

This material has been prepared by Congress Asset Management and supplements the Merrill Lynch Investment Advisory program (IAP) Profile for the Strategy, attached for your reference. The information in this material must be reviewed and considered in conjunction with the IAP Profile which describes how Managed Account Advisors LLC (MAA), Merrill's affiliate, directly manages IAP accounts in the Strategy based on the model provided by Congress Asset Management and presents MAA's actual performance, if available.

Congress Asset Management has included performance results information of portfolios that it actually manages directly in its own strategy based on the same or similar model that it views as reasonably representative of its management style for the IAP strategy and sufficiently relevant for consideration by current and potential IAP clients; however, since these results are not MAA's performance results, the performance results are viewed as hypothetical performance when presenting the IAP Strategy.

Strategy Inception 10/1/1999

## Firm Overview

Founded	1985
Investment Professionals	27
Total Strategy Assets*	\$6.3bn
Enterprise Assets*	\$23.3bn

\*Totals include model management assets.

## Key Investment Tenets

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

## Characteristics

	Mid Cap Growth Composite	Russell Midcap Growth®
P/E Trailing 12 months	30.2x	32.0x
5-Yr EPS Growth Rate %	17.7	19.3
Return on Equity %	16.0	23.2
Long Term Debt/Capital %	25.9	42.3
Active Share %	91.3	--
Market Cap (Wtd Avg)	\$17.5bn	\$30.2bn
Number of Equity Holdings**	39	288
1 Yr. Turnover %	46.0	--

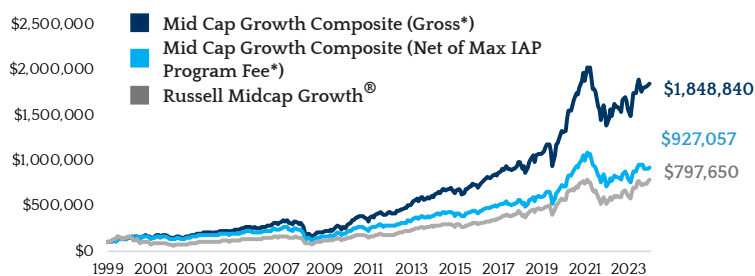
## Risk/Return 10/1/1999 - 9/30/2024

	Mid Cap Growth Composite (Gross*)	Mid Cap Growth Composite (Net of Max IAP Program Fee*)	Russell Midcap Growth®
Standard Deviation	19.10	19.01	23.69
Beta	0.73	0.73	1.00
Sharpe Ratio	0.62	0.47	0.39
Alpha	4.92	2.11	--
Up Capture Ratio	93.2	84.6	100.0
Down Capture Ratio	66.9	73.2	100.0

## Portfolio Construction

- 35 to 45 securities
- Market capitalization at initial purchase between \$800 million and \$60 billion
- Industry exposure not to exceed 25% and no more than 5% to any one security, in general
- Fully invested with a cash allocation not in excess of 5%, in general
- Average annual turnover of 25-50%

## Growth of \$100,000 10/1/1999 through 9/30/2024



## Average Annualized Performance % as of 9/30/2024

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 10/1/1999
Mid Cap Growth Composite (Gross)*	2.8	6.3	17.9	-0.6	11.5	11.9	12.4
Mid Cap Growth Composite (Net of Max IAP Program Fee)*	2.3	4.7	15.5	-2.6	9.1	9.3	9.3
Russell Midcap Growth	6.5	12.9	29.3	2.3	11.5	11.3	8.7

\*Performance results are shown 'gross' or '(before fees)' which reflects the performance before the deduction of the IAP Program Fee. Performance results are also shown 'net' or '(after fees)' which reflects the performance after the deduction of the maximum IAP Program Fee rate then in effect for the period shown for the Strategy. This maximum rate may differ from the actual rate agreed to by the client and their advisor for IAP services and investment in the Strategy. The net of fee performance information shown for the Strategy for the period from May 1, 2022 to the date of this Profile is calculated using the maximum Program Fee of 2.05%, which is based on the maximum Merrill Lynch Fee Rate of 1.75% and the maximum Style Manager Expense Rate of 0.3% in effect during the period. The net of fee performance information shown for the Strategy for prior past periods is calculated based on the Style Manager Rate then in effect (0.3%) plus and (iii) 2.70% rate in effect for the period prior to January 31, 2017.

