



Blue Heron Canadian ESG Leader

December 31, 2024

RICHARDSON
Wealth

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WEALTH ADVISORY GROUP

Investment strategy

This all-equity portfolio has a focus on the Canadian market with up to 65% of the portfolio invested in Canadian stocks, with the balance in US and global companies, seeking superior long-term growth. We combine our exclusive positive Environmental, Social and Corporate Governance (ESG) screening discipline to identify companies that exceed our high ESG standards. We also exclude unsustainable industries and companies with controversial practices to ensure you are invested in the best run companies.

We use a strict Environmental, Social and Corporate Governance (ESG) overlay to create the "Blue Heron Investable Universe". We then employ a disciplined active approach that combines qualitative and quantitative research. We also overlay Equity Action Call research to better control risk in volatile markets. Companies are added and deleted using a strict rules-based methodology.

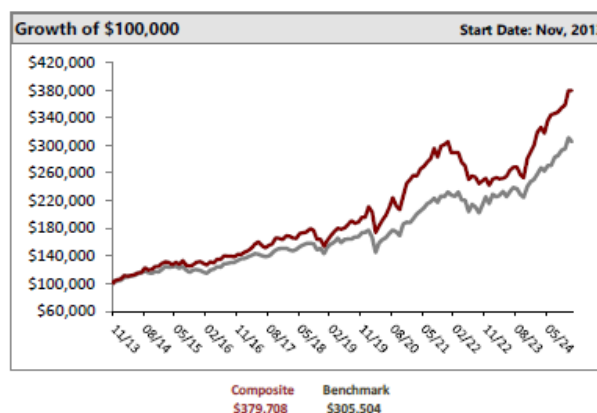
Portfolio facts

Investment Managers: Isenegger & Chappell
Investment Approach: Fundamental & Quantitative
Inception: November 2013
Return Objective: Growth
Benchmark: 60% S&P/TSX Composite Index; 25% S&P 500 Index; 10% MSCI EAFE Index; 5% FTSE Canada 9 Day T-Bill Index
Risk Profile: Medium

Top 10 holdings

	%
NOW - ServiceNow Inc	4.95
SHOP - Shopify Inc	4.72
FFH - Fairfax Financial Holdings Ltd	4.38
AVGO - Broadcom Inc Com	4.35
CSU - Constellation Software Inc	4.24
MFC - Manulife Financial Corp	4.14
TSM - Taiwan Semiconductor Manufacturing Co Ltd	4.12
L - Loblaw Companies Ltd	4.08
DSG - The Descartes Systems Group Inc	4.02
CM - Canadian Imperial Bank of Commerce	3.89

Total Top 10 42.89



Annualized

Returns (%)	1 M	3 M	6 M	YTD	1Y	2Y	3Y	4Y	5 Y	6 Y	7 Y	8 Y	9 Y	10 Y	SI
Composite	0.04	7.19	10.18	30.85	30.85	25.15	7.54	11.58	14.16	16.26	12.78	13.07	12.46	11.76	12.69
Benchmark	-1.82	4.38	12.84	23.48	23.48	18.99	9.55	12.75	11.86	13.43	10.63	10.64	11.04	10.08	10.52
Diff +/-	1.86	2.82	-2.66	7.37	7.37	6.16	-2.01	-1.18	2.30	2.82	2.15	2.43	1.42	1.68	2.17

Calendar Year

Returns (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite	30.85	19.70	-20.60	24.63	25.11	27.32	-6.01	15.13	7.74	5.57
Benchmark	23.48	14.66	-7.15	22.95	8.36	21.65	-4.82	10.72	14.34	1.74
Diff +/-	7.37	5.04	-13.45	1.68	16.75	5.67	-1.18	4.41	-6.60	3.83

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