



2023 Bourstad Challenge Webinar Series

The basics of stock market investing

Online Conference – February 7, 2023



Centre interuniversitaire de recherche en analyse des organisations



Content



- Overview of how financial markets work
- Fundamentals of portfolio management
- Types of actions
- Exchange-traded funds
- The dividend
- Recent developments in the main financial markets
- To go further
- The Bourse platform
- Main aspects of the Bourse 2023 competition

Capital Market

Capital users

- A. Governments (federal, provinces, cities)
- B. Other public organizations (Public utilities, universities, hospitals, ...)
- C. Corporations in the financial services industry
- D. Other corporations

Primary market

Initial security issues

Capital users receive the proceeds of issues and providers receive securities

Capital providers

Institutional investors

- A. Pension funds
- B. Insurance companies
- C. Banks and credit unions
- D. Investment Funds
- E. Central banks
- F. Governments (Sovereign wealth funds, ...)

Individual investors

\$

Secondary market

Capital providers trade securities among themselves

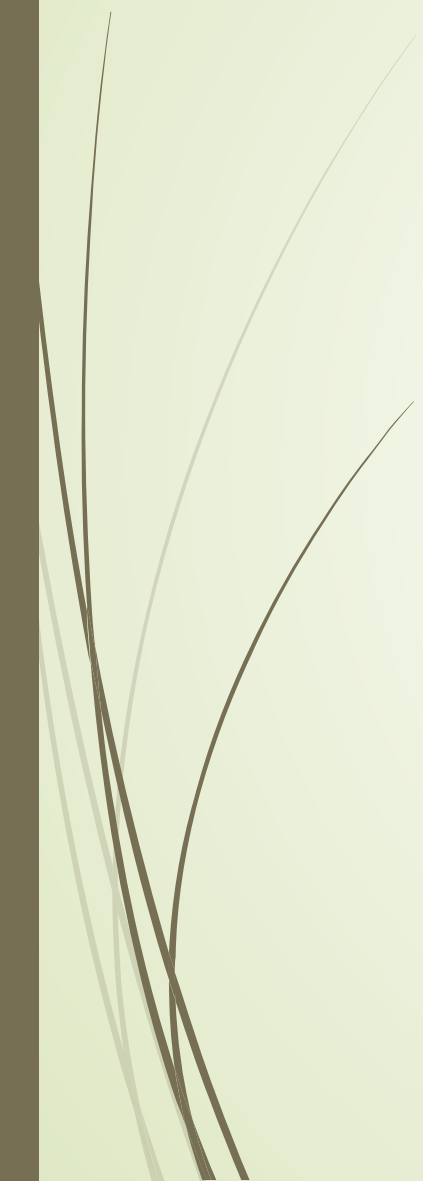


Investment objectives

- Income
 - Capital appreciation
 - Capital preservation
 - Liquidity
- These **objectives**, which are determined by each individual taking into account his or her personal situation and the general conditions of the investment markets, **describe what one hopes to gain by investing one's money.**

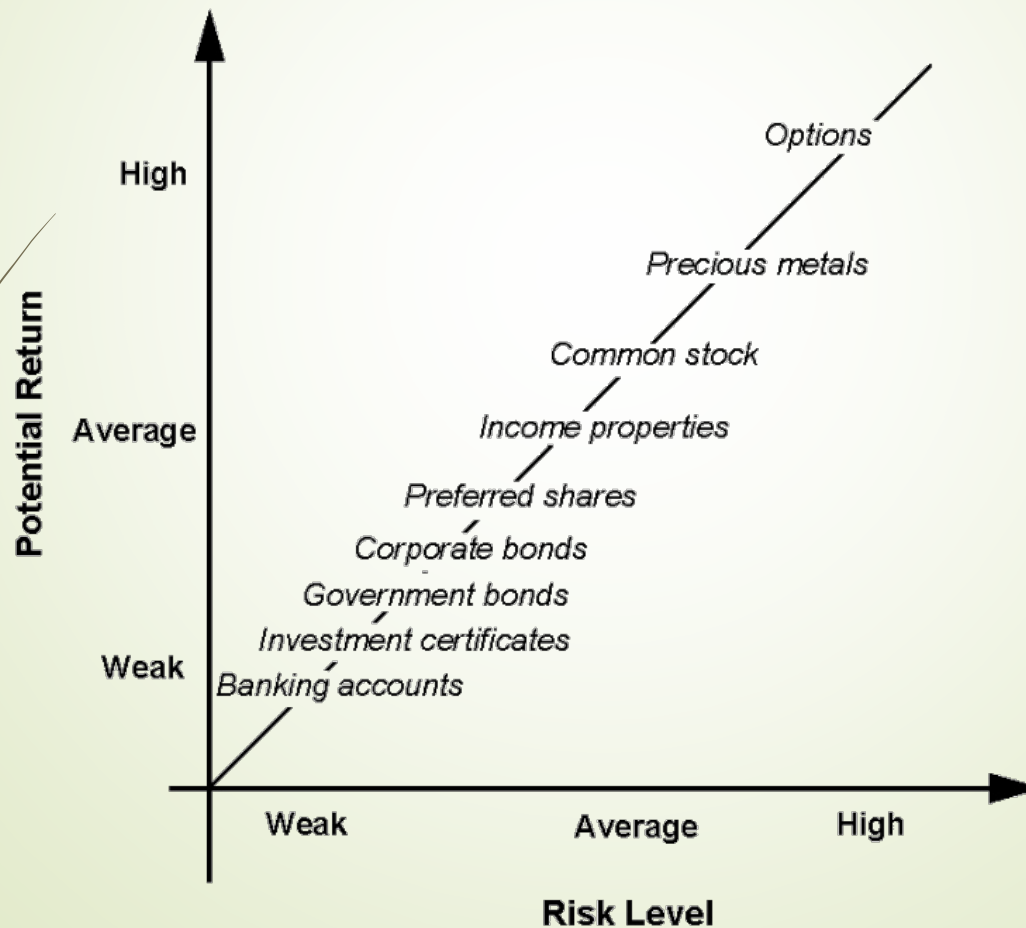


Capital preservation

- ▶ Capital preservation is the legal, moral or conditional guarantee that the investor will be able to recover all of his capital and receive the expected income.
 - ▶ The higher the return sought, the lower the security of the capital.
- 

The risk-return trade-off

RISK-RETURN RELATIONSHIP AND THE INVESTMENT CATEGORIES



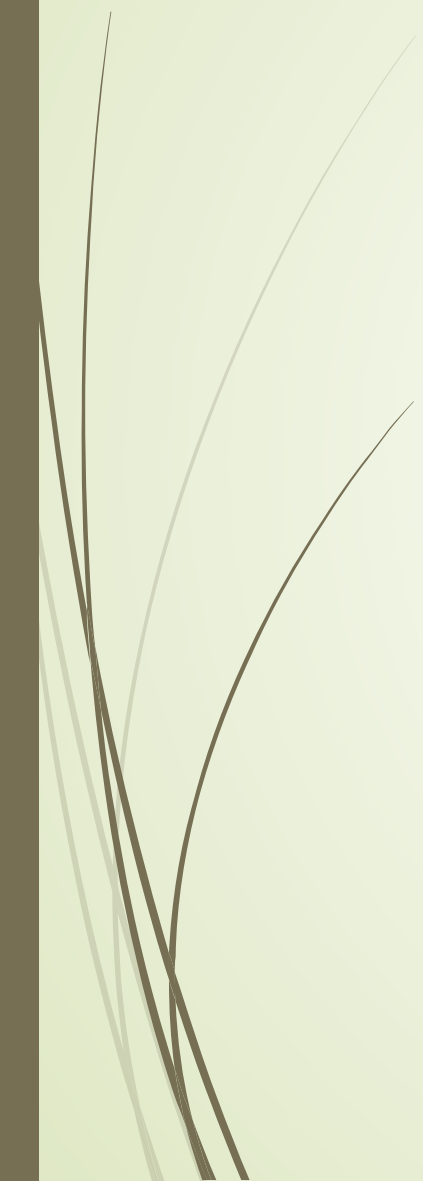


Investment income

- ▶ Investment income is one of the financial benefits of holding investments that take the form of regular, periodic payments. This is the case with
 - ▶ the **interest income** earned on guaranteed investment certificat (GIC) and bonds,
 - ▶ of the **dividend income** earned on a common or preferred share or,
 - ▶ of the **rental income** received by the owner of a building



Capital appreciation

- ▶ **Investment appreciation** is a goal that is achieved when more capital is returned to the investor upon disposition or sale of an investment than was originally invested.
- 



The liquidity of the investment

- ▶ The **liquidity of an investment** is characterized by how quickly it can be converted into cash without incurring a loss due to the rush to dispose of it.