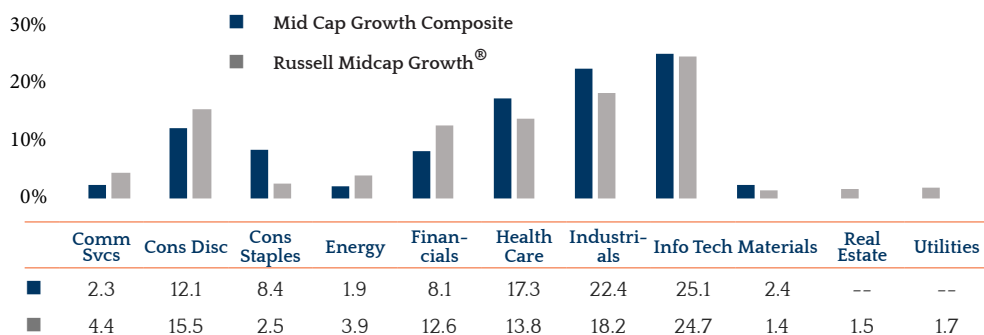
Data is as of 9/30/2024. Sources throughout this presentation: Congress Asset Management, Bloomberg, Russell Investments, and Morningstar Direct. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings and sector weightings are subject 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. This information is supplemental to the GIPS Report. 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. Performance is preliminary and subject to change at any time. \*\*Based on Model Portfolio.

**FOR USE WITH MERRILL INVESTMENT ADVISORY PROGRAM CLIENTS/PROSPECTIVE CLIENTS AND MERRILL FINANCIAL ADVISORS ONLY**

### Top 10 Holdings as of 9/30/2024

Booz Allen Hamilton Holding Co	3.3
Casey's General Stores Inc	3.2
Brown & Brown Inc	3.1
ResMed Inc	3.0
SPS Commerce Inc	3.0
Curtiss-Wright Corp	2.9
Copart Inc	2.9
EMCOR Group Inc	2.8
Deckers Outdoor Corp	2.8
The Cooper Cos Inc	2.7
<b>Total:</b>	<b>29.7</b>

### GICS Sector Allocation\* vs. Benchmark % ex Cash as of 9/30/2024



Actual client account holdings and sector allocations may vary.\*1.36% Cash and Cash Equivalents

### Investment Committee Company Tenure

Todd Solomon, CFA Committee Chair	2001
Eric Meyers, CFA Co-Chair***	2017
Gregg O'Keefe, CFA	1986
Amy Noyes, CFA	1996
John O'Reilly, CFA	2001
Brian Cunningham, CFA	2017
Aaron Fellows, CFA	2017

\*\*\*as of 4Q2024

The Russell Midcap Growth Index measures the performance of the Mid cap growth segment of the US equity universe. It includes those Russell Midcap companies with higher price-to-value ratios and higher forecasted growth values. 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. Weighted Average Market Capitalization represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares. Return on Equity is equal to a company's net income for a full fiscal year, divided by total shareholder equity. 5-Year EPS Growth is the average predicted annual earnings growth over the next five years based on estimates provided to Factset. Active Share is a measure of the stock holdings in a portfolio that differ from the stated benchmark index. Long Term Debt to Capital is a solvency measure that shows the degree of financial leverage a firm takes on. Standard Deviation is a measure of the dispersion of a set of data from its mean. It is used by investors as a gauge for the amount of expected volatility. Sharpe Ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical adjusted performance. Alpha is a measure of the difference between actual returns and expected performance, given the level of risk as measured by Beta, where Beta measures sensitivity to benchmark movements. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the entire market or a benchmark. Upside Capture ratio measures the manager's overall performance to the benchmark's overall performance, considering only months that are positive in the benchmark. An Upside Capture Ratio of more than 100% indicates a manager who outperforms the relative benchmark in the benchmark's positive months. Downside Capture ratio is the ratio of the manager's overall performance to the benchmark's overall performance, considering only months that are negative in the benchmark. A Downside Capture Ratio of less than 100% indicates a manager who outperforms the relative benchmark in the benchmark's negative months and protects more of a portfolio's value during down markets.

