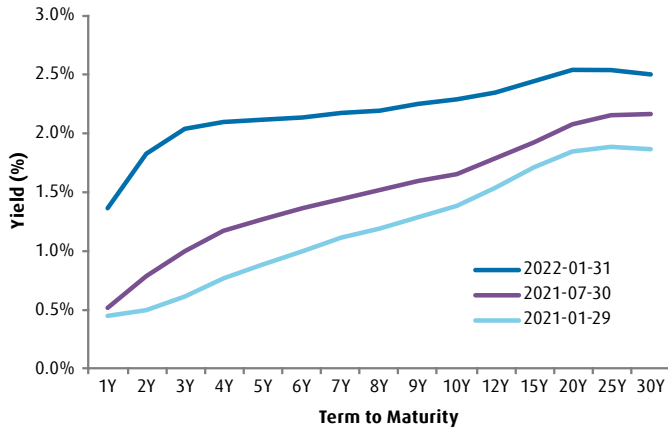


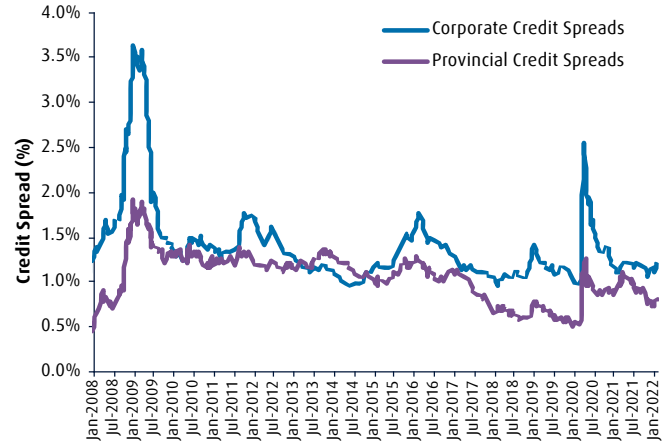
Fixed Income Heat Map

Change in Yield Curve (3-Month)



Source: Bloomberg, FTSE/TMX, BMO Global Asset Management (Government of Canada Yield Curve)

Credit Spreads



Source: Bloomberg, FTSE/TMX, BMO Global Asset Management (Credit Spread above Federal Bonds)

Total Return (3-Months)

	Short-Term	Mid-Term	Long-Term	Overall
CORPORATES	-0.56%	-1.06%	-1.77%	-1.02%
PROVINCIALS	-0.37%	-0.64%	-2.30%	-1.44%
FEDERALS	-0.22%	-0.28%	-1.03%	-0.31%
OVERALL	-0.36%	-0.62%	-1.95%	-0.94%

Yield Change (3-Months)

	Short-Term	Mid-Term	Long-Term	Overall
CORPORATES	0.52%	0.35%	0.21%	0.37%
PROVINCIALS	-1.02%	0.19%	0.19%	0.23%
FEDERALS	-2.08%	0.11%	0.08%	0.20%
OVERALL	-0.76%	0.15%	0.17%	0.25%

Change in Credit Spreads (3-Months)

	Short-Term	Mid-Term	Long-Term	Overall
CORPORATES	2.60%	0.24%	0.13%	0.17%
PROVINCIALS	1.06%	0.08%	0.11%	0.03%
FEDERALS	-2.08%	0.00%	0.00%	0.00%
OVERALL	1.32%	0.04%	0.09%	0.05%

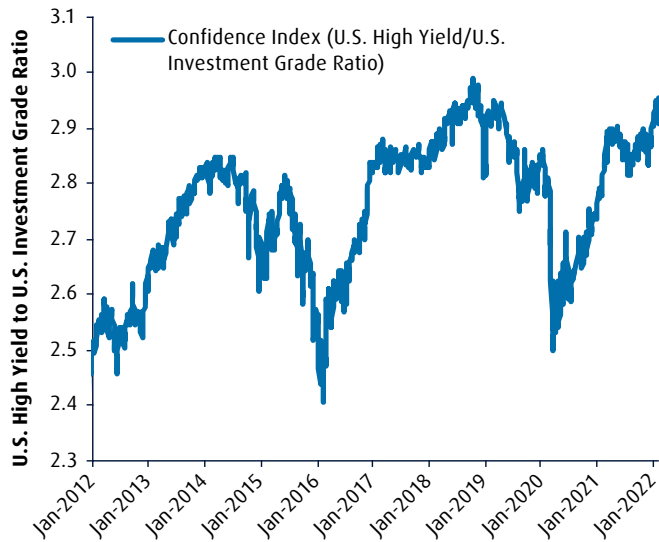
Change in Volatility (3-Months)

