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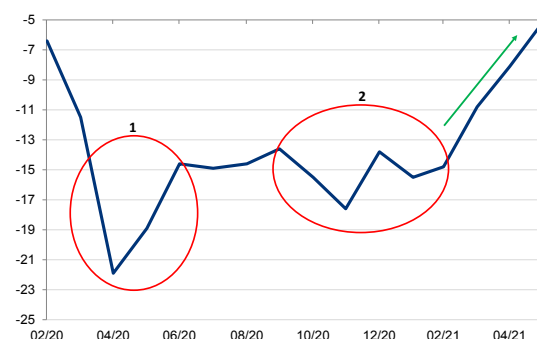
## Vaccination: Canada takes the lead for the first dose!

### World

The eurozone is the only developed economy to have recognized a W-shaped recession which includes two major phases of economic retraction due to severe and repeated lockdown measures. However, if we rely on consumer confidence, the situation appears to have improved over the last few weeks. This indicator, which reflects household expectations regarding the economy, is rising sharply and is now higher than it was pre-COVID, signaling that the European economy may have the wind in its sails in the coming months.

**World: Euro zone consumer confidence climbing, a sign of economic recovery!**

*Euro zone consumer confidence, data from Bloomberg*

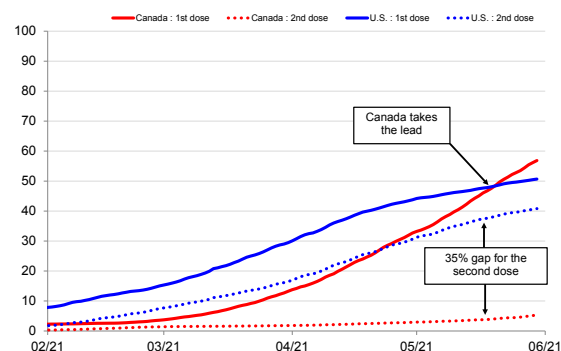


### North America

The North American vaccination campaign is moving along at a rapid pace. Although Canada was lagging behind at the beginning of the year, the efforts deployed are bearing fruit and the country has now taken the lead compared to the United States when it comes to the percentage of the population who have received their first dose. We can see that the pace of vaccinations south of the border has slowed over the last few weeks, reflecting reluctance in a segment of the population. Our focus now turns to the distribution of the second dose in Canada. As shown in the graph, Canada is lagging far behind in this regard. If the trend continues, Canada should catch up to the U.S. by the end of the summer in terms of the overall success of its vaccination campaign.

**North America: Canada takes the lead for the first dose!**

*Number of first and second doses administered % Data via OurWorldinData*



### Financial markets

The end of 2020 and the beginning of 2021 were marked by a surge in the value of cryptocurrencies. Bitcoin, the cryptocurrency with the highest capitalization, has surged over 370% in just a few months. However, in the last few weeks, some news has broken the trend. Tesla, a company that pioneered the use of Bitcoin for transactions, announced that it would no longer be using Bitcoin as a method of payment because of its large carbon footprint. In quick succession, China also prohibited its financial institutions from transacting or receiving payments in Bitcoin. With this news, there was a liquidation of the cryptocurrency market. As shown in the graph, Bitcoin surged over the last seven months, then dropped 43%. The extreme volatility of cryptocurrencies is also one of the reasons why we recommend to people wanting to invest to exercise extreme caution.

