

Ameriprise® Select Separate Account

Congress SMid Growth SMA Strategy

As of September 30, 2025

Investment Highlights

Investment Objective – Growth
Style – SMid Growth
Risk Tolerance – Aggressive
Minimum Investment – \$100,000
Inception Date – 4/1/2017

Manager – Congress Asset Management Company, LLP (Congress)
Advisory Service Provider Role – Model Provider
Founded – 1985

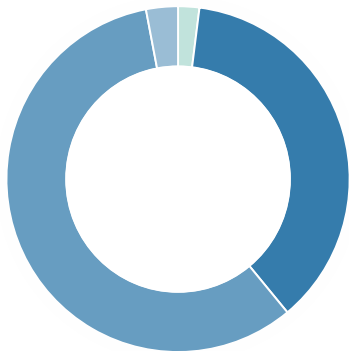
Advisory Service Provider

Nancy Huynh, ALM
Committee Chair, Portfolio Manager
Joined firm : 1998 | Entered industry : 1998
Daniel Lagan, CFA®
CEO, CIO, Committee Co-Chair, Portfolio Manager
Joined firm : 1989 | Entered industry : 1989
Matt Lagan, CFA®
Vice President, Portfolio Manager
Joined firm : 2003 | Entered industry : 2003
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Investment Overview

The Congress SMid Growth SMA Strategy seeks to invest in companies with revenue growth, stable/expanding margins, low debt levels, free cash flow and consistent earnings. The combination of quantitative tools with Congress's internal fundamental bottom-up research allows for the identification of growth stocks with a proper valuation. Congress seeks to generate excess returns from stock selection by constructing a high conviction portfolio (40-50 names) with a lower realized volatility over time. Congress's active management approach seeks to outperform the Benchmark, the Russell 2500™ Growth Index, over a full market cycle.

Asset Allocation



Asset Class	09/30/2025	06/30/2025	Qtr Change
Cash Investments	2%	1%	1%
Cash total	2%	1%	1%
U.S. Mid Cap	37%	43%	-6%
U.S. Small Cap	58%	54%	4%
Foreign Equity	3%	2%	1%
Equity total	98%	99%	-1%
Total	100%	100%	

Investment Approach

Congress's emphasis on quality companies with strong and consistent fundamentals seeks to provide not only excess returns, but also downside risk management over the medium and long term. Importantly, Congress does not deviate from its investment style or process in reaction to market conditions or for the sake of outperforming a benchmark or peer universe.

Congress's investment philosophy is rooted in four key tenets:

- Growth - seek to identify positive revenue and earnings growth from companies with a strong competitive position in stable and expanding industries.
- Profitability - seek companies with positive cash earnings, free cash flow positive, and established profit margins.
- Franchise - seek companies that are committed to the core business and aligned with stakeholders' interests, along with a demonstrated prudent use of debt and leverage.
- Valuation - evaluate a company relative to its own history, peers, and economic conditions.

IN PARTNERSHIP WITH  CONGRESS ASSET
MANAGEMENT COMPANY, LLP

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Investment Details

Top Ten Holdings	Ticker	Weight %
Comfort Systems USA Inc.	FIX	5.4%
Sterling Infrastructure Inc.	STRL	4.9%
Curtiss Wright Corporation	CW	4.9%
Cyberark Software Ltd.	CYBR	4.4%
e.l.f. Beauty Inc.	ELF	3.3%

Investment Characteristics	Strategy	Benchmark
Alpha (3 Yr)	3.24%	0.00%
Beta (3 Yr)	0.87	1.00
R-Squared (3 Yr)	90.19%	100.00%
Sharpe Ratio (3 Yr)	0.69	0.53

Top Ten Holdings	Ticker	Weight %
nVent Electric PLC	NVT	3.2%
Medpace Holdings Inc.	MEDP	3.1%
Rambus Inc.	RMBS	3.1%
PTC Inc.	PTC	2.9%
BJ's Wholesale Club Holdings Inc.	BJ	2.8%

Investment Characteristics	Strategy
3-5 Year Earnings Growth Rate	23.52%
Average Annual Turnover (3 Yr)	26.41%
Current Dividend Yield	0.89
Number Of Holdings	43
P/E (Trailing 12 months)	29.17x
Weighted Average Market Cap (\$ billions)	13.59
Weighted Median Market Cap (\$ billions)	9.89
Up Market Capture Ratio (3 Yr)	93.19
Down Market Capture Ratio (3 Yr)	85.43

