

Strategy Inception 1/1/1985

3Q 2025

Firm Overview

Founded	1985
Investment Professionals	29
Total Strategy Assets*	\$3.1bn
Enterprise Assets*	\$23.9bn

*Totals include model management assets.

Key Investment Tenets

Growth	<ul style="list-style-type: none"> Positive revenue and earnings growth Strong competitive position in stable, expanding industry
Profitability	<ul style="list-style-type: none"> Positive earnings Free cash flow positive Established profit margins
Franchise	<ul style="list-style-type: none"> Management focused on core business and aligned with stakeholders' interests Prudent use of debt and leverage
Valuation	<ul style="list-style-type: none"> Evaluate relative to history, peers, and economic conditions

Portfolio Construction

- Current Investment Oversight Committee target allocation: 60% equities, 40% bonds
- Current range of securities: 35 to 45 equity & 25 to 30 bond positions per portfolio, in general
- Equity industry exposure not to exceed 25% and no more than 5% to any one stock, in general
- Bond portfolio generally has a weighted average quality similar to the index and maturities in the intermediate range
- Fully invested with a cash allocation not in excess of 5%, in general

The actual composite allocation may differ from the target allocation. Individual accounts within the composite may differ from these target percentages. The Adviser has an account review process to ensure that the accounts are managed within pre-specified tolerance level of the desired allocation.

Average Annualized Performance % as of 9/30/2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 1/1/1985
Balanced Strategy (Gross of Fees)	4.4	11.1	12.6	18.3	9.8	11.5	10.5
Balanced Strategy (Net Fees)	3.7	9.2	9.9	15.5	7.3	8.9	7.9
Benchmark ¹	5.4	11.3	12.2	16.8	10.2	10.1	9.6

¹Blended Benchmark: 60% S&P 500/40% Bloomberg US Intermediate Govt/Credit Index **Based on Model PortfolioEquity Characteristics
as of 9/30/2025

	Balanced Composite	S&P 500
P/E Trailing 12 months	39.1x	27.8x
Market Cap (Median)	\$148.4bn	\$37.6bn
Number of Holdings**	40	503

Fixed Income
Characteristics as of 9/30/2025

	Balanced Composite	Bloomberg US Int. Govt/Credit Index
Average YTM***	3.93	3.97
Average Maturity (yrs)	4.29	4.29
Average Coupon (%)***	3.69	3.59
Average Duration	3.71	3.76
Average Rating	Aa3	AA2/AA3

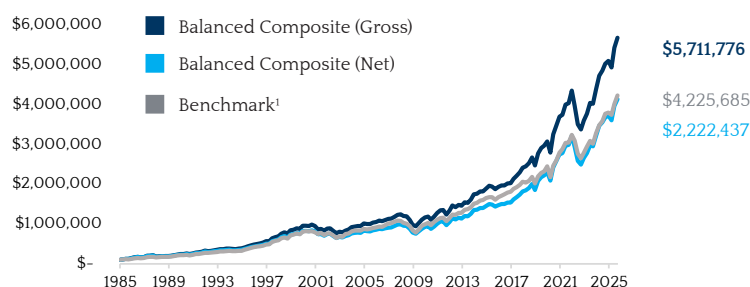
Risk Characteristics***
1/1/1985 - 9/30/2025

	Balanced Composite (Gross)	Benchmark ¹
Standard Deviation %	10.75	9.81
Beta	1.04	1.00
Sharpe Ratio	0.67	0.66
Alpha	0.55	--

¹Blended Benchmark: 60% S&P500/40% Bloomberg US Intermediate Govt/Credit Index

***Characteristics are gross of fees and are computed without the deduction of fees and expenses.

Illustrative Growth of \$100,000 1/1/1985 through 9/30/2025



For Presentation to Morgan Stanley Wealth Management Clients

This presentation is to report on the investment strategies as reported by Congress Asset Management and is for illustrative purposes only. The information contained herein is obtained from multiple sources and believed to be reliable. Information has not been verified by Morgan Stanley Wealth Management (MSWM) and may differ from documents created by MSWM. You can obtain a copy of the MSWM Profile from your Financial Advisor. For additional information on other programs, please speak to your Financial Advisor.

