



### Quick Facts

**Date Fund Created:** January 2005  
**Total Asset Value:** \$1.87 million  
**Net Asset Value per Unit:** 13.08  
**Number of Units Outstanding:** 143,265

**Management Expense Ratio:** 2.36% (including taxes)  
**Portfolio Turnover Rate:** 0%  
**Portfolio Manager:** Gestion Sodagep inc.  
**Minimum Initial Investment:** \$2,500 (\$100 thereafter)

### What does this fund invest in?

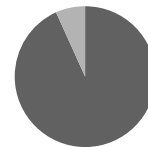
The Municipal Bond Mercury Fund primarily invests in municipal bonds (mainly from Quebec) and in government-issued or government-guaranteed bonds. It capitalizes on market trends, yield spread movements and investments that are undervalued relative to the yield curve.

### Top 10 investments

City of Montréal, 4.25%, December 1 <sup>st</sup> , 2032 .....	14.34%
Société de transport de l'Outaouais, 3.90%, October 10, 2023 .....	13.98%
City of Trois-Rivières, 3.05%, April 17, 2023 .....	10.49%
City of Montmagny, 2.15%, February 8, 2021 .....	9.79%
City of St-Eustache, 4.00%, October 25, 2021 .....	9.13%
City of Québec, 3.20%, February 14, 2022 .....	8.74%
City of Saguenay, 4.25%, April 19, 2021 .....	8.09%
City of Québec, 2.35%, May 5, 2025 .....	7.29%
Société de transport de l'Outaouais, 3.60%, September 7, 2021 .....	5.32%
City of Lévis, 4.10%, February 3 <sup>rd</sup> 2021 .....	3.49%
<b>Total .....</b>	<b>90.66%</b>

**Total investments: 11**

### Investment Segmentation



■ Municipal Bonds (93%)  
 ■ Cash (7%)

### How has the fund performed?

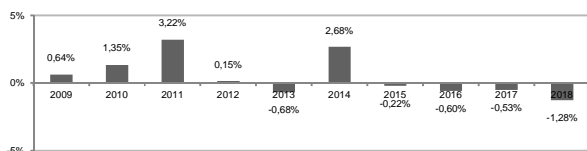
This section tells you, after the MER has been deducted, how the fund has performed over the past 10 years (or since the date it was first offered under this fund if less than 10 years). It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose (if so), any changes you made to your investment and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund 10 years ago (or since the date it was first offered under this fund if less than 10 years) would now have \$1,047. This is an average return of 0.46% a year.

#### Year-by-year returns

This chart shows how the segregated fund has performed for the last 10 years (or since the date it was first offered under this fund if less than 10 years). In this period, the fund was up in value 5 years and down in value 5 years.



### Who is this fund for?

This fund may be suitable for an investor who wants to obtain a stable monthly income.

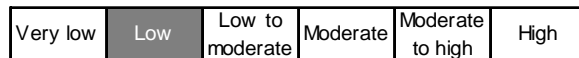
### Are there any guarantees?

This segregated fund is offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. For details, please refer to the *Information folder* and contract.

### How risky is it?

The value of your investments under your contract can go down. Please see the *Information folder* for further details.

### Risk level





## How much does it cost?

The following tables show the fees and expenses you could pay to invest, hold or surrender an amount in the fund. The following sales charge will apply. See *Information folder* or contract for full details or discuss with your financial advisor.

Sales Charge Options	What You Pay	How It Works
Front-end Load Option (FLO)	Up to 5%	<ul style="list-style-type: none"> <li>You and your advisor decide on the rate.</li> <li>The front-end load sales charge is deducted from the amount you invest and paid as a commission.</li> </ul>
Back-end Load Option (BLO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Back-end load sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 5% commission to your advisor. Back-end load sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without back-end load sales charges. The back-end load sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 5.50 %</li> <li>2 year of buying: 5.00 %</li> <li>3 year of buying: 4.50 %</li> <li>4 year of buying: 4.00 %</li> <li>5 year of buying: 3.50 %</li> <li>6 year of buying: 2.00 %</li> <li>After 6 years: 0.00 %</li> </ul>	
Low-sales Charge Option (LCO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Low-sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 2% commission to your advisor. Low-sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without low-sales charges. The low-sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 2.00 %</li> <li>2 year of buying: 2.00 %</li> <li>After 2 years: 0.00 %</li> </ul>	

<sup>1</sup> For BLO and LCO, 10% of your unit sales per year may be made without back-end load sales charges or low-sales charges. See *Information folder* for more details.

### Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. The MER of this fund is 2.36% with a guarantee of 75% of your initial investment at maturity or at death. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

### Trailing commission

UL Mutual pays a trailer fee commission that may be up to 0.50% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you, and is deducted from the management fees. The rate depends on the sales charge option you have selected.

### Other fees

No fees are charged for the first 4 internal transfers made within a calendar year. A \$25 fee per transfer is charged for additional transfers.

An administrative charge of \$25 may apply when surrenders are made under the contract.

A fee of \$15 shall be charged for any payment returned for insufficient funds.

### What if I change my mind?

You can change your mind about your investment in a fund within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell UL Mutual in writing (by email, fax or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any fees you paid.

You can also change your mind about subsequent transactions you make under the contract within two business days from the date you received confirmation. In this case, the right to cancel only applies to the new transaction.

### For more information

This summary may not contain all the information you need. Please read the *Information folder* and the contract or you may contact us at:

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 1-800-567-0988  
 819 478-1315  
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