

Citizens Financial Group Inc

Data from 13F Quarter Ending Q3, 2025

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Business Phone: 203-900-6844

13F AUM: \$7,300,615,203
of 13F Holdings: 817
% in Top 10: 35%

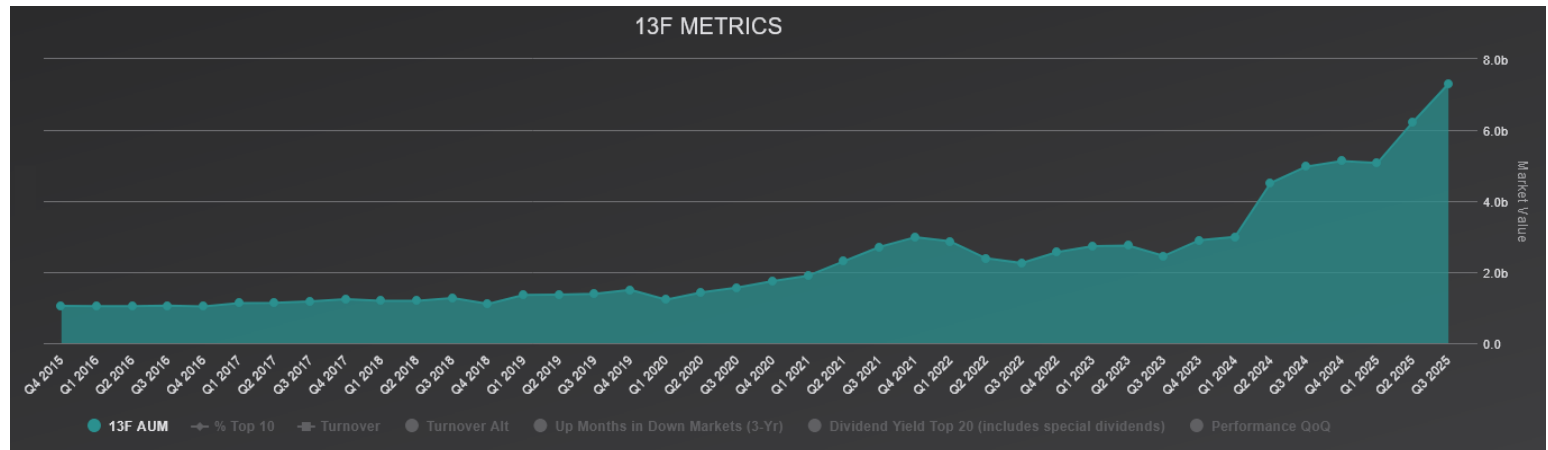
Address: 1 Citizens Plaza
Providence, RI 02903

Portfolio Profile - Weighted Averages

(This report only covers your stock positions - it does not include ETFs, bonds or mutual funds.)

Metric	Price to Sales	Price to Earnings	Price to Tan. Equity	Price to FCF	Debt to Revenue	Debt to Tan. Equity	Current Ratio	Dividend Yield	Annual. 5-Yr Rev. Growth
Your Portfolio	8.1	31.5	14.8	26.7	2.3	9.1	1.7	1.1%	16.0%
S&P 500	3.1	24.9	5.5	23.3	1.1	2.8	1.2	1.9%	8.3%
"Safe" Portfolio	0.9	11.6	3.3	15.0	0.4	1.9	2.8	1.7%	7.1%

10 Year History Chart (AUM)



The above chart illustrates the amount of equity and stock assets this company is managing for clients.