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# Congress Asset Management Company-Mid Cap Growth

**Managed Strategy:** Style Manager Strategy  
**Benchmark Adherence:** Moderate  
**Equity:** Mid Cap, Growth  
**Minimum Investment:** \$100,000  
**Minimum Sleeve Investment:** \$50,000  
**Maximum Style Manager Expense Rate:** 0.300%



## Investment Process

Congress Asset Management's (Congress, the Style Manager) investment philosophy centers on three critical areas: Growth - We seek companies that demonstrate earnings growth at consistently higher levels of profitability than other companies in their industry. Quality - We favor financially strong companies that generate excess cash flow, achieve high returns on equity and are managed for the benefit of the shareholders. Diversification - We believe that diversification rather than market timing provides investors with the greatest level of safety. The investment process utilizes a bottom-up, growth style approach to stock selection with a focus on high quality companies. Our fundamental approach emphasizes growth of earnings and free cash flow. Our Mid Cap Investment Policy Committee (MCIPC) is the central decision making body for our Mid Cap portfolio. The Committee is made up of portfolio managers and research staff. The Committee meets weekly to discuss sector outlook and investment ideas. If the Committee determines that a security idea warrants a closer look, a research analyst is assigned to perform a detailed analysis. The analysis is then disseminated to the Committee for action.

Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations and guidelines to MAA for the Strategy based on the Strategy's model, which includes the specific securities and the percentage allocation of each security to be held in Program client accounts. These investment recommendations are updated by the Style Manager whenever its recommendations change. MAA generally implements the investment advice without change, subject to any reasonable client-imposed restrictions, cash flow and other considerations.

## Equity Selection

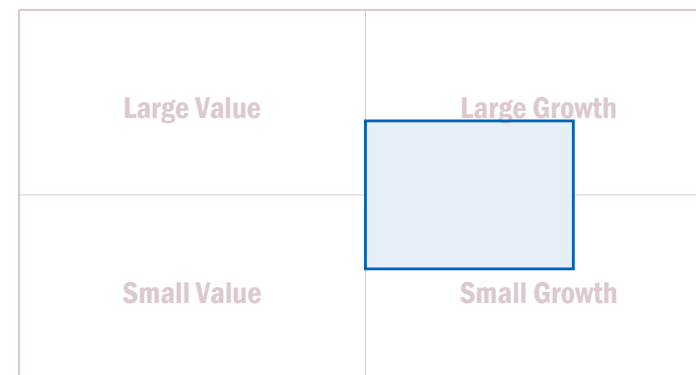
- A quantitative front end screen is utilized to identify stocks in the market capitalization range of \$800M and \$15B
- The Style Manager seeks to identify companies with accelerating fundamentals. We have identified a specific set of fundamentals that we believe are indicative of a company's ability to grow profitably and consistently for years to come. These fundamental factors include analysis of: 1. Balance sheet: determines management effectiveness of deploying capital; 2. Profit and loss statement: revenue and earnings are primary drivers of stock price appreciation; 3. Cash flow: provides a company with ultimate flexibility.
- The Style Manager employs our security and sector implementation process where we employ quantitative and qualitative aspects to further reduce the universe for ultimate consideration for the portfolio. We identify revenue and growth expectations, identify key growth metrics for each security, assess growth stability, decide sector attractiveness, and research the competitive landscape.
- Once buy candidates have been narrowed down in the process above, bottom-up fundamental research conducted by the analysts is discussed. These discussions include detailed reports where the analyst articulates in great detail, the investment case for the idea.
- Finally, the Mid Cap Growth Investment committee has a thoughtful debate where ideas are challenged. The goal is to synthesize and act upon information in a timely manner.
- The sources of information include but are not limited to: Capital IQ, Bloomberg, company filings with the SEC, sell side research, company presentations, and meetings with management.