Sector Weights

Sector	Strategy	Benchmark
Industrials	24.9%	20.7%
Information Technology	21.3%	23.1%
Health Care	19.5%	20.6%
Consumer Discretionary	9.9%	13.1%
Consumer Staples	8.3%	2.8%
Financials	6.8%	10.7%

Sector	Strategy	Benchmark
Materials	3.8%	2.4%
Energy	2.0%	2.0%
Real Estate	1.4%	1.9%
Communication Services	0.0%	2.3%
Utilities	0.0%	0.4%
Cash	2.3%	0.0%

Performance Information

Performance Returns

Strategy	Third Quarter 2025	Year To Date	One Year	Three Year	Five Year	Since Inception (4/1/2017)	Standard Deviation (3 Year)
Gross	7.2%	11.8%	11.8%	18.3%	12.6%	15.3%	18.3%
Net	6.4%	9.4%	8.5%	14.8%	9.3%	11.9%	18.3%
Benchmark							
Russell 2500™ Growth Index	10.7%	9.9%	12.6%	16.0%	7.8%	10.5%	19.9%

This index may not be similar to your strategy. The index is not managed and not available for direct investment. See the Benchmark section in the Disclosures below for the definition of the index.

Annual Returns

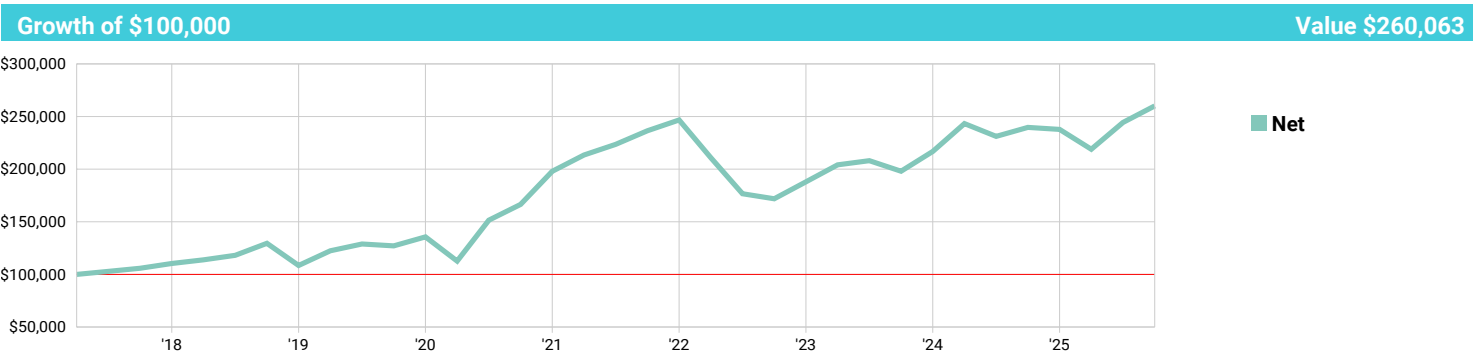
Strategy	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross	N/A	N/A	N/A	1.3%	28.7%	50.3%	28.4%	-21.4%	18.8%	13.0%
Net	N/A	N/A	N/A	-1.7%	25.0%	46.0%	24.6%	-23.8%	15.4%	9.7%
Benchmark										
Russell 2500™ Growth Index	N/A	N/A	N/A	-7.5%	32.7%	40.5%	5.0%	-26.2%	18.9%	13.9%

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Performance Information

Cumulative Performance*



Disclosures

Performance Information

Performance Returns

The composite performance displayed herein is of the SMid Growth composite (the "Composite") managed by Congress Asset Management Co. from 4/1/2017 to present. The composite includes all fully discretionary portfolios with a value over \$100 thousand (US dollars) managed in the SMid growth style for a minimum of one full month. Gross of fees returns are calculated gross of management fees and net of transaction costs.

Performance shown reflects price changes, interest, dividends, and distributions and assumes reinvestment of payments received, but does not reflect taxes that an investor would pay. Trailing performance is calculated on a time-weighted basis and performance periods over one year are annualized. Performance returns are presented both gross and net of the maximum Asset-based Fee of 3.0%. Both gross and net performance returns reflect the deduction of underlying security expenses. Performance may be preliminary, that is, calculated prior to obtaining final data and is subject to change. Investment return performance and principal value will fluctuate, and you may experience a loss of principal. Performance shown may differ materially from individual client portfolio results. Please ask your financial advisor for your Portfolio Manager Tool (PMT) report for your account's performance.

