in the selection pool will be assigned to a specific bucket according to the securities' rating and modified duration. There are 10 rating buckets and 11 modified duration buckets.
 - Market weights of each bucket, relative to the entire selection pool, are calculated. According to the weight of each bucket the number of bonds which represent the specific bucket is determined.
 - Once the target number of bonds per bucket is defined. The appropriate number of bonds are selected which display the largest amount outstanding of the respective bucket and which are not classified as securities registered under 144a registration rights.
 - Bond weights will be assigned. Securities are weighted according to market capitalisation within their buckets.

Index characteristics



Composition by maturity

- 34.9% 1-5 years
- 28.8% 5-10 years
- 7.3% 10-15 years
- 29.0% 15+ years

Credit Quality: BBB

Effective Duration: 7.97 years

Yield to Maturity: 2.93%

Average Coupon: 4.20%

Distribution Yield: 3.98%

Source: QUIG ETF data used as proxy; Mackenzie as of July 31, 2020

Rules for inclusion

Country eligibility	• Only includes investment grade corporate bonds issued in USD. Issuer domicile is not considered.
Eligible currencies	• Investment grade corporate bonds issued in USD.
Coupon	• Fixed-rate nominal coupon.
Maturity	• At least 12 months until final maturity..



Rules for inclusion

	Included	Excluded
Security types	<ul style="list-style-type: none"> Eligible bonds must have a price available from a recognized bond price provider as determined by the index committee 	<ul style="list-style-type: none"> Government debt, Quasi-sovereign debt, Debt guaranteed or backed by governments REGS securities Municipal bonds Brady bonds and restructured bonds Private placements except 144A series

Source: Solactive

Rebalancing rules

Index changes	<p>The following corporate actions will result in changes or adjustments to an index as indicated below intra-month:</p> <p>a) Early Redemption or Full Call: The bond proceeds will be reinvested into the index on the effective date. For the avoidance of doubt a Tender must be mandatory, the pure offer to tender a bond will not lead to an adjustment of the index. In case the tender or exchange has been successful for at least 90% of the amount outstanding the bond will be removed from the index/exchanged into the relevant bond.</p> <p>b) Flat Trading: A bond is flat trading if the bond issuer will not meet its coupon payment obligation which means that the buyer of a bond is not responsible for paying the interest that has accrued since the last payment. If a bond is defined to be “flat trading” intra-month, the respective accrued interests and coupons will be set to 0. The bond will not be removed until the next month-end rebalance.</p> <p>c) Defaulted Bonds: If the status of a bond changes to “In Default”, the bond will remain as part of the index or portfolio at the last available evaluated price provided by the pricing source until the next month-end rebalance.</p> <p>d) Mandatory Exchanges Offers: If more than 90% of the Amount Outstanding is exchanged, the exchange will be considered in the index calculation by exchanging the relevant bonds, so that the new bond will receive the weight of the old exchanged bond.</p>
Reinvestment of cash flows	<ul style="list-style-type: none"> Intra-month cash flows from interest and principal payments contribute to monthly index returns and is invested directly on the effective date into the index.
New issues	<ul style="list-style-type: none"> Qualifying securities issued, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month's index if the required security reference information and pricing are readily available.

Source: Solactive

Pricing and related issues

Source & frequency	<ul style="list-style-type: none"> The index is calculated and distributed once every Business Day.
Timing	<ul style="list-style-type: none"> 4 p.m. ET or at early market close when applicable. If the last business day is a holiday, prices from the previous business day are used.
Bid or offer side	<ul style="list-style-type: none"> Bonds in the index are priced on the bid side.
Settlement assumptions	<ul style="list-style-type: none"> Accrued Interest is calculated with settlement convention t+0.



Pricing and related issues

Currency hedging

- The index's FX hedging methodology takes rolling one-month forward contracts that are reset at the end of each month and hedges each non-reporting currency-denominated bond in the index into the reporting currency terms. No adjustment is made to the hedge during the month to account for price movements of constituent securities in the index.

Calendar

- The index follows the U.S. holiday calendar according to SIFMA.

Source: Solactive

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