

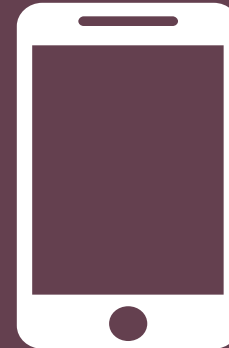


Please register your attendance by sending an email with name/organization to ETFSMBBoardFeedback@etf.wi.gov.



Meeting Materials

- Available at etf.wi.gov



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(Using #6)**

Public comments for future consideration accepted at: ETFSMBBoardFeedback@etf.wi.gov.

Welcome to the Deferred Compensation Board

September 8, 2021

Meeting will begin at 1:00 p.m.



Announcements

Item 1 – No Memo



Consideration of Open Minutes of:

 June 10, 2021 DC Board Meeting

Item 2 – Memo Only





Action Needed

- ETF recommends the Board approve the Open session minutes of the June 10, 2021 Deferred Compensation Meeting as presented by the Board Liaison

Investment Performance and Expense Ratio Review as of June 30, 2021

Item 3 – Deferred Compensation Board

Bill Thornton
Great-West Financial



Investment Performance and Expense Ratio Review

Performance as of June 30, 2021

Bill Thornton, CIMA®

Investment Director, Great-West Investments

303-737-1514

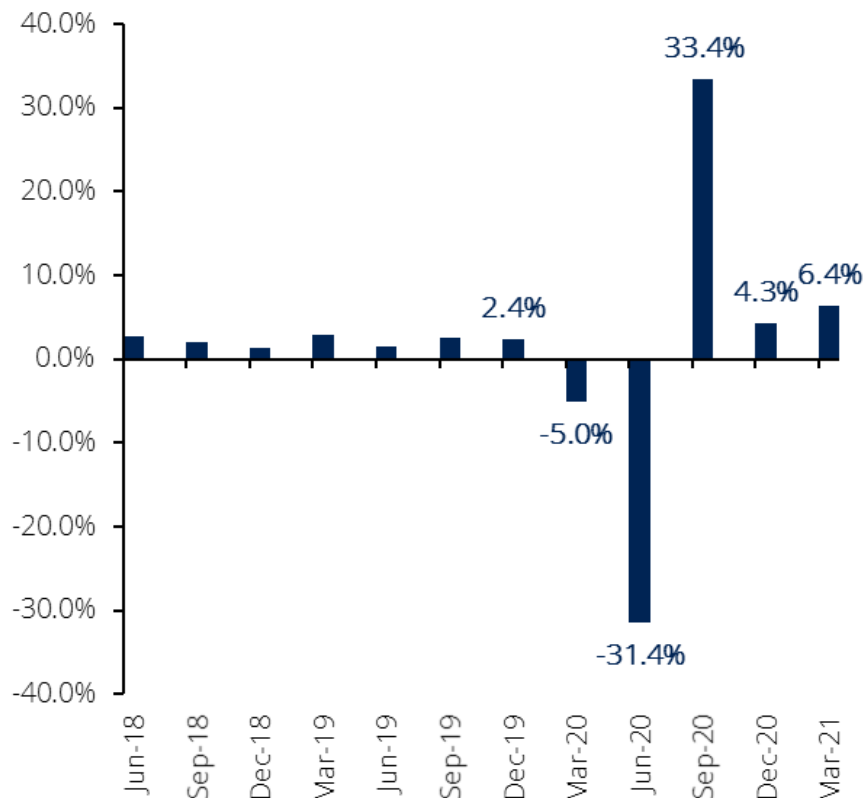
william.thornton@greatwest.com



State of the U.S. Economy

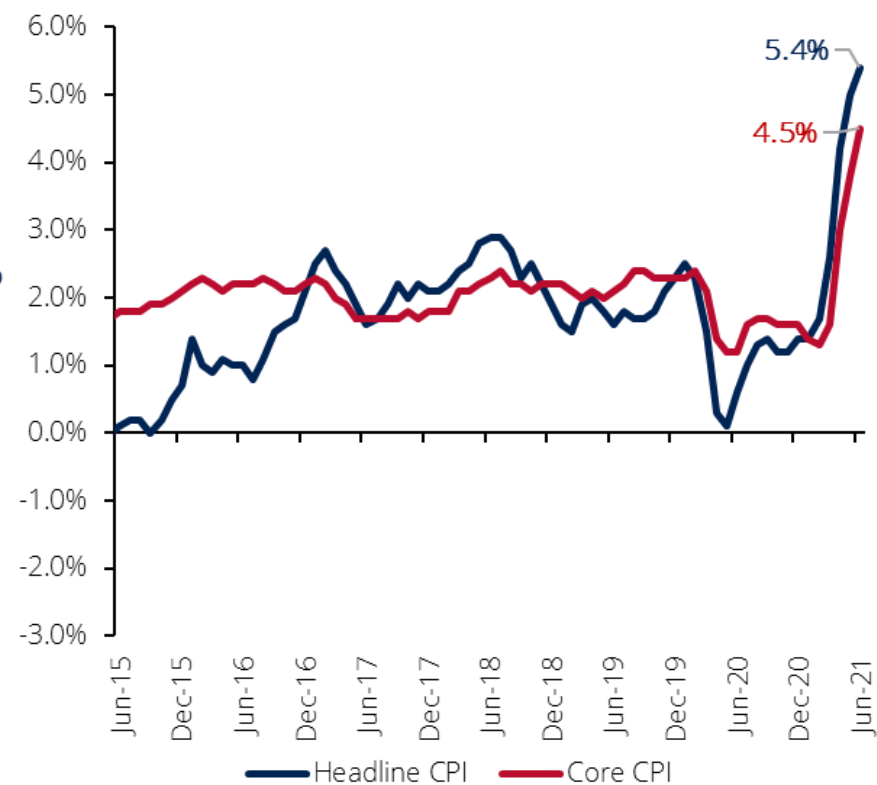
Real GDP Growth

quarter over quarter annualized, through March 2021



US Consumer Price Index

annual percent change, through June 2021

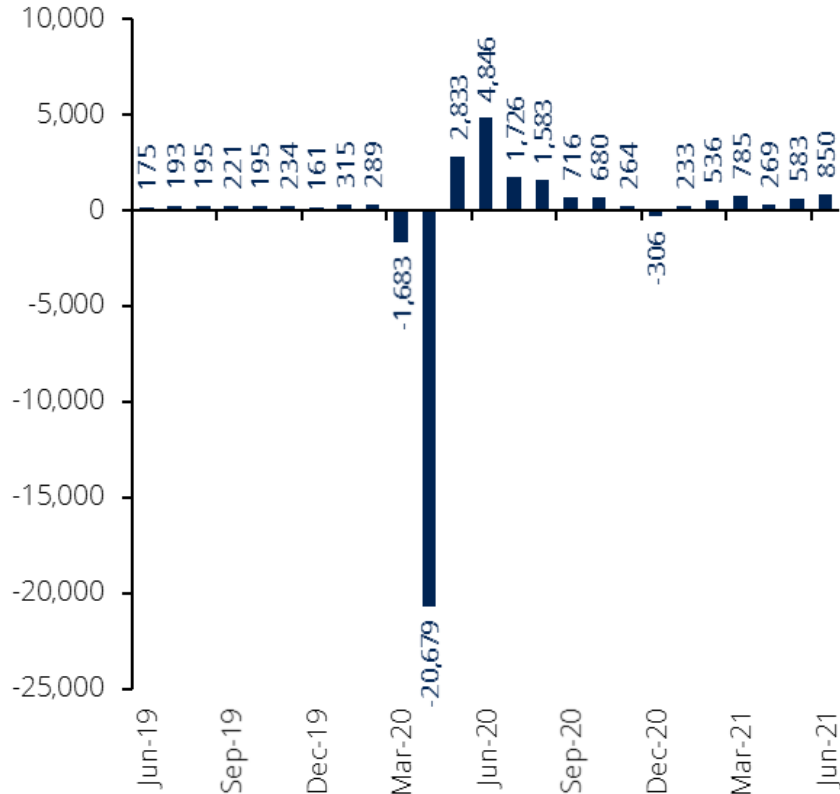


Source: Bloomberg; GWCM Analysis
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
GDP estimates presented reflect the median estimate provided by Bloomberg

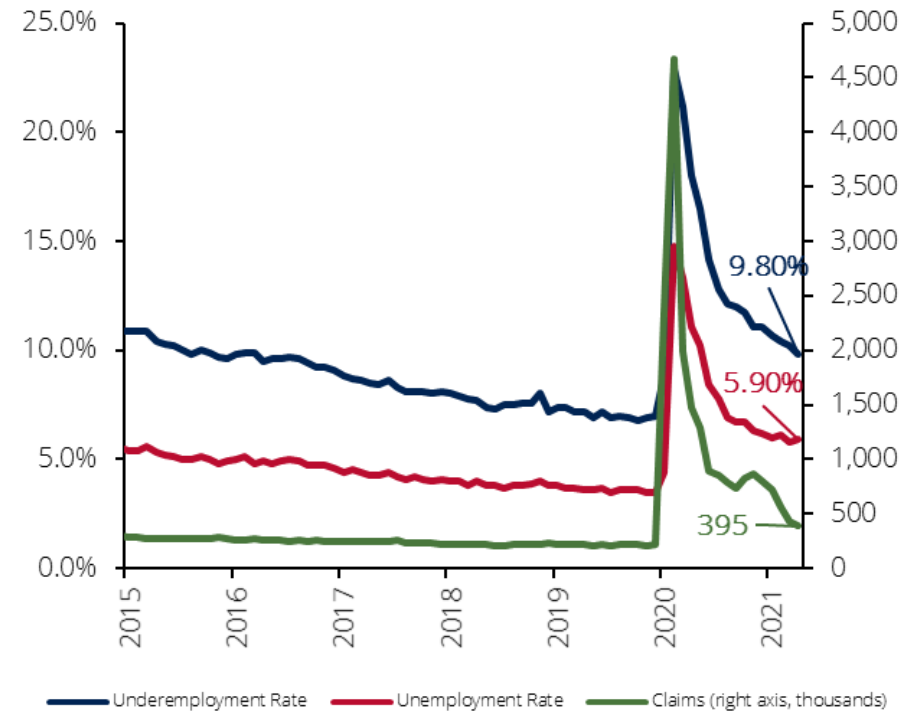


U.S. Labor Market Trends

Number of Jobs Created Per Month thousands, through June 2021



Unemployment and Underemployment Rates and Claims through June 2021



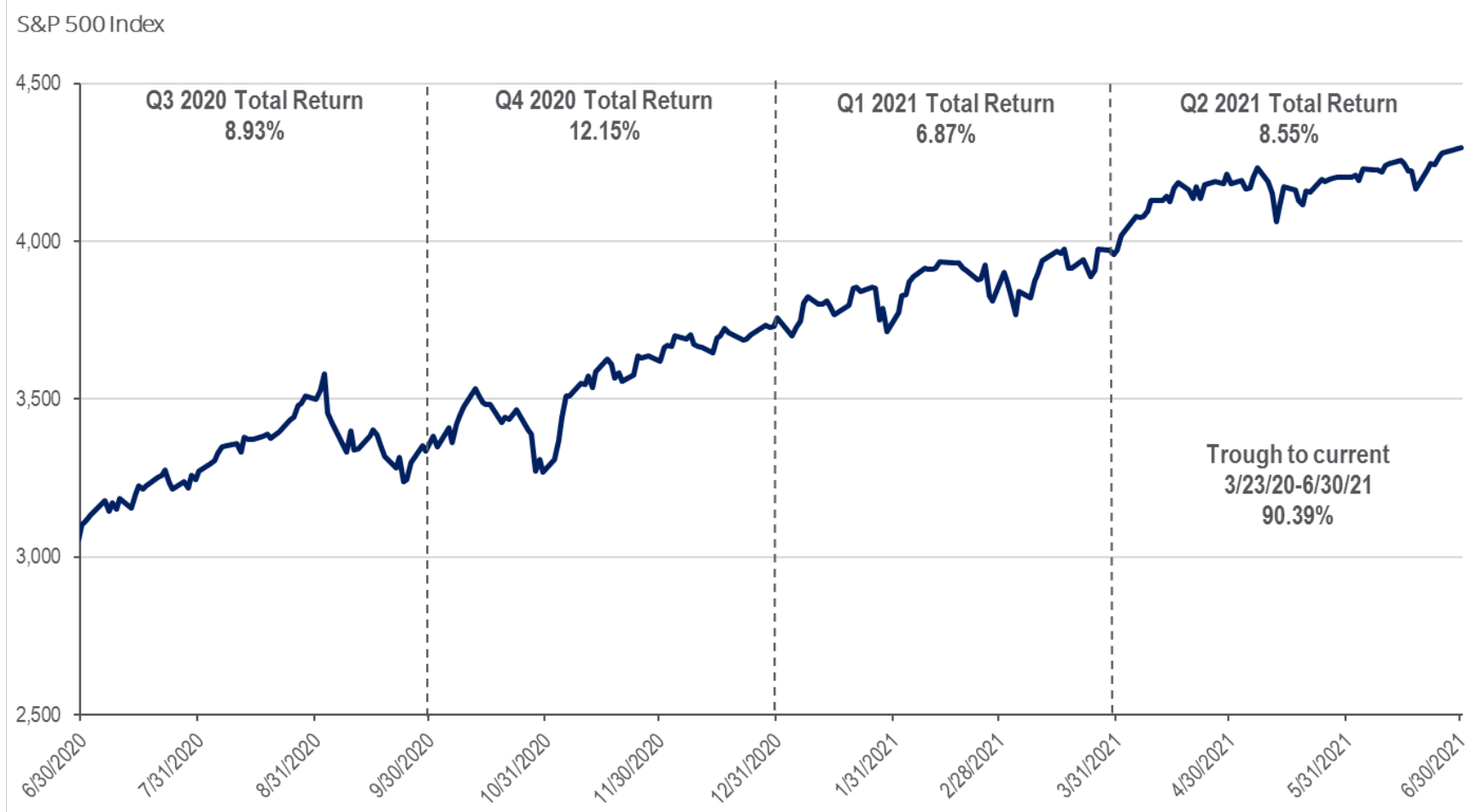
Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers



