



Blue Heron Canadian Dividend

June 30, 2026

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

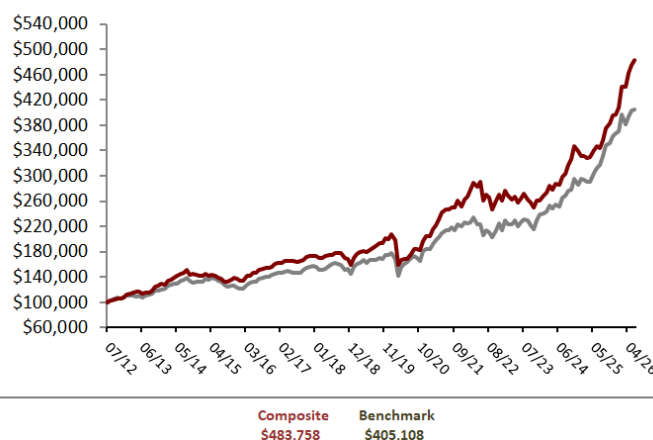
	%
NA - National Bank of Canada	4.49
RY - Royal Bank Of Canada	4.19
CM - Canadian Imperial Bank of Commerce	4.17
BMO - Bank of Montreal	4.12
MFC - Manulife Financial Corp	4.07
BNS - Bank of Nova Scotia	4.06
SLF - Sun Life Financial Inc	4.04
FTS - Fortis Inc	4.02
TD - The Toronto-Dominion Bank	4.02
TRP - TC Energy Corp	4.02

Total Top 10

41.2

Growth of \$100,000

Start Date: Jul, 2012



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	1.78	9.67	21.92	21.92	39.44	30.18	22.39	16.75	14.42	19.27	14.99	13.51	12.66	12.62	11.92
Benchmark	0.48	6.31	10.16	10.16	29.56	26.74	21.43	18.42	13.70	16.29	13.55	12.28	11.96	11.76	10.51
Diff +/-	1.31	3.36	11.76	11.76	9.88	3.44	0.97	-1.67	0.72	2.98	1.43	1.23	0.71	0.86	1.41

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

Richardson Wealth Limited is a subsidiary of iA Financial Corporation Inc. and is not affiliated with James Richardson & Sons, Limited. Richardson Wealth is a trademark of James Richardson & Sons, Limited and Richardson Wealth Limited is a licensed user of the mark. Richardson Wealth Limited, Member Canadian Investor Protection Fund. Performance returns are as of [2026-06-30] 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.