**Financial markets: a difficult month for Bitcoin!**

*Bitcoin, data from Bloomberg*

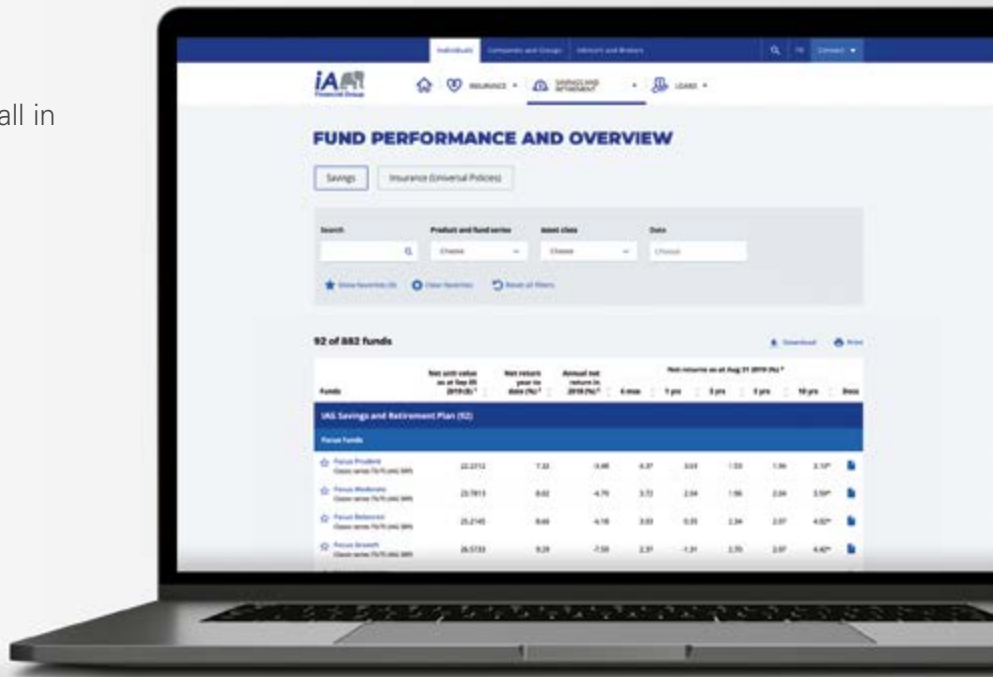


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## Economic and Financial Statistics as at May 31, 2021

	As at 2021-05-31 <sup>1</sup>	As at 2020-12-31
Canada - Unemployment rate	8.2%	8.6%
Canada - CPI (year/year variation)	3.4%	1.0%
Canada - GDP (year/year variation)	6.6%	-3.5%
U.S. - Unemployment rate	5.8%	6.7%
U.S. - CPI (year/year variation)	4.2%	1.2%
U.S. - GDP (year/year variation)	0.4%	-2.8%
2-year Canada Bonds	0.33%	0.20%
10-year Canada Bonds	1.48%	0.68%
Oil (West Texas) (US \$)	66.32	48.52
Gold (US \$)	1,906.0	1,897.8
CRB Commodities Index (US \$)	205.7	167.8
Exchange rate Can. \$/US \$	1.2081	1.2740

<sup>1</sup> Most recent data available at such date.

# Total Return Reference indexes<sup>2</sup>

Returns as at May 31, 2021

	Simple returns <sup>1</sup>			Compound annual returns			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
<b>Indexes related to Income Funds</b>							
FTSE Canada 91 Day T-Bill Index	0.0	0.0	0.0	0.2	1.1	1.0	0.9
FTSE Canada Short Term Bond Index	0.1	0.4	(0.3)	1.4	3.2	2.1	2.3
FTSE Canada Universe Bond Index	0.6	(0.8)	(4.4)	(1.7)	4.0	2.8	3.8
SB - World Government Bonds (Can. \$)	(0.9)	(4.6)	(8.7)	(10.4)	1.4	1.0	3.8
<b>Indexes related to Canadian Equity Funds</b>							
S&P/TSX 60	3.8	10.8	15.4	32.9	11.1	11.0	7.4
S&P/TSX Completion Index	2.1	7.3	10.9	37.9	8.8	8.3	5.2
S&P/TSX Composite Index	3.4	10.0	14.4	33.8	10.5	10.3	6.8
S&P/TSX Capped Composite Index	3.4	10.0	14.4	33.8	10.5	10.3	6.8
S&P/TSX SmallCap Index	4.3	8.4	19.2	65.8	8.9	8.3	2.9
<b>Indexes related to U.S. &amp; International Equity Funds</b>							
S&P 500 (Can. \$) (Reuters)	(1.1)	5.6	6.8	22.6	15.2	15.3	16.9
MSCI - World (Can. \$)	(0.4)	4.7	5.6	22.9	11.7	12.4	12.8
MSCI - World Small Cap. (Can. \$)	(0.9)	2.2	8.9	37.3	9.8	12.5	13.2
MSCI - EAFE (Can. \$)	1.4	3.8	4.4	21.0	5.7	8.0	8.2
MSCI - EAFE (Can. \$) (Reuters)	1.4	3.8	4.4	21.0	5.7	8.0	8.2
MSCI - Europe (Can. \$)	2.4	7.5	7.9	25.3	7.0	8.5	8.5
<b>Index related to Specialty Funds</b>							
MSCI - AC Asian Pacific Free (Can. \$)	(0.3)	(2.8)	0.0	24.2	7.0	11.2	9.6
MSCI - Emerging Markets (Can. \$)	0.5	(1.4)	1.8	32.4	7.5	12.5	6.8
MSCI - World Health Care (Can. \$)	0.3	3.8	1.5	3.5	13.0	10.6	15.8
NASDAQ 100 (Can. \$)	(3.0)	1.2	0.7	25.2	22.3	22.8	21.8
S&P/TSX Capped REIT Index	2.7	12.6	17.4	33.3	8.4	8.5	7.8

	Variation			Compound annual variation			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
<b>Exchange Rate (Can. \$ / US \$)</b>							
As at May 31, 2021: 1.2081	(1.8)	(4.6)	(5.2)	(12.6)	(2.3)	(1.6)	2.2
<b>Exchange Rate (US \$ / Can. \$)</b>							
As at May 31, 2021: 0.8277	1.8	4.8	5.5	14.4	2.4	1.6	(2.2)

<sup>1</sup> The rates for the period are non-annualized.

<sup>2</sup> Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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