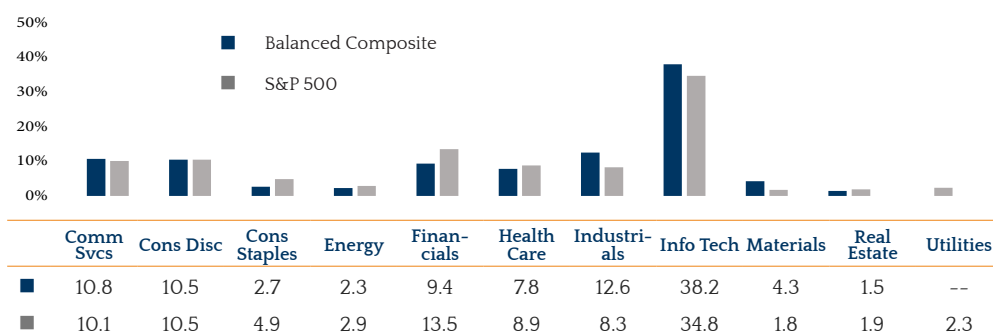
See important notes and disclosures pages for a discussion of the sources of the performance data used to calculate the performance results and related analyses shown above

Past performance does not guarantee future results.

Top 10 Equity Holdings as of 9/30/2025

NVIDIA Corp.	4.1
Arista Networks Inc.	2.7
Microsoft Corp.	2.5
Alphabet Inc.	2.4
Meta Platforms Inc.	2.2
Broadcom Inc.	2.2
Apple Inc.	2.2
Howmet Aerospace Inc.	2.1
Goldman Sachs Group Inc.	1.9
Eaton Corp PLC	1.9
Totals:	24.2

GICS Sector Allocation vs. Benchmark² % ex Cash as of 9/30/2025



Actual client account holdings and sector allocations may vary. ²2.22% Cash and/or cash equivalents. Numbers may not add up to 100% due to rounding.

References to specific companies are not recommendations and it should not be assumed investments were or will be profitable.

Calendar Year Performance %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Balanced Strategy (Gross)	15.7	21.1	-17.8	17.2	20.9	24.9	2.3	19.1	4.5	2.5
Balanced Strategy (Net of Fees)	13.0	18.3	-19.7	14.5	18.2	22.1	-0.1	16.4	2.2	0.1
Benchmark¹	15.8	17.6	-13.9	15.9	14.3	21.3	-2.0	13.6	8.1	1.5

¹Blended Benchmark: 60% S&P 500/40% Bloomberg US Intermediate Govt/Credit Index

Definitions:

S&P500 is a market-capitalization weighted index, which measures price movements of the common stock of 500 large U.S. companies within leading industries. Indices are unmanaged. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. **The Bloomberg US Intermediate Govt/Credit Index** tracks the performance of intermediate term U.S. government and corporate bonds. Indices are unmanaged. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. **P/E Ratio** is the ratio of a company's share price to the company's earnings per share. **Market Capitalization** measures the number of outstanding common shares of a given corporation multiplied by the latest price per share. Yield is determined by dividing a stock's annual dividends per share by the current market price per share. **Standard Deviation** measures historical volatility. **Beta** measures the volatility of a portfolio in comparison to an index. **Sharpe Ratio** uses standard deviation and excess return to determine reward per unit of risk. **Alpha** compares the risk-adjusted performance of a portfolio to an index. **Yield to Maturity ("YTM")**: The rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM includes the current market price, par value, coupon interest rate and time to maturity; and it assumes that all coupons are reinvested at the same rate. **Average Coupon**: is the weighted average interest rate paid by the bonds held in a portfolio, based on the face value of each bond. It reflects the portfolio's average stated income, not accounting for market price fluctuations or amortization. **Average Duration**: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Average Maturity**: represents the weighted average time, in years, until the bonds in a fund's portfolio mature. It provides an indication of the fund's interest rate sensitivity, with longer average maturities generally reflecting greater exposure to changes in interest rates. **Average Rating**: ratings agencies research the financial health of each bond issuer (including issuers of municipal bonds) and assign ratings to the bonds being offered. Each agency has a similar hierarchy to help investors assess that bond's credit quality compared to other bonds.

