

Washington Trust Company

Data from 13F Quarter Ending Q3, 2025

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13F AUM: \$3,047,848,129
of 13F Holdings: 278
% in Top 10: 34%

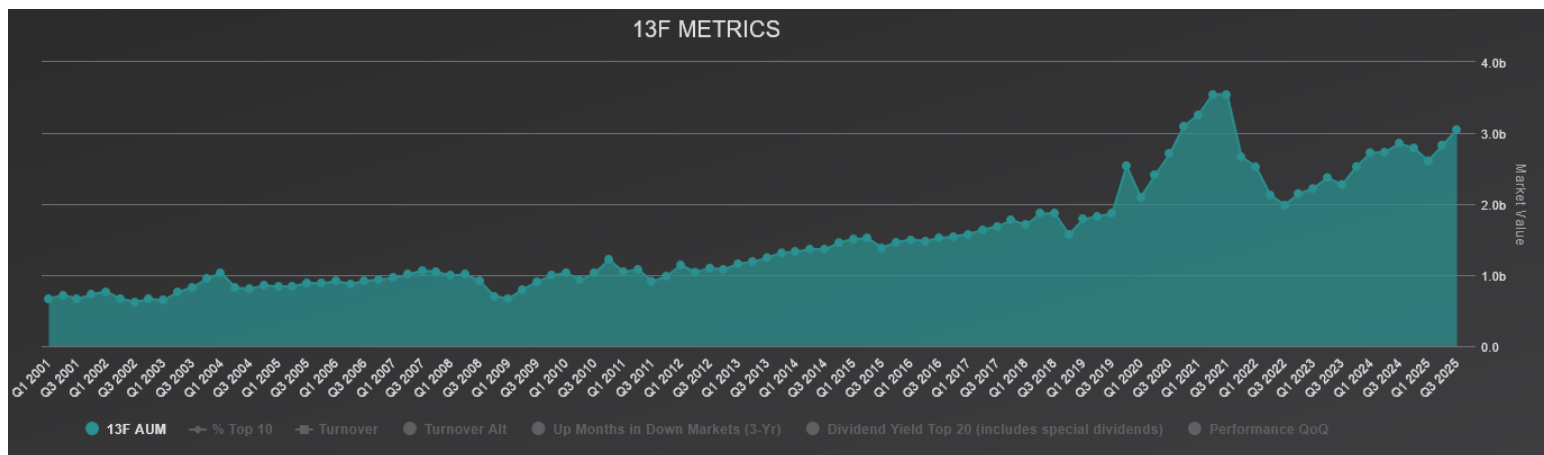
Address: 23 Broad Street
Westerly, RI 02891

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	7.9	32.9	16.0	27.1	1.7	10.3	1.6	1.6%	14.4%
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	546,788	139,228,664	4.57%	1	↓ -962	Q4 2009	28.6854	254.63
AVGO	INFORMATION TECHNOLOGY	377,451	124,524,859	4.09%	3	↓ -10,379	Q1 2019	28.6583	329.91
NVDA	INFORMATION TECHNOLOGY	568,975	106,159,406	3.48%	4	↓ -20,341	Q2 2018	5.1758	186.58
MSFT	INFORMATION TECHNOLOGY	203,059	105,174,188	3.45%	5	↓ -5,478	Q1 2001	52.2308	517.95
GOOGL	COMMUNICATIONS	413,409	100,499,845	3.30%	7	↓ -978	Q1 2011	39.3494	243.1
AMZN	CONSUMER DISCRETIONARY	409,302	89,870,440	2.95%	8	↑ 1,199	Q4 2013	48.0869	219.57
V	FINANCE	220,290	75,202,619	2.47%	11	↓ -2,283	Q2 2010	74.0188	341.38
JPM	FINANCE	230,055	72,566,248	2.38%	12	↑ 4,647	Q1 2001	87.9569	315.43
META	COMMUNICATIONS	76,790	56,392,729	1.85%	14	↓ -649	Q4 2014	142.8002	734.38
HD	CONSUMER DISCRETIONARY	116,154	47,064,283	1.54%	16	↑ 364	Q1 2001	71.3159	405.19