Top 10 Holdings

Stock	Sector	Shares Held or Principal Amt	Market Value	% of Portfolio	Rank ↑	Change in Shares	Qtr 1st Owned	Est. Avg Price	Qtr End Price
AAPL	INFORMATION TECHNOLOGY	1,426,605	363,256,320	4.98%	2	↑465,393	Q4 2015	176.3332	254.63
NVDA	INFORMATION TECHNOLOGY	1,634,011	304,886,725	4.18%	3	↑21,543	Q4 2015	70.2735	186.58
MSFT	INFORMATION TECHNOLOGY	583,576	302,263,167	4.14%	4	↑43,067	Q4 2015	288.3472	517.95
GOOGL	COMMUNICATIONS	704,873	171,354,521	2.35%	8	↑72,728	Q4 2015	130.6516	243.1
AMZN	CONSUMER DISCRETIONARY	674,399	148,077,870	2.03%	10	↑62,506	Q4 2015	168.4325	219.57
JPM	FINANCE	381,952	120,479,127	1.65%	12	↑76,761	Q4 2015	183.0519	315.43
PG	CONSUMER STAPLES	721,121	110,800,282	1.52%	13	↑65,337	Q4 2015	152.8917	153.65
META	COMMUNICATIONS	148,617	109,141,546	1.50%	14	↑15,041	Q4 2015	403.8162	734.38
MA	FINANCE	179,533	102,119,902	1.40%	16	↑44,415	Q4 2015	540.215	568.81
AVGO	INFORMATION TECHNOLOGY	276,728	91,295,271	1.25%	19	↑13,699	Q1 2018	179.2735	329.91

Citizens Financial Group Inc - 13F Holdings - Q3 2025

Largest 30 Stock Holdings

Symbol	Company	Shares	Price	Value	% of Portfolio	Market Cap	P/S	P/E	P/TE	P/FCF	D/R	D/TE	Current Ratio	Div. Yield	5-Yr Rev Growth	Economic Sensitivity
ABBV	AbbVie, Inc	176k	\$230	\$40.3M	1.0%	\$406B	7.0	108.7	—	22.2	2.4	—	0.7	2.9%	7.5%	Low
GOOGL	Alphabet, I	705k	\$318	\$224M	5.4%	\$3.84T	10.4	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
GOOG	Alphabet, I	280k	\$318	\$89.1M	2.1%	\$3.84T	10.3	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
AMZN	Amazon.com,	674k	\$226	\$153M	3.7%	\$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
AAPL	Apple, Inc.	1.43M	\$276	\$394M	9.5%	\$4.08T	10.0	41.1	61.9	42.4	0.7	4.0	0.9	0.4%	8.3%	Medium
BAC	Bank of Ame	1.33M	\$52	\$69.3M	1.7%	\$379B	1.9	13.5	1.7	16.9	15.8	13.7	1.0	2.0%	17.7%	High
BRK.B	Berkshire H	83.8k	\$508	\$42.5M	1.0%	\$1.1T	3.0	17.3	2.0	133.2	1.3	0.9	7.7	0.0%	5.8%	High
AVGO	Broadcom In	277k	\$378	\$105M	2.5%	\$1.78T	29.8	94.8	—	71.6	1.5	—	1.5	0.6%	20.9%	Medium
COST	Costco Whol	39.7k	\$886	\$35.2M	0.8%	\$393B	1.4	48.5	13.9	50.1	0.2	1.7	1.0	0.6%	10.5%	Low
ETN	Eaton Corp.	161k	\$330	\$53.2M	1.3%	\$128B	4.9	32.6	—	39.2	0.8	—	1.2	1.3%	7.1%	High
LLY	Eli Lilly &	74.3k	\$1.07k	\$79.5M	1.9%	\$958B	18.0	69.4	145.3	—	1.6	12.5	1.3	0.6%	18.1%	Low
XOM	Exxon Mobil	255k	\$116	\$29.6M	0.7%	\$490B	1.5	15.2	1.9	16.8	0.5	0.7	1.2	3.4%	10.9%	High
HCA	HCA Healthc	64.1k	\$501	\$32.1M	0.8%	\$114B	1.6	16.6	—	15.7	0.8	—	1.0	0.6%	7.4%	Low
JNJ	Johnson & J	195k	\$206	\$40.3M	1.0%	\$497B	5.5	21.9	—	27.3	1.3	—	1.0	2.5%	2.3%	Low
JPM	JPMorgan Ch	382k	\$298	\$114M	2.7%	\$813B	2.9	14.4	2.7	20.3	15.0	13.9	1.2	1.9%	18.6%	High
MA	Mastercard,	180k	\$538	\$96.5M	2.3%	\$483B	16.0	35.5	—	30.9	1.4	—	1.2	0.6%	14.2%	High
MRK	Merck & Co.	283k	\$100	\$28.4M	0.7%	\$249B	3.9	15.2	20.4	16.9	1.1	5.6	1.4	3.2%	6.0%	Low
META	Meta Platfo	149k	\$613	\$91.1M	2.2%	\$1.55T	8.6	21.6	8.9	30.8	0.6	0.6	2.0	0.3%	17.8%	Medium
MSFT	Microsoft C	584k	\$474	\$277M	6.7%	\$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
NVDA	NVIDIA Corp	1.63M	\$183	\$299M	7.2%	\$4.44T	26.9	51.3	47.4	61.7	0.2	0.4	4.2	0.0%	66.1%	Medium
ORCL	Oracle Corp	190k	\$200	\$38M	0.9%	\$571B	9.7	45.2	—	—	2.6	—	0.6	0.9%	8.5%	Medium
PH	Parker-Hann	34.5k	\$840	\$29M	0.7%	\$106B	5.3	30.0	—	31.7	0.8	—	1.2	0.8%	7.9%	High
PG	Procter & G	721k	\$147	\$106M	2.5%	\$343B	4.1	21.4	—	24.5	0.9	—	0.7	2.8%	3.1%	Low
PWR	Quanta Serv	74.7k	\$443	\$33.1M	0.8%	\$66B	2.5	66.6	255.0	48.6	0.5	46.4	1.4	0.1%	18.0%	High
TSLA	Tesla, Inc.	81.6k	\$418	\$34.1M	0.8%	\$1.39T	15.0	227.0	18.4	248.8	0.5	0.7	2.0	0.0%	26.9%	High
KO	The Coca-Co	474k	\$73	\$34.4M	0.8%	\$312B	6.6	25.6	—	—	1.6	—	1.2	2.8%	7.1%	Low
GS	The Goldman	46.1k	\$791	\$36.5M	0.9%	\$237B	1.9	15.2	2.0	3.5	13.2	14.2	1.2	1.6%	26.3%	High
HD	The Home De	117k	\$337	\$39.5M	0.9%	\$335B	2.0	22.9	—	23.5	0.5	—	1.1	2.7%	6.7%	High
DIS	The Walt Di	276k	\$102	\$28.1M	0.7%	\$182B	1.9	14.5	6.9	15.8	0.9	3.2	0.7	1.0%	7.6%	Medium
V	Visa, Inc.	121k	\$330	\$39.8M	1.0%	\$637B	16.4	31.7	—	28.8	1.6	—	1.1	0.7%	12.2%	High
	Weighted Avg.			\$4,159,851,264			8.3	32.1	14.9	27.1	2.3	9.0	1.7	1.1%	16.0%	Medium

