



Blue Heron Dividend ESG Leader

December 31, 2024

RICHARDSON
Wealth

IC BLUE HERON
WEALTH ADVISORY GROUP

Investment strategy

This all-equity portfolio is made up of Canadian “blue-chip” dividend paying stocks. The focus is long-term growth along with a target tax-efficient yield of about 4%. The tax efficient Dividend income makes this portfolio a great fit for accounts you’re taking cash flow from, and particularly non-registered and corporate accounts. 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

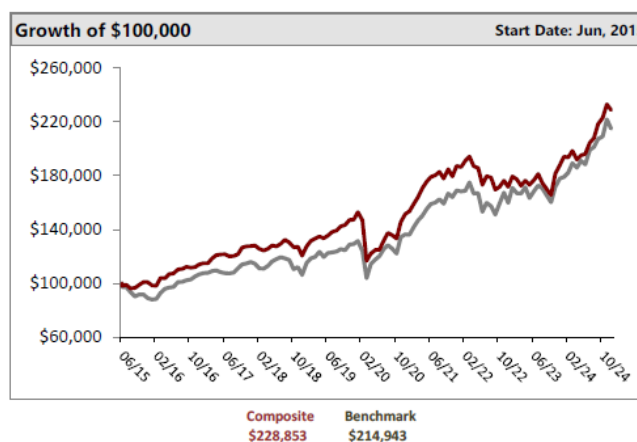
Investment Managers: Isenegger & Chappell
Investment Approach: Fundamental & Quantitative
Inception: June 2015
Return Objective: Income & Growth
Benchmark: 95% S&P/TSX Composite Index;
5% FTSE Canada 91 Day T-Bill Index
Risk Profile: Medium

Top 10 holdings

	%
BIPC - Brookfield Infrastructure Corp Ordinary Shares - Class A	4.12
CPX - Capital Power Corp	4.05
MFC - Manulife Financial Corp	4.05
KEY - Keyera Corp	4.04
POW - Power Corporation of Canada	4.04
WSP - WSP Global Inc	4.04
CSU - Constellation Software Inc	4.03
IAG - iA Financial Corp Inc	4.03
ACO.X - Atco Ltd Class I	4.00
BAM - BROOKFIELD ASSET MNGMT CL A ORD	3.97

Total Top 10

40.37



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	-1.80	4.70	16.64	21.97	21.97	15.48	6.90	10.88	9.23	11.28	8.69	9.11	9.54		9.02
Benchmark	-3.09	3.64	14.07	20.79	20.79	16.02	8.38	12.03	10.70	12.47	9.22	9.15	10.31		8.31
Diff +/-	1.29	1.06	2.56	1.18	1.18	-0.54	-1.48	-1.15	-1.47	-1.19	-0.53	-0.04	-0.77		0.71

Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite	21.97	9.34	-8.40	23.74	2.86	22.12	-5.59	12.11	12.96	
Benchmark	20.79	11.44	-5.42	23.74	5.53	21.75	-8.37	8.66	19.98	
Diff +/-	1.18	-2.10	-2.99	0.00	-2.67	0.37	2.78	3.45	-7.02	

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