

Dividend Plus

Q1 | 2026 Commentary

Over the course of 2026, equity portfolio performance has been mixed, with most broad-based equity indices dipping on the back of renewed geopolitical tensions. Large-cap equities saw slowing momentum throughout the quarter and also witnessed some continued rotation into value and other previously neglected and inexpensive parts of the equity market.

So far, 2026 has proven itself to be a more selective stock environment than past years, partly because of equal weight index outperformance to start the year and continued recent rotation into value and out of the largest momentum stocks the past couple of quarters. The divisiveness in equity performance to kick off 2026, in our opinion, also suggests a likely more individual stock picking environment for the foreseeable future.

In the first quarter of 2026, value outperformed growth from a total return standpoint and relative attractiveness for value securities improved moving forward. The resulting headline summary for the quarter has been elevated asset price volatility linked to increased geopolitical tensions, a pause on any action from the Fed, and a very divided corporate earnings and outlook picture across the market.

Closing out Q1, we believe the broader market appears coiled for a bit of a bounce on any good news. As the stage has now been set for a more volatile 2026, the market will likely run with any good news that supports a tamer inflation story. Large cap equity indices are very much starved for good news and will lean strongly into any positive headlines and look to use that to stage a comeback.

The Dividend Plus portfolio has been constructed to attempt to buy quality domestic companies at bargain prices and sell them when we believe they have appreciated to fair value estimates. As short-term equity markets have experienced increased volatility, little has fundamentally changed with companies held within the portfolio and it is business as usual for the strategy. We continue to keep a watchful eye on all holdings and believe that all names in the portfolio are the best positioned to succeed in the challenging environment ahead.

We review company fundamentals on an ongoing basis, and should there be a change to our estimate of fair value or fundamental status for any security, we will incorporate those changes into our model as needed. Further, we will find suitable replacements with a focus on quality and financial statement health first. There is still much work to be done and we remain ever watchful in implementing our process in the current challenging and diverse environment. Today's market requires constant vigilance and, in our opinion, an edge in valuation such as our approach provides.

Some companies may be showing up on the horizon as future possible investment candidates are located within the energy, financial, and healthcare sectors. All current holdings in the portfolio remain good relative value on an inexpensive cashflow basis with long-term appreciation potential beyond normal market upside, as the current portfolio remains inexpensive historically speaking.

Within the portfolio, 10 companies hiked their dividends during the first quarter. Over the past year within Dividend Plus, 87% of all current portfolio holdings have increased their dividend YoY. The current yield for the portfolio is 2.64%, over double the S&P 500 yield of 1.06% and above the Russell 1000 yield of 1.48%. Using PE (price to earnings) as a measure of valuation, the portfolio is trading at around a 50% discount to the S&P 500.

Here at Kingsview Investment Management, we appreciate your continued support of the Dividend Plus portfolio. **Should you wish to speak with one of our portfolio managers, please email investments@kingsview.com.**

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