Price to Earnings (P/E)

Weighted Avg P/E: 32.08
S&P 500 Median P/E: 24.89

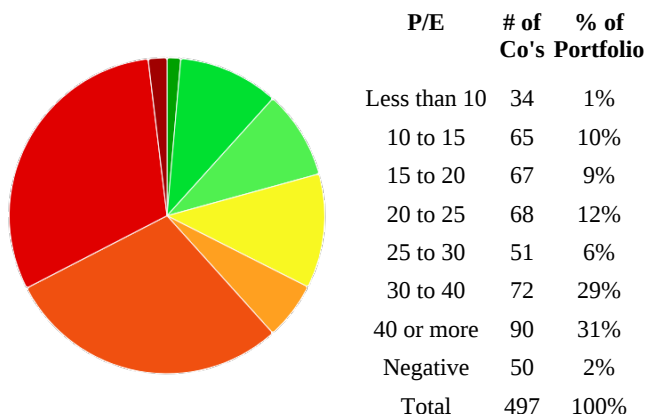


Chart Overview: Distributes holdings by P/E.

Importance: Gauges growth expectations and valuation.

Key Insight: Avg. 32.1 vs S&P 24.89;

Valuation risk is somewhat high.

Risk Considerations: 33% of portfolio with P/E 40 or more.

Investor Value: Balances upside with earnings volatility.