The relentless S&P[®] has now advanced over 90% from the depths of COVID crash



Equity Market Returns



(as of June 30, 2021)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2020	2019	2018	2017	2016	2015	2014
Domestic Equity														
Large Cap	S&P 500	8.5%	15.3%	40.8%	18.7%	17.6%	14.8%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%
	Russell 1000 Value	5.2%	17.0%	43.7%	12.4%	11.9%	11.6%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%
	Russell 1000 Growth	11.9%	13.0%	42.5%	25.1%	23.7%	17.9%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%
Mid Cap	Russell Mid Cap	7.5%	16.2%	49.8%	16.4%	15.6%	13.2%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%
	Russell Mid Cap Value	5.7%	19.5%	53.1%	11.9%	11.8%	11.7%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%
	Russell Mid Cap Growth	11.1%	10.4%	43.8%	22.4%	20.5%	15.1%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%	11.9%
Small Cap	Russell 2000	4.3%	17.5%	62.0%	13.5%	16.5%	12.3%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%
	Russell 2000 Value	4.6%	26.7%	73.3%	10.3%	13.6%	10.8%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%
	Russell 2000 Growth	3.9%	9.0%	51.4%	15.9%	18.8%	13.5%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%
International Equity														
Developed Markets	MSCI EAFE	5.2%	8.8%	32.4%	8.3%	10.3%	5.9%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%
	Australia	6.9%	10.5%	39.6%	9.6%	11.1%	5.1%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%	-3.4%
	Canada	10.0%	20.6%	45.8%	11.4%	11.0%	3.9%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%	1.5%
	France	9.1%	13.9%	40.9%	9.2%	12.9%	5.7%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%	-9.9%
	Germany	4.7%	9.1%	31.8%	7.3%	10.3%	5.0%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%	-10.4%
	Japan	-0.3%	1.3%	24.8%	7.2%	10.2%	7.2%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%	-4.0%
	Switzerland	11.5%	9.3%	24.3%	16.4%	12.2%	8.4%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%	-0.1%
	UK	6.0%	12.5%	31.3%	1.9%	5.7%	3.7%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%
Emerging Markets	MSCI Emerging Markets	5.0%	7.4%	40.9%	11.3%	13.0%	4.3%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%
	Brazil	22.9%	10.6%	46.6%	10.8%	9.7%	-2.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%	-14.0%
	China	2.3%	1.8%	27.4%	10.4%	16.6%	7.7%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%
	India	6.9%	12.4%	56.4%	11.9%	11.9%	5.5%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%
	Indonesia	-5.1%	-12.3%	7.6%	-0.6%	0.0%	-1.2%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%	26.6%
	Korea	4.8%	6.5%	66.2%	14.9%	16.2%	6.4%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%	-11.1%
	Mexico	9.1%	13.7%	55.9%	2.6%	1.9%	-0.3%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%
	Russia	14.0%	19.7%	38.6%	15.3%	16.3%	1.9%	-12.5%	50.9%	-0.4%	5.2%	54.8%	4.2%	-46.3%

Source: Morningstar Direct; GWCM Analysis

Individual country returns are represented by MSCI indices and shown as USD returns

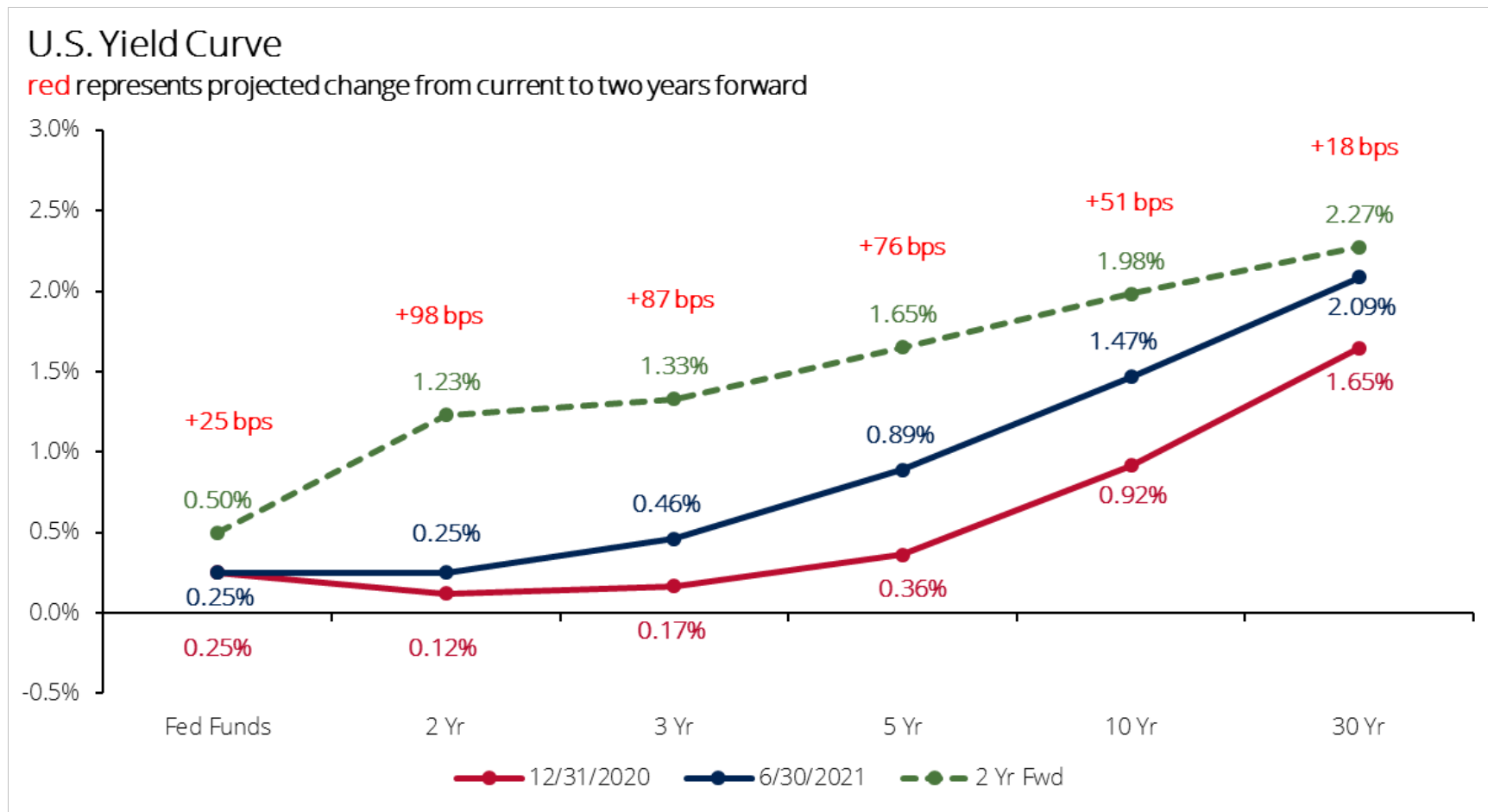
*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.

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Historical, Current and Forward Rates





Fixed Income and Specialty Returns

(as of June 30, 2021)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2020	2019	2018	2017	2016	2015	2014
Fixed Income													
Bloomberg Barclays US Aggregate	1.8%	-1.6%	-0.3%	5.3%	3.0%	3.4%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%
Bloomberg Barclays US Treasury	1.7%	-2.6%	-3.2%	4.7%	2.2%	2.8%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%	5.1%
Bloomberg Barclays US Govt/ Credit Intermediate	1.0%	-0.9%	0.2%	4.7%	2.6%	2.8%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
Bloomberg Barclays US Govt/ Credit Long	6.4%	-4.6%	-1.9%	9.9%	5.4%	7.3%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%
Bloomberg Barclays US TIPS	3.2%	1.7%	6.5%	6.5%	4.2%	3.4%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%
Bloomberg Barclays US Corporate High Yield	2.7%	3.6%	15.4%	7.4%	7.5%	6.7%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%
FTSE WGBI	1.0%	-4.8%	0.8%	3.6%	1.7%	1.4%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%
JPM EMBI Global Diversified	4.1%	-0.7%	7.5%	6.7%	4.9%	5.7%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%	7.4%
FTSE Treasury Bill 3 Month	0.0%	0.0%	0.1%	1.3%	1.1%	0.6%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%
Specialty													
Bloomberg Commodity	13.3%	21.1%	45.6%	3.9%	2.4%	-4.4%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%
DJ US Select REIT	11.8%	22.9%	40.0%	8.1%	5.2%	8.7%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%	32.0%
FTSE EPRA/NAREIT Developed Ex US	7.1%	9.4%	29.8%	5.5%	6.4%	5.7%	-6.5%	21.8%	-5.8%	20.8%	2.0%	-3.2%	3.2%

Source: Morningstar Direct; GWCM Analysis
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Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	6.97	40.10	13.79	14.50	8.33	195,315	0.46
Morningstar Foreign Large Growth Avg	6.77	34.50	13.81	13.83	8.22	-	1.07
MSCI EAFE Index	5.17	32.35	8.27	10.28	5.89	-	-
MSCI ACWI ex U.S.	5.48	35.72	9.38	11.08	5.45	-	-
Blackrock EAFE Equity Index Coll T	5.31	32.79	8.67	10.68	6.25	-	0.04
MSCI EAFE Index	5.17	32.35	8.27	10.28	5.89	-	-
DFA US Micro Cap I	4.54	70.38	10.28	14.39	12.14	7,055	0.44
Morningstar Small Cap Blend Avg	4.36	60.18	11.32	13.88	11.19	-	1.03
Russell 2000 Index	4.29	62.03	13.52	16.47	12.34	-	-
Blackrock Russell 2000 Index Coll M	4.29	62.22	13.61	16.60	-	-	0.03
Russell 2000 Index	4.29	62.03	13.52	16.47	12.34	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	6.74	39.73	19.07	18.62	15.48	7,870	0.61
Morningstar Mid Cap Growth Avg	7.00	48.17	21.26	20.18	14.07	-	1.08
Russell Mid Cap Growth Index	11.07	43.77	22.39	20.52	15.13	-	-
S&P Midcap 400 Index	3.64	53.24	13.17	14.29	12.40	-	-
Blackrock Midcap Equity Index Coll F	3.63	53.24	13.20	14.33	12.44	-	0.02
S&P MidCap 400 Index	3.64	53.24	13.17	14.29	12.40	-	-
Calvert US Large Cap Core Rspnb Idx R6	8.28	43.15	21.44	19.19	15.73	5,881	0.19
S&P 500 Index	8.55	40.79	18.67	17.65	14.84	-	-
Morningstar Socially Resp Large Cap Avg**	8.24	41.94	19.46	17.69	13.63	-	0.94
Morningstar Large Cap Growth Avg	10.28	41.70	22.56	21.98	15.99	-	0.99
Fidelity Contrafund Commingled Pool Cl 2	11.73	37.80	20.77	21.93	-	-	0.38
Morningstar Large Cap Growth Avg	10.28	41.70	22.56	21.98	15.99	-	0.99
Russell 1000 Growth Index	11.93	42.50	25.14	23.66	17.87	-	-
S&P 500 Index	8.55	40.79	18.67	17.65	14.84	-	-

**This index is a compilation of all Large Cap Socially Conscious Funds in the Morningstar Database

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Beacon Bridgeway Lg Cap Value I CIT*	5.62	42.44	7.87	10.06	<i>11.02</i>	2,539	0.55
Morningstar Large Cap Value Avg	5.21	43.68	12.42	11.87	11.61	-	-
Russell 1000 Value Index	5.51	42.88	11.93	12.07	10.95	-	-
Vanguard Institutional 500 Index Trust**	8.55	40.82	16.68	17.65	<i>14.83</i>		0.01
S&P 500 Index	8.55	40.79	18.67	17.65	14.84	-	-
Vanguard Wellington Adm	6.29	26.15	13.45	11.88	10.46	120,264	0.16
Morningstar Moderate Allocation Avg	5.21	27.06	11.00	10.26	8.34	-	1.06
Composite 65% S&P 500 / 35% Barclay's Aggregate	6.20	26.40	14.01	12.53	10.83	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	6.68	26.99	14.66	12.97	11.36	-	-
Vanguard Long-Term Investment-Grade Adm	6.75	0.84	10.59	6.19	7.79	21,173	0.12
Barclay's LT Corporate A	3.20	1.36	7.22	4.29	4.89	-	-
Morningstar Corp Bond	3.14	4.42	7.37	4.80	4.92	-	0.69
Dodge & Cox Income	1.98	3.39	6.42	4.54	4.26	70,503	0.42
Morningstar Interm Core-Plus Bond Avg	1.99	3.06	5.69	3.75	3.84	-	-
BarCap US Agg Bond TR USD	1.83	-0.33	5.34	3.03	3.39	-	-
Blackrock US Debt Index Fund Coll W	1.84	-0.30	5.39	3.07	-	-	0.03
BarCap US Agg Bond TR USD	1.83	-0.33	5.34	3.03	3.39	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.00	0.04	1.21	1.06	0.55	35,800	0.09
Morningstar Taxable Money Mkt Avg	0.00	0.02	0.98	0.82	0.42	-	0.44
U.S. Treasury 90-Day T-Bill	0.01	0.07	1.17	1.10	0.58	-	-
iMoney Net Average Treasury MM	0.00	0.02	0.90	0.72	0.36	-	-
Stable Value Fund	0.42	1.98	2.31	2.17	2.16	788	0.29
5 Yr. Constant Maturity Treasury Yield	0.83	0.53	1.42	1.64	1.45	-	-

* The American Beacon CIT returns presented in italics are linked to mutual fund performance.