Data is as of 9/30/2025. Sources throughout this presentation: Congress Asset Management, Bloomberg, and Morningstar Direct. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings and sector weightings are subject to change and should not be considered investment advice or a recommendation to buy or sell a particular security. Actual holdings may vary by client. Past performance does not guarantee future results. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce investment performance. Performance returns of less than one year are not annualized. This managed account strategy involves risk, may not be profitable, may not achieve its objective, and may not be suitable or appropriate for all investors. Investors should consider the investment objectives, risks, and fees of this strategy carefully with their financial professional before investing. Actual client account holdings and sector allocations may vary. Investing involves risk. Principal loss is possible.

Net Performance for all Periods: Net performance results reflect a deduction from gross performance of two components: 0.50% maximum quarterly (2.0% maximum annual) MS Advisory Fee plus the quarterly SMA Manager Fee currently charged by this investment manager to clients for managing their assets in this strategy in the Select UMA program. The SMA Manager Fees range from 0% to 0.1875% per Quarter (0% to 0.75% per year) and may differ from manager to manager, and from investment returns details in this report. Historical net fees reflect the maximum Advisory Fee as of October 1, 2018. The Morgan Stanley program fee, which differs among programs and clients, is described in the applicable Morgan Stanley ADV brochure, which is available at www.morganstanley.com/ADV or on request from your Financial Advisor. Morgan Stanley program fees are typically calculated and deducted on a monthly basis and have a compounding effect on performance.

Important Notes and Disclosures

Composite Disclosures

The disclosures provided below apply to performance information in this profile, if any. Past performance is not a guarantee of future results. Actual individual account results may differ from the performance shown in this profile. There is no guarantee that this investment strategy will achieve its intended results under all market conditions. Do not rely upon this profile as the sole basis for your investment decisions.

Performance results in this profile are calculated assuming reinvestment of dividends and income. Returns for more than one calendar year are annualized and based on quarterly data. Returns for periods of less than a calendar year show the total return for the period and are not annualized. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. All returns, even those for tax efficient strategies, are shown pre-tax.

Sources of Performance Results and Other Data: The performance data and certain other information for this strategy (including the data on page 1 of this profile) may include one or more of the following: (i) the performance results of a composite of Morgan Stanley accounts managed by the third party investment manager, (ii) the performance results for accounts and investment products managed by the third party investment manager, in the same or a substantially similar investment strategy outside of the applicable Morgan Stanley program, and/or (iii) in the case of Model Portfolio Strategies, the Model Portfolio Provider's results in managing accounts outside of the Morgan Stanley Select UMA program prior to Model Portfolio Strategy's inception in the Morgan Stanley Select UMA program. For periods through June 2012, the Fiduciary Services program operated through two channels – the Morgan Stanley channel and the Smith Barney channel and any performance and other data relating to Fiduciary Services accounts shown here for these periods is calculated using accounts in only one of these channels.) Please note that the Fiduciary Services program was closed on January 2, 2018. Although the Fiduciary Services and Select UMA programs are both Morgan Stanley managed account programs, the performance results and other features of similar investment strategies in the two programs may differ due to investment and operational differences. Performance in one program is not indicative of potential performance in the other. For example, the individual investment strategies in Select UMA program accounts may contain fewer securities, which would lead to a more concentrated portfolio. The automatic rebalancing, wash sale loss and tax harvesting features of the Select UMA program, which are not available in Fiduciary Services, also could cause differences in performance. In addition, any performance results included in this profile that are based on a third party investment manager's accounts that are not part of the Morgan Stanley program accounts or institutional accounts that are part of the Model Portfolio strategy may differ due to investment and operational differences as well. As such, performance results of the third party investment manager's composites and the third party Model Portfolio Strategies may differ from those of Select UMA accounts managed in the same or a substantially similar investment strategy. For example, in the case of Model Portfolio Strategies, Morgan Stanley, as the investment manager, may deviate from the Third Party Model Portfolios.

Manager Performance:

Please contact Congress Asset Management directly with any questions regarding the manager's composite performance methodology.

Morgan Stanley Performance:

The composite consists of 1,073 account(s) with a market value of \$205.3 million as of 6/30/2025.

