



Blue Heron Canadian Income

June 30, 2026

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

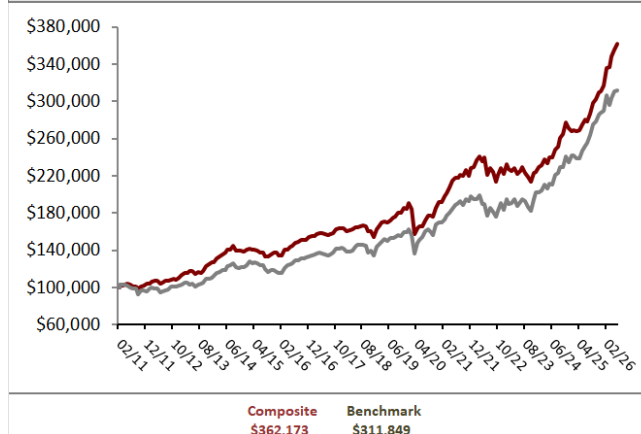
	%
ZST - BMO Ultra Short-Term Bond ETF	18.53
FSB - CI Investments Inc. Enhanced Short Duration Bond Fund	8.47
NA - National Bank of Canada	3.31
BMO - Bank of Montreal	3.15
RY - Royal Bank Of Canada	3.1
CM - Canadian Imperial Bank of Commerce	3.09
BNS - Bank of Nova Scotia	3.02
TRP - TC Energy Corp	2.9
MFC - Manulife Financial Corp	2.85
ENB - Enbridge Inc	2.83

Total Top 10

51.25

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	1.73	7.66	16.43	16.43	29.15	22.97	17.21	13.13	10.70	13.94	11.18	10.36	9.68	9.57	8.71
Benchmark	0.51	5.46	8.47	8.47	23.41	21.71	17.53	15.16	10.57	12.40	10.72	10.00	9.72	9.51	7.66
Diff +/-	1.23	2.19	7.97	7.97	5.74	1.26	-0.31	-2.03	0.13	1.54	0.46	0.36	-0.04	0.06	1.05

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

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.