KINGSVIEW
INVESTMENT MANAGEMENT

Dividend Plus

Q3 | 2026 Commentary

The third quarter of 2026 delivered mixed performance across equity markets as geopolitical tensions eased. However, concerns surrounding inflation and quickly rising yields across bond markets caused some market stress. Concentrated and improving corporate guidance combined with the first rate hike from the Federal Reserve in three years drove significant differences in overall equity index performance for the quarter.

Equity Performance

Equity markets remained responsive and resilient during the quarter as concerns surrounding higher than expected real yields arose, as these concerns have been offset by higher-than-expected growth and corporate earnings for some areas of the market. Performance leadership remained concentrated in large-cap companies, with momentum resurging as the cap-weighted S&P 500 once again outperformed its equal-weight counterpart. Strong momentum, improving earnings expectations, and investor preference for larger, more established businesses were key drivers of this trend. The return to large-cap leadership marked a continuation of the longer-term market trend, with investors favoring companies viewed as better positioned to navigate the current rising real rate environment. Rising real yields and the potential for rising financing costs likely contributed to weaker performance in some firms across the market, but overall, the value space showed strength.

As market leadership thinned out during the quarter, capital generally flowed away from smaller and mid-cap growth equities and back toward large-cap and other favored ongoing momentum areas of the equity market.

Current Portfolio

The Dividend Plus portfolio remains focused on attempting to invest in high-quality domestic companies trading at attractive valuations and seeking to realize value as those companies move toward our estimates of fair value. Despite periods of market volatility, little has changed fundamentally within the portfolio, and our investment process remains unchanged.

We continue to monitor each holding closely and regularly reassess company fundamentals, valuation, and financial strength weekly. Should a company's outlook change, we will adjust our fair value estimates accordingly and identify replacement opportunities with an emphasis on quality, balance sheet strength and long-term cash flow generation. We continue to see attractive opportunities across several areas of the market, particularly within the financial services, consulting and industrial segments. Current portfolio holdings remain inexpensive relative to broader market valuations and continue to offer attractive long-term appreciation potential.

Within the portfolio, 5 companies hiked their dividends during the second quarter. Over the past year within Dividend Plus, 93% of all current portfolio holdings have increased their dividend YoY. The portfolio currently yields 2.49%, compared to 0.99% for the S&P 500 and 0.97% for the Russell 1000. On a price-to-earnings basis, the portfolio continues to trade at approximately a 50% discount to the S&P 500.

Summary

The third quarter was characterized by divided investor confidence, rising yields, and general mixed performance across equity markets. Large-cap stocks continued to lead market performance, while declining volatility, improving earnings

growth, and tight credit spreads all supported a constructive investment backdrop.

In the current environment, the Dividend Plus portfolio remains positioned in what we believe are high-quality companies trading at attractive valuations. Strong dividend growth, quality balance sheets, and discounted valuations continue to support our long-term outlook for the strategy.

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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