KINGSVIEW
INVESTMENT MANAGEMENT

# Blue Chips Elite

Q3 | 2026 Commentary

The third quarter of 2026 was characterized by continued gains in U.S. equity markets, although the pace of appreciation moderated considerably from the strong recovery experienced during the second quarter. **The S&P 500 Total Return Index advanced +2.30% during the quarter**, reflecting continued investor confidence despite persistent economic and geopolitical uncertainty. Corporate earnings remained an important source of market support, particularly among companies benefiting from artificial intelligence investment, infrastructure spending, and technological innovation. At the same time, elevated equity valuations, evolving Federal Reserve policy expectations, and questions surrounding the sustainability of economic growth contributed to a more selective investment environment.

Inflation remained a central concern throughout the quarter, with geopolitical tensions involving Iran and broader uncertainty surrounding global trade contributing to volatility in energy markets and ongoing concerns about consumer prices. The Federal Reserve maintained a cautious, data-dependent approach to monetary policy as it balanced inflation risks against signs of moderation in the U.S. labor market. Slower payroll growth raised questions about the strength of future economic activity, reinforcing the importance of corporate earnings strength and financial discipline in an environment of economic uncertainty.

The Blue Chips Elite strategy remains disciplined and objective, focusing on key fundamental metrics including revenue growth, profit margins, net income, and the trajectory of these variables over time. Rather than reacting to short-term market sentiment, the strategy seeks to identify companies demonstrating strong financial performance, improving profitability, and sustainable long-term earnings growth.

During the quarter, we exited positions in **Intuitive Surgical (ISRG), Eli Lilly (LLY), Micron Technology (MU), and Netflix (NFLX)**. While these companies possess attractive business characteristics, our ongoing fundamental evaluation identified more compelling opportunities elsewhere based on relative revenue growth, profitability trends, and earnings momentum.

On September 2, 2026, we initiated new positions in **Amgen (AMGN), Amazon (AMZN), Caterpillar (CAT), and Tesla (TSLA)**. These additions provide exposure to a diverse group of businesses operating across biotechnology, e-commerce and cloud computing, industrial equipment, and electric vehicles and energy technology. The repositioning reflects our continued emphasis on identifying companies we believe have favorable fundamental characteristics and potential opportunities for sustained earnings growth. While several of these businesses also participate in important long-term trends, including artificial intelligence, infrastructure investment, and technological innovation, our investment decisions remain grounded in objective financial metrics rather than prevailing market narratives.

The portfolio adjustments also reflect a broader diversification of growth opportunities across industries with distinct economic drivers. Exposure to healthcare innovation, digital commerce, industrial investment, and advanced manufacturing provides multiple potential sources of revenue and earnings growth. As always, our focus remains on companies demonstrating attractive combinations of financial strength, profitability, and improving fundamental momentum.

We at Kingsview Investment Management appreciate your continued trust in the Blue Chips Elite portfolio. Should you wish to speak with one of our portfolio managers, please email investments@kingsview.com.

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