**Important Note:** This Strategy is available with a minimum investment of \$100,000. Consistent with the investment process and to the extent possible, tax motivated instructions may be considered. MAA may invest in Exchange Traded Funds (ETFs) consistent with this Strategy on a temporary basis under certain circumstances (e.g., for tax planning or liquidity purposes). See the Cash Asset section in the Important Note in the disclosures which describes the treatment of cash balances, including the use of Merrill affiliated bank sweep programs and the conflicts of interest related to cash held in your Account.

## Target Strategy Characteristics

General Capitalization Range	\$800m-\$30b
Annual Turnover	20%-50%
General Investment Period	within 2 weeks
Avg. Number of Holdings	35-45
<b>Number of Holdings</b>	
Equity	35-45
<b>Asset Allocation Range(%)</b>	
Equity	95-100
Cash & Cash Alternatives	0-5

## Style/Capitalization



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## MAA COMPOSITE PERFORMANCE RESULTS AND INFORMATION FOR THE STRATEGY

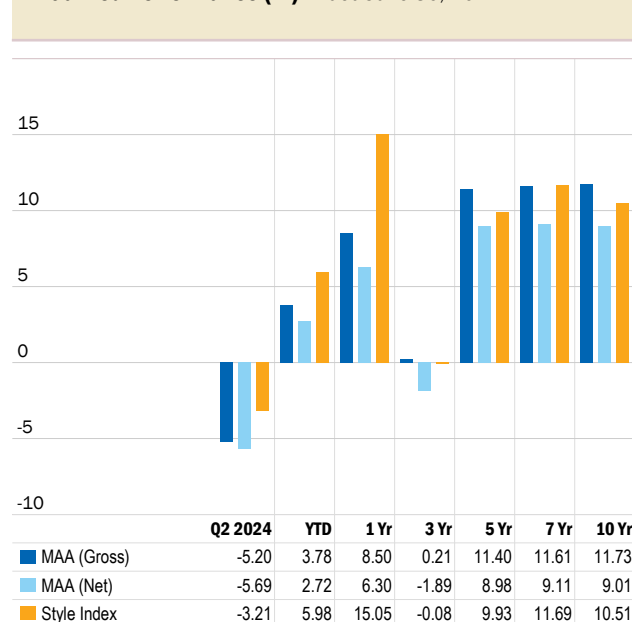
- Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy.
- The Style Manager for this Strategy is Congress. The Style Index for this Strategy is Russell Midcap Growth - Total Return. The Style Index is unmanaged and performance results shown are not reduced by fees.
- MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.
- The MAA Composite performance results are for the composite aggregation of all related accounts falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs managed by MAA in this Strategy. In general, a related account is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. The MAA Composite is created when at least five accounts meet MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios. A portfolio is excluded after the last full calendar month as a related portfolio.
- The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.
- The calendar year and annualized performance results are presented 'Gross' (before the deduction of Program) and 'Net' (after the deduction of the Program fee based on the maximum Program fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses.
- See the Important Disclosures section for more information on MAA and the Style Manager, the criteria and calculation methodology for the MAA Composite and the Style Manager and the Program fee rates used in the calculation and the Style Index.

### MAA Composite Return and Performance Information

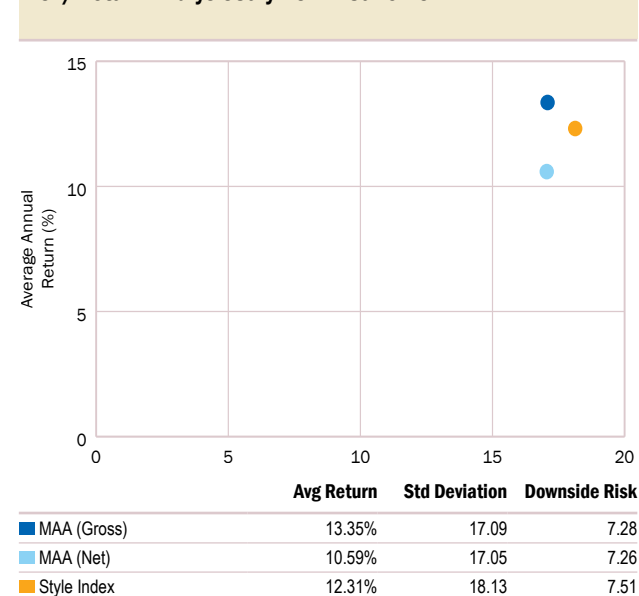
#### Calendar Year Returns (%)

