



Blue Heron Canadian Dividend

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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 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

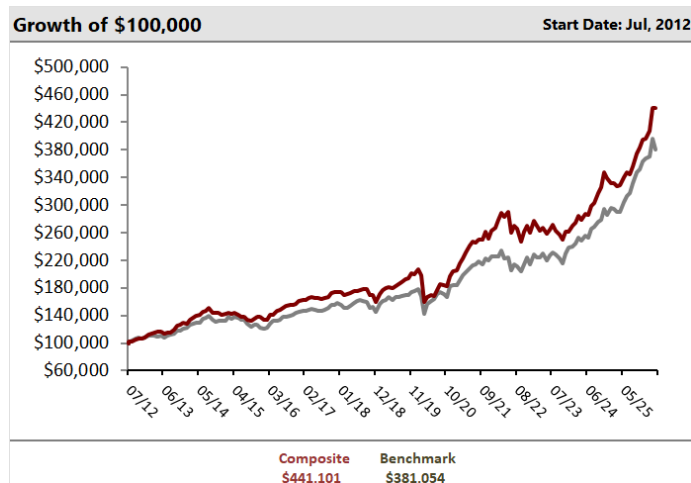
Investment Managers: Isenegger & Chappell
 Investment Approach: Fundamental & Quantitative
 Inception: July 2012
 Return Objective: Income & Growth
 Benchmark: 90% S&P/TSX Composite Index;
 10% FTSE Canada 91 Day T-Bill Index
 Risk Profile: Medium

Top 10 holdings

	%
SU - Suncor Energy Inc	4.4
NTR - Nutrien Ltd NPV	4.33
WCP - Whitecap Resources Inc	4.19
CU - Canadian Utilities Ltd A non-voting	3.98
NA - National Bank of Canada	3.96
KEY - Keyera Corp	3.94
TRP - TC Energy Corp	3.94
CM - Canadian Imperial Bank of Commerce	3.87
ENB - Enbridge Inc	3.77
TD - The Toronto-Dominion Bank	3.76

Total Top 10

40.14



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	0.08	11.17	17.51	11.17	34.49	24.58	18.94	11.21	14.71	18.42	13.66	12.60	11.53	12.06	11.40
Benchmark	-3.87	3.62	9.51	3.62	31.29	22.71	19.41	12.99	13.99	17.86	12.94	12.25	11.02	11.57	10.22
Diff +/-	3.94	7.55	8.00	7.55	3.20	1.88	-0.47	-1.78	0.72	0.56	0.72	0.35	0.52	0.48	1.18

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite	17.09	29.99	0.03	-0.71	28.37	2.25	25.24	-8.23	8.47	16.55
Benchmark	28.53	19.92	11.12	-5.00	22.40	5.45	20.63	-7.86	8.22	18.88
Diff +/-	-11.44	10.07	-11.09	4.29	5.97	-3.19	4.61	-0.37	0.25	-2.33

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