The initial investment minimum for this investment strategy is determined by the Advisory Service Provider and is based in part on funding your account with assets sufficient to purchase at least one share of each security included in the investment strategy. The ongoing investment minimum is typically lower than the initial amount required and, when your account goes below the initial minimum, your account may not have a level of assets sufficient to purchase additional shares of each security or to continue to hold at least one share of each security. Generally this will mean your account will not hold the securities with the smallest allocation to the investment strategy.

Past performance is not a guarantee of future results.

Standard deviation is a measure of historical performance variability. A smaller standard deviation indicates that the historical performance has been more consistent and less risky than an investment with a higher standard deviation.

Benchmark

The **Benchmark** corresponds to the asset allocation mix of this strategy as shown in the Performance Information section. This index may not be similar to your strategy. The index is not managed and not available for direct investment. The Benchmark is solely presented as a benchmark and not presented as performance that could be achieved by the strategy. See the index definition below. Ameriprise Financial Services, LLC reserves the right to change the Benchmarks at any time to offer, in its sole discretion, a more relevant performance comparison.

An index is a statistical composite that is not managed, does not reflect the impact of fees, and accordingly does not represent a specific investment. It is not possible to invest directly in an index. Performance for an index is presented as total return and assumes reinvestment of income. The past performance of an index is no guarantee of future results.

The **Russell 2500™ Growth Index** measures the performance of the small to mid-cap growth segment of the U.S. equity universe. The Russell 2500 Growth is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small to mid-cap growth manager's opportunity set.

Annual Returns

The **Annual Returns** are performance returns for the calendar year periods shown and are shown for both gross and net of the maximum Asset-based Fee (see Performance Returns disclosures above for maximum Asset-based Fee information).

*Cumulative Performance

The Growth of \$100,000 graph is based on a cumulative total return basis. This growth in value is hypothetical and represents an investment of \$100,000 since 3/31/2017. Net returns reflect the reinvestment of income, dividends and capital gains, if any, as well as the maximum Asset-based Fee and expenses.

The performance presented in the Cumulative Performance section is hypothetical and was not actually achieved by a real portfolio. This is hypothetical performance which contains backward-looking projections on how a particular portfolio would have performed if it had been held over the time period shown. The investment performance used to calculate the hypothetical growth in value may be based on either a composite consisting of real portfolios or a hypothetical model. If the investment performance used to calculate the hypothetical growth in value is based on a hypothetical model, the investment performance is hypothetical and was not actually achieved by a real portfolio. Please refer to the Performance Returns disclosures for additional important information regarding investment performance, including information on hypothetical model performance, if applicable.

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Disclosures

Performance Information

*Cumulative Performance

Hypothetical performance returns display potential performance results that were not actually achieved by a real portfolio. Hypothetical performance is calculated from hypothetical portfolio holdings and hypothetical portfolio transactions. Hypothetical performance returns do not reflect real transaction prices or transaction costs. Results are simulated and do not represent actual trading. If actual trading occurred, certain economic and market factors may have weighed more on decision-making and impacted buy and sell decisions, which could have impacted results. Your actual returns may vary significantly from hypothetical returns depending on factors such as initial purchase price and date, amount invested, timing of purchases and/or sales, frequency of rebalancing, whether or not dividends and other distributions are reinvested, and other factors. **For additional important information regarding hypothetical performance generally, including its description, different types, risks and limitations, please refer to ameriprise.com/performance.**

Investment Management

Congress Asset Management Company, LLP (Congress) is not affiliated with Ameriprise Financial, Inc.

Advisory Service Provider: Ameriprise Financial Services uses the services of affiliated and third-party investment advisory firms to provide discretionary and non-discretionary advisory services that include investment management, asset allocation and/or rebalancing, or providing investment models, as applicable, for certain Managed Account Programs.

The **Model Provider** constructs a model portfolio according to their specific investment strategy. The Model Provider does not have discretionary trading authority to purchase or sell securities over the assets in your Account, but will make discretionary investment selection decisions for the model portfolio strategy, which Sponsor implements according to the Model Provider's trading instructions.