** Italicized returns are taken from mutual fund share class..

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3-Year Percentile Ranks

6/30/2021

Group/Investment	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2021	2021	2020	2020	2020	2020	2019	2019	2019	2019
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
Amer Beacon Bridgeway Lg Cp Val Inst	8	6	9	13	13	10	15	16	21	15
American Funds Europacific Grth R6	58	46	57	40	42	31	53	61	73	72
BlackRock EAFE® Equity Index F	53	56	57	56	69	74	72	87	79	59
Blackrock Mid Cap Eq Idx Fund CF	50	50	50	50	45	52	52	61	61	68
BlackRock Russell 2000® Index F	80	84	88	82	84	81	81	69	81	85
Blackrock US Debt Idx Fund CF	59	63	70	76	83	95	78	73	63	61
Calvert US Lrg Cap Core Rspnb Idx I	97	97	99	97	96	90	87	83	90	88
DFA US Micro Cap I	32	40	25	17	23	31	31	46	54	60
Dodge & Cox Income	79	82	83	78	82	69	75	83	85	87
Fidelity Contrafund Commingled PI 2	36	37	41	53	58	58	63	68	63	43
T. Rowe Price Instl Mid-Cap Equity Gr	34	37	38	37	36	45	66	71	62	57
Vanguard Instl 500 Index Trust	74	76	78	82	84	81	83	82	84	87
Vanguard Long-Term Inv-Grade Adm	49	54	47	60	72	77	54	63	55	68
Vanguard Target Retire 2015 Trust I	21	25	46	74	74	87	69	66	67	65
Vanguard Target Retire 2025 Trust I	73	77	79	89	85	80	92	85	81	76
Vanguard Target Retire 2035 Trust I	67	60	70	80	80	79	76	71	81	78
Vanguard Target Retire 2045 Trust I	67	70	73	83	80	73	79	79	79	76
Vanguard Target Retire 2055 Trust I	64	59	68	78	81	78	71	65	72	69
Vanguard Target Retire Inc Trust I	66	71	78	86	84	90	72	67	58	51
Vanguard Wellington™ Admiral™	84	77	73	80	81	87	91	94	90	92

1st Quartile
 2nd Quartile
 3rd Quartile
 4th Quartile

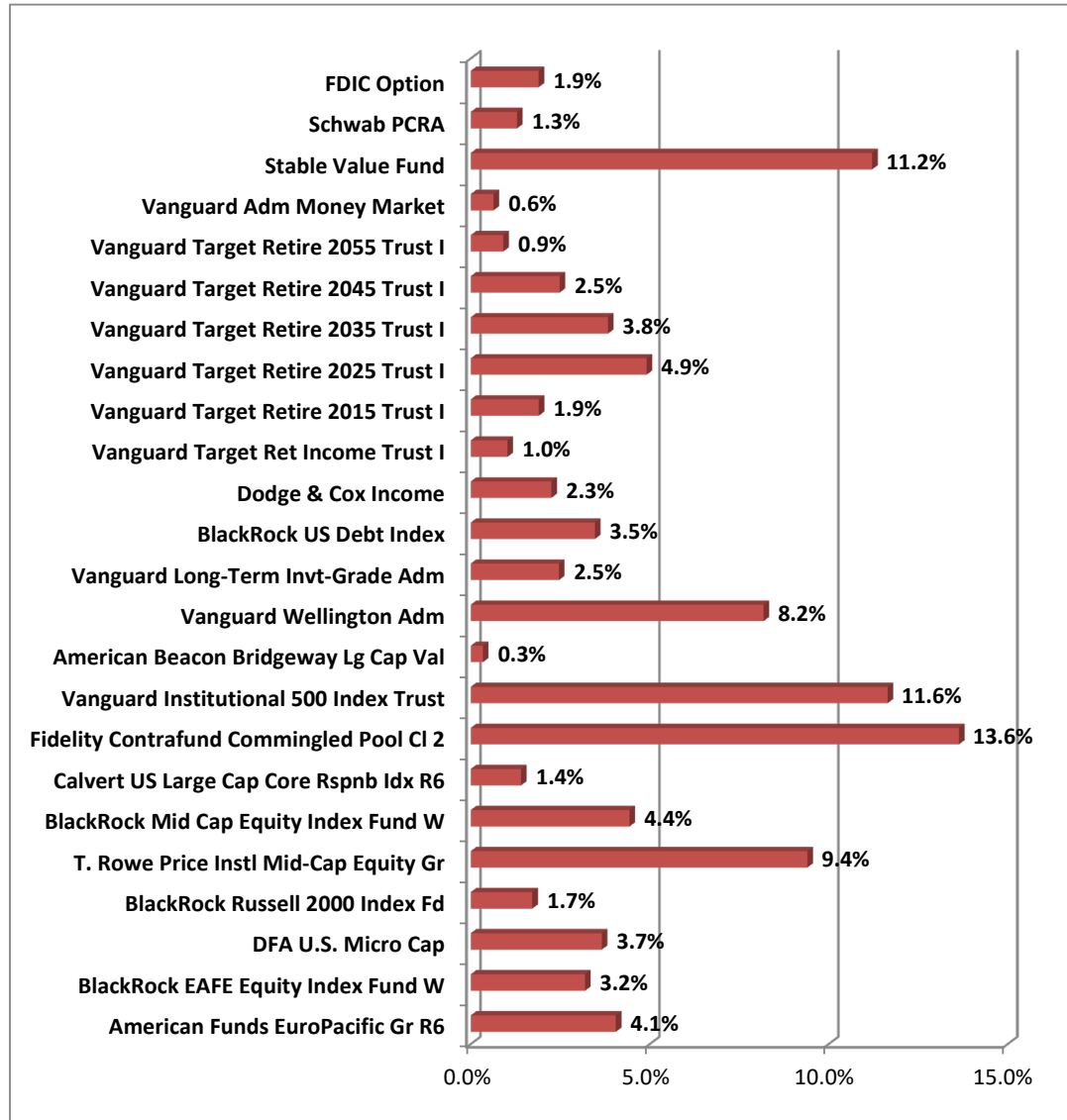
* Percentile ranks shown for American Beacon Bridgeway and Calvert US Large Cap Responsible Index are taken from oldest share class of their respective mutual funds.

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	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$195,315,227,659	\$284,904,359	0.15%	4.06%	28,109	41.72%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$54,382,550,000	\$224,504,818	0.41%	3.20%	24,073	35.73%
DFA U.S. Micro Cap	2/1/1997	\$7,055,384,729	\$257,290,342	3.65%	3.66%	12,172	18.06%
BlackRock Russell 2000 Index Fd	2/20/2004	\$1,204,470,000	\$120,960,425	10.04%	1.72%	19,994	29.67%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$7,869,629,782	\$660,863,896	8.40%	9.41%	31,058	46.09%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$7,408,640,000	\$311,799,259	4.21%	4.44%	25,618	38.02%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,880,749,117	\$98,800,148	1.68%	1.41%	3,542	5.26%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$142,428,784,901	\$958,510,997	0.67%	13.64%	16,584	24.61%
Vanguard Institutional 500 Index Trust	9/9/1990	\$109,600,000,000	\$818,154,413	0.75%	11.65%	31,574	46.86%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$261,598,045	\$23,904,585	9.14%	0.34%	16,398	24.34%
Vanguard Wellington Adm	10/26/2001	\$120,263,512,285	\$574,896,228	0.48%	8.18%	24,726	36.70%
Vanguard Long-Term Invnt-Grade Adm	10/26/2001	\$21,172,935,731	\$173,238,005	0.82%	2.47%	15,036	22.32%
BlackRock US Debt Index	2/1/2001	\$2,514,480,000	\$243,910,475	9.70%	3.47%	22,478	33.36%
Dodge & Cox Income	9/20/2019	\$70,502,796,702	\$158,207,809	0.22%	2.25%	17,218	25.55%
Vanguard Target Ret Income Trust I	7/29/2005	\$11,840,524,844	\$72,124,461	0.61%	1.03%	1,881	2.79%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$11,615,362,715	\$133,480,451	1.15%	1.90%	2,650	3.93%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$63,908,520,662	\$345,246,755	0.54%	4.91%	6,258	9.29%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$64,551,824,967	\$269,335,930	0.42%	3.83%	6,915	10.26%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$50,421,702,140	\$174,600,023	0.35%	2.49%	6,613	9.81%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$23,580,957,290	\$63,854,665	0.27%	0.91%	4,480	6.65%
Vanguard Adm Money Market	10/1/1993	\$35,800,450,644	\$44,695,313	0.12%	0.64%	6,224	9.24%
Stable Value Fund	9/1/1996	N/A	\$788,045,448	N/A	11.22%	29,803	44.23%
Schwab PCRA	2/17/2000	N/A	\$91,047,434	N/A	1.30%	1,238	1.84%
FDIC Option	12/31/1996	N/A	\$133,271,861	N/A	1.90%	6,529	9.69%



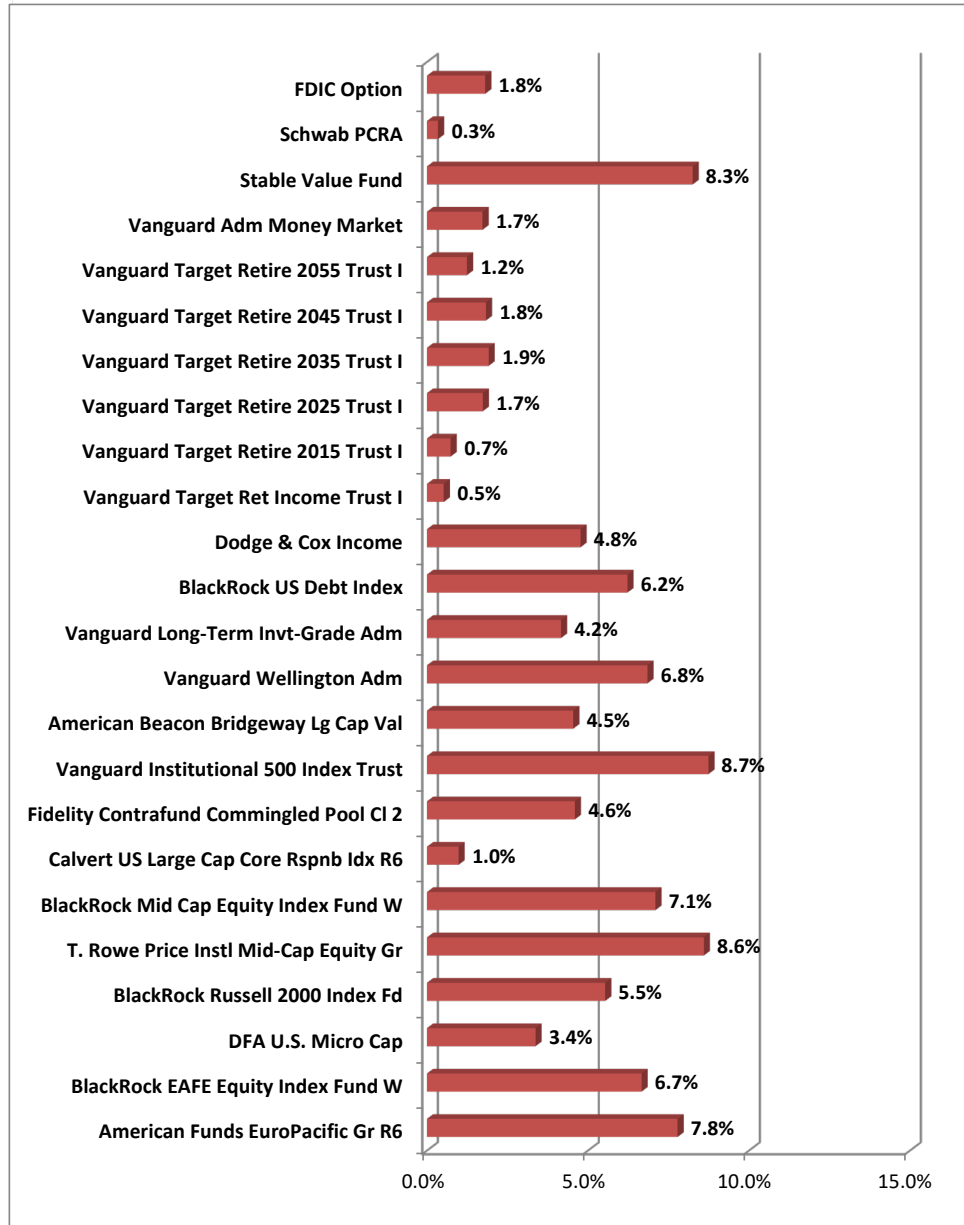


Total WDC Assets

\$7,025,648,101

Domestic Equity	\$3,250,284,065	46%
Intl Equity	\$509,409,177	7%
Asset Allocation	\$1,633,538,514	23%
Fixed Income	\$575,356,289	8%
Cash Equiv.	\$966,012,622	14%
Self-Directed Brok.	\$91,047,434	1%





Total WDC Participants
67,379



Expense Summary

6/30/2021

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.07	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.41	
DFA U.S. Micro Cap	0.44	\$4.40
Cat: Small Blend	1.03	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.41	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.08	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.41	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.94	
Fidelity Contrafund Commingled Pool Cl 2	0.38	\$3.80
Cat: Large Growth	0.99	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.44	
American Beacon Bridgeway Lg Cap Val	0.55	\$5.50
Cat: Large Value	0.94	
Stable Value Fund	0.29	\$2.90
Cat: Stable Value	0.70	
Dodge & Cox Income	0.42	\$4.20
Cat: Interm. Core-Plus Bond	0.77	

Asset-Weighted Average Expense Ratio: 0.22%

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.16	\$1.60
Cat: Moderate Allocation	1.06	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.72	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.72	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.71	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.68	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.61	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.69	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Corporate Bond	0.69	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.28	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.44	

* The Dodge & Cox Income Fund shares revenue back to the plan's participants, which is not reflected in the expense ratios above. The expense ratio of the fund including this reimbursement would be 0.32% annually.



Target Date Performance

6/30/2021

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retire Inc Trust I	3.22	12.01	8.10	6.70	5.89	11,841	0.07	1	18	12	68	0
S&P Target Date Retirement Income TR USD	3.06	11.12	7.44	6.29	5.42	-	-	-	-	-	-	-
Composite Returns*	3.32	11.30	7.67	6.16	5.29	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	3.41	13.62	8.50	7.82	7.04	11,615	0.07	1	19	13	66	0
S&P Target Date 2015 TR USD	3.77	16.08	8.74	8.01	6.82	-	-	-	-	-	-	-
Composite Returns*	3.46	12.36	7.88	6.45	5.46	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	4.84	22.81	11.20	10.65	8.83	63,909	0.07	1	35	23	41	0
S&P Target Date 2025 TR USD	4.43	21.67	10.06	9.76	8.07	-	-	-	-	-	-	-
Composite Returns*	4.77	22.30	9.97	9.18	7.16	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	5.71	29.38	12.70	12.49	9.99	64,552	0.07	0	45	29	26	0
S&P Target Date 2035 TR USD	5.45	30.35	11.93	11.82	9.37	-	-	-	-	-	-	-
Composite Returns*	5.57	28.29	11.26	10.83	8.20	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	6.58	36.13	14.12	13.99	10.79	50,422	0.07	0	54	35	11	0
S&P Target Date 2045 TR USD	6.00	35.51	12.97	12.99	10.10	-	-	-	-	-	-	-
Composite Returns*	6.35	34.19	12.49	12.45	9.20	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	6.65	36.48	14.23	14.05	10.82	23,581	0.07	0	55	36	9	0
S&P Target Date 2055+ TR USD	6.15	37.01	13.23	13.46	10.49	-	-	-	-	-	-	-
Composite Returns*	6.42	34.79	12.60	12.61	9.29	-	-	-	-	-	-	-