Reading a stock market quotation

Metro Inc. (MRU:CA)

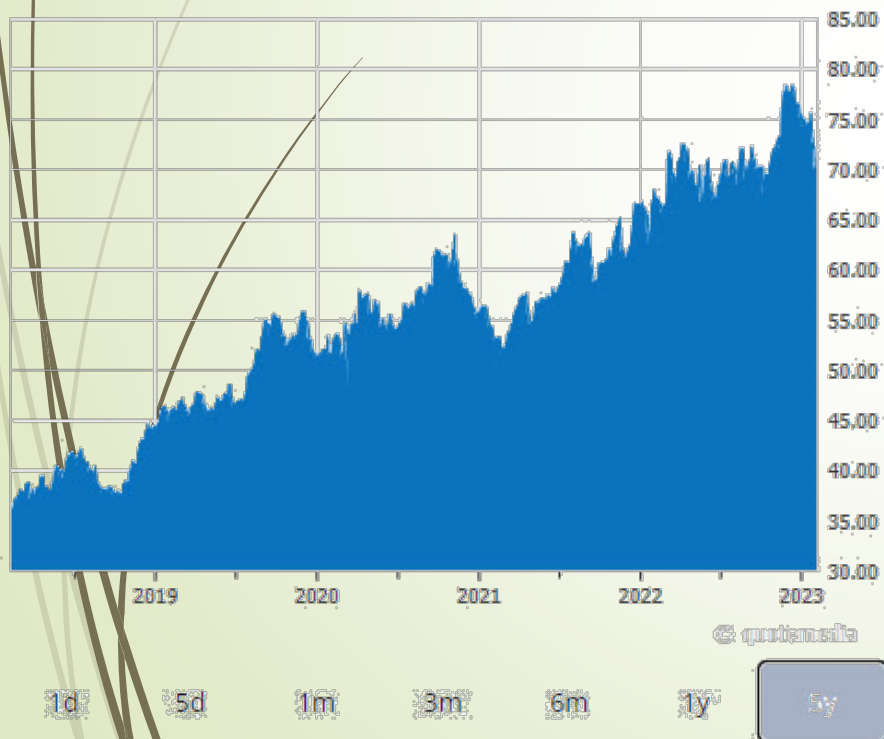
\$69.76 ▼ -0.46 (-0.66%)

Bid: 69.74 x 300 Ask: 69.77 x 300

February 7, 2023 10:33 AM EST Volume: 88,167

CAD | TORONTO STOCK EXCHANGE | DELAYED PRICE

Detailed Quote



Last	69.76	Volume	88.17k
\$ Chg	-0.46	% Chg	-0.66%
Open	69.85	Prev. Close	70.22
High	70.30	Low	69.71
Bid	69.74	Ask	69.77
Bid Size	300	Ask Size	300
Beta	0.01497	VWAP	69.93402
Year High	<u>78.90</u>	Year Low	<u>65.30</u>
Dividend	0.3025 CAD	Yield	1.567
Div. Pay Date	2023-03-06	Ex-Div Date	2023-02-08
Div. Freq.	Q	Total Shares	235.14m
Market Cap	16.40b	Shares Out	235.27m
PB Ratio	2.453	PE Ratio	19.20
EPS	3.65	Exchange	TSX

Source : Boursnad / QuoteMedia

Reading a stock market quotation

Urbanimmersive Inc. (UI:CA)

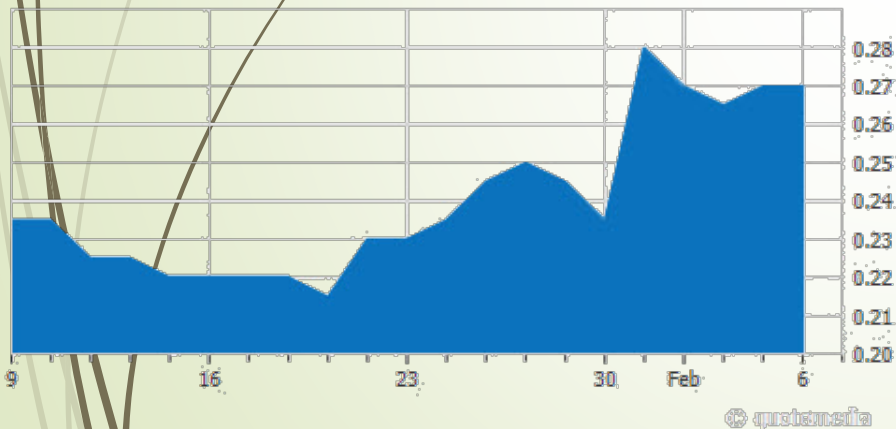
\$0.27 0.00 (0.00%)

Bid: 0.26 x 13000 Ask: 0.325 x 3500

February 6, 2023, 3:16 PM EST Volume: 0

CAD | TSX VENTURE EXCHANGE | DELAYED PRICE

Detailed Quote



1d 5d 1m 3m 6m 1y 5y

Last	0.27
Bid	0.26
Bid Size	13000
Beta	1.09312
Year High	<u>0.63</u>
Market Cap	12.49m
PB Ratio	0.964
EPS	-0.05

Prev. Close	0.27
Ask	0.325
Ask Size	3500
VWAP	0.27
Year Low	<u>0.195</u>
Total Shares	46.28m
Shares Out	46.70m
Exchange	TSXV

Source: Boursnad (QuoteMedia)

12 Portfolio management strategies

- Portfolio diversification
- Fundamental analysis
- Technical analysis
- Active and passive management

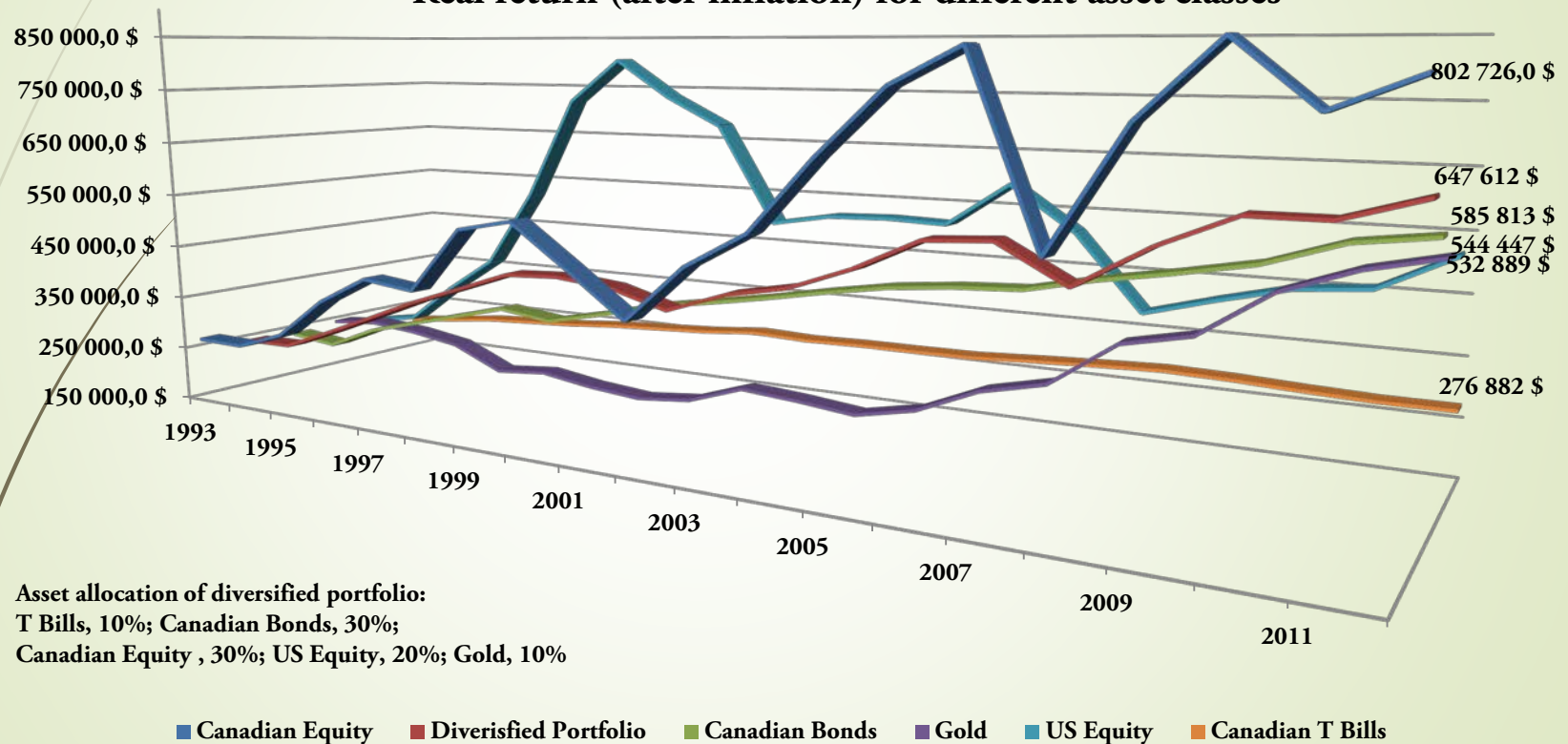


Portfolio diversification

- To seek certain benefits, such as higher returns or lower risk, **through a certain mix of securities** within an investment portfolio.
- These strategies are often based on portfolio diversification, i.e. the inclusion of securities from different industrial or geographical sectors, with different degrees of risk