Washington Trust Company - 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
GOOGL	Alphabet, I	413k	\$318	\$132M	5.9%	\$3.84T	10.4	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
AMZN	Amazon.com,	409k	\$226	\$92.6M	4.2%	\$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
ADI	Analog Devi	94.9k	\$239	\$22.7M	1.0%	\$118B	11.3	60.1	—	32.0	1.4	—	2.3	1.6%	13.5%	Medium
AAPL	Apple, Inc.	547k	\$276	\$151M	6.8%	\$4.08T	10.0	41.1	61.9	42.4	0.7	4.0	0.9	0.4%	8.3%	Medium
BLK	BlackRock,	24.8k	\$1.02k	\$25.3M	1.1%	\$158B	7.0	24.2	—	39.3	4.2	—	4.8	2.0%	7.4%	High
BKNG	Booking Hol	4.29k	\$4.87k	\$20.9M	0.9%	\$157B	6.3	32.6	—	17.0	1.5	—	1.2	0.8%	23.0%	High
AVGO	Broadcom In	377k	\$378	\$143M	6.4%	\$1.78T	29.8	94.8	—	71.6	1.5	—	1.5	0.6%	20.9%	Medium
COST	Costco Whol	28.5k	\$886	\$25.2M	1.1%	\$393B	1.4	48.5	13.9	50.1	0.2	1.7	1.0	0.6%	10.5%	Low
LLY	Eli Lilly &	18.8k	\$1.07k	\$20.1M	0.9%	\$958B	18.0	69.4	145.3	—	1.6	12.5	1.3	0.6%	18.1%	Low
ISRG	Intuitive S	43.4k	\$568	\$24.6M	1.1%	\$201B	22.0	76.7	11.5	101.0	0.2	0.1	5.2	0.0%	16.3%	Low
IQV	IQVIA Holdi	94.3k	\$228	\$21.5M	1.0%	\$38.9B	2.5	31.4	—	19.3	1.5	—	0.8	0.0%	7.5%	Low
JNJ	Johnson & J	125k	\$206	\$25.7M	1.2%	\$497B	5.5	21.9	—	27.3	1.3	—	1.0	2.5%	2.3%	Low
JPM	JPMorgan Ch	230k	\$298	\$68.7M	3.1%	\$813B	2.9	14.4	2.7	20.3	15.0	13.9	1.2	1.9%	18.6%	High
KLAC	KLA Corp.	27.3k	\$1.14k	\$31.1M	1.4%	\$149B	12.3	36.7	60.8	39.9	0.9	4.6	2.6	0.7%	15.4%	Medium
META	Meta Platfo	76.8k	\$613	\$47.1M	2.1%	\$1.55T	8.6	21.6	8.9	30.8	0.6	0.6	2.0	0.3%	17.8%	Medium
MSFT	Microsoft C	203k	\$474	\$96.2M	4.3%	\$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
NEE	NextEra Ene	332k	\$84	\$28M	1.3%	\$175B	7.0	38.4	3.8	47.0	5.5	3.0	0.5	2.7%	6.7%	Low
NVDA	NVIDIA Corp	569k	\$183	\$104M	4.7%	\$4.44T	26.9	51.3	47.4	61.7	0.2	0.4	4.2	0.0%	66.1%	Medium
PANW	Palo Alto N	197k	\$184	\$36.1M	1.6%	\$128B	13.9	113.0	51.4	36.9	1.7	6.3	0.9	0.0%	22.0%	Medium
PWR	Quanta Serv	56.4k	\$443	\$25M	1.1%	\$66B	2.5	66.6	255.0	48.6	0.5	46.4	1.4	0.1%	18.0%	High
RTX	RTX Corp.	189k	\$173	\$32.7M	1.5%	\$232B	2.8	36.0	—	94.9	1.2	—	1.0	1.5%	-1.6%	High
SPGI	S&P Global,	42k	\$489	\$20.5M	0.9%	\$148B	10.1	34.1	—	27.4	1.5	—	1.0	0.8%	15.0%	High
SYK	Stryker Cor	53.7k	\$370	\$19.9M	0.9%	\$142B	5.9	48.5	—	35.2	1.1	—	1.8	0.9%	10.9%	Low
HD	The Home De	116k	\$337	\$39.1M	1.8%	\$335B	2.0	22.9	—	23.5	0.5	—	1.1	2.7%	6.7%	High
TJX	The TJX Cos	230k	\$148	\$34.1M	1.5%	\$165B	2.8	33.1	18.8	40.8	0.4	2.7	1.2	1.1%	11.4%	High
TMO	Thermo Fish	95.1k	\$586	\$55.7M	2.5%	\$220B	5.1	33.4	—	35.7	1.2	—	1.9	0.3%	8.7%	Low
UBER	Uber Techno	268k	\$84	\$22.4M	1.0%	\$174B	3.7	13.8	13.9	20.3	0.7	2.6	1.1	0.0%	29.5%	High
V	Visa, Inc.	220k	\$330	\$72.7M	3.3%	\$637B	16.4	31.7	—	28.8	1.6	—	1.1	0.7%	12.2%	High
WMT	Walmart, In	288k	\$104	\$30M	1.4%	\$831B	1.2	37.9	13.6	60.4	0.3	2.8	0.8	0.9%	5.0%	Low
WAB	Westinghous	138k	\$200	\$27.6M	1.2%	\$34.2B	3.2	29.3	—	23.5	0.9	—	1.8	0.5%	6.0%	High
	Weighted Avg.			\$2,216,950,455			8.1	33.5	16.1	27.6	1.7	10.3	1.6	1.1%	14.4%	Medium