Year	MAA (Gross)	MAA (Net)	Style Index
2023	17.01	14.63	25.87
2022	-26.27	-27.83	-26.72
2021	30.66	27.69	12.73
2020	33.51	30.47	35.59
2019	35.48	32.40	35.47
2018	-3.74	-6.12	-4.75
2017	17.09	14.15	25.27
2016	14.48	11.09	7.33
2015	1.10	-1.89	-0.20
2014	13.04	9.69	11.90

#### Annualized Performance (%) Ended June 30, 2024



#### Risk/Return Analysis July 2014 - June 2024



Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. Prior to selecting a Strategy, you should review the entire Profile and the User's Guide to the Profile. The securities identified in this Profile, if any, do not represent all of the securities purchased, sold or recommended for advisor clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. **Past performance does not guarantee future results.** See Important Disclosures in this Profile regarding other information. Please ask your advisor for more information.

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**IMPORTANT DISCLOSURES****STRATEGY PERFORMANCE INFORMATION****MAA Composite Strategy Performance Information**

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in September, 2013.

Client accounts are managed based on model portfolio holdings received from the Style Manager. Some data in this Profile may reflect or be derived from model holdings from the Style Manager and not from Program accounts implemented by MAA. In addition, some metrics may be calculated with a methodology different than those derived by Merrill using Program accounts. For purposes of this profile we present performance rounded to the second decimal point. As such, our presentation of performance for the strategy may differ from that represented by the Style Manager in its materials.

**MAA Composite Performance Results Presentation.** The MAA Composite performance results presented on the prior pages represent the actual performance of related portfolios managed by MAA in this Strategy that have enrolled in IAP as well as in other Merrill or Merrill affiliated investment advisory programs and which fall within MAA's stated Composite criteria described earlier in this Profile. The MAA Composite performance results shown, if any, are affected by MAA's criteria and also by the size and number of related portfolios in the MAA Composite, which can vary. If elected, tax management services will affect the performance of those accounts portfolios and therefore the MAA Composite performance. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of expenses. The performance results of any exchange traded funds (ETFs) is based on the change in market value and includes dividend income net of fees. The MAA Composite is asset weighted monthly based on beginning of period valuations. Portfolios are valued on the last business day of the month. For purposes of this profile, performance results are rounded to the second decimal point.

**MAA Composite Performance Results compared to a Client's Program Account Performance.** The performance and other characteristics of a client's Program Account will most likely differ from the MAA Composite Performance results for the Strategy or other Strategy characteristics shown on this Profile. This is due to factors such as: timing of enrollment of the Account in the Program; client imposed reasonable investment restrictions; Firm restrictions, changes in the securities included in the Strategy; changes over time in the number, types, availability and diversity of securities held; economies of scale; past economic and market conditions which could have changed asset allocation and rebalancing decisions; and gains and losses caused by currency transactions.

**MAA Composite Performance Results compared to Performance Results of the Style Manager.** In most cases, the Style Manager directly manages portfolios, such as portfolios of large institutional accounts or mutual funds, in a manner viewed as reasonably representative of its management style for the strategy's model portfolio. The presentation of the MAA Composite performance results will in most instances differ from the performance results of portfolios that the Style Manager manages directly, due to factors such as MAA trade implementation and timing; restrictions applicable to MAA relating to transactions in securities, including equity, fixed income and other securities issued, sponsored, or underwritten by Merrill or any of its affiliates; regulatory restrictions applicable to MAA and its affiliates; restrictions imposed on MAA under Merrill or Bank of America internal policies; MAA Composite accounts holding fewer securities than larger institutional accounts or mutual funds; and regulations and other factors applicable to large institutional accounts and the management of mutual funds. Accordingly, we cannot assure that the MAA Composite performance

results will be the same or similar to the Style Manager's performance results of portfolios it manages directly.