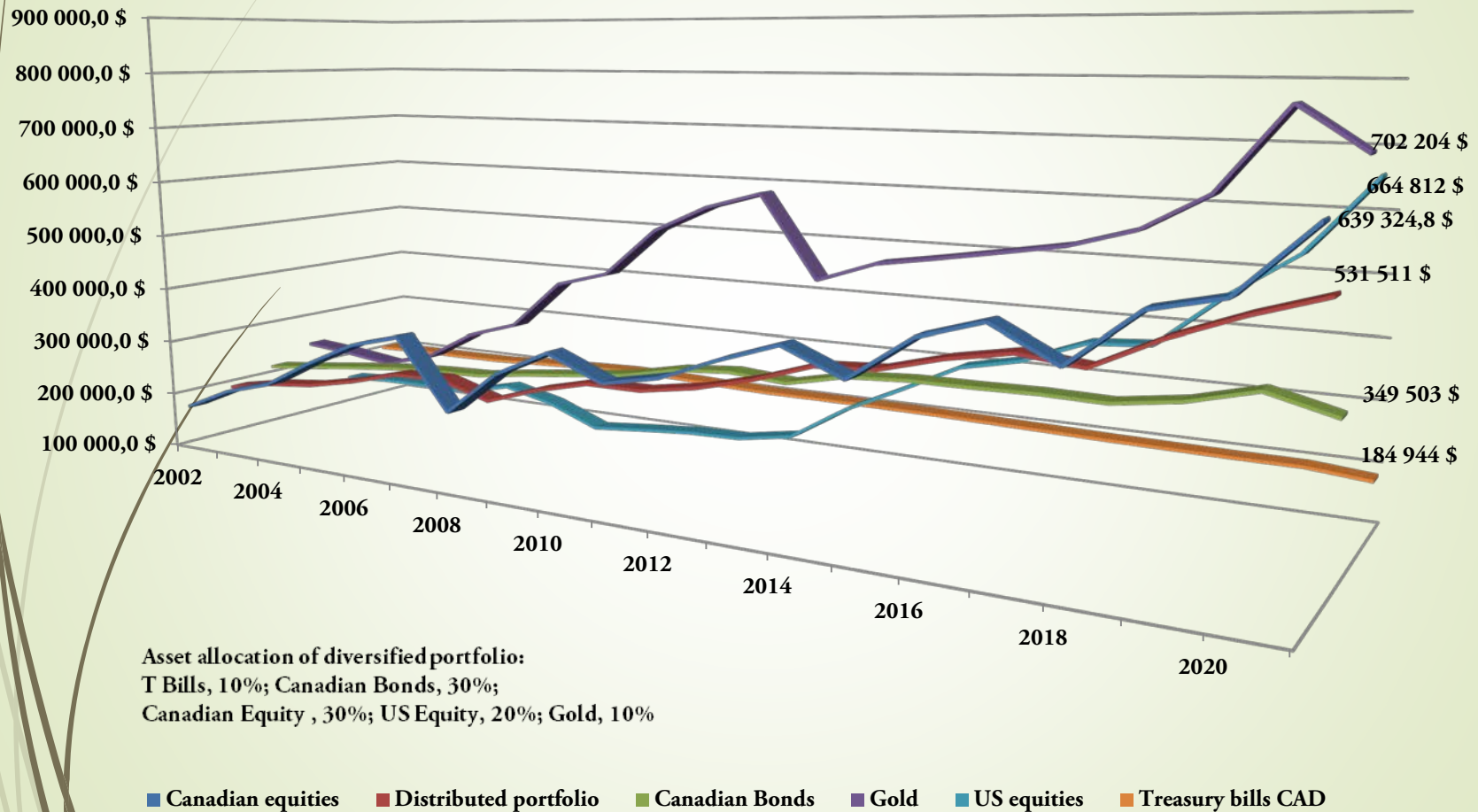
Improving the risk-return trade-off by portfolio diversification

Evolution of an investment of CAN \$ 200,000 made on January 1, 1993
Real return (after inflation) for different asset classes



Source data for this chart: [Libra Investments Management](#)

An investment of CAN\$200,000 made on January 1, 2002 - Real return (after inflation) for different asset classes after 20 years



Source data for this chart: [Libra Investments Management](#)

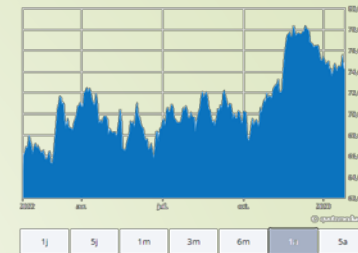
Fundamental analysis

- Scrutinize the financial situation of the companies or projects concerned in order to be able to make a reasonably reliable forecast of their short and medium term earnings prospects
- The basic information for such an exercise can be found in the company's annual report
 - posted on various financial sites, such as Yahoo, QuoteMedia and Morningstar
 - ... and on the companies' corporate website (Investor Relations section)
- The scope of fundamental analysis is not limited to companies, but also includes the economy as a whole and industry sectors

L'écrituré finale en terminée dans Sept.
CAD dans les millions sauf écartées par action


	2009	2010	2011	2012	2013	2014	2015
Actif total	14,403	13,000	13,000	13,000	13,000	13,000	13,000
Actifs courants	11,463	10,000	10,000	10,000	10,000	10,000	10,000
Total des actifs non courants	2,940	3,000	3,000	3,000	3,000	3,000	3,000
Total des passifs	11,463	10,000	10,000	10,000	10,000	10,000	10,000
Total des passifs non courants	2,940	3,000	3,000	3,000	3,000	3,000	3,000
Total des capitaux propres avant déduction pour pertes/plus en réserve	8,523	7,000	7,000	7,000	7,000	7,000	7,000
Capital en réserve	1,100	1,000	1,000	1,000	1,000	1,000	1,000
Total des capitaux propres	9,623	8,000	8,000	8,000	8,000	8,000	8,000
Capitaux privilégiés	2,940	3,000	3,000	3,000	3,000	3,000	3,000
Actives ordinaires	3,100	3,000	3,000	3,000	3,000	3,000	3,000
Engagements de location - capitalisés	2,800	1,779	1,927	2,029	1,110	1,110	1,110

Cote Détaillée

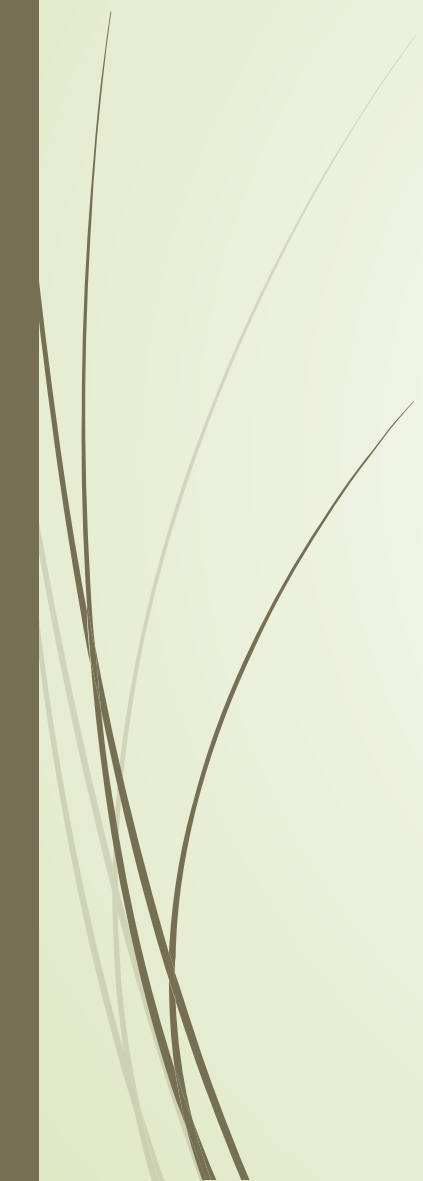



Technical analysis

- An approach to investment value markets based on the analysis of investor behavior.
- Advocates of this approach frequently compare the movement in investment prices to the movement of waves on a rough sea.
 - when a stock has risen significantly over a short period of time, the market for that stock will generally move downward.
 - The reverse also occurs in the case of a value that has fallen sharply



Active portfolio management

- ▶ Consists of using different methods such as fundamental analysis and technical analysis to build an investment portfolio for which the goal is to **outperform** the market index.
- 




Passive portfolio management

- This management strategy takes a much simpler approach by simply building a portfolio that will closely track the performance of the market index.
- This type of management has grown considerably in recent years, which explains in large part the proliferation of exchange-traded funds (ETFs).

Concepts in responsible investment and sustainable development

- ▶ **Responsible Investment Strategies**
 - ▶ Screening
 - ▶ Active shareholding
 - ▶ Solidarity investment
- ▶ **ESG factors**
 - ▶ Environmental risks (E)
 - ▶ Social risks (S)
 - ▶ Corporate Governance Risks (G)
- ▶ **Industrial strategies and sustainable development**
 - ▶ Cleantech Clusters
 - ▶ The circular economy




Degree of involvement you wish to have in the management of your financial assets

- ▶ **Private Management**
 - ▶ 3.2% of households
 - ▶ 60% of assets under management
- ▶ **Delegate management to a shared portfolio manager**
 - ▶ Investment funds
 - ▶ Investment advisor with a portfolio manager licence
- ▶ **Supervised management**
 - ▶ Account with a full service broker
- ▶ **Autonomous management**
 - ▶ Account with a discount broker
 - ▶ Robot advisors



Typical fees and entry thresholds

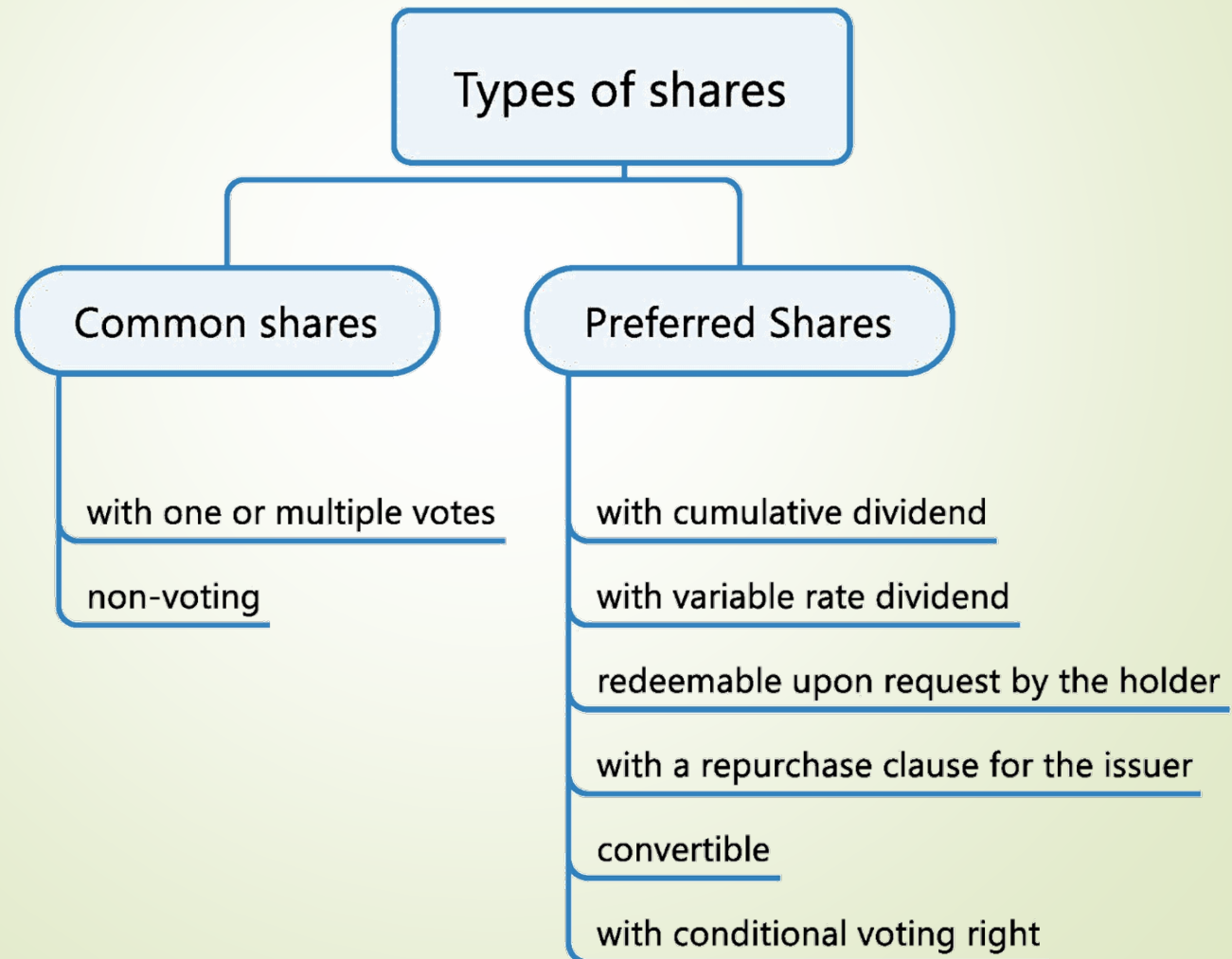
	Typical input threshold	Annual fee
Private Management	500 000\$	Less than 1% of the total
Shared management	25 000\$	Between 2% and 3%.
Supervised management	50 000\$	Between 2% and 3%.
Autonomous management	10 000\$	For a portfolio of \$100,000 or more: less than 0.5 For a portfolio of \$10°000: can reach 2%.