Price to Earnings (P/E)

Weighted Avg P/E: 33.52
S&P 500 Median P/E: 24.89

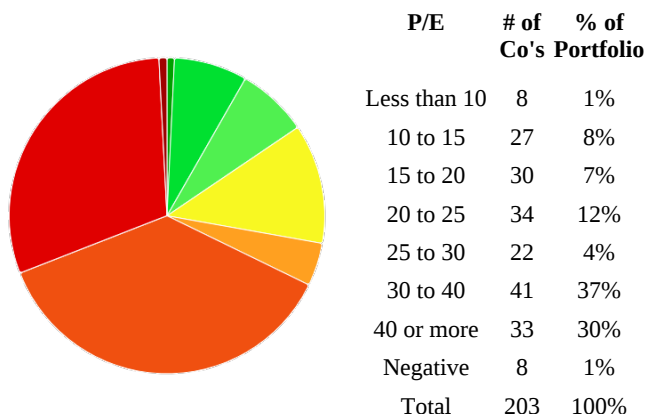


Chart Overview: Distributes holdings by P/E.

Importance: Gauges growth expectations and valuation.

Key Insight: Avg. 33.5 vs S&P 24.89;

Valuation risk is very high.

Risk Considerations: 31% 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: 27.56
S&P 500 Median P/FCF: 23.27

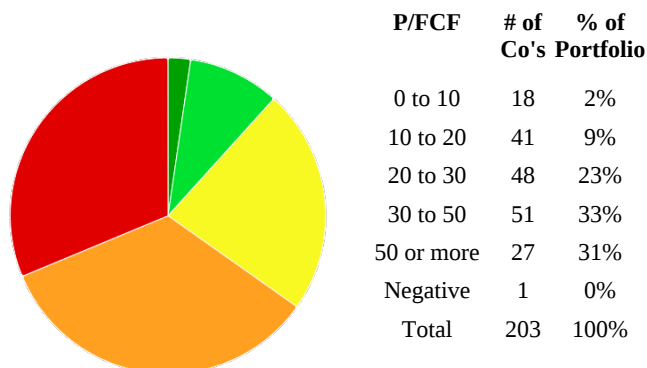


Chart Overview: Distributes holdings by P/FCF.

Importance: Measures efficiency and cash capacity.

Key Insight: Avg. 27.6 vs S&P 23.27;

Valuation risk is somewhat high.

Risk Considerations: 64% of portfolio with P/FCF over 30.

Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 8.09
S&P 500 Median P/S: 3.06

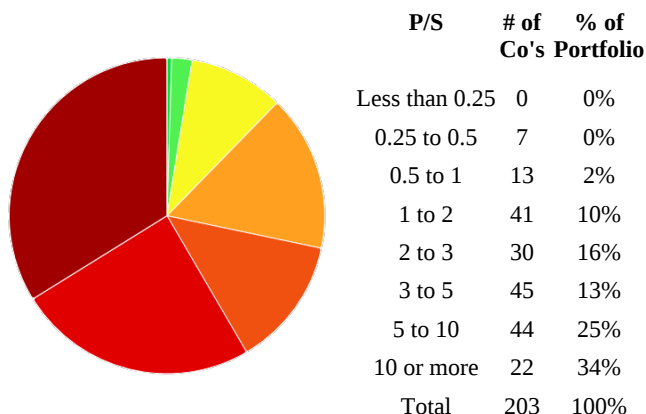


Chart Overview: Shows holdings distribution by P/S ratio.

Importance: Spots over/undervaluation based on sales.

Key Insight: Avg. 8.1 vs S&P 3.06; valuation is very high.

Risk Considerations: 72% 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: 16.10
S&P 500 Median P/TE: 5.54

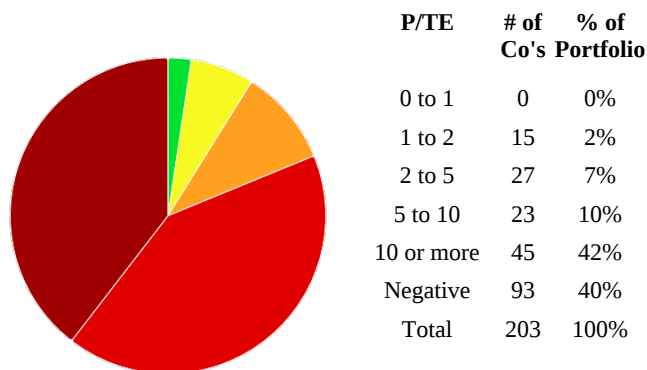


Chart Overview: Analyzes P/TE (price vs. tangible equity).

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

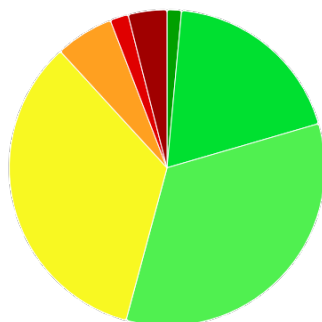
Key Insight: Avg. 16.1 vs S&P 5.54; valuation is very high.

Risk Considerations: 82% of portfolio with P/TE over 10.

Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 1.68



D/R	# of Co's	% of Portfolio
Less than 0.2	2	1%
0.2 to 0.5	25	19%
0.5 to 1	57	34%
1 to 2	70	34%
2 to 5	33	6%
5 to 10	7	2%
10 or more	9	4%
Total	203	100%

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

Importance: Assesses leverage amid sales changes.

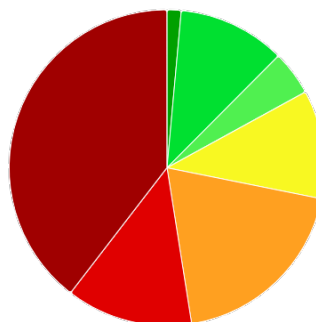
Key Insight: Average D/R 1.7, 54% with D/R below 1.

Risk Considerations: 12% of portfolio with D/R above 2.

Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

Weighted Avg D/TE: 10.32



D/TE	# of Co's	% of Portfolio
0 to 0.2	2	1%
0.2 to 0.5	6	11%
0.5 to 1	14	5%
1 to 2	19	11%
2 to 5	33	19%
5 or more	37	13%
Negative	92	40%
Total	203	100%

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

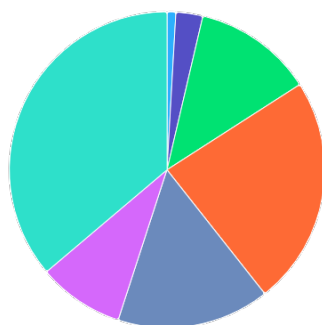
Importance: Shows solvency in distress scenarios.

Key Insight: Average D/TE 10.3, 16% with D/TE below 1.

Risk Considerations: 72% of portfolio with D/TE above 2.

Investor Value: Reviews resilience to rates/economy.