	Short-Term	Mid-Term	Long-Term	Overall
CORPORATES	41.22%	28.69%	21.12%	28.49%
PROVINCIALS	37.75%	28.13%	22.38%	24.48%
FEDERALS	45.04%	29.05%	22.21%	37.61%
OVERALL	42.22%	28.98%	22.14%	28.44%

Source: Bloomberg, FTSE/TMX, BMO Global Asset Management (As of January 31, 2022)

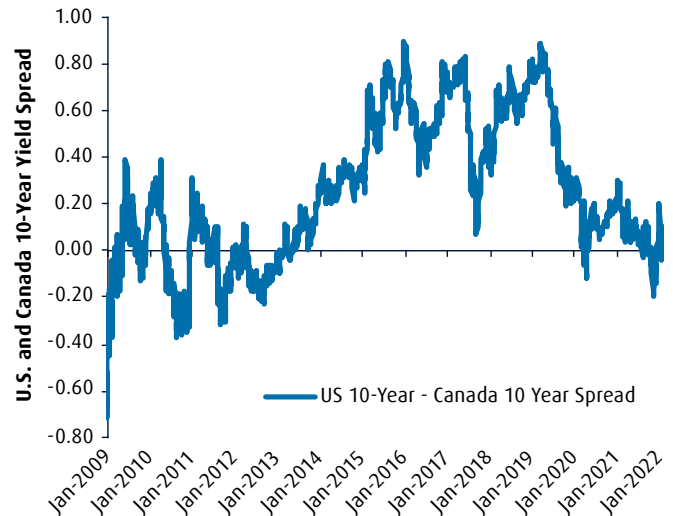
Fixed Income Heat Map

U.S. High Yield to U.S. Investment Grade Ratio



Source: Bloomberg, January 31, 2022.

U.S. and Canada 10-Year Yield Spread



Source: Bloomberg, January 31, 2022.

Annual Total Return – Canadian fixed income market

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
LF 19.8	LC 9.5	SC 2.4	LP 18.0	LF 5.4	LC 6.4	LC 8.8	LF 3.4	LC 14.4	LF 13.1	SC -0.5
LP 18.2	MC 8.1	SP 1.8	LF 17.5	MP 5.1	MC 4.3	LP 8.0	MF 2.4	LP 13.5	LP 11.6	SP -1.1
LC 15.8	LF 4.5	SF 1.3	LC 16.1	MF 5.1	SC 2.3	LF 2.7	SP 2.0	MC 8.4	MC 11.1	SF -1.1
MF 11.6	SC 3.9	MC 1.1	MP 9.5	LP 4.2	LP 2.3	MC 2.6	SF 1.9	LF 8.4	LC 11.1	MC -1.5
MP 11.5	MP 3.9	MP -0.4	MC 9.2	MC 4.1	AG 1.7	AG 2.5	MP 1.9	AG 6.8	MP 10.0	AG -2.5
AG 9.7	LP 3.7	AG -1.2	AG 8.8	AG 3.5	MP 1.5	MP 1.3	SC 1.8	MP 5.8	MF 9.3	MP -2.6
MC 9.0	AG 3.6	MF -2.2	MF 8.7	SP 2.9	SP 0.9	SC 1.0	AG 1.4	SC 4.6	AG 8.7	LC -2.6
SP 5.1	MF 2.9	LC -3.2	SC 3.6	SC 2.7	SF 0.1	SP 0.2	MC 1.3	MF 3.8	SC 6.3	MF -3.7
SC 4.7	SP 1.6	LP -6.0	SP 3.5	SF 2.4	MF -0.1	SF -0.6	LC -0.4	SP 3.0	SP 5.3	LP -4.6
SF 4.5	SF 1.1	LF -8.9	SF 2.5	LC 1.5	LF 0.8	MF -0.7	LP -0.6	SF 2.1	SF 4.6	LF -7.1

SC Corporate Bonds - Short-term	SP Provincial Bonds - Short-term	SF Federal Bonds - Short-term	AG Aggregate Bond
MC Corporate Bonds - Medium-term	MP Provincial Bonds - Medium-term	MF Federal Bonds - Medium-term	
LC Corporate Bonds - Long-term	LP Provincial Bonds - Long-term	LF Federal Bonds - Long-term	

Source: Bloomberg, December 31 2021

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