



Blue Heron Canadian Income

December 31, 2025

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

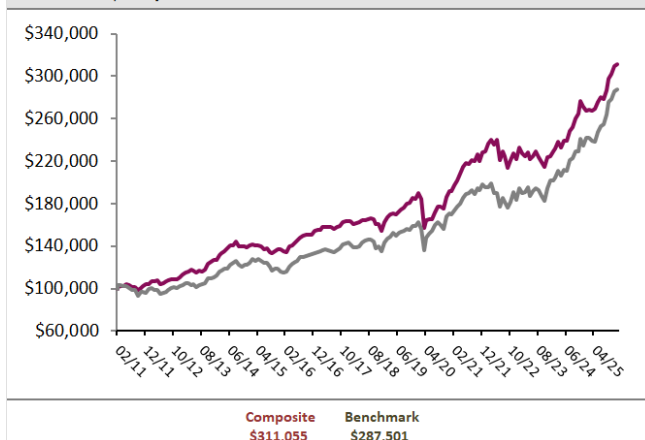
Investment Managers:	Isenegger & Chappell
Investment Approach:	Fundamental & Quantitative
Inception:	February 2011
Return Objective:	Income & Growth
Benchmark:	70% FTSE Canada Universe Bon Index; 30% S&P/TSX Composite Index
Risk Profile:	Medium

Top 10 holdings

	%
ZST - BMO Ultra Short-Term Bond ETF	18.54
FSB - CI Global Asset Management Inc. Enhanced Sh Dur Bd	8.76
TD - The Toronto-Dominion Bank	3.14
POW - Power Corporation of Canada	3.12
RY - Royal Bank of Canada	3.04
NA - National Bank of Canada	3.01
BNS - Bank of Nova Scotia	2.99
CM - Canadian Imperial Bank of Commerce	2.96
IAG - iA Financial Corp Inc	2.96
WCP - Whitecap Resources Inc	2.95
Total Top 10	51.47

Growth of \$100,000

Start Date: Feb, 2011



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	0.38	4.39	10.92	14.50	14.50	17.72	11.91	8.06	10.20	9.10	10.50	8.36	8.12	8.53	7.90
Benchmark	0.54	4.26	13.77	22.33	22.33	19.24	16.18	9.76	11.03	10.36	11.42	9.10	8.88	9.48	7.34
Diff +/-	-0.17	0.14	-2.85	-7.83	-7.83	-1.52	-4.27	-1.70	-0.83	-1.26	-0.92	-0.74	-0.76	-0.94	0.57

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite	14.50	21.02	1.15	-2.74	19.18	3.80	19.25	-5.46	6.22	12.30
Benchmark	22.33	16.23	10.31	-7.46	16.24	7.09	17.98	-5.80	7.12	14.98
Diff +/-	-7.83	4.80	-9.15	4.72	2.94	-3.29	1.26	0.34	-0.89	-2.68

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