Types of actions

- ▶ Classification according to legal aspects
 - ▶ Ranking according to expected benefits
- 

Types of actions according to their legal aspects





Types of actions, according to the expected benefits

- ▶ *blue chip* stocks;
- ▶ income stocks;
- ▶ defensive and anti-cyclical actions;
- ▶ cyclical stocks;
- ▶ fast-growing stocks;
- ▶ speculative actions.



Blue chip stocks

- ▶ Shares of large companies with assets generally in excess of \$20 billion.
 - ▶ continuous and constant progression for sales and profits.
 - ▶ a history of dividend payments that shows steady growth (no interruptions)
 - ▶ Mature; have a strong position in their industry
- ▶ **Examples:**
 - ▶ Disney
 - ▶ Royal Bank
 - ▶ McDonalds
 - ▶ Coke
 - ▶ CN
 - ▶ Loblaw



Income stocks

- Income stocks are common stocks that are not sought after for their capital gain potential, but for their high dividend yield.
 - The effective dividend rate on the market value of an income stock changes constantly in direct relation to the general level of interest rates.
- **Examples**
 - BCE (Bell Canada)
 - Telus
 - Canadian Utilities
 - Bque Nat
 - P&G
 - J&J
 - Transcanada
 - AT&T
 - Fortis



Defensive and counter-cyclical actions

- ▶ Defensive stocks are stocks of companies whose profitability is less or not very sensitive to the general economic situation or to the general trend of the stock market as a whole.
- ▶ Example
 - ▶ [Metro](#)
 - ▶ [McDonald's](#)
 - ▶ Walmart
 - ▶ Uni-Select Inc



Cyclical stocks

- Shares of companies whose financial performance is highly sensitive to the prevailing economic climate.
 - These companies have **much larger** variations in sales and profits than the average company.
- **Examples**
 - [BRP Inc](#)
 - [Rio Tinto](#)
 - Cameco
 - [American Express](#)
 - Magna
 - Canfor




Fast-growing stocks

- ▶ Common shares of growing companies.
- ▶ Companies that have experienced in recent years
 - ▶ a growth rate well above that of the average company
 - ▶ ... as well as by other companies in their industry sector.
- ▶ **Examples**
 - ▶ [Intact Insurance](#)
 - ▶ [Waste Connections](#)
 - ▶ [Constellation Software](#)
 - ▶ [WSP Global](#)
 - ▶ [Alimentation Couche-Tard](#)
 - ▶ Stocks located using the Value Line service in BAnQ Numérique
 - ▶ Illustrated in a presentation broadcast on Vimeo
 - ▶ <https://vimeo.com/503087330>




Speculative actions

- ▶ Company starting its activities in a very risky sector or whose products have not yet passed the market test
 - ▶ Companies that have already been operating for several years in more stable markets, but which are nevertheless going through a period of financial difficulties whose outcome is uncertain.
 - ▶ Companies that are significantly overvalued by several value or risk measurement ratios
- ▶ **Examples**
 - ▶ [Lion Copper and Gold](#)
 - ▶ [Auxly Cannabis Group](#)
 - ▶ [GameStop](#)
 - ▶ Revlon



Indirect ways to trade shares


- Bonds and convertible preferred shares
- Bonds and preferred shares with warrants
- Investment funds
 - Actively managed
 - Passively managed (exchange-traded funds)
- Options, warrants and rights



Types of Exchange-Traded Funds (ETFs)


- ▶ Offered since twenty-five years; put into circulation by specialized firms and banks
- ▶ **A Canadian investor can obtain :**
 - ▶ Funds based on major Canadian, U.S. or other international stock market indices; this includes sectoral indices
 - ▶ Funds of precious metals and commodities
 - ▶ Bond funds (different types of issuers)
 - ▶ International funds (with or without currency protection)
 - ▶ Active or quasi-active management funds
 - ▶ Balanced funds (composed of several index ETFs)
 - ▶ Leveraged funds; inverse funds
 - ▶ ...

For a more detailed classification, see the category selector, [Morningstar](#) website



ETFs track their benchmarks closely

- ▶ Guarantee of conversion into cash or against a basket of securities
 - ▶ Sample wording for ETFs offered by a major Canadian bank
 - ▶ "Each trading day, unitholders may exchange the prescribed number of units (or an integral multiple thereof) for a basket of securities and cash.
BMO Global Asset Management



Exchange Traded Funds Listings

- In Canada
 - ETF filter, on [Morningstar](#)'s website
 - (North America)
 - [Wikipedia](#)
- In the US markets
 - [Wikipedia](#)

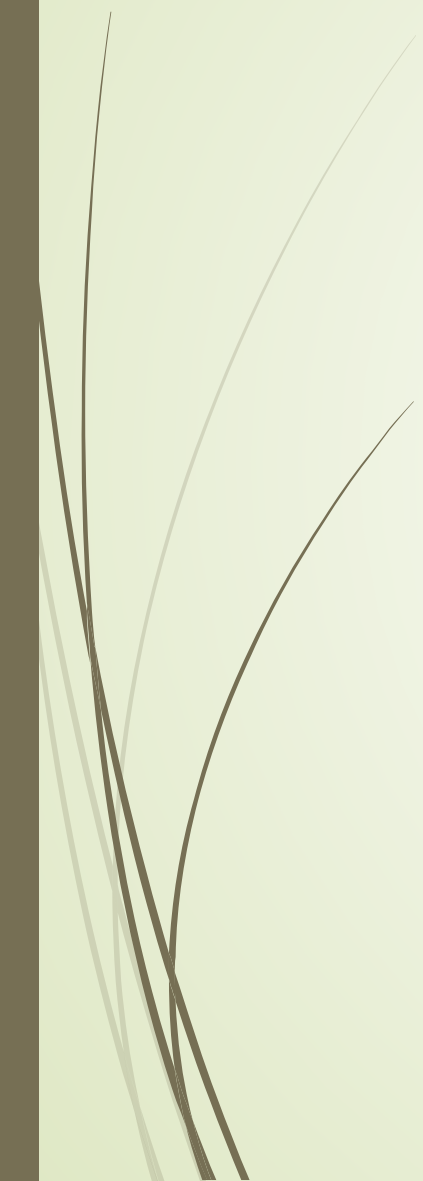


Dividends

- ▶ The dividend is the current income that a shareholder can receive in relation to his or her investment in the company whose securities he or she holds.
- ▶ Empirical studies have shown that **dividends account for about 35% of the total return** earned by those who invest in stocks



Dividend policies

- The fixed dividend policy.
 - Special dividends and additional dividends.
 - The rate of profit distribution as dividends.
 - Dividend reinvestment programs.
- 

Dividend payment terms

- Registration date (April 1st)
- The date (of transaction: March 29) (ex-dividend: March 30).
- The payment date (May 1st).

Note:
In September 2017,
the settlement time
was reduced from 3 to
2 business days.