In this profile, the performance from January 1, 2001 through June 30, 2012 consists of accounts managed by the investment manager in this strategy in either the Morgan Stanley or the Smith Barney form of the Fiduciary Services program. From July 1, 2012 through December 31, 2015, performance consists of Fiduciary Services (FS) accounts managed by the investment manager in this strategy, subject to any other limitations stated in this profile. From January 1, 2016 through July 31, 2023, performance consists of FS accounts

(as described in the previous sentence) as well as the performance of all single strategy Select UMA accounts managed by the investment manager in this strategy, subject to any other limitations stated in this profile. Beginning August 1, 2023, performance composite returns consist of single strategy accounts and/or Investment Products managed by the investment manager in this strategy in multi-style Select UMA accounts, subject to any other limitations stated in this profile. Performance composites calculated by Morgan Stanley include all fee-paying portfolios with no investment restrictions and do not participate in tax management services. New accounts within select Managed Advisory Portfolio Solutions (MAPS) strategies are included in a composite, beginning with the second full calendar month of performance. New accounts in the remaining Select UMA strategies are included in a composite, beginning with the third full calendar month of performance. Terminated accounts are removed from a strategy composite in the month in which they terminate (but prior performance of terminated accounts is retained). Performance is calculated on a total return basis and by asset weighting the individual portfolio returns using the beginning of period values.

Gross Performance: Congress's gross results do not reflect a deduction of any investment advisory fees or program fees, charged by Congress or Morgan Stanley, but are net of commissions charged on securities transactions.

Net Performance for all Periods: Net performance results reflect a deduction from gross performance of two components: 0.50% maximum quarterly (2.0% maximum annual) MS Advisory Fee plus the quarterly SMA Manager Fee currently charged by this investment manager to clients for managing their assets in this strategy in the Select UMA program. The SMA Manager Fees range from 0% to 0.1875% per Quarter (0% to 0.75% per year) and may differ from manager to manager, and from investment returns details in this report. Historical net fees reflect the maximum Advisory Fee as of October 1, 2018. The Morgan Stanley program fee, which differs among programs and clients, is described in the applicable Morgan Stanley ADV brochure, which is available at www.morganstanley.com/ADV or on request from your Financial Advisor. Morgan Stanley program fees are typically calculated and deducted on a monthly basis and have a compounding effect on performance..

Important Disclosures

Large Companies Risk: The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Mid-Capitalization Investing Risk: The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.

Growth Style Investment Risk: Growth stocks may lose value or fall out of favor with investors. Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

Equity Securities Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

Foreign Investment Risk: Foreign securities involve increased risks due to political, social and economic developments abroad, as well as due to differences between U.S. and foreign regulatory practices. When the Strategy invests in ADRs as a substitute for an investment directly in the underlying foreign shares, the Strategy is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the underlying foreign shares.

Sector-Focus Risk: Investing a significant portion of the Strategy's assets in one sector of the market exposes the Strategy to greater market risk and potential monetary losses than if those assets were spread among various sectors.

Information Technology Sector Risk: The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.

General Market Risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Strategy's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); deflation (or expectations for deflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Strategy's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

Credit Risk: The risk that an issuer of a fixed income security will fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of an issuer's creditworthiness, or in a security's credit rating may affect a security's value. In addition, investments in sovereign debt involves a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Strategy may lack recourse against the issuer in the event of default. Investments in sovereign debt are also subject to the risk that the issuer will default independently of its sovereign. Below investment grade securities (high yield/junk bonds) have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those securities to make principal and interest payments than is the case with issuers of investment grade securities.

Extension Risk: The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

Interest Rate Risk: The risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as interest-only securities and certain derivative instruments, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.

Prepayment Risk: The risk that the issuer of a debt security, including floating rate loans and mortgage related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Strategy's higher yielding securities will be pre-paid with the Strategy being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of the Strategy.

Sector-Focus Risk: Investing a significant portion of the Strategy's assets in one sector of the market exposes the Strategy to greater market risk and potential monetary losses than if those assets were spread among various sectors.

Municipal Securities Risk: Investing in various municipal securities may involve risk related to the ability of the municipalities to continue to meet their obligations for the payment of interest and principal when due. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease the Strategy's income or hurt the ability to preserve liquidity.

U.S. Government and Agency Issuer Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Management Risk: The Strategy is actively-managed and may not meet its investment objective based on the Advisor's success or failure to implement investment strategies for the Strategy.