*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

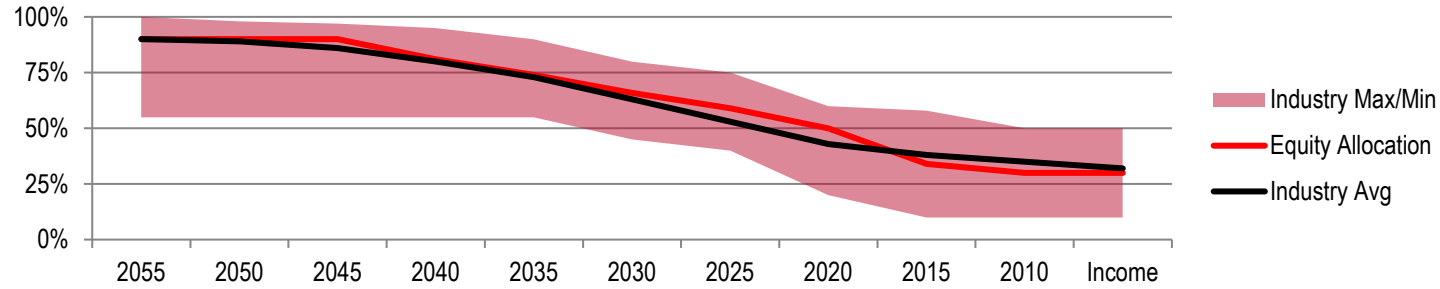
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Glide Path Summary

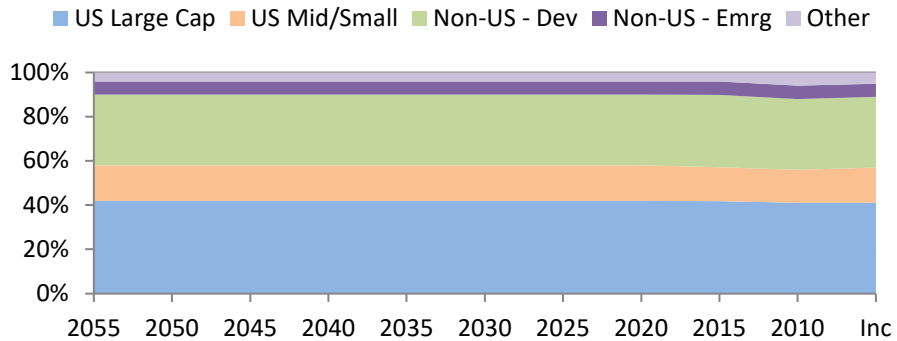
6/30/2021

Data as of June 30, 2021



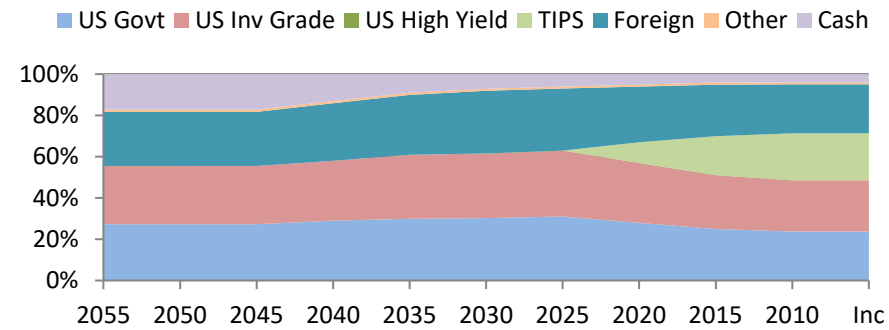
	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Income</u>
Equity %	90%	90%	90%	81%	74%	66%	59%	50%	34%	30%	30%
Industry Avg	89%	88%	85%	79%	71%	62%	53%	43%	38%	35%	32%

Equity Diversification



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Large Cap	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
US Mid/Small	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Non-US - Dev	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
Non-US - Emrg	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Other	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

Fixed Income Diversification



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Govt	27%	27%	27%	29%	30%	30%	31%	28%	25%	24%	24%
US Inv Grade	28%	28%	28%	29%	31%	31%	32%	29%	26%	25%	25%
US High Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	0%	10%	19%	23%	23%
Foreign	26%	26%	26%	28%	29%	30%	30%	27%	25%	24%	24%
Other	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	17%	17%	17%	13%	9%	7%	6%	5%	4%	4%	4%





Disclosures and Benchmark Definitions

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- Past performance, where discussed in this material, is not a guarantee of future results. As with any investment, there is a potential for profit as well as the possibility of loss.
- MSCI EAFE® Index is a registered trademark of Morgan Stanley Capital International, Inc. and is an unmanaged index considered indicative of the International equity market. S&P 500® Index is an unmanaged index considered indicative of the domestic Large-Cap equity market. S&P MidCap 400® Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market. S&P Small Cap 600® Index is an unmanaged index considered indicative of the domestic Small-Cap equity market. S&P 500® Index, S&P MidCap 400® Index, and S&P Small Cap 600® Index are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Great-West Life & Annuity Insurance Company.
- The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.
- The MSCI Emerging Markets Index represents the performance of stocks in 26 emerging market countries in Europe, Latin America and the Pacific Basin.
- The Bloomberg Barclays Capital US Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.
- The Standard & Poor's 500 is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. The returns presented for the S&P 500 are total returns, including the reinvestment of dividends each month.
- The Russell 1000 Value - Market capitalization-weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.
- The Russell 1000 Growth - Market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.



Disclosures and Benchmark Definitions

- The Russell 2000 - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Returns include reinvestment of dividends.
- The Russell 2000 Value - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.
- The Russell 2000 Growth - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.
- The Russell Mid-Cap - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.
- The Russell Mid-Cap Value - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
- The Russell Mid-Cap Growth - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
- The Bloomberg Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.
- The Bloomberg Barclays US Corporate High Yield Index measures the US corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.
- The Bloomberg Commodity Index measures price movements of the commodities included in the appropriate sub index. It does not account for effects of rolling futures contracts or costs associated with holding the physical commodity.
- The Bloomberg Barclays US Government/Credit Intermediate Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.



Disclosures and Benchmark Definitions

- The Bloomberg Barclays US Government/Credit Long Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.
- The Citi World Government Bond Index is an index of bonds issued by governments in the U.S., Europe and Asia.
- The Citigroup 3-Month T-Bill Index – The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.
- The JPMorgan Emerging Markets Bond Index Global tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.
- The Bloomberg Barclays US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.
- The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.
- The FTSE EPRA/NAREIT Developed ex US Index is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITS.

Source: Morningstar Direct.

RO825258 4/19



Disclosures

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

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Capital preservation funds are not federally guaranteed and may lose value. They have interest rate, inflation and credit risks that are associated with the underlying assets owned by the portfolio or fund.

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A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

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Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

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Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

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Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.



Disclosures

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters. As such, investment options that invest primarily in commodities may experience greater volatility than investments in traditional securities.

Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies.

Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Some of the data may have been obtained from Standard & Poor's ("S&P") © 2015 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Services offered by Advised Assets Group, LLC, a registered investment adviser.

Empower Retirement is not acting as an investment advisor for the plan. The information, analyses and fund alternatives described in this material are intended to provide assistance to the plan sponsor or other fiduciary responsible for plan investments and should not be relied upon as the sole basis for any investment decision. GWFS Equities, LLC and its affiliates may receive compensation with respect to proprietary investments and may receive compensation with respect to other plan investments. Other share classes may be available for the investment products described, and the plan sponsor is welcome to request more information on the options available.

Shares of Great-West Funds, Inc. are not sold directly to the general public but are offered to permitted accounts as defined in the prospectus. Asset allocation funds of Great-West Funds may invest in funds that are advised by Great-West Capital Management, LLC or are sub-advised by affiliates of GWCM. Asset allocation funds may also invest in a fixed-interest contract issued by GWL&A. While certain sub-advised funds may be managed similar to or modeled after other mutual funds with similar names and investment objectives, the Great-West Funds are not directly related to them. Consequently, the investment performance and other features of other mutual funds and any similarly named Great-West Fund may differ substantially.

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advised by Great-West Capital Management, LLC (GWCM), funds that are sub-advised by affiliated and unaffiliated sub-advisers retained by GWCM or funds that are advised by affiliated and unaffiliated investment advisers of GWCM or in a fixed-interest contract issued and guaranteed by Great-West Life & Annuity Insurance Company.

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RO987265-1019

Unless otherwise noted: Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency

Balances remaining in the American Beacon Bridgeway Large Cap Value CIT I After the Option is Closed

Item 4 – Memo Only

Shelly Schueller, Director
Wisconsin Deferred Compensation Program



Informational Item Only

- No Board action is required

Large Cap Value Fund Selection

Item 5 – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program



T. Rowe Price Large Cap Value I

Item 5A – Deferred Compensation Board

Kyle Lagratta and Michelle Porter-Ward
T. Rowe Price Associates, Inc.





LARGE-CAP VALUE FUND

PRESENTATION TO WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS
8 September 2021

Caleb Fritz, CFA
Portfolio Specialist

Kyle Lagratta, CFA
Institutional Business
Development Executive

Michelle Porter-Ward
Senior Institutional Client
Service Executive

T. ROWE PRICE—PRESENTERS



Caleb Fritz, CFA

Portfolio Specialist

- 20 years of investment experience
- 13 years with T. Rowe Price



Kyle Lagratta, CFA

Institutional Business Development Executive

- 12 years of industry experience
- 6 years with T. Rowe Price



Michelle Porter-Ward

Senior Institutional Client Service Executive

- 24 years of industry experience
- 24 years with T. Rowe Price

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ORGANIZATIONAL OVERVIEW

A GLOBAL ASSET MANAGEMENT FIRM— FOCUSED ON CLIENT SUCCESS

As of 30 June 2021



¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates, as of 30 June 2021.

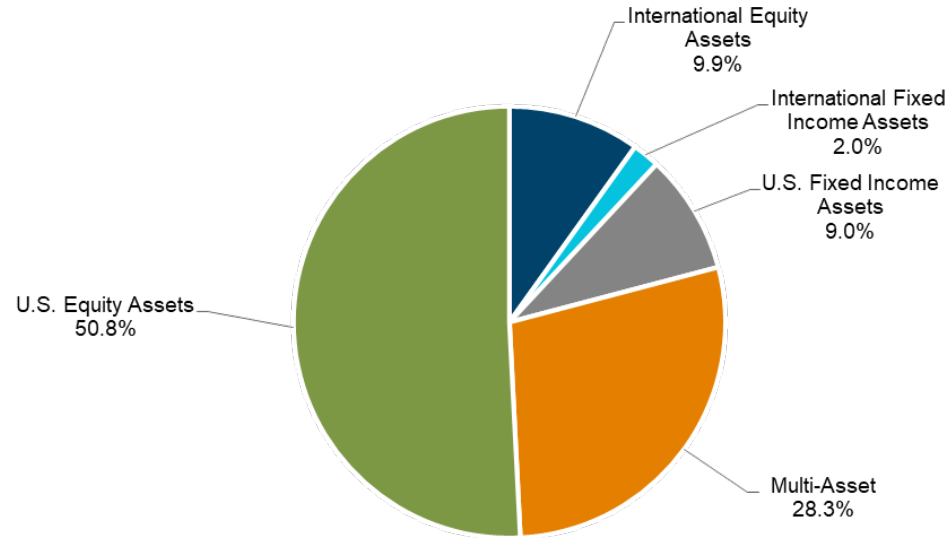
² Data as of 30 June 2021.

³ 99 portfolio managers, 23 associate portfolio managers, 11 regional portfolio managers, 15 sector portfolio managers, 194 investment analysts/credit analysts, 60 quantitative analysts, 15 solutions associates, 70 associate analysts, 41 portfolio specialists/generalists, 28 specialty analysts, 79 traders, 12 trading analysts, 4 data management, 4 economists, 71 portfolio modeling associates, and 34 management associates.

T. ROWE PRICE BUSINESS SNAPSHOT

Assets Under Management: 1,623.1 Billion USD¹

As of 30 June 2021



Institutional accounts represent over 50% of the firm's assets under management.

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Numbers may not add to 100% due to rounding.
201805-487483

ABOUT T. ROWE PRICE

As of 30 June 2021

Independent investment organization

- Focused solely on investment management and related services
- Public holding company structure with substantial employee ownership

Globally diversified organization managing 1,623.1 billion USD¹

- Investment capabilities span all major public asset classes
- Balanced by distribution channel

Proprietary fundamental research is our lifeblood

- 367 research analysts worldwide²

Highly stable organization

- Seasoned portfolio management teams—average 22 years of investment experience and 17 years tenure with T. Rowe Price
- Management Committee averages 16 years of experience with T. Rowe Price
- Strong financial position allows us to continue to invest in our global team of investment professionals


Our organizational independence helps to foster an environment where our clients' interests come first.


¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.


² 15 sector portfolio managers, 194 investment analysts, 70 associate research analysts, 60 quantitative analysts, and 28 specialty analysts.

T. ROWE PRICE ESG INTEGRATION JOURNEY

CORE TENETS OF OUR APPROACH TO RESPONSIBLE INVESTING:

- 

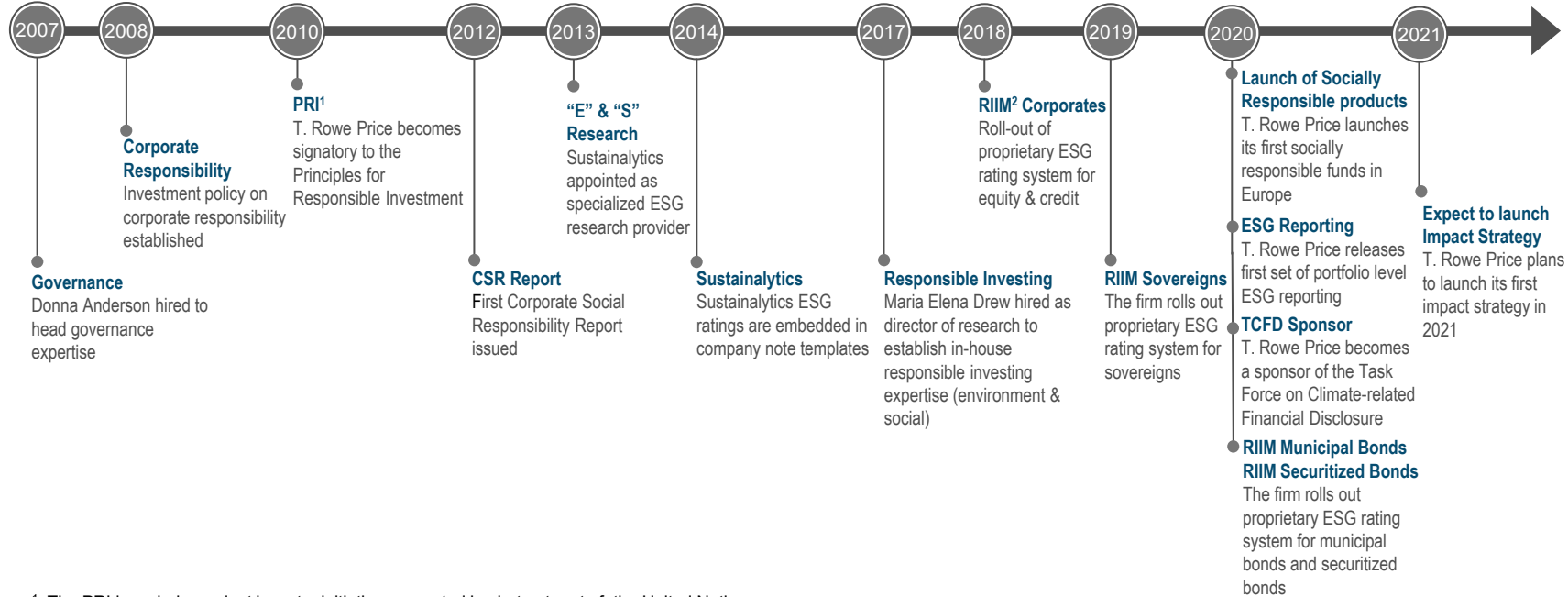
Integrated
Environmental, Social and Governance (ESG) factors embedded into investment process by **analysts and portfolio managers**
- 

Collaborative
In-house ESG Specialists provide **quantitative tools, research and subject matter expertise to support analysts and portfolio managers**
- 

Material
Focus on ESG factors we consider most likely to have a material impact on investment performance

Integrating ESG considerations into our fundamental research has helped the firm identify well-managed companies that are leaders in their industries, more forward-thinking, better at anticipating and mitigating risk, and focused on the long term.