Date of declaration

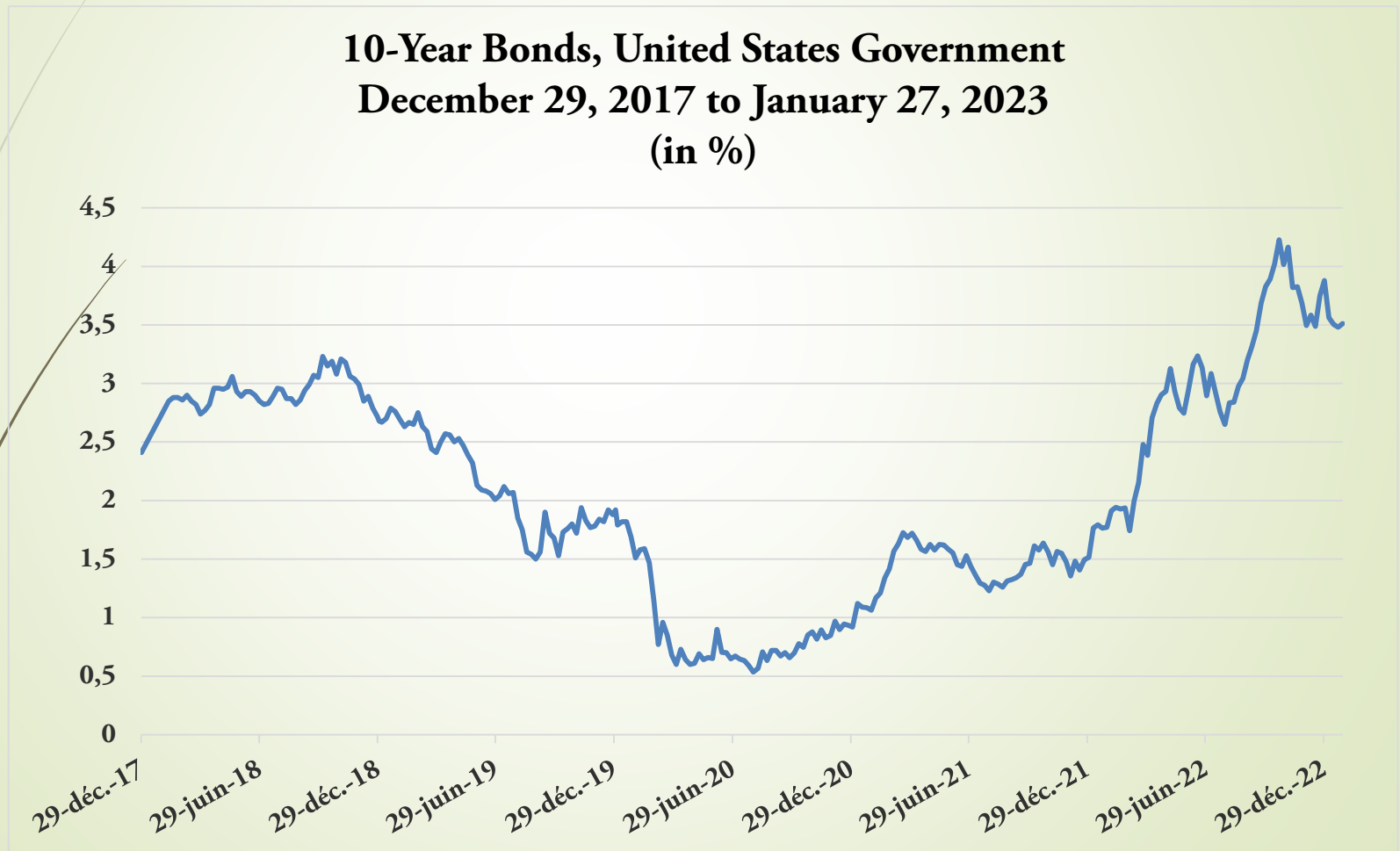
Dividend Champions in Canada (January 2023)

Source:
DGI&R

Canadian Dividend All-Star List			Dividend Growth Streak	Div Yield % (CAD) [USD Exch = 1.3404]	Dividend Growth Rates (Calendar Year)					
Seq	Stock Ticker	Company			1-yr DGR '21	3-yr DGR '19-'21	5-yr DGR '17-'21	10-yr DGR '12-'21	15-yr DGR '07-'21	20-yr DGR '02-'21
1	CU.TO	Canadian Utilities	51	4,80%	1,0%	1,7%	4,4%	7,2%	7,2%	6,7%
2	FTS.TO	Fortis Inc	49	4,10%	5,9%	5,9%	6,0%	6,1%	6,7%	7,8%
3	TIH.TO	Toromont Industries Ltd	33	1,53%	14,7%	13,0%	15,5%	12,5%	12,4%	14,6%
4	CWB.TO	Canadian Western Bank	31	4,97%	6,0%	4,1%	5,7%	6,8%	8,6%	13,0%
5	ACO-X.TO	Atco Ltd., C.I.	29	4,33%	3,0%	4,5%	7,1%	10,9%	10,0%	9,7%
6	TRI.TO	Thomson Reuters	29	1,52%	9,9%	7,3%	5,2%	3,4%	4,1%	4,7%
7	EMP-A.TO	Empire Company Ltd	28	1,81%	12,5%	11,1%	8,7%	7,3%	7,6%	10,1%
8	IMO.TO	Imperial Oil	28	2,71%	41,7%	19,8%	18,3%	11,8%	10,0%	8,6%
9	MRU.TO	Metro Inc	28	1,47%	10,0%	11,2%	11,1%	14,7%	14,2%	14,8%
10	CNR.TO	Canadian National Railway	27	1,78%	19,1%	10,9%	12,2%	14,6%	13,8%	16,3%
11	ENB.TO	Enbridge Inc	27	6,52%	3,0%	5,2%	7,3%	11,8%	12,2%	11,6%
12	SAP.TO	Saputo Inc.	25	2,10%	1,4%	2,4%	3,0%	6,1%	8,2%	11,8%
13	CNQ.TO	Canadian Natural Resources	22	4,64%	55,2%	27,4%	23,0%	22,1%	21,4%	21,6%
14	TRP.TO	TC Energy Corporation	22	6,64%	3,4%	6,3%	7,6%	7,4%	6,7%	6,6%
15	CCL-B.TO	CCL Industries Inc.	21	1,62%	14,3%	12,2%	15,9%	19,9%	16,6%	14,2%
16	FTT.TO	Finning International	21	2,72%	8,5%	4,6%	4,6%	5,4%	6,6%	9,6%
17	RBA.TO	Ritchie Bros. Auctioneers Inc	20	1,84%	10,6%	11,0%	8,9%	8,3%	8,6%	n/a
18	CCA.TO	Cogeco Communications Inc.	19	3,83%	10,1%	10,3%	10,4%	11,1%	16,8%	n/a
19	T.TO	Telus Corporation	19	5,20%	6,7%	6,4%	6,6%	8,3%	8,6%	11,6%
20	CGO.TO	Cogeco Inc	18	4,36%	15,3%	13,9%	13,1%	13,6%	16,0%	13,4%

