Blue Heron Canadian ESG Leader

September 30, 2026

RICHARDSON Wealth

IC BLUE HERON WEALTH ADVISORY GROUP

Investment strategy

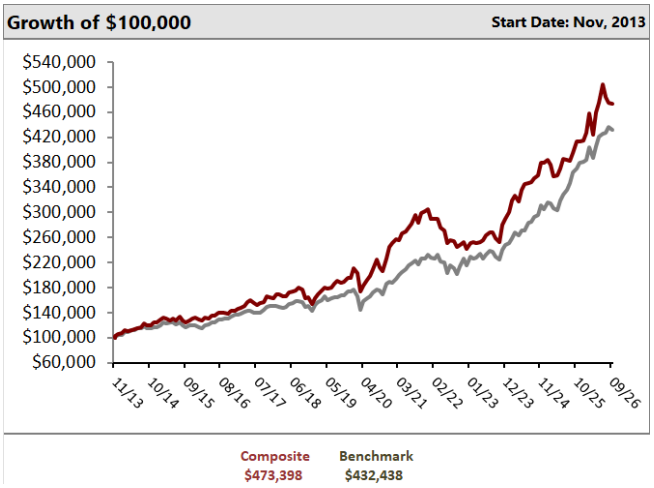
This all-equity portfolio has a focus on the Canadian market with up to 65% of the portfolio invested in Canadian stocks, with the balance in US and global companies, seeking superior long-term growth. We combine our exclusive positive Environmental, Social and Corporate Governance (ESG) screening discipline 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:	November 2013
Return Objective:	Growth
Benchmark:	60% S&P/TSX Composite Index; 25% S&P 500 Index; 10% MSCI EAFE Index; 5% FTSE Canada 9 Day T-Bill Index
Risk Profile:	Medium

Top 10 holdings	%
PANW - Palo Alto Networks Inc	5.02
ANET - Arista Networks Inc COM SHS	4.48
POW - Power Corporation of Canada	4.47
SHOP - Shopify Inc	4.39
IAG - iA Financial Corp Inc	4.32
SAN - Banco Santander SA ADR	4.28
BNS - Bank of Nova Scotia	4.2
AMKBY - A P Moller Maersk AS	4.13
IGM - IGM Financial Inc	4.13
CAH - Cardinal Health Inc	4.1
Total Top 10	**43.52**



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	-0.34	-6.22	11.72	14.16	19.88	15.60	22.41	17.95	10.83	14.32	14.16	13.11	13.03	12.97	12.79
Benchmark	-1.03	1.75	11.74	13.65	18.68	21.53	23.59	20.93	14.72	16.31	14.52	13.46	13.02	12.74	12.00
Diff +/-	0.69	-7.98	-0.03	0.51	1.20	-5.92	-1.18	-2.98	-3.89	-1.99	-0.37	-0.34	0.01	0.23	0.79

Calendar Year Returns (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite	9.21	30.85	19.70	-20.60	24.63	25.11	27.32	-6.01	15.13	7.74
Benchmark	24.56	23.38	14.75	-7.15	22.95	8.36	21.65	-4.82	10.72	14.34
Diff +/-	-15.35	7.47	4.96	-13.45	1.68	16.75	5.67	-1.18	4.41	-6.60

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