



Lincoln Capital Equity Commentary Issue #93 – September 2025

Summary of Month's Action:

Tax-Deferred				
New Additions	Complete Sales	Partial Sales	Additional Buys	% Of Account Traded
WISE				1.6%

Taxable				
New Additions	Complete Sales	Partial Sales	Additional Buys	% Of Account Traded

Market Overview

U.S. equities, as measured by the S&P 500, returned 3.6% in September. Top performing sectors for the month were Information Technology, Communication Services, and Utilities, while Materials, Consumer Staples, and Energy underperformed.

Top contributors to Lincoln Capital client portfolios were Alphabet, Rocket Companies, and General Electric, each gaining more than 9%. Amazon, Charles Schwab, and Mid-America Apartments were the most significant detractors.

Rocket Companies: Well-Positioned for a Rate Shift

Rocket continues to trade in response to mortgage rate movements. While the Federal Funds rate garners most headlines, the 10-year treasury yield is more relevant to mortgage pricing. The 10-year treasury yield fell by 7 basis points in September, according to the U.S. Treasury, and Freddie Mac's mortgage survey indicates rates have returned to levels not seen since last fall (6.30% as of the last reading). Outside of macroeconomic trends, Rocket also closed on its acquisition of Mr. Cooper, building on its earlier acquisition of Redfin. These acquisitions support Rocket's strategy of offering a fully integrated homeownership experience, from property search to closing, mortgage origination, and now loan servicing.

Post-Month-End Update: Wise PLC Purchase

Subsequent to month-end, we purchased Wise PLC within tax-exempt accounts and may consider adding it to taxable accounts once we better understand the tax implications. Wise, a company launched in 2011 and went public in 2021, is disrupting the legacy 'correspondent banking' system for international (cross-border) payments with a faster, novel, and lower-cost alternative.

Moving funds via the correspondent banking system, powered by SWIFT, can take multiple days and costs over 3%, depending on the sending and receiving bank locations. Wise settles 70% of its transfers within 20 seconds, charging an average fee of just over 0.50%. The company now processes \$190 billion per year, nearly triple its volume from four years ago. With 83% of cross border volume still routed through legacy systems (i.e. correspondent banking), the market opportunity is substantial, estimated at \$23 trillion for consumer and small business transfers.

Aside from the fundamentals, Wise is preparing to change its primary listing to the United States, either on the NYSE or NASDAQ. As of today, the company is only listed in London (we own the U.S. traded ADR) and the shares average about \$10 million in daily trading volume, relatively low for a company with a \$14 billion market capitalization. We expect the primary listing switch to be the first step to becoming a



U.S. domiciled company. This process should improve liquidity, attract larger institutional investors, and pave the way for future index inclusion.

Disclosures

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All figures sourced from Bloomberg. Please note that due to rounding differences, certain data presented may not sum to 100%.

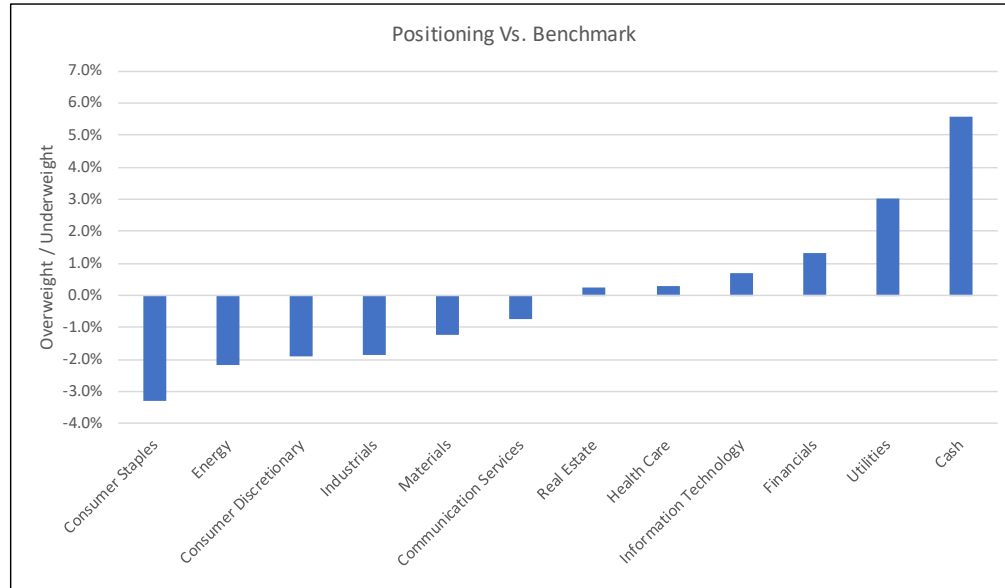
Additional information, including management fees and expenses, is provided on our Form ADV Part 2 available upon request or at the SEC's Investment Adviser Public Disclosure website. <https://adviserinfo.sec.gov/> ***Past performance is not a guarantee of future results.***

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Taxable Models

Sector Weights Relative to the S&P 500:



	Portfolio	S&P 500
Dividend Yield	1.1%	1.4%
Company Market Cap (Billion)	1,506	1,388
P/E - Forecast 12-Month	25	23

Portfolio Holdings (10/02/2025)

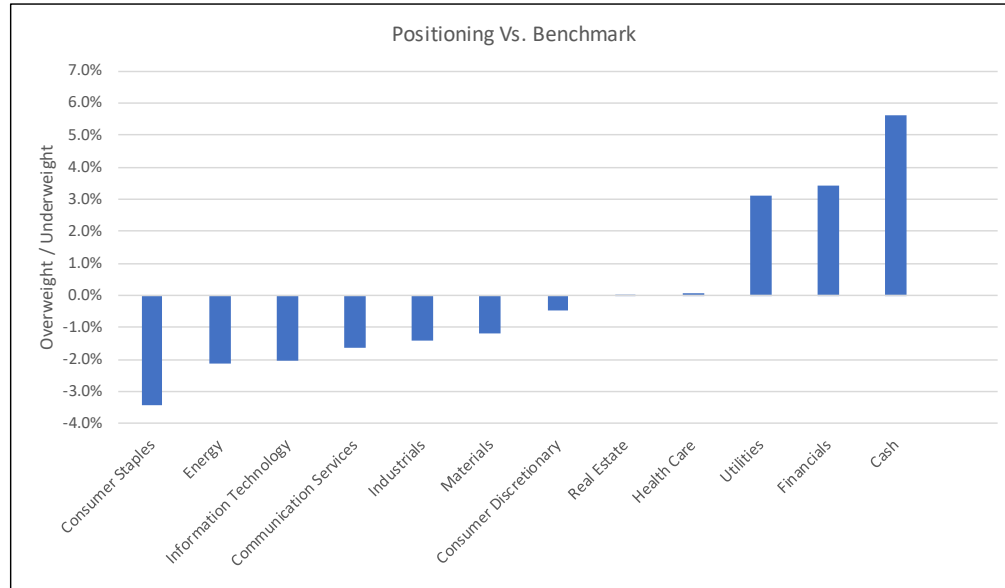
Name	Weight	Forward P/E	Sector
Goldman Sachs ActiveBeta U.S.	18.1%		
Microsoft Corp	13.1%	31.8	Information Technology
Apple Inc	6.8%	32.5	Information Technology
iShares MSCI USA Quality Facto	6.0%		
Amazon.com Inc	5.4%	25.0	Consumer Discretionary
Vanguard US Momentum Factor ET	5.2%		
Cencora Inc	4.7%	17.5	Health Care
iShares 0-3 Month Treasury Bon	4.7%		
Charles Schwab Corp/The	4.4%	17.9	Financials
Broadcom Inc	4.2%	37.3	Information Technology
Rocket Cos Inc	4.0%	29.2	Financials
Alphabet Inc	3.8%	22.1	Communication Services
General Electric Co	3.4%	45.5	Industrials
T-Mobile US Inc	2.7%	18.8	Communication Services
DTE Energy Co	2.5%	18.5	Utilities
NiSource Inc	2.3%	22.1	Utilities
Autodesk Inc	2.1%	29.4	Information Technology
Mastercard Inc	2.0%	31.7	Financials
Medtronic PLC	1.9%	16.7	Health Care
Mid-America Apartment Communit	1.8%	32.9	Real Estate
Cash	0.9%		
Total	100.0%		

(Source Bloomberg)



Tax-Exempt Models

Sector Weights Relative to the S&P 500:



	Portfolio	S&P 500
Dividend Yield	1.1%	1.4%
Company Market Cap (Billion)	1,486	1,388
P/E - Forecast 12-Month	25	23

Portfolio Holdings (10/02/2025)

Name	Weight	Forward P/E	Sector
Fidelity Enhanced Large Cap Co	11.4%		
Goldman Sachs ActiveBeta U.S.	11.0%		
Microsoft Corp	9.7%	31.8	Information Technology
SPDR Portfolio S&P 500 ETF	6.5%		
Amazon.com Inc	6.3%	25.0	Consumer Discretionary
Apple Inc	5.7%	32.5	Information Technology
Alphabet Inc	5.2%	22.1	Communication Services
Broadcom Inc	4.6%	37.3	Information Technology
Charles Schwab Corp/The	4.4%	17.9	Financials
Cencora Inc	4.3%	17.5	Health Care
iShares 0-3 Month Treasury Bon	4.3%		
Vanguard US Momentum Factor ET	4.1%		
Rocket Cos Inc	4.0%	29.2	Financials
General Electric Co	3.6%	45.5	Industrials
DTE Energy Co	2.5%	18.5	Utilities
NiSource Inc	2.3%	22.1	Utilities
Autodesk Inc	2.1%	29.4	Information Technology
Mastercard Inc	1.9%	31.7	Financials
Medtronic PLC	1.8%	16.7	Health Care
Wise PLC	1.6%	26.2	Financials
Mid-America Apartment Communit	1.5%	32.9	Real Estate
Cash	1.0%		
<hr/>			
Total	100.0%		

(Source Bloomberg)