2022: +237 bps

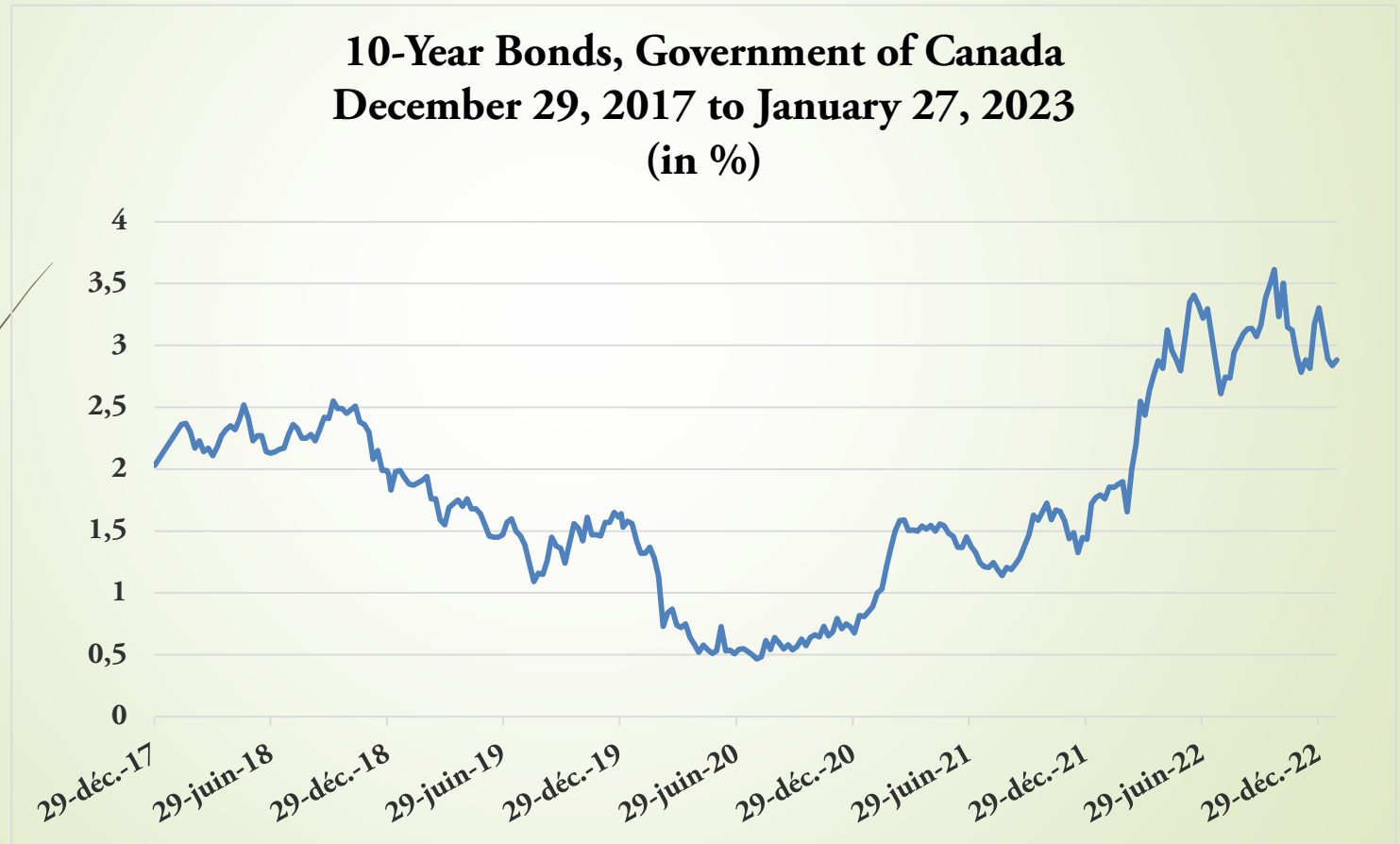
10-year bonds, United States



Source: CIRANO /Bourstad

2022: +187 bps

10-year bonds, Canada



Source: CIRANO/Bourstad

Toronto Stock Exchange

2022 : - 8,7 %



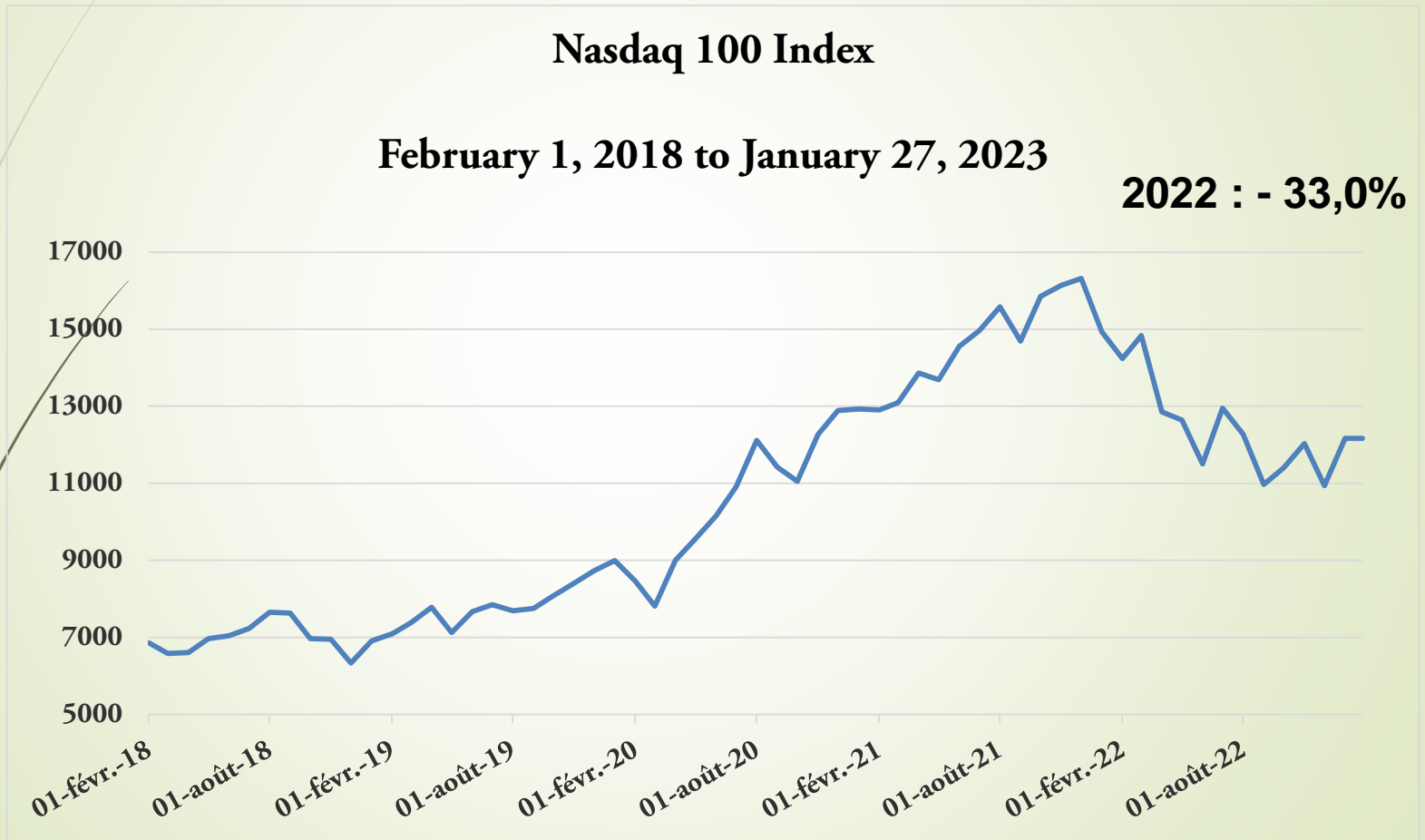
2022 : - 19,4%

New York Stock Exchange

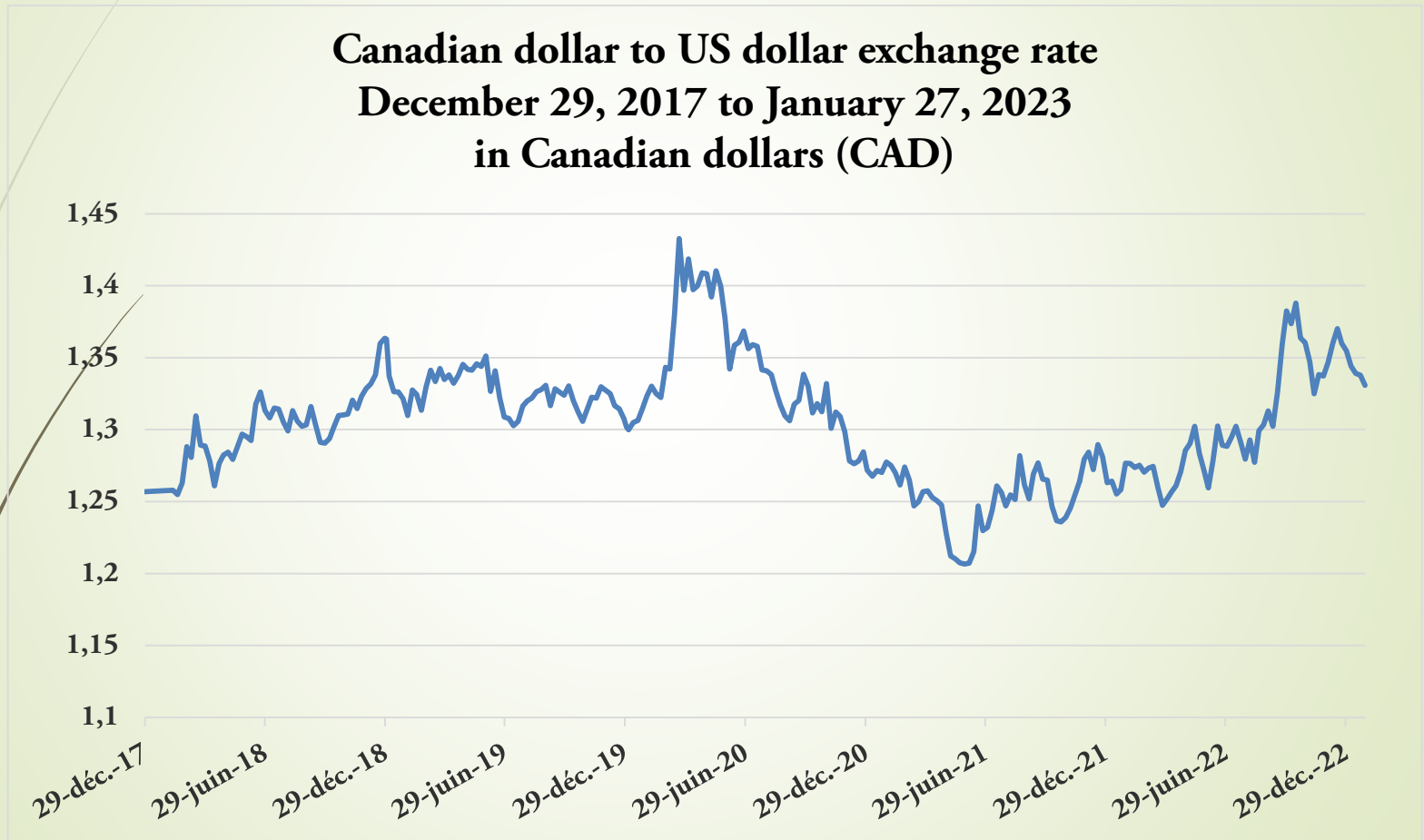


Source: CIRANO/Bourstad

NASDAQ 100 (tech stocks)