Price to Free Cash Flow (P/FCF)

Weighted Avg P/FCF: 27.12
S&P 500 Median P/FCF: 23.27

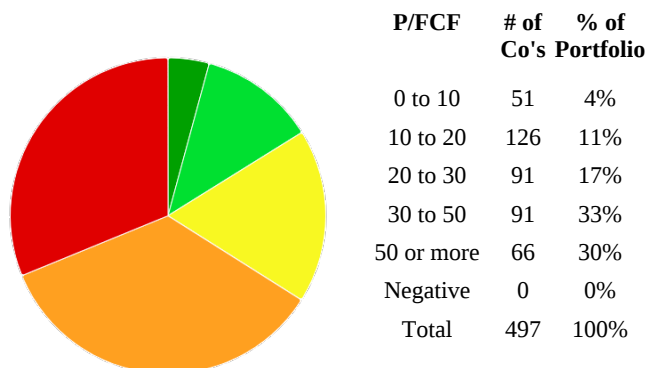


Chart Overview: Distributes holdings by P/FCF.

Importance: Measures efficiency and cash capacity.

Key Insight: Avg. 27.1 vs S&P 23.27;

Valuation risk is somewhat high.

Risk Considerations: 63% of portfolio with P/FCF over 30.

Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 8.32
S&P 500 Median P/S: 3.06

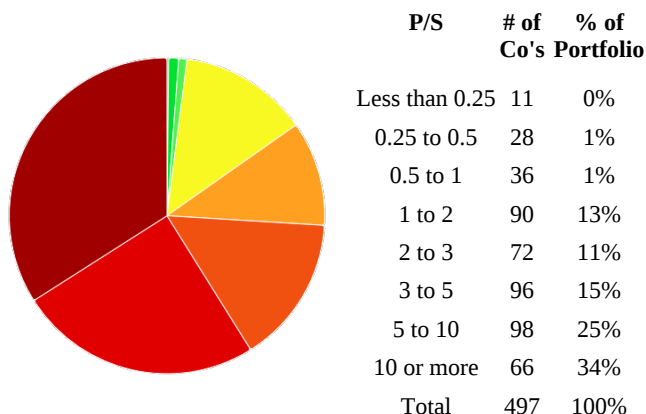


Chart Overview: Shows holdings distribution by P/S ratio.

Importance: Spots over/undervaluation based on sales.

Key Insight: Avg. 8.3 vs S&P 3.06; valuation is very high.

Risk Considerations: 74% over P/S 3; 34% over P/S 10.

Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 14.92
S&P 500 Median P/TE: 5.54

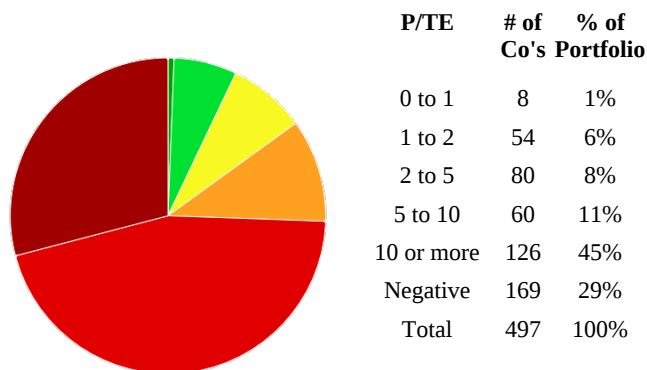


Chart Overview: Analyzes P/TE (price vs. tangible equity).

Importance: Reveals asset-backed value vs. intangible value.

Key Insight: Avg. 14.9 vs S&P 5.54; valuation is very high.

Risk Considerations: 74% of portfolio with P/TE over 10.

Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 2.32

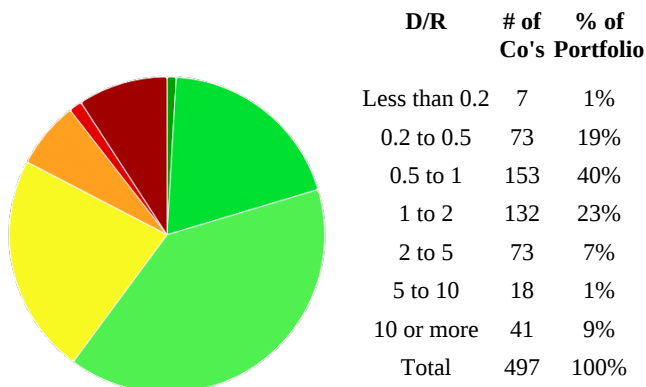


Chart Overview: Categorizes D/R, debt burden on revenue.