- Bill Stromberg, CEO



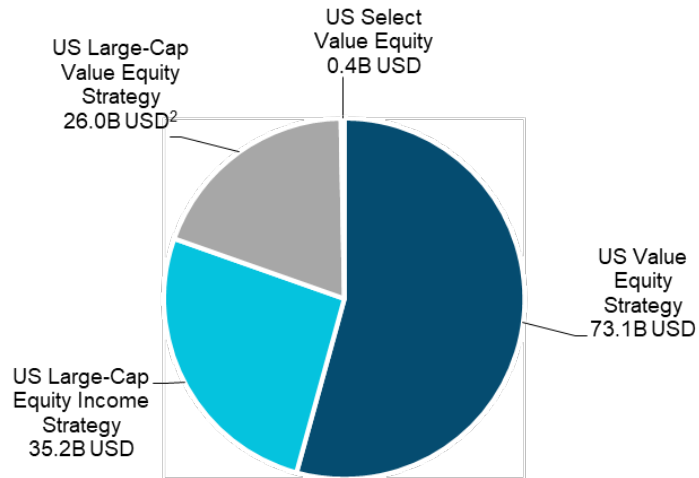
¹ The PRI is an independent investor initiative supported by, but not part of, the United Nations.

² RIIM = Responsible Investing Indicator Model.

US LARGE-CAP VALUE ASSETS UNDER MANAGEMENT

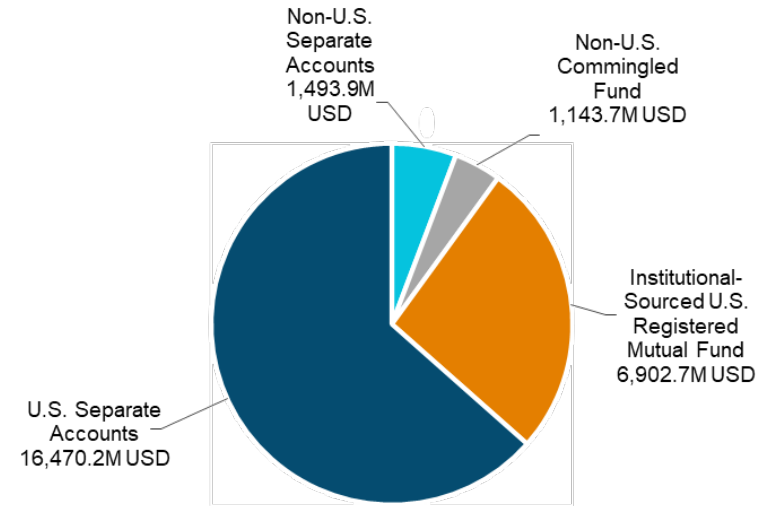
TOTAL U.S. LARGE-CAP VALUE ASSETS: 134.6 BILLION USD¹

As of 30 June 2021



US LARGE-CAP VALUE EQUITY STRATEGY ASSETS: 26.0 BILLION USD³

As of 30 June 2021



¹ The combined US Large-Cap Value assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

² Includes US Large-Cap Value Taxable Strategy assets.

³ The total US Large-Cap Value Equity Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

Numbers may not total due to rounding.

The above mentioned vehicles are not available in jurisdictions where they are not registered for sale.

LARGE-CAP VALUE ADVANTAGE

US Large-Cap Value Equity Strategy

Investing in large-cap value stocks since 1985

Dedicated, experienced, and stable team

Global research resources provide multiple perspectives and insights

Relative value focus—consistent investment approach since inception

- Long-term investment horizon
- High-quality company orientation






Stable, independent organization

The energy and focus of a boutique endowed with the resources of a global organization.

LARGE-CAP VALUE FUND

US LARGE-CAP VALUE INVESTMENT TEAM

As of 30 June 2021

US Large-Cap Value Equity Strategy Portfolio Management Team Stability Depth Collaboration				
				
<p>Heather McPherson Portfolio Manager (US Large-Cap Value Equity Strategy, US Large-Cap Equity Income Strategy)</p> <ul style="list-style-type: none"> 20 years of investment experience; 18 years with T. Rowe Price. <ul style="list-style-type: none"> B.S., University of California, Davis M.B.A., Duke University, The Fuqua School of Business 	<p>Mark Finn, CFA, CPA Portfolio Manager (US Large-Cap Value Equity Strategy, US Value Equity Strategy)</p> <ul style="list-style-type: none"> 23 years of investment experience; 30 years with T. Rowe Price. <ul style="list-style-type: none"> B.S., University of Delaware 	<p>John Linehan, CFA Portfolio Manager (US Large-Cap Value Equity Strategy, US Large-Cap Equity Income Strategy)</p> <ul style="list-style-type: none"> 32 years of investment experience; 23 years with T. Rowe Price. <ul style="list-style-type: none"> B.A., Amherst College M.B.A., Stanford Graduate School of Business 	<p>Ryan Hedrick, CFA Associate Portfolio Manager (US Value Equity Strategy)</p> <ul style="list-style-type: none"> 17 years of investment experience; 8 years with T. Rowe Price. <ul style="list-style-type: none"> B.S., University of Illinois, Urbana-Champaign M.B.A., Columbia Business School 	<p>Caleb Fritz, CFA Portfolio Specialist</p> <ul style="list-style-type: none"> 20 years of investment experience; 13 years with T. Rowe Price. <ul style="list-style-type: none"> B.A., University of South Florida M.A., University of South Florida
<p>Equity Research Team 221 Research Analysts Industry Specialists¹</p>				

Extensive collaboration among investment professionals enhances idea generation.

¹ 11 sector portfolio managers, 115 research analysts, 61 associate research analysts, 10 quantitative analysts, and 24 specialty analysts as of 30 June 2021.

Portfolio Specialists do not assume management responsibilities.

The Associate Portfolio Manager is responsible for assisting the Portfolio Manager with the investment process and client service efforts.

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ADVISORY COMMITTEE

Large-Cap Value Fund

As of 30 June 2021

Name	Role	Years with T. Rowe Price	Years of Investment Experience
Heather McPherson, (CPA Inactive)	US Large-Cap Value Equity Co-Portfolio Manager US Large-Cap Equity Income Associate Portfolio Manager	18	20
Mark Finn, CFA, CPA	US Value Equity Co-Portfolio Manager US Large-Cap Value Equity Co-Portfolio Manager	30	23
John Linehan, CFA	US Large-Cap Equity Income Portfolio Manager US Large-Cap Value Equity Co-Portfolio Manager	23	32
Ryan Hedrick, CFA	Associate Portfolio Manager - US Value Equity	8	17
Jason Adams	US Aerospace and Defense Analyst	5	13
Ken Allen	Lead Portfolio Manager Science & Technology Equity	20	20
Vincent DeAugustino, CFA	Financials Analyst	9	12
Shawn Driscoll	Global Natural Resources Equity Portfolio Manager	14	17
Jon Hussey, CFA	U.S. Agriculture Analyst	4	4
Nina Jones	US Real Estate Portfolio Manager Global Real Estate Portfolio Manager	13	13
Shinwoo Kim	Energy Analyst	11	11
Greg Locraft	US P&C Insurance Analyst	7	24
Daniel Martino, CFA	Consulting Portfolio Manager	15	24
Melanie Rizzo, CFA	U.S. Trucking/Machinery Analyst	17	15
Gabriel Solomon	US Financial Services Equity Portfolio Manager	17	19
Eric Veiel, CFA	Head of US Equity	16	22

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The Associate Portfolio Manager is responsible for assisting the Portfolio Manager with the investment process and client service efforts.

EQUITY RESEARCH TEAM

As of 1 July 2021

BAL Baltimore HKG Hong Kong LON London SFO San Francisco SHA Shanghai SGP Singapore SYD Sydney TOK Tokyo

HEADS OF EQUITY		ASSOCIATE HEADS OF EQUITY		ASSOCIATE & DIRECTORS OF RESEARCH						REGIONAL GENERALISTS			
Justin Thomson Co-Head of Global Equity Head of International Equity	LON	Oliver Bell, IMC Associate Head of International Equity	LON	Kamran Baig EMEA and Latin America	LON	Maria Elena Drew Responsible Investing	LON	Ann Holcomb, CFA North America	BAL	Leigh Innes, CFA EMEA	LON	Ulle Adamson, CFA¹ EMEA	LON
Eric L. Veiel, CFA Co-Head of Global Equity Head of U.S. Equity	BAL	Stephon Jackson, CFA Head of TRPIM*	BAL	Tetsuji Inoue, CPA Asia	HKG	Steven Krichbaum, CFA North America	BAL	Ryan Martyn Associate Director of Equity Research Australia	SYD	Jonathan Matthews, CFA Developed Europe	LON	Martin Baylac EMEA & Latin America	LON
		Joshua Nelson Associate Head of U.S. Equity	BAL	Sridhar Nishtala Asia	SGP	Jason Nogueira, CFA North America	BAL	Jason Polun, CFA North America	BAL	Thomas Watson, CFA North America	BAL	Christina Brathwaite, CFA Global	BAL
												Iona Dent EMEA Banks	LON
												Dawei Feng, CFA Greater China SMID-Cap	HKG
												Ryan Ferro, CFA Global	BAL
HEALTH CARE		INDUSTRIALS		FINANCIAL SERVICES		CONSUMER/RETAIL		NATURAL RESOURCES		TECHNOLOGY			
Ziad Bakri, M.D., CFA¹ U.S. Biotech	BAL	Jason Adams¹ U.S. Aerospace and Defense	BAL	Elias Chrysostomou, CFA European Banks	LON	Paulina Amieva Latin America Generalist	BAL	Haider Ali Asia Ex-Japan Energy & Materials	HKG	Ken Allen¹ U.S. Hardware/Software	BAL	Vishnu Gopal India & ASEAN Small-Cap	LON
Anne Daub Biotech	BAL	Dinesh Aravindhan U.S. Industrials	BAL	Vincent DeAugustino, CFA U.S. Banks & Specialty Finance	BAL	David Buckley, CFA U.S. Restaurants	BAL	Sheena Barbosa, CFA Asia Ex-Japan Utilities/Infra.	HKG	Stephanie Beebe Technology	BAL	Joseph Hughes Europe Small-Cap	LON
Melissa Gallagher, Ph.D. OUS Pharma	LON	Tim Bei, CFA U.S. Autos	SFO	Christopher Fortune, CFA SMID Banks	BAL	Jon Casper U.S. Consumer	BAL	Paul Cho Utilities/Media	SFO	Matthew Frustaci Technology	BAL	Tony Ji Greater China	SGP
John Hall, Ph.D. U.S. SMID Biotech	BAL	Andrew Chang Japanese Industrials	SGP	Takanori Kobayashi Japan Financials	TOK	Eric DeVilbiss, CFA¹ U.S. Restaurants	BAL	Jon Hussey, CFA U.S. Agriculture	BAL	Sam Johnson, CFA SMID Tech	BAL	Jacob Kann, CFA Global	BAL
Kate Jackson Hobbs, CFA Life Sciences	BAL	Andrew Davis U.S. Transports/Dir. Private Inv.	BAL	Gregory Locraft U.S. P&C Insurance	BAL	Michael Jacobs SMID Japan/Consumer & Services	TOK	Vineet Khanna Utilities	BAL	Ross MacMillan Software	BAL	Mark Lawrence, CFA EMEA	LON
Jeffrey Holford, Ph.D., ACA Pharma	BAL	Joel Grant, CFA European Industrials	LON	Jihong Min Asia Ex-Japan Financials	SGP	Josepha Kaufman Retail	BAL	Shinwoo Kim¹ Majors/U.S. E&P	BAL	Rohit Pandey U.S. Software	BAL	Johannes Loeffstrand¹ EMEA	LON
Rachel Jonas U.S. SMID Health Care	BAL	Gianluca Guicciardi, CFA Capital Goods	LON	Joe Minac, CFA U.S. Banks	BAL	Jodi Love Branded Apparel	BAL	Matt Mahon U.S. Chemicals	BAL	Dom Rizzo Europe Semi-/Software	LON	Ryan Martyn Australia Consumer, Industrials & Materials	SYD
Salehin Rais Biotech	BAL	Dan Hirsch, CFA U.S. Industrials	BAL	Stephen Roseberry, CFA Insurance & Capital Markets	BAL	Rekha Marda U.S. Food Retail/Durables	BAL	Priyali Maniar, CFA U.S. Energy	BAL	Emily Scudder, CFA, CPA U.S. Hardware & Software	BAL	Aaron Mazur Australia Media/Consumer	SYD
Bin Shen, CFA Euro. Healthcare Services & Medtech	LON	Dennis Hou Greater China Auto Parts	HKG	Matt Snowling, CFA U.S. Asset Managers/Brokers	BAL	Sridhar Nishtala Asia Ex-Japan Consumer Staples & Discretionary	SGP	Chris O'Neill U.S. E&P	BAL	Frank Shi Asia Ex-Japan Technology, Industrial and Infrastructure	HKG	Mark Lawrence, CFA EMEA	LON
Kim Tracey Australia Healthcare/REITs	SYD	Simon Paterson, CFA U.S. Industrials	BAL	Nicholas Vidale Australia Financials	SYD	Robert Quinn, Jr. U.S. Consumer Staples	BAL	John Qian Metals & Mining	BAL	Alan Tu, CFA¹ U.S. Software	SFO	Seun Oyegunle, CFA¹ EMEA	LON
Jon Wood, CFA U.S. Medical Devices/Tools	BAL	Simon Pawson, CFA European Transport and Logistics	LON	Zenon Voyiatzis Europe Insur./Financials	LON	Thomas Schrott European Luxury/Retail	LON	Thomas Sheldermine Australian Energy, Metals & Mining	SYD	Tony Wang U.S. Semiconductor	BAL	Djalma Rezende Latin America	LON
Rouven Wood-Lewis, Ph.D. U.S. Services & Hospitals	BAL	Adam Poussard, CFA Aerospace & Defense	BAL	Courtney Sheldon, CFA Apparel & Leisure	BAL	Courtney Sheldon, CFA Apparel & Leisure	SFO	John Sherman European Chemicals/Indus.	BAL	Chris Wu IT, Telcos & Serv. & Gaming	BAL	Aaron Mazur Australia Media/Consumer	BAL
Nina Xu, CFA U.S. Services & Equipment	BAL	Melanie Rizzo, CFA U.S. Trucking/Machinery	BAL	Jai Kapadia¹ Asia Ex-Japan Real Estate	HKG	Vivian Si U.S. Mass Merch./Apparel	BAL	Forest Shultz Asia Materials and Resources	SGP	Jim Stillwagon¹ U.S. Advertising/Media	BAL	Seun Oyegunle, CFA¹ EMEA	LON
		Dhiren Shah, CFA Industrials	BAL	Gregory Korondi, CFA U.S. Real Estate	BAL	Brian Solomon, CFA U.S. Cruise/Lodging	BAL	Shaun Currie, CFA U.S. Business Services	BAL	Bill Bai Asia Ex-Japan Internet	BAL	Djalma Rezende Latin America	BAL
		Matthew Stevenson Small-Cap Industrials	BAL	Preeti Ragavan, CFA U.S. Real Estate	BAL	Steven Strycula U.S. Large-Cap Consumer Staples	BAL	Jon Friar¹ U.S. Business Services	BAL	Veselin Dimitrov, CFA Europe Media Advertising & Investment Companies	LON	Andy Peters, CFA U.S. Value	BAL
		Rupinder Vig Capital Goods	LON	Pavel Vedrov Europe Real Estate	LON	Charlene Wong, CFA Lodging, Gaming, Cruise Lines	BAL	Brad Moldin, CFA U.S. Business Services	BAL	Chris Graf Media/Telecom	SFO	Todd Reese, CFA OUS	BAL
						Eric Yuan Greater China Consumer Staples & Discretionary	HKG	Maria Muller, CA Europe Bus. Serv.	LON	Aden Lau Asia Ex-Japan Telecom/Fin.	SGP	Alexander Roik, CFA¹ U.S. SMID	BAL
						Antonio Zanella, CFA Beverages and Infrastructure	LON	Dante Pearson Exchanges/Data Services	BAL	Jacqueline Liu Asia Ex-Japan Internet	HKG	Johnny Rowles OUS	LON
								Ari Weisband, CFA U.S. Business Services	BAL	Daniel Shear, CFA Media/Telecom	BAL	Nate Segal Private Investments	BAL
								Ashley Woodruff, CFA¹ U.S. Business Services	BAL	Yan Zhang, CFA SMID Media and Internet	BAL	Sin Dee Tan, CFA Europe Small-Cap	LON
												Chris Vost, CFA Latin America	LON
												Verena Wachnitz, CFA¹ Latin America	LON
												Dai Wang Global	SHA
												Hiroshi Watanabe, CFA¹ Japan SMID	TOK
												Marta Yago Global Value	LON
												Yang Yang, CFA Japan	TOK