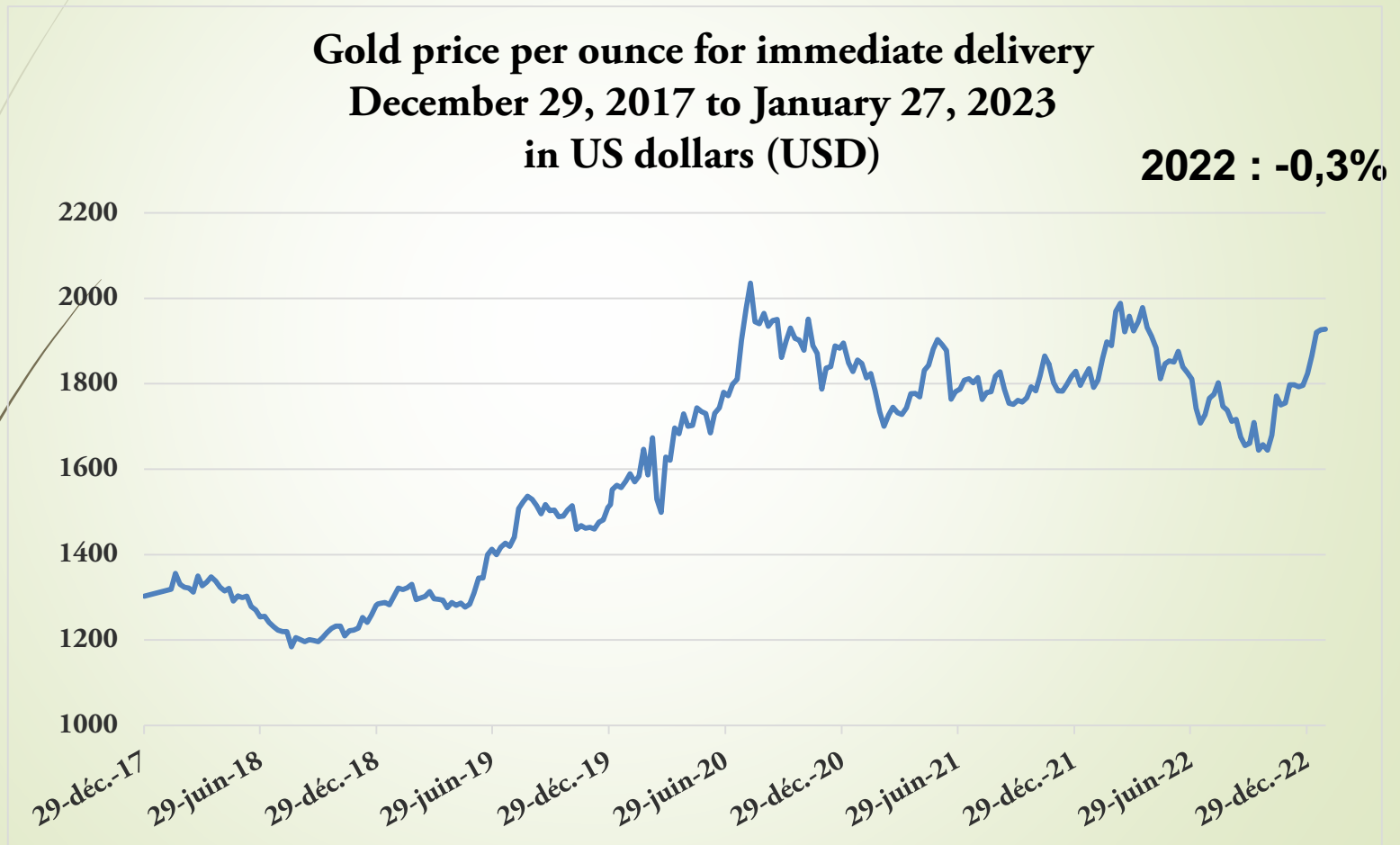


Price of the US dollar in CAD



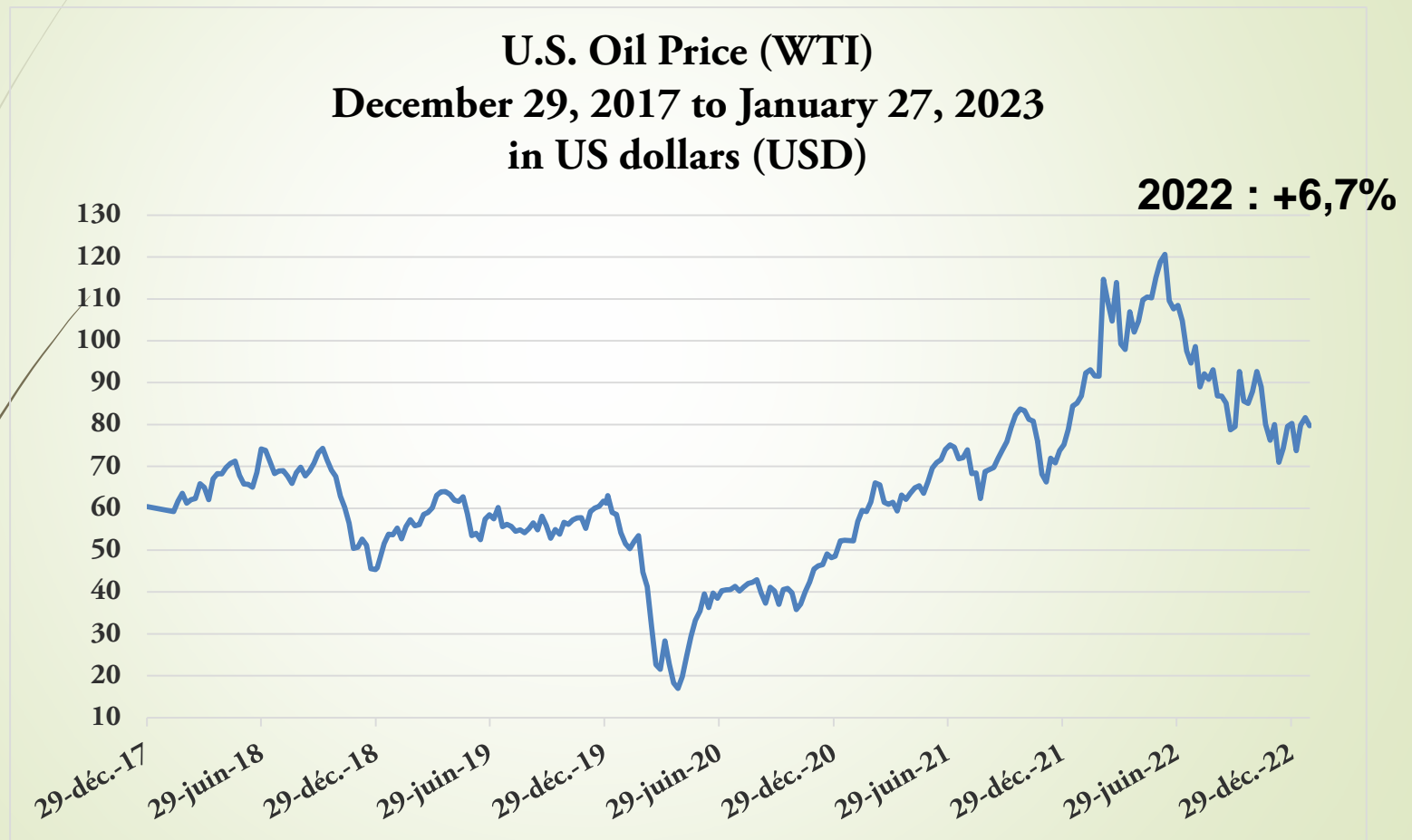
Source: CIRANO/Bourstad

Evolution of the price of gold



Source: CIRANO/Bourstad

U.S. Crude Oil (WTI)



Source: CIRANO/Bourstad



To go further

- ▶ Training
 - ▶ [Quebec Directory of Financial Education Tools](#) (AMF)
- ▶ Publications and media
 - ▶ Globe and Mail, Report on Business booklet (BAnQ-Numérique)
 - ▶ Financial Post (BAnQ Numérique / PressReader)
 - ▶ Financial Times (BAnQ-Numérique)
 - ▶ Journal Les Affaires ([BAnQ-numérique](#))/www.lesaffaires.com
 - ▶ Wall Street Journal (BAnQ-Numérique)
 - ▶ Value Line financial information service (BAnQ-numérique)
- ▶ CIRANO's [Bourstad](#) simulations
 - ▶ Next slides



Characteristics of a Bourstad simulation

- ▶ The Participant acts as a portfolio manager for an investor who has entrusted the Participant with CAD\$200,000
- ▶ Real-time transaction processing for the 701 tradable securities
 - ▶ Bourstad receives market quotes with a 15-minute delay but processes the transaction at the price when it is received (for a "market price" transaction)
 - ▶ Daily dividend payment
- ▶ Daily transaction processing for the 36 actively managed pooled funds



Characteristics of a Boustad simulation

- ▶ Selection of securities
 - ▶ Boustad portfolio
 - ▶ 601 securities listed in Canada and the United States
 - ▶ 36 actively managed investment funds offered in Canada
 - ▶ Shares of Canadian companies (260)
 - ▶ U.S. company shares (128)
 - ▶ Shares of Asian companies (26)
 - ▶ Shares of companies from Australia, South America and Africa (17)
 - ▶ Shares of European companies (41)
 - ▶ Equity Pooled Funds - Canada, US, etc. (63)
 - ▶ Bond Index Pooled Funds - Canada, US, etc. (39)
 - ▶ Index mutual funds - alternative strategies (17)
 - ▶ Currency (6)

Portfolio type exclusive to the Bourstad Competition

➤ Bourstad Plus portfolio

- 100 stocks added to the selection of the "Bourstad" portfolio

- 72 options traded on the Montreal Exchange.

- 28 leveraged index mutual funds traded in the U.S.

Transaction in a Bourstad simulation

Documentation

Detailed report

Recent market quotation

Symbol : XIU:CA (2019-02-13 15:30:37)

Bid : 23.50 CAD

Ask : 23.51 CAD



Transaction



Verification



Confirmation

1.1 Transaction order

Security

iShares Cdn Large Cap 60 Index ETF

Transaction Type

Buy order at market price in session

Quantity*

100

×

Units

Portfolio management in a Bourstad simulation

The screenshot displays the Bourstad simulation interface. On the left is a dark navigation sidebar with the following sections and items:

- Simulation**
 - Dashboard
 - Management
 - Transaction
 - Portfolio
 - Responsible Investment Test
- Ranking**
 - Bourstad Challenge
- Resources**
 - Documentation
 - Detailed report

The main content area features three cards:

- Investor profile**: Includes an icon of a folder, documents, and a pen. Description: "Define the fictitious investor for whom you will act as an investment advisor during the simulation." Edit button.
- Portfolio Management**: Includes an icon of a laptop, charts, and a calculator. Description: "Implement strategies and tactics to improve your investor's portfolio risk-return ratio." Edit button.
- Learning Objectives and Achievements**: Includes an icon of a brain, a graduation cap, and gears. Description: "Describe the learning objectives you are pursuing in this simulation. You will then describe your accomplishments".

Investor profile

Investor profile

Investor description

Investment Information

Targeted performance as :

Income

%

Appreciation

%

Risk Tolerance

Investment Experience

Investment Knowledge

Total Assets

\$

Total debt

\$

Total Annual Income

\$

Investor profile

- Prudent
 Middle
 Speculator

Consent to the terms of socially responsible investment

Enregistrer les modifications?

Annuler

Enregistrer

Investment strategy

1. Approaches

What style of portfolio management will you use?

- Active (aims to exceed the return of the stock index)
- Passive (aims to match the performance of the stock market index)

What use will you make of each of these approaches? Click to choose the level.

Top-down approach

Bottom-up approach

2. Asset Class Weights and Risk Levels

How important will each sector be in the portfolio?