**MAA Composite - Representative Portfolio.** Certain Strategy and performance related data presented in this Profile is based on the holdings and weightings of a "Representative Portfolio". A Representative Portfolio is a related portfolio within the MAA Composite for the Strategy that is determined to be representative of the Strategy based on MAA's stated criteria. The stated criteria for selection of an Account to be the Representative Portfolio includes the following, among other criteria: it has been part of the MAA Composite for the Strategy for the longest time period, is not and has not been restricted or constrained by any client imposed reasonable investment restrictions, has not been subject to any tax harvesting requests or requirements, and has not experienced any significant cash flows in or out of the Account.

**Fees and Effects on Return of Investment**

The return on investment for an account in the Strategy will be reduced by the deduction of the Program Fee for the account. The compound impact on Strategy performance results of the deduction of fees is determined by the account size, the amount of the fee, the time period, and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart.

Performance results, if any, are shown 'gross' or '(before fees)' which reflects the performance **before** the deduction of the Program Fee. Performance results are also shown 'net' or '(after fees)' which reflects the performance **after** the deduction of the Program Fee based on the maximum rate then in effect for the period shown for Program services and the maximum Style Manager Expense Rate shown at the top of this Profile. This maximum rate may differ from the actual rate agreed to by the client and their Advisor for IAP services and investment in the MAA Composite Strategy.

The net of fee performance information shown for the Strategy for the period from May 1, 2022 to the date of this Profile is calculated using the maximum Program Fee of 2.05%, which is based on the maximum Merrill Fee Rate of 1.75% and the Style Manager Expense rate of 0.3%.

The net of fee performance information shown for the Strategy for prior past periods is calculated based on the maximum Style Manager Rate above plus the maximum Merrill Fee rate then in effect for the periods indicated: (i) 2.00% rate effect from January 1, 2019 to April 30, 2022; (ii) 2.20% rate in effect February 1, 2017 to January 1, 2019; and (iii) 2.70% rate in effect for the period prior to January 31, 2017.

**Style Index Information**

The Style Index is designed to provide a relevant market comparison to the performance of the Strategy. It can be either a single market index benchmark or a combination of indexes. It is constructed by combining the performance of indexes previously identified according to the percentage allocations noted. The Style Index is unmanaged and results shown are not reduced by fees. Securities contained in the Style Index may vary from those in the account. It is not possible to invest directly in an index, including the Style Index.

For additional information on style index selection, please refer to the Users Guide to Profiles available upon request from your advisor.

**GENERAL INVESTMENT RISK AND OTHER INFORMATION**

**Market risks associated with certain types of securities** Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Stocks of small- and mid-

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cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds (junk bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories.

Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

**Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.**

**Risks associated with non-U.S. Securities** The MAA Composite may recommend an investment in foreign securities (including ADRs) as part of the Strategy. These securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Transactions in foreign securities incur trading-related charges and costs and foreign currency conversion transaction and costs. These trading-related and currency conversion-related charges and costs are included in the net price of the security and are charges and costs that are in addition to your Program fee. In addition, for those clients that have elected in writing to retain proxy voting authority, please note that Merrill will generally not arrange for the voting of proxies for the equity securities of non-U.S. companies under the Program due to the significant burdens and barriers associated with exercising such votes. These burdens include requirements to provide passport number and other personal client information, transfer restrictions that may be imposed, privacy concerns and the inability to obtain supplemental information required to transmit the vote without undue burden and cost. For clients who have selected the self-voting option in the Program, if specifically requested for a particular meeting, Merrill will send full proxy ballot and other voting materials on a best efforts basis. It will only arrange for the voting through various unrelated intermediaries if the information and documentation required by the local jurisdiction is provided.

**Risks of investing in Sustainable Strategies and Environmental, Social and Governance (ESG) Strategies** For Sustainable and ESG Strategies, the MAA Composite may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

**Risks of Alternative Investments** Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds (NTFs). NTFs are investments such as mutual funds and ETFs that are classified as alternative investments because of the investment strategies used and/or the alternative asset exposure they provide. Though stocks and bonds may be held in NTFs, they may also hold other asset classes and may use short selling, leverage and derivatives. The strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles. NTFs may be classified as 'Alternative Investments' on your asset allocation reporting because of the risk/return

attributes of these investments rather than their being classified as equity and/or fixed income.