221 Equity Research Professionals worldwide²

¹ Also has portfolio management responsibilities.

² 11 sector portfolio managers, 115 research analysts, 61 associate research analysts, 10 quantitative analysts, and 24 specialty analysts as of 30 June 2021.

Highlighted names reflect analysts with coverage responsibilities for portfolio holdings. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

* Pending all approvals, T. Rowe Price Associates, Inc. (TRPA) intends to create a new separate SEC-registered U.S. investment adviser, T. Rowe Price Investment Management (TRPIM) in the second quarter of 2022. Subject to change without notice.

EQUITY RESEARCH

Research is the lifeblood of our organization

- Investment idea generation
- Professional development: focused mentoring effort nurtures investment talent—career analyst or portfolio management track

Fundamental approach to research—analysts are industry specialists across capitalization and style

- Understanding impact of all competitors within an industry group is key to assessing the outlook for any individual company
- Ideas leveraged across styles as valuation opportunities arise
- Environmental, Social and Governance considerations are integrated into our fundamental research

Formal and informal communication channels foster a collaborative research approach

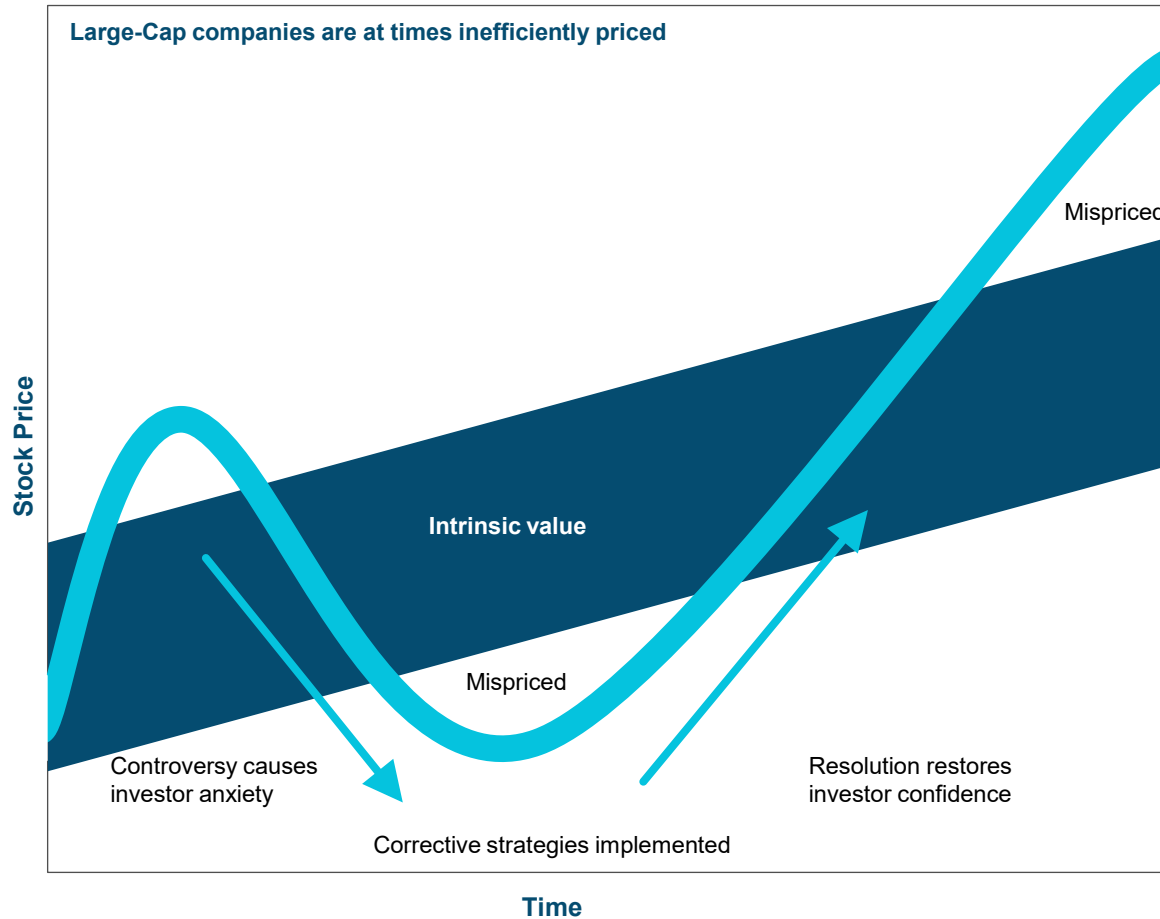
- Multiple signaling tools communicate analysts' conviction and urgency—company rankings, Research Management System (RMS), analyst portfolios, and weekly meetings
- Ongoing informal interaction between the portfolio managers and analysts is also central to the process

Rigorous performance and contribution review drives compensation

- Key retention tools include performance-based bonus and equity participation

Extensive analyst interaction across industry groups, sectors, and asset classes promotes a broad perspective and timely decision making.

VALUE DISTORTIONS AND INVESTOR PSYCHOLOGY

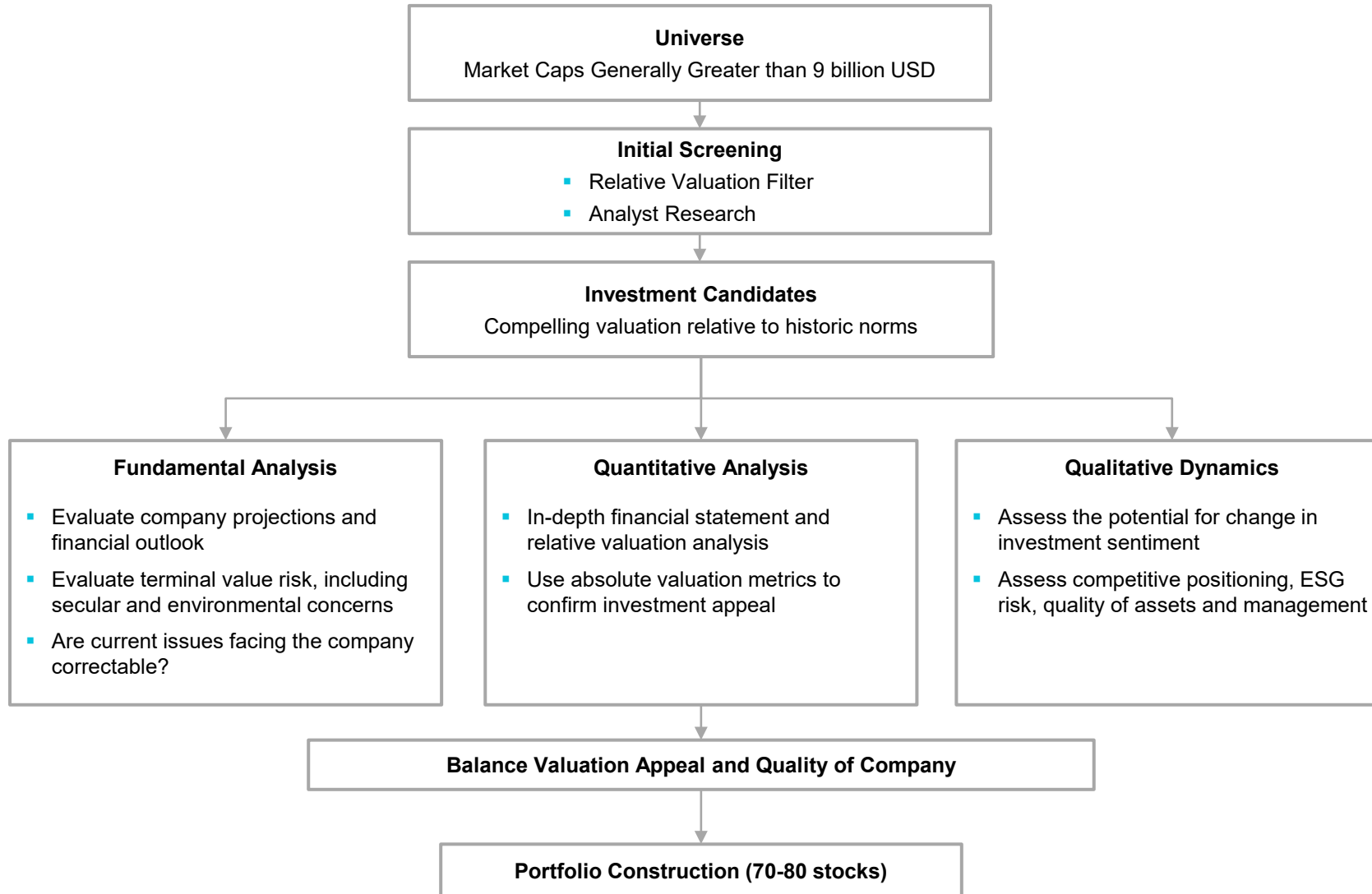


Contrarian investors can benefit from changes in investor perception.

INVESTMENT PHILOSOPHY AND APPROACH

- Focus on relative value relationships to opportunistically identify attractively valued companies
- Fundamental research is key to uncovering companies with potential for stock price mean reversion
- A long-term orientation allows for the full exploitation of valuation anomalies
- Diversified portfolios help to manage portfolio risk profile

INVESTMENT PROCESS



INVESTMENT PROCESS

Buy Criteria

- Identify candidate companies whose earnings and dividend streams appear mispriced
- Integrate fundamental research assessment
 - Focus on improving financial outlook
- Apply qualitative overlay
 - Potential for improved investor perception
- Verify relative valuation anomalies through quantitative analysis
 - Focus on relevant valuation metrics
- Balance valuation analysis versus qualitative overlay

Sell Criteria

- Upside achieved—valuation gap narrows
- Significant change in fundamental assessment
- Deterioration in financial strength

PORTFOLIO CONSTRUCTION AND MONITORING

Diversified Portfolio Structure

- 70-80 stock portfolio
- Individual position sizes typically are below 3%, but higher conviction ideas can range to 5%
- Sector weights will typically vary from 0.5X to 2.0X, of the primary sectors of the Russell 1000 Value Index
- Reserves will typically range from 0% to 2%