Fixed rate investments	%
Liquidity	<input type="text" value="0"/>
Bonds	<input type="text" value="0"/>
Stocks	%
Utilities	<input type="text" value="0"/>
Financial services	<input type="text" value="0"/>
Consumer products	<input type="text" value="0"/>

(Industrial products)

Save Changes?

Cancel

Save

Participant's goals and achievements

Objectives and achievements

[+ Add a learning objective](#)

Category ?	Learning Objective	Learning achievement	
<div style="border: 1px solid black; padding: 5px;"><p>Select a level</p><p>Remembering</p><p>Comprehending</p><p>Applying</p><p>Analyzing</p><p>Synthesizing</p></div>	<input type="text"/>	<input type="text"/>	<input type="button" value="-"/>

Save Changes?

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Automated portfolio management assessment

- ▶ Formative evaluation during the simulation
 - ▶ 5 evaluation measures
 - ▶ The participant consults his formative evaluation
 - ▶ On the dashboard
 - ▶ In the detailed report
- ▶ Summative evaluation when the simulation is completed
 - ▶ 14 evaluation measures
 - ▶ The participant's detailed report displays it when the simulation is completed

Participant Support

- Wide range of differentiated information resources
 - **According to the type of resources**
 - Video animations
 - Web applications
 - PDF Documents
 - Partner Resources
 - **Categories**
 - Content by type
 - Content by theme
 - Kits

RESOURCES

- All
- Information on securities
- How it works
- Contest rules
- Educational content
- Knowledge tests
- Autorité des marchés financiers
- CFA Montréal
- FinEcoLab Games from CIRANO
- Honor roll
- To the Boursstad Challenge contestants

TROUSSES

Beginner's Kit

Teacher's Kit

KEYWORDS

stocks

bonds

investment funds

dividends

portfolio management

responsible investing

diversification

risk

investment objectives

passive management

active management

derivatives

hedging strategies

behavioral finance

FinÉcoLab



Participant Support

- ▶ Email and phone support
- ▶ Facebook page « Bourstad »
 - ▶ Weekly Market Comments
 - ▶ Holidays on financial markets
 - ▶ List of winners
- ▶ Bourstad Challenge Mentor
 - ▶ Ian Gascon, President of Placement Idema
- ▶ 5 Webinars for participants
 - ▶ The basics of investing in the stock market (this webinar)
 - ▶ Portfolio management
 - ▶ Responsible investment
 - ▶ Challenges and opportunities of supply chain management
 - ▶ Careers in the financial sector

Bourstad 2023 - Important dates

- **February 13, 2023** - Start of the simulation
 - **February 26, 2023** - Deadline to define investor, describe initial management strategy and learning objectives
 - **March 26, 2023** - Deadline to adjust strategy
 - **March 13 to March 26, 2023** - Responsible Investment Qualification Test
 - **April 14, 2023** - End of the simulation
 - **May 2023** - Awards Ceremony
-



Responsible investment in the 2023 Boursstad Challenge

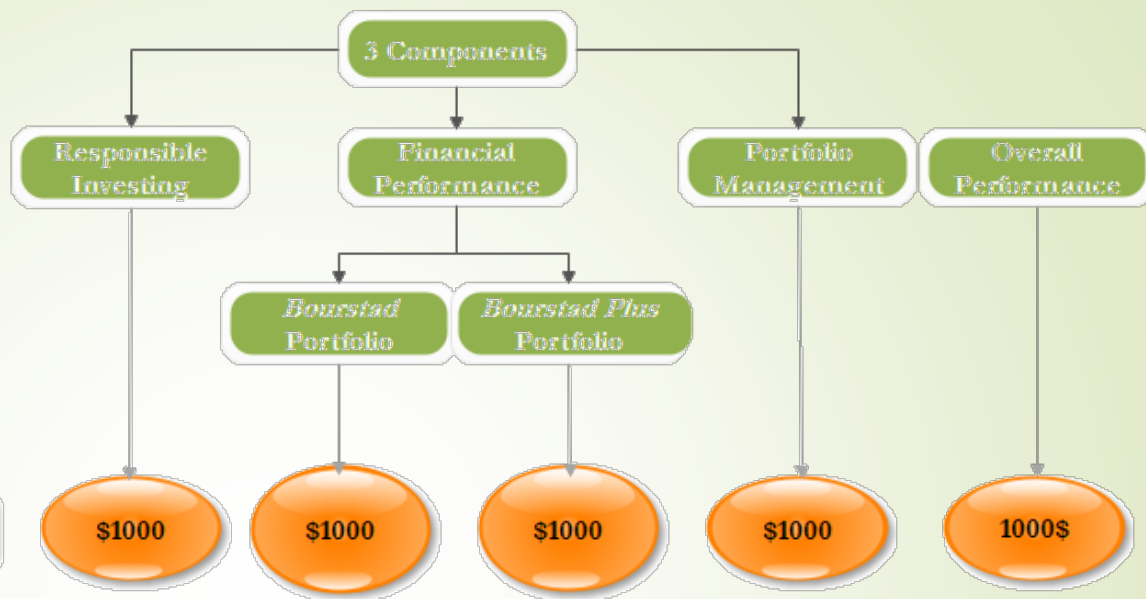
- ▶ Boursstad Challenge-Responsible Investment Guide
 - ▶ Documentation/Educational Content/Guide to Responsible Investment
- ▶ Responsible investment aspects of portfolio management
 - ▶ Investor sensitivity to sustaining investment
 - ▶ Taking into account extra-financial risks in the strategy
- ▶ Responsible investment component of the Boursstad Challenge
 - ▶ Online qualification questionnaire
 - ▶ 40 questions, including 2 essay questions
 - ▶ Automated evaluation
- ▶ Grand Prix for Responsible Investment in the general public
 - ▶ 1^{er} Grand Prize, \$1000



2023 Bourstad Challenge Grand Prizes and mentions, General public

General public,
including
university
students

Grand Prizes

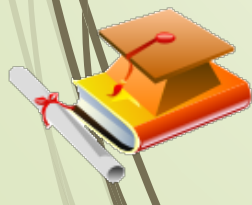


4 special Grand Prizes for university students entering the 2023 Bourstad Challenge
 Best overall performance (\$1000)
 Best financial performance, Bourstad port. (\$1000)
 Best financial performance, Bourstad Plus port. (\$1000)
 Best overall performance by a non-Quebec student (\$1000)

Special Grand Prize for a female contestant in the general public category
 Best portfolio management by a female contestant (\$500)

Mentions of excellence in every university with 20 participants or more for the type of mention
 Best portfolio management (\$100)
 Best financial performance, Bourstad portfolio (\$100)
 Best financial performance, Bourstad Plus portfolio (\$100)

www.bourstad.ca



Awards Ceremony

May 2023



CIRANO
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Platinum Partner

**AUTORITÉ
 DES MARCHÉS
 FINANCIERS**

Upcoming webinars in the 2023 Bourstad Challenge Webinars series

- ▶ February 16- [Portfolio management in a Bourstad simulation](#)
- ▶ March 9 - [Sustainable Investment in the Bourstad Challenge](#)
 - ▶ Guest experts: Mr. Michel Magnan, CIRANO Fellow, Professor at Concordia University and member of the Jarislowsky Chair on Corporate Governance; Mr. Thomas Estinès, Co-President, Responsible Investment Group
- ▶ March 14 - [Challenges and opportunities in supply chain management](#)
 - ▶ Invited expert: Mr. Thierry Warin, CIRANO Fellow, professor at HEC Montréal, responsible for the CIRANO Pole in Data Science for Trade and Intermodal Transport
- ▶ May 1 - [Career choices for graduates in financial services](#)
 - ▶ Guest Experts: Mr. Benoit Desgroseillers, Senior Director, Talent Development, Finance Montreal and other human resources specialists

 **Note: All these webinars will take place from 7:00 to 8:00 pm**

Allier savoir et décision

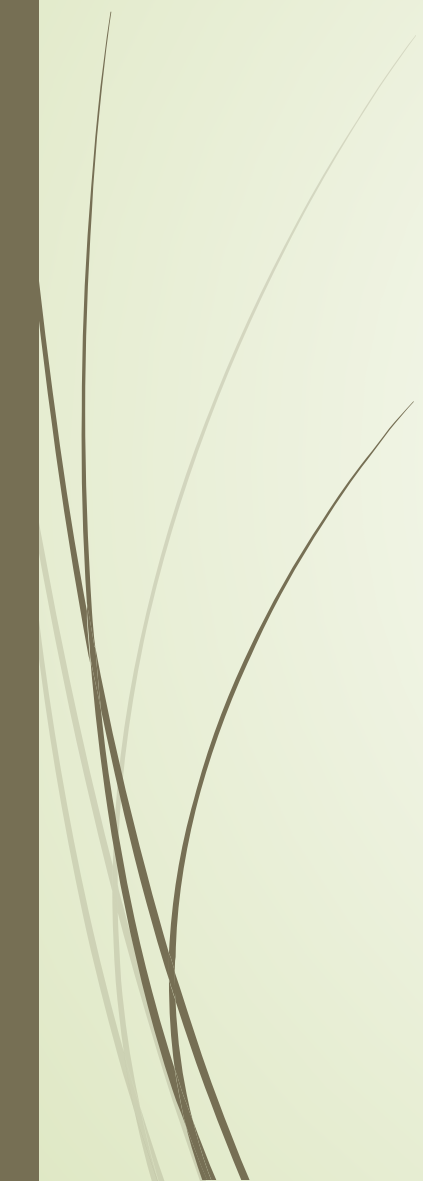


To conclude

- The world of finance: an infrastructure that underpins human activities
- First, determine your investment objectives: what is your target as return, capital safety and liquidity
- Reflect on appropriate strategies based on goals, knowledge and skills
- Determine the degree of involvement in the management of your financial assets
- Continuously develop your financial literacy
- All this offers many possibilities but caution is always required, especially when starting out



Acknowledgements

- Ms. Manon Blouet
 - Events and Communications Coordinator
 - CIRANO
 - To all those who attended this presentation
- 



Question and answer period