Importance: Assesses leverage amid sales changes.

Key Insight: Average D/R 2.3, 60% with D/R below 1.

Risk Considerations: 17% of portfolio with D/R above 2.

Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

Weighted Avg D/TE: 9.01

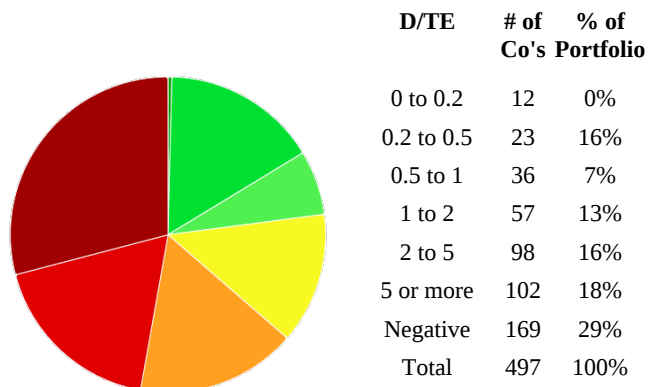


Chart Overview: Examines D/TE, leverage vs. hard assets.

Importance: Shows solvency in distress scenarios.

Key Insight: Average D/TE 9.0, 23% with D/TE below 1.

Risk Considerations: 63% of portfolio with D/TE above 2.

Investor Value: Reviews resilience to rates/economy.

Portfolio Analysis by Market Cap

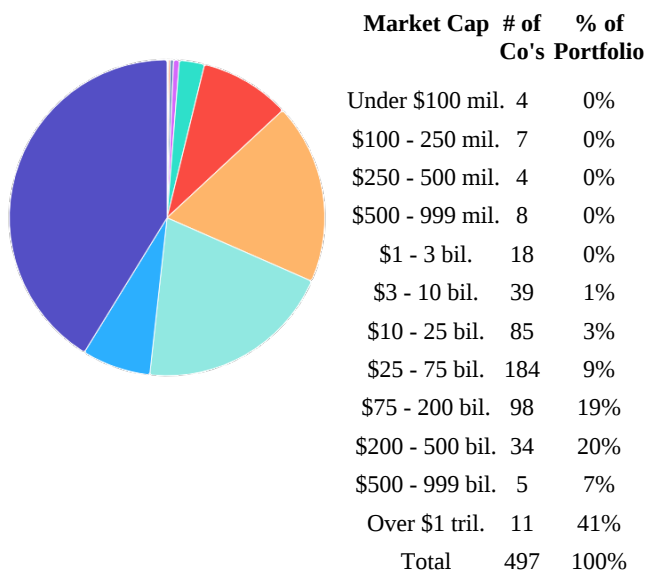


Chart Overview: Allocates by market cap size.

Importance: Links to stability and growth.

Key Insight: 96% of portfolio in >\$25-bil. large-cap stocks.

Risk Considerations: Ties to index leaders' volatility.

Investor Value: Gauges scale diversification.

Portfolio Analysis by Sector

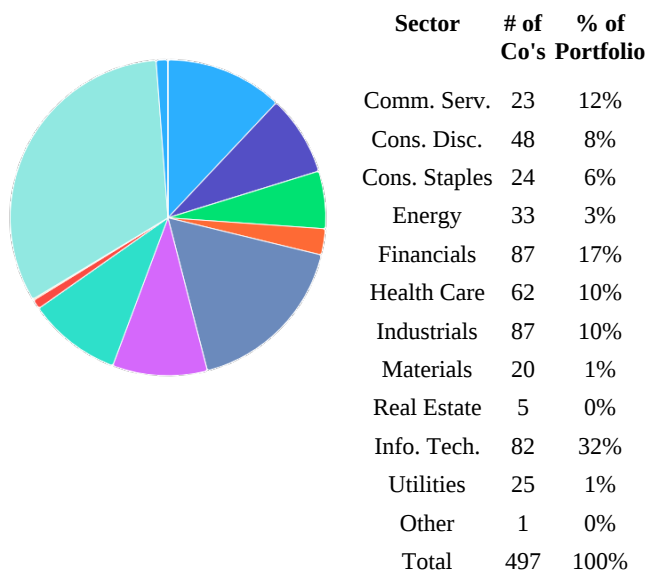


Chart Overview: Maps sector weights.