Portfolio Monitoring

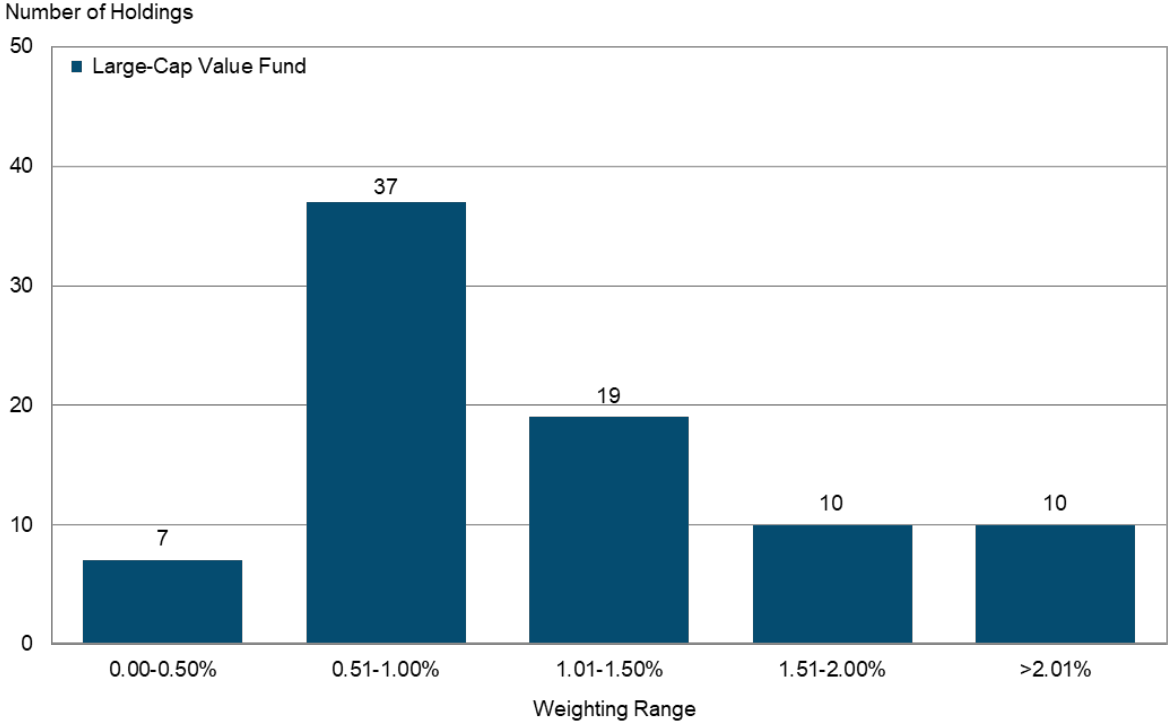
- Quarterly risk review with Risk Management team
 - Decomposition of active risk, factor exposures, and performance drivers
- Quarterly ESG review with Responsible Investing team
- Oversight by Equity Steering Committee

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

PORTFOLIO CONSTRUCTION

Large-Cap Value Fund

As of 30 June 2021

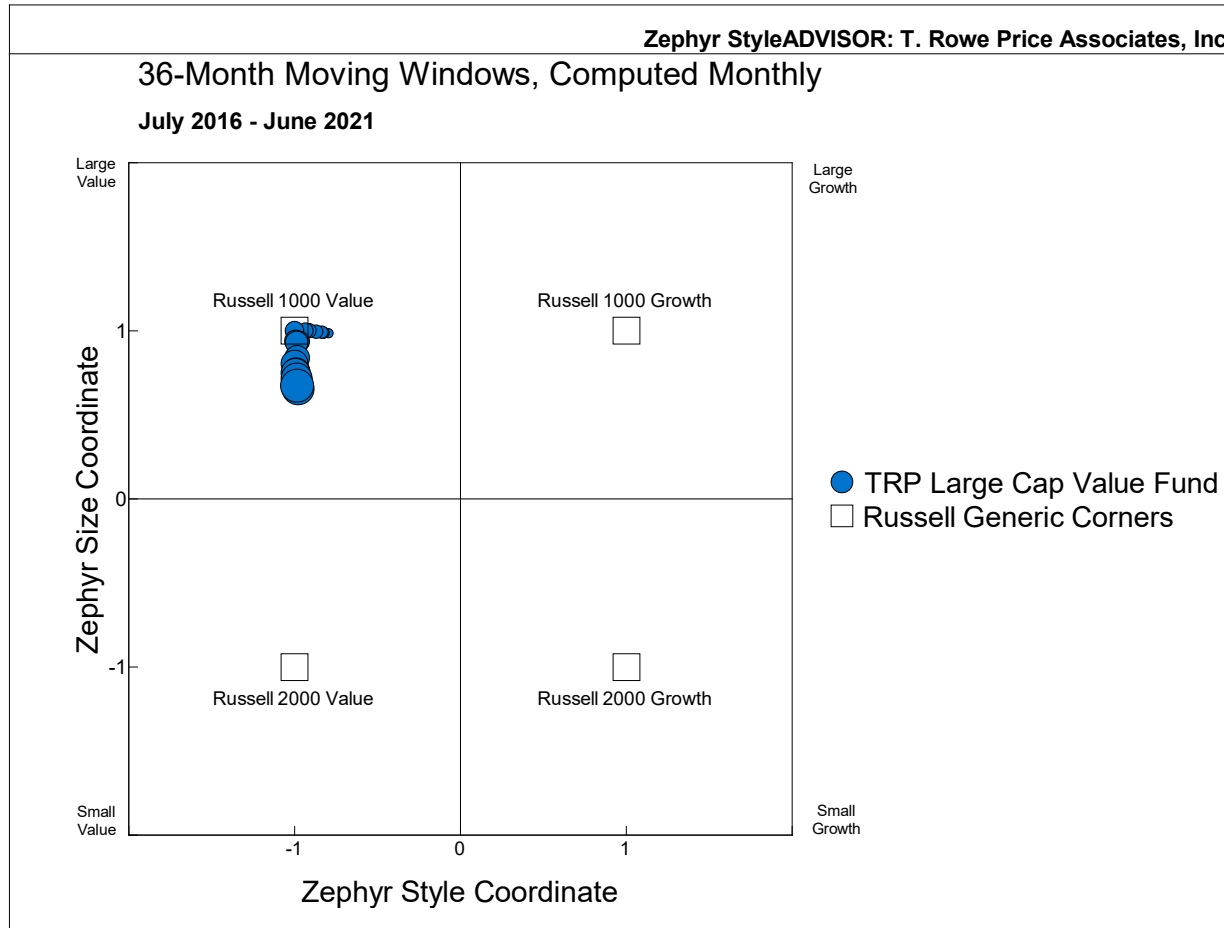


Concentrated positions are avoided to help control portfolio risk profile.

PORTFOLIO REVIEW

STYLE CONSISTENCY

Zephyr StyleADVISOR: T. Rowe Price Associates, Inc.



Created with Zephyr StyleADVISOR.

Zephyr StyleADVISOR performs a constrained quadratic optimization to determine the portfolio's (style, size) coordinate relative to the indices shown. This rolling window analysis displays the smaller data points to represent the oldest time period and larger data points to represent the most recent time period.

T. Rowe Price Associates, Inc., and Zephyr Associates, Inc., are not affiliated companies.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

PORTFOLIO SNAPSHOT

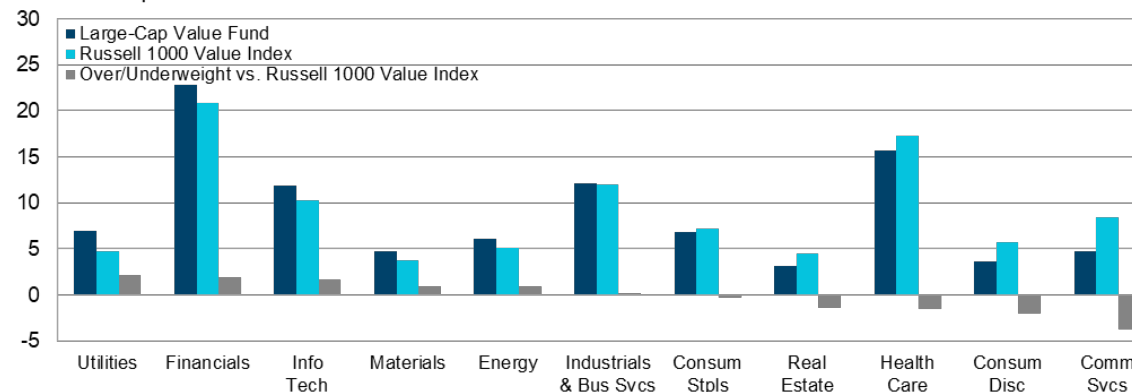
As of 30 June 2021

10 LARGEST ISSUERS

Company	% of Portfolio
Wells Fargo	3.6%
GE	3.4
UPS	2.9
Southern Company	2.6
American International Group	2.4
International Paper	2.4
Microsoft	2.3
Morgan Stanley	2.3
TotalEnergies	2.2
Applied Materials	2.1
Total	26.1%

SECTOR DIVERSIFICATION

Percent of Equities



PORTFOLIO CHARACTERISTICS

	Large-Cap Value Fund	Russell 1000 Value Index
Projected Earnings Growth Rate (3 to 5 Years) ^{1,2,3}	10.9%	10.1%
Price to Earnings (12 Months Forward) ^{1,2,3}	17.4X	19.2X
Price to Book ³	2.8X	3.3X
Return on Equity (Last 12 Months) ³	13.9%	15.2%
Return on Invested Capital (Last 12 Months) ³	7.5%	8.5%
Investment-Weighted Median Market Capitalization (Millions USD)	86,363	75,937
Investment-Weighted Average Market Capitalization (Millions USD)	172,417	153,724
Unweighted Median Market Capitalization (Millions USD)	64,120	13,946
Portfolio Turnover (Last 12 Months)	28.1%	—
Number of Issuers	83	830
% of Portfolio in Top 20 Issuers	43.6%	27.5%

¹ Source I/B/E/S © 2021 Refinitiv. All rights reserved.

² These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

³ Statistics are based on investment-weighted median.

The information shown does not reflect any exchange-traded funds that may be held in the fund.

Numbers may not total due to rounding.

Issuers are as of the date indicated and are subject to change.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information.

PERFORMANCE REVIEW

The Institutional Large-Cap Value Fund changed its name to Large-Cap Value Fund and designated all outstanding shares as I Class as of 1 May 2020. Performance shown prior to 1 May 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Value Fund.

PERFORMANCE

Large-Cap Value Fund - I Class[◇]

Periods Ended 30 June 2021

Figures are Calculated in U.S. Dollars

	Annualized							
	Three Months	Year-to-Date	One Year [Ⓔ]	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
Large-Cap Value Fund - I Class (Net of Fees) [◇]	4.65%	18.04%	48.74%	12.13%	12.43%	11.83%	8.69%	8.21%
Russell 1000 Value Index [§]	5.21	17.05	43.68	12.42	11.87	11.61	8.01	7.73
Value Added (Net of Fees) [*]	-0.56	0.99	5.06	-0.29	0.56	0.22	0.68	0.48

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

The fund's expense ratio as of the most recent prospectus was 0.57%. See the prospectus for details.

[◇] The Institutional Large-Cap Value Fund changed its name to Large-Cap Value Fund and designated all outstanding shares as I Class as of 1 May 2020. Performance shown prior to 1 May 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Value Fund.

The value approach carries the risk that the market will not recognize a security's true worth for a long time, or that a stock judged to be undervalued may actually be appropriately priced.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

[Ⓔ] Investors should note that the funds' short-term performance is highly unusual and unlikely to be sustained.

[§] Index returns shown with gross dividends reinvested.

^{*} The Value Added row is shown as Large-Cap Value Fund - I Class (Net of Fees) minus the benchmark in the previous row.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

PERFORMANCE

Large-Cap Value Fund - I Class[◇]

Figures are Calculated in U.S. Dollars

Calendar Years	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Large-Cap Value Fund - I Class (Net of Fees) [§]	-1.19%	17.85%	33.98%	13.13%	-3.32%	16.20%	16.83%	-9.35%	26.69%	3.03%
Russell 1000 Value Index [§]	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80
Value Added (Net of Fees) [*]	-1.58	0.34	1.45	-0.32	0.51	-1.14	3.17	-1.08	0.15	0.23

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

The fund's expense ratio as of the most recent prospectus was 0.57%. See the prospectus for details.

[◇] The Institutional Large-Cap Value Fund changed its name to Large-Cap Value Fund and designated all outstanding shares as I Class as of 1 May 2020. Performance shown prior to 1 May 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Value Fund.

The value approach carries the risk that the market will not recognize a security's true worth for a long time, or that a stock judged to be undervalued may actually be appropriately priced.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

[§] Index returns shown with gross dividends reinvested.

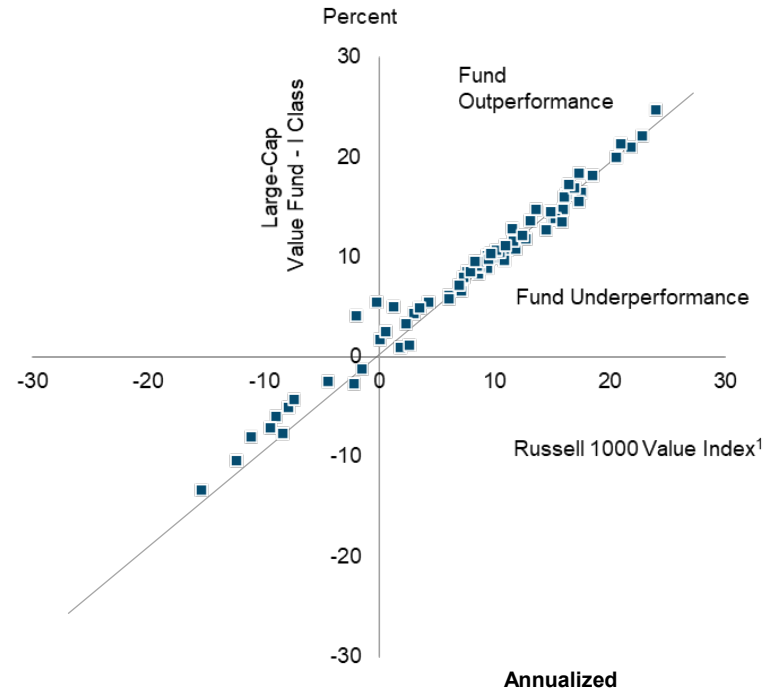
^{*} The Value Added row is shown as Large-Cap Value Fund - I Class (Net of Fees) minus the benchmark in the previous row.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

TOTAL RETURN PERFORMANCE

Three-Year Rolling Returns—Large-Cap Value Fund - I Class (Annualized Net of Fees) vs. Russell 1000 Value Index¹

Calculated Quarterly from Since Inception² Through 30 June 2021
Figures are Calculated in U.S. Dollars



	30 Jun 11 – 30 Jun 14	30 Jun 12 – 30 Jun 15	30 Jun 13 – 30 Jun 16	30 Jun 14 – 30 Jun 17	30 Jun 15 – 30 Jun 18	30 Jun 16 – 30 Jun 19	30 Jun 17 – 30 Jun 20	30 Jun 18 – 30 Jun 21
Large-Cap Value Fund - I Class (Net of Fees)	16.84%	18.31%	9.89%	7.89%	9.57%	10.62%	0.88%	12.13%
Russell 1000 Value Index ¹	16.92	17.34	9.87	7.36	8.26	10.19	1.82	12.42

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

¹ Index returns shown with gross dividends reinvested.

² 31 March 2000.

