



Blue Heron Canadian Income

December 31, 2024

RICHARDSON
Wealth

IC BLUE HERON
WEALTH ADVISORY GROUP

Investment strategy

The balanced version of our Dividend portfolio.

This Balanced portfolio holds approximately 30% fixed income in the form of well-diversified actively managed ETFs. The 70% equity portion mirrors our Dividend portfolio with Canadian “blue-chip” dividend paying stocks.

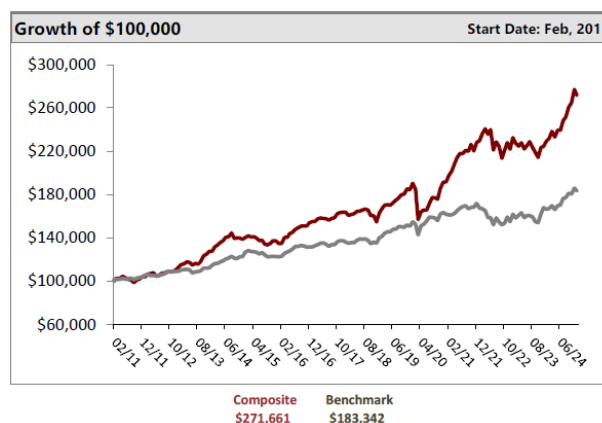
We employ a disciplined active approach that combines qualitative and quantitative research. We also overlay Equity Action Call research to better control risk in volatile markets. Companies are added and deleted using a strict rules-based methodology.

Portfolio facts

Investment Managers: Isenegger & Chappell
 Investment Approach: Fundamental & Quantitative
 Inception: February 2011
 Return Objective: Income & Growth
 Benchmark: 70% FTSE Canada Universe Bon Index; 30% S&P/TSX Composite Index
 Risk Profile: Medium

Top 10 holdings

	%
ZST - BMO Ultra Short-Term Bond ETF	19.02
FSB - CI Enhanced Short Dur Bd ETF Comm	9.84
BIPC - Brookfield Infrastructure Corp Ordinary Shares - Class A	3.05
BAM - BROOKFIELD ASSET MNGMT CL A ORD	2.95
L - Loblaw Companies Ltd	2.95
CPX - Capital Power Corp	2.94
CM - Canadian Imperial Bank of Commerce	2.92
ENB - Enbridge Inc	2.90
RY - Royal Bank Of Canada	2.90
KEY - Keyera Corp	2.87
Total Top 10	52.34



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	-1.97	4.21	13.42	21.02	21.02	10.64	5.99	9.14	8.05	9.84	7.51	7.35	7.89	6.96	7.45
Benchmark	-1.46	1.12	7.60	9.26	9.26	8.77	2.19	2.93	3.99	5.22	4.20	4.24	4.56	4.09	4.45
Diff +/-	-0.51	3.09	5.82	11.77	11.77	1.88	3.80	6.21	4.07	4.63	3.31	3.11	3.33	2.87	2.99

Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite	21.02	1.15	-2.74	19.18	3.80	19.25	-5.46	6.22	12.30	-1.07
Benchmark	9.26	8.28	-9.80	5.20	8.31	11.58	-1.68	4.48	7.22	-0.08
Diff +/-	11.77	-7.13	7.06	13.98	-4.51	7.67	-3.78	1.74	5.08	-0.99

Richardson Wealth Limited, Member Canadian Investor Protection Fund. Richardson Wealth is a trademark of James Richardson & Sons, Limited used under license. Performance returns are as of [2024-12-31] and are based on an actual representative account. Please note that past performance is not necessarily an indicator of future performance. The indicated rates of return are [gross/net] of fees and/or commissions. Individual results of client portfolios may differ from that of the representative portfolio as fees may differ, and performance of specific accounts is based on specific account investiture. The noted representative portfolio may not be appropriate for all investors.