Portfolio Analysis by Market Cap



Market Cap	# of Co's	% of Portfolio
Under \$100 mil.	1	0%
\$100 - 250 mil.	0	0%
\$250 - 500 mil.	0	0%
\$500 - 999 mil.	0	0%
\$1 - 3 bil.	0	0%
\$3 - 10 bil.	3	1%
\$10 - 25 bil.	19	3%
\$25 - 75 bil.	65	12%
\$75 - 200 bil.	66	23%
\$200 - 500 bil.	32	16%
\$500 - 999 bil.	5	9%
Over \$1 tril.	12	36%
Total	203	100%

Chart Overview: Allocates by market cap size.

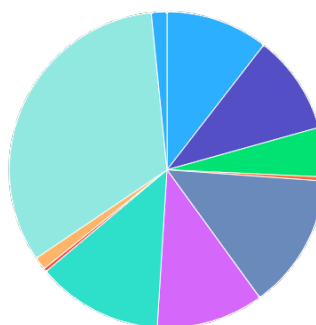
Importance: Links to stability and growth.

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



Sector	# of Co's	% of Portfolio
Comm. Serv.	9	11%
Cons. Disc.	18	10%
Cons. Staples	16	5%
Energy	8	0%
Financials	28	14%
Health Care	25	11%
Industrials	46	13%
Materials	5	0%
Real Estate	5	1%
Info. Tech.	34	33%
Utilities	8	2%
Other	1	0%
Total	203	100%

Chart Overview: Maps sector weights.

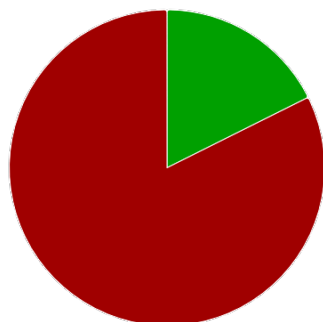
Importance: Shows cycle exposure/diversification.

Key Insight: 100% concentrated in Total sector.

Risk Considerations: 147% concentrated in 3 most-held sectors.

Investor Value: Aligns with market dynamics.

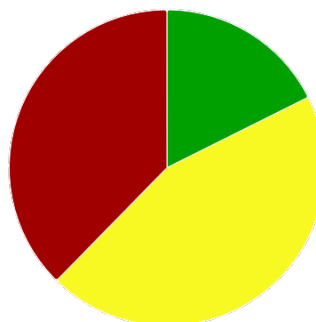
Portfolio Analysis by Economic Cycle Sensitivity



Sensitivity	# of Co's	% of Portfolio
Low	49	18%
Med. / High	154	82%
Total	203	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 82% 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	49	18%
Medium	49	45%
High	105	38%
Total	203	100%

Chart Overview: Details cycle sensitivity levels.
Importance: Identifies volatility nuances.
Key Insight: 45% medium, 38% 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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Historic Portfolio Screener A tool to select stocks on a specific past date which meet your selected financial criteria, including ERS's proprietary ratings.	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.	Change in Shareholder "Value" Chart View interactive charts of a selected stock's tangible equity and paid to capital over a date range.	Price Protector™ Compare the historic probabilities of two stocks producing a gain or loss within a specified time period.
Two-Portfolio Comparison This tool allows you to select a date and two sets of criteria to determine which set of criteria performed better.	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 met those criteria.	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 met those criteria.	Superior Sector Screen™ Calculate the performance of all stocks which match your specified parameters within each sector on a certain date.
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.	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.	Stock Prognosis™ Search for all companies with financial metrics similar to those of a specified company on a specified date.	Income-to-Equity Congruency Model ... and many more
Value-Creation Model Select a set of criteria to screen for stocks and their greatest price drawdowns during the specified date range.	Drawdown Screener Select a set of criteria to screen for stocks and their greatest price drawdowns during the specified date range.	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.	Exceptional Investing.com FiduciaryRisk Ratings.com GrowMyRIA.com KeepMoneySafe.com IncomeDuring Retirement.com Institutional Capital.ai InvestingFor CPAs.com InvestingFor Lawyers.com PrepareToRetire.com StockPrognosis.com StockRisk Reports.com TheBestMetrics.com ThePerfectTrade.com ValueRatings.com WhatMustHappen.com ... and dozens more