**Investment in Funds** Each account may hold shares of one or more mutual funds or other pooled investment vehicles that are not traded on a securities exchange, Mutual funds, ETFs, and other pooled investment vehicles are referred to as 'Funds'. Investment management and related fees associated with Funds are generally paid from the assets of the particular Fund and are part of the cost of investing in a pooled vehicle. The Fund fees and expenses will be in addition to the Program fee. U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ. When an account contains Funds, the data reflects the entire account including the individual securities held in the Fund. Clients own the Fund and not the individual securities underlying in the Fund.

The CIO, BofA Global Research and other business units of BANA, Merrill and their affiliates undertake reviews and analysis relating to mutual funds, ETFs and exchange traded products for various purposes. Their respective reviews are independent of the reviews and assessments undertaken by a MAA Composite that includes Fund products.

**Cash Assets** Unless the Style Manager directs that a cash allocation be invested in certain cash alternatives, such as money market funds or short-term treasuries, the cash holdings for the Strategy will be treated as a cash balance in the account. Cash alternatives may be used in place of cash during initial account funding, or while all or part of the portfolio is in transition due to a change in positioning, strategy, or holdings. In any case, some portion of your account assets will be held in cash as a cash balance for operational considerations. Any cash balances in your account (including cash funds pending investment) will automatically be swept in accordance with the cash sweep vehicle available to you as part of your underlying MLPF&S securities account agreement. Unless you have a specific type of retirement account or a TMA Account in the Program, the only sweep vehicle currently available to you under the Cash Sweep Program is a bank deposit account at one of our bank Affiliates. The rate of interest paid on the swept cash balances will bear a rate of interest that has been established for, and in light of the features of, the Cash Sweep Program. Generally, this rate will likely be lower than interest rates available on non-sweep deposit accounts with a bank Affiliate and with other banking institutions and yields on cash alternatives, such as money market funds. The features of these non-sweep deposit accounts and cash alternatives are different than the cash sweep deposit accounts under the Cash Sweep Program. For current rate and yield information, contact Merrill or go to [mymerrill.com](http://mymerrill.com). There is a conflict of interest relating to the use of the bank sweep under the Cash Sweep Program. Our bank Affiliates benefit from their use of the deposits. The greater the cash balance held at a bank Affiliate and the lower the rate paid, the more the bank Affiliate will benefit. We or our Affiliates will receive compensation from these bank Affiliates for the services relating to the Cash Sweep Program. See the Program Brochure and the Cash Sweep Guide for more information about the Cash Sweep Program and the conflicts of interest presented by the treatment of cash balances, including the use of bank Affiliated deposit accounts.

If you have selected the no sweep option or custody your assets with a custodian other than Merrill, the cash balances in your Account will not be swept and will not earn interest under the Cash Sweep Program. Cash invested in a money market fund, whether through an applicable Cash Sweep Program or as a result of a specific investment allocation in your Account at MLPFS, are subject to such fund management, distribution, transfer agent, and other expenses, a portion of which are paid to Merrill which presents a conflict of interest.

The Program Fee applies to any cash and cash alternatives held in your Account. If the Program Fee charged on your cash is higher than the return you receive on any cash swept to a cash sweep vehicle and/or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

#### Other Information

# Congress Asset Management Company-Mid Cap Growth

**Managed Strategy:** Style Manager Strategy  
**Benchmark Adherence:** Moderate  
**Equity:** Mid Cap, Growth  
**Minimum Investment:** \$100,000  
**Minimum Sleeve Investment:** \$50,000  
**Maximum Style Manager Expense Rate:** 0.300%



The Style Manager determines which investments to include in the Strategy based on its own review process and portfolio management process.

Investments in Money Market Funds, including as part of the MAA Composite Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment. Cash that is held in U.S. bank deposit accounts, including any cash balance that is swept into the Cash Sweep Program is subject to applicable FDIC coverage limits.

Certain data and other information shown on this Profile have been supplied by outside sources and are believed to be reliable as of the date indicated. Ask your advisor or refer to the User's Guide to the Profile for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

Neither Merrill, MAA, nor any advisor provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional advisors.

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Investment products:	<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
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