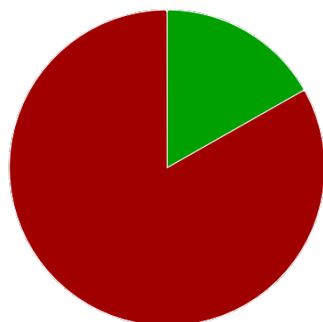
Importance: Shows cycle exposure/diversification.

Key Insight: 100% concentrated in Total sector.

Risk Considerations: 149% concentrated in 3 most-held sectors.

Investor Value: Aligns with market dynamics.

Portfolio Analysis by Economic Cycle Sensitivity



Sensitivity	# of Co's	% of Portfolio
Low	111	17%
Med. / High	386	83%
Total	497	100%

Chart Overview: Simplifies cycle sensitivity grouping.

Importance: Predicts economic phase performance.

Key Insight: 83% of holdings medium or high sensitivity.

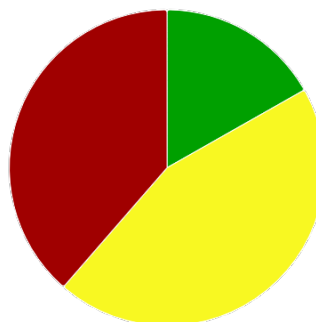
Risk Considerations: Correlates with recession vulnerability.

Investor Value: Aids positioning strategies.

Sincerely,

Raymond Mullaney

CEO & President



Sensitivity	# of Co's	% of Portfolio
Low	111	17%
Medium	111	45%
High	275	39%
Total	497	100%

Chart Overview: Details cycle sensitivity levels.

Importance: Identifies volatility nuances.

Key Insight: 45% medium, 39% high sensitivity.

Risk Considerations: Correlates with recession vulnerability.

Investor Value: Improves macro risk management.

Press Release Dated July 29, 2025 — [Click to Read](#)

Equity Risk Sciences Announces \$20 Million Capital Raise and National Expansion Plan

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Present Stock Screener
A tool to select current stocks which meet your selected financial criteria, including ERS's proprietary ratings.

Historic Portfolio Screener
A tool to select stocks on a specific past date which meet your selected financial criteria, including ERS's proprietary ratings.

Two-Portfolio Comparison
This tool allows you to select a date and two sets of criteria to determine which set of criteria performed better.

Multi-Portfolio Screener
A tool to select stocks in a range of dates which meet your selected financial criteria, including ERS's proprietary ratings, and calculate their performance.

Value-Creation Model

Researching Stocks

The Right Criteria™
This tool identifies which of 8 commonly-used financial metrics and 4 proprietary metrics produced the greatest profitability for a specific stock over a selected time period.

Price and Risk Chart 5-Color Stock Chart
View interactive charts of a selected stock's price and ERS's risk ratings over a specified date range.

Alpha Search™ (One-Portfolio)
Search for all companies that meet selected parameters and calculate their average X-year, Y-month performance from the first day they meet those criteria.

Multi High/Low Search
Insert a group of stock symbols to search for the dates on which they reached their highest or lowest price or rating levels.

Drawdown Screener
Select a set of criteria to screen for stocks and their greatest price drawdowns during the specified date range.

Monitoring Portfolios

The Right Price™
This tool quantifies the probability of your selected stock producing a profit within a select date range when purchasing the company at selected metric values.

Change in Shareholder "Value" Chart
View interactive charts of a selected stock's tangible equity and paid to capital over a date range.

Alpha Search (Two-Portfolio)
Search for all companies that meet two sets of selected parameters and calculate and compare their average X-month performance from the first day they meet those criteria.

Stock Prognosis™
Search for all companies with financial metrics similar to those of a specified company on a specified date.

What Must Happen™
What Must Happen™ allows you to determine if a company is likely to produce a profit for you based upon its historic financial condition and growth, or based on your expectations and your estimates of future changes in a company's financial condition.

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