Top 10 Holdings

The information provided in the **Top Ten Holdings** list should not be considered a recommendation to purchase or sell any particular security and it should not be assumed that any security holding shown was or will be profitable.

Investment Details

Investment Characteristics

The information shown on this material represents the investment characteristics of the strategy based on the individual investments held gross of fees for the purposes of providing investment characteristics, and in some cases, comparison to the benchmark investment characteristics presented. None of the Investment Characteristics shown reflect the impact of the maximum Asset-based Fee.

3-5 Year Earnings Growth Rate represents the percentage change in earnings over the specified period of time.

Alpha is a measure of risk-adjusted excess return relative to the benchmark's return, where the benchmark's return represents the market return. Alpha represents the portion of the total return that is not attributed systematic market risk. A positive alpha indicates that investment management contributed positively to the total return, while a negative alpha indicates that investment management contributed negatively to the total return.

Average Annual Turnover (3 Yr) is the percentage rate at which a model portfolio replaced its investment holdings over the specified period of time. For periods longer than one year, the average is an annualized rate.

Beta is a measure of the risk arising from exposure to general market movements as opposed to investment holding specific factors. Beta in this report, unless otherwise noted, uses the benchmark to represent the market. A beta below 1.0, for example, can suggest the strategy has tended to move with lower volatility than the benchmark or, due to company-specific factors, has had higher volatility but generally low correlations with the benchmark.

Current Dividend Yield is a weighted average of the strategy's underlying investments effective as of the most recent quarter-end. Current Dividend Yield is an investment's trailing 12 month dividends divided by its market price over the 12 month period. The Current Dividend Yield shown does not reflect the impact of the asset-based wrap fee.

Number of Holdings is the total number of individual positions held by the strategy.

Price-to-Earnings Ratio (P/E) is one of the most widely used fundamental data items. P/E is calculated by dividing the current price of the stocks in the portfolio by their per share earnings over the trailing 12 months. This ratio helps investors evaluate how expensive a portfolio of stocks is, on average, compared to its earnings.

R-Squared is a measure of the model portfolio's return variance that is explained by the benchmark's return variance. Higher R-Squared values indicate more reliable alpha and beta statistics.

Sharpe Ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Weighted Average Market Cap is a measure of the size of the companies in a strategy. It is calculated by taking the weighted average of market capitalization (market price multiplied by the number of shares outstanding) of the companies in the strategy, weighted according to its percentage held.

Weighted Median Market Cap is a measure of the size of the companies in a strategy. It is calculated by sorting the holdings by market capitalization from largest to smallest and computing a rolling sum of the holdings' weights. The weighted median market cap is reached at the 50% weight.

Up Market Capture Ratio (3 Yr) is a measure of managers' performance in up markets relative to a specified benchmark. An up market is one in which the benchmark's monthly return is greater than or equal to zero. The higher the manager's up market capture ratio, the better the manager capitalized on a rising market. If a manager's return is negative during periods when the index's return is positive, the up market capture ratio will be negative.

Down Market Capture Ratio (3 Yr) is a measure of managers' performance in down markets relative to a specified benchmark. A down market is one in which the benchmark's monthly return is less than zero. The lower the manager's down market capture ratio, the better the manager protected capital during a market decline. If a manager's return is positive during periods when the index's return is negative, the down market capture ratio will be negative.

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Investment Risks

Neither asset allocation nor diversification assure a profit or protect against loss.

Commodity investments may be affected by the overall market and industry- and commodity-specific factors, and may be more volatile and less liquid than other investments.

Concentration Risk is the concentration of exposure to any one asset class, industry, or issuer limits diversification and increases risk. The strategy holds instruments from several issuers across various sectors to reduce risk.

Dividend payments are not guaranteed and the amount, if any, can vary over time.

Growth securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors.

Market Risk may affect a single issuer, sector of the economy, industry or the market as a whole.

Ameriprise Financial, Inc. and its affiliates do not offer tax or legal advice. Consumers should consult with their tax advisor or attorney regarding their specific situation.

Investments in **real estate** are subject to illiquidity, valuation and financing complexities, taxes, default, bankruptcy and other economic, political or regulatory occurrences.

The fund may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the fund more vulnerable to unfavorable developments in the sector.

Investments in **small-cap** and **mid-cap** companies involve risks and volatility greater than investments in larger, more established companies.

Value securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth.

Additional Disclosures

Data Analytics Source: PSN Manager Data from Zephyr.

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