Blue Heron Canadian Income

December 31, 2024

RICHARDSON
Wealth

IC BLUE HERON
WEALTH ADVISORY GROUP

Investment strategy

The balanced version of our Dividend portfolio.

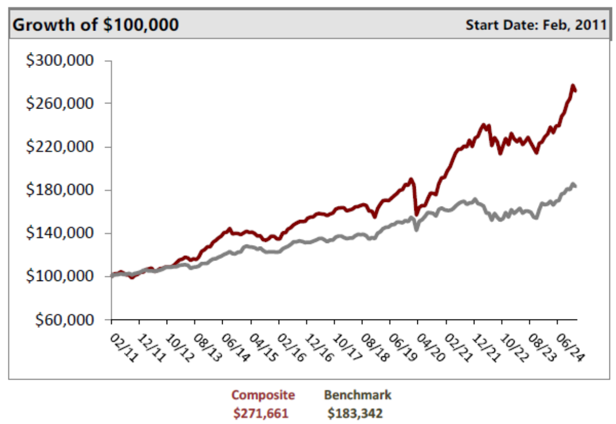
This Balanced portfolio holds approximately 30% fixed income in the form of well-diversified actively managed ETFs. The 70% equity portion mirrors our Dividend portfolio with Canadian "blue-chip" dividend paying stocks.

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