Each point represents the performance of the fund and its benchmark for a three-year annualized period. Points above the diagonal represent outperformance relative to the benchmark.

Points below the diagonal represent relative underperformance.

Figures shown net of fees.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information.

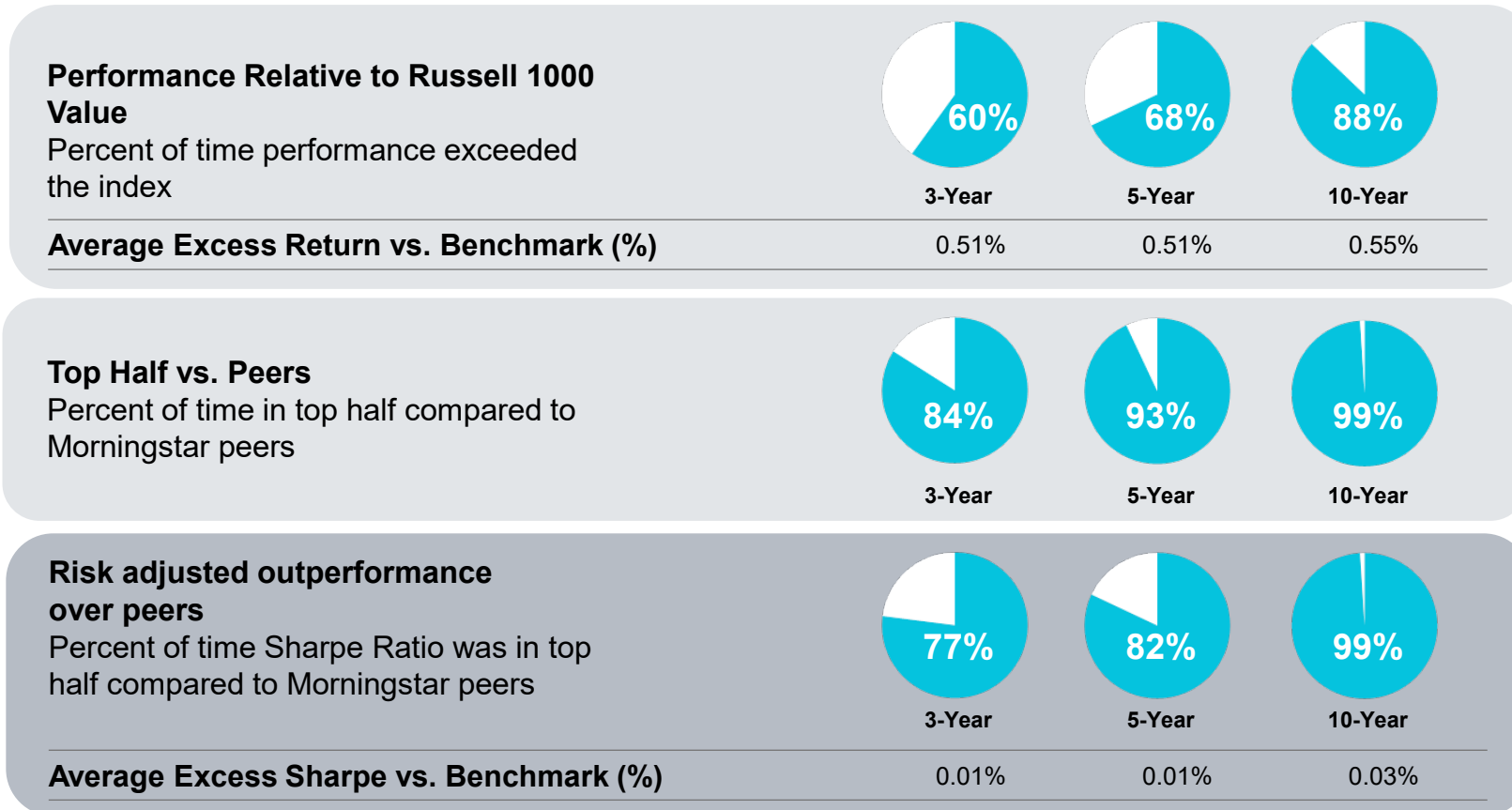
STRONG PERFORMANCE AND RISK ADJUSTED OUTCOMES VS. PEERS

The Large-Cap Value Fund - I Class regularly outperformed across rolling monthly

3-, 5-, and 10-year periods since inception, 31 March 2000

As of 30 June 2021

Figures are calculated in U.S. Dollars



Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

Figures reflect the annualized net of fees performance of the T. Rowe Price Large Cap Value Fund - I Class. The results of the complete study can be obtained by calling T. Rowe Price at 1-800-638-7890. Index returns shown with gross dividends reinvested. The peer group is the Morningstar US Large Cap Value universe.

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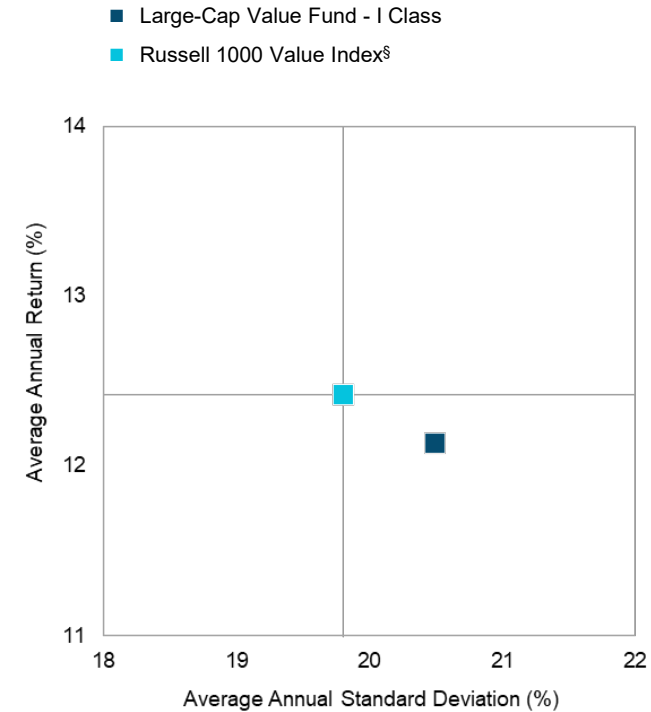
PERFORMANCE

Risk/Return Characteristics

Three Years Ended 30 June 2021

Figures are Calculated in U.S. Dollars

	Three Years	
	Large-Cap Value Fund - I Class	Russell 1000 Value Index [§]
Annualized Total Return	12.13%	12.42%
Annualized Standard Deviation	20.49%	19.80%
Historical Tracking Error	2.73%	0.00%
Beta	1.03	1.00
R-Squared	0.98	1.00
Alpha	-0.44%	0.00%
Sharpe Ratio	0.52	0.55
Information Ratio	-0.10	0.00



Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

Figures are calculated using monthly data and are net of fees.

[§] Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

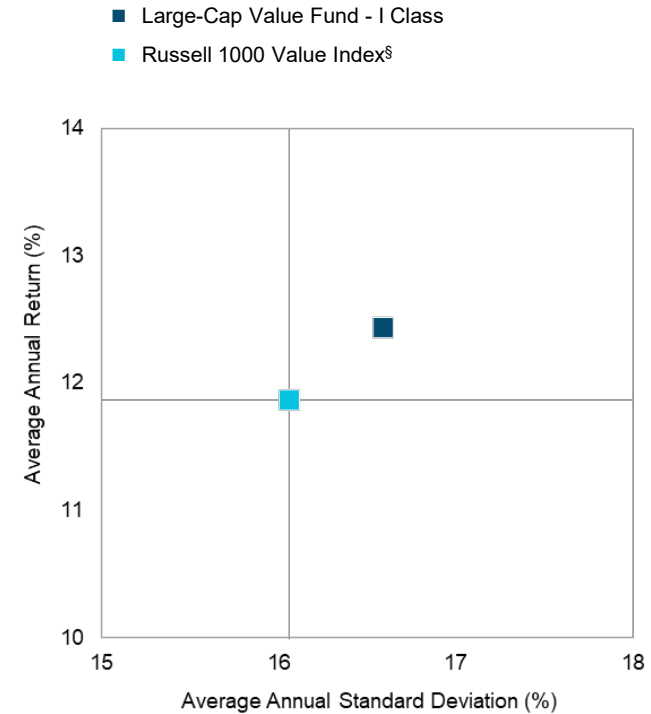
PERFORMANCE

Risk/Return Characteristics

Five Years Ended 30 June 2021

Figures are Calculated in U.S. Dollars

	Five Years	
	Large-Cap Value Fund - I Class	Russell 1000 Value Index [§]
Annualized Total Return	12.43%	11.87%
Annualized Standard Deviation	16.59%	16.06%
Historical Tracking Error	2.44%	0.00%
Beta	1.02	1.00
R-Squared	0.98	1.00
Alpha	0.34%	0.00%
Sharpe Ratio	0.67	0.66
Information Ratio	0.23	0.00



Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

Figures are calculated using monthly data and are net of fees.

[§] Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

SUMMARY

THE T. ROWE PRICE LARGE-CAP VALUE ADVANTAGE

Large-Cap Value Fund

Investing in large-cap value stocks since 1985

Dedicated, experienced, and stable team

Global research resources provide multiple perspectives and insights

Relative value focus—consistent investment approach since inception

- Long-term investment horizon
- High-quality company orientation

Stable, independent organization

The energy and focus of a boutique endowed with the resources of a global organization.

EXHIBITS

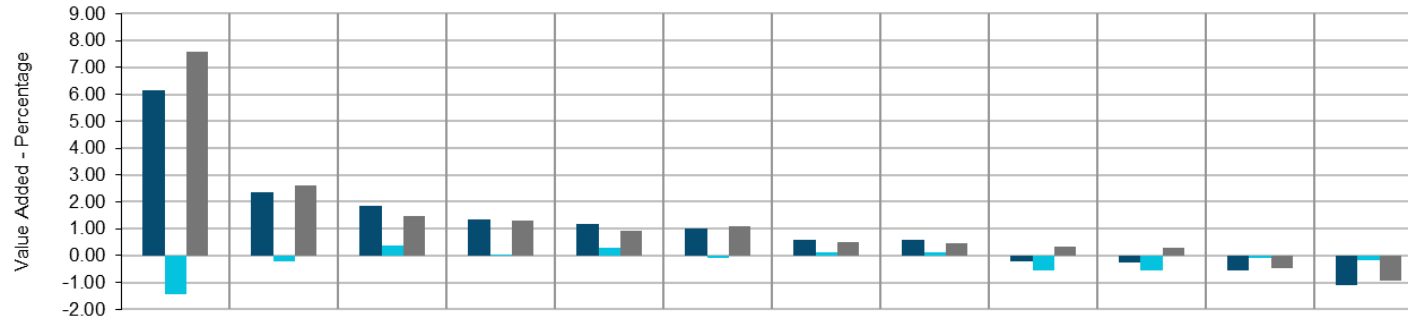
ATTRIBUTION ANALYSIS (USD)

Large-Cap Value Fund vs. Russell 1000 Value Index¹

One Year Ended 30 June 2021

BY SECTOR

- Total Value Added
- Value Added From Sector Weight
- Value Added From Stock Selection



	Total	Info Tech	Financials	Materials	Comm Svcs	Industrials & Bus Svcs	Consum Stpls	Real Estate	Utilities	Consum Disc	Energy	Health Care
Over (Under) Weight	-	2.66	1.85	0.08	-4.77	-1.35	0.14	-1.40	1.72	-4.41	1.57	1.59
Portfolio Weight (Average)	100.00	12.07	21.51	4.85	4.60	12.04	7.76	3.09	7.19	3.18	6.33	15.07
Index Weight (Average)	100.00	9.41	19.67	4.77	9.37	13.38	7.62	4.49	5.47	7.59	4.76	13.47
Portfolio Performance	49.84	56.65	72.81	82.70	63.60	67.64	29.85	61.48	20.44	70.47	42.94	23.00
Index Performance	43.69	29.86	65.43	52.14	39.55	55.78	23.33	37.60	16.01	59.83	51.04	29.25

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

¹ Index returns shown with gross dividends reinvested.

Numbers may not total due to rounding; all numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading.

Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

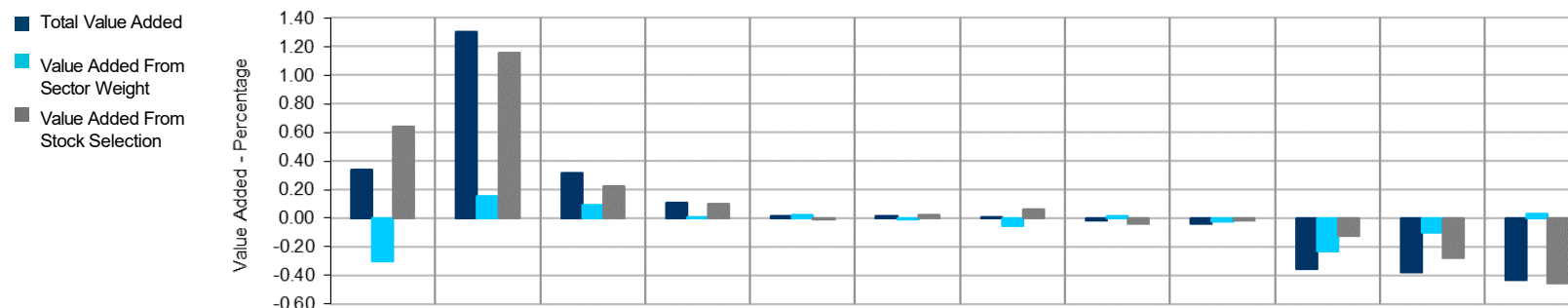
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information.

ATTRIBUTION ANALYSIS (USD)

Large-Cap Value Fund vs. Russell 1000 Value Index¹

Three Years Ended 30 June 2021

BY SECTOR



	Total	Info Tech	Financials	Comm Svcs	Consum Stpls	Materials	Energy	Real Estate	Industrials & Bus Svcs	Utilities	Consum Disc	Health Care
Over (Under) Weight	-	2.50	0.44	-2.90	0.31	-0.28	0.82	-2.66	0.86	-0.01	-3.43	0.93
Portfolio Weight (Average)	100.00	10.89	22.21	5.32	8.53	4.07	8.20	2.23	11.19	6.17	2.81	14.96
Index Weight (Average)	100.00	8.39	21.77	8.22	8.22	4.35	7.38	4.89	10.33	6.18	6.25	14.02
Portfolio Performance	12.76	33.55	13.58	19.39	14.18	7.22	-4.84	0.71	14.40	6.22	-3.61	13.53
Index Performance	12.42	18.45	12.50	16.14	13.86	12.36	-6.17	9.56	15.67	9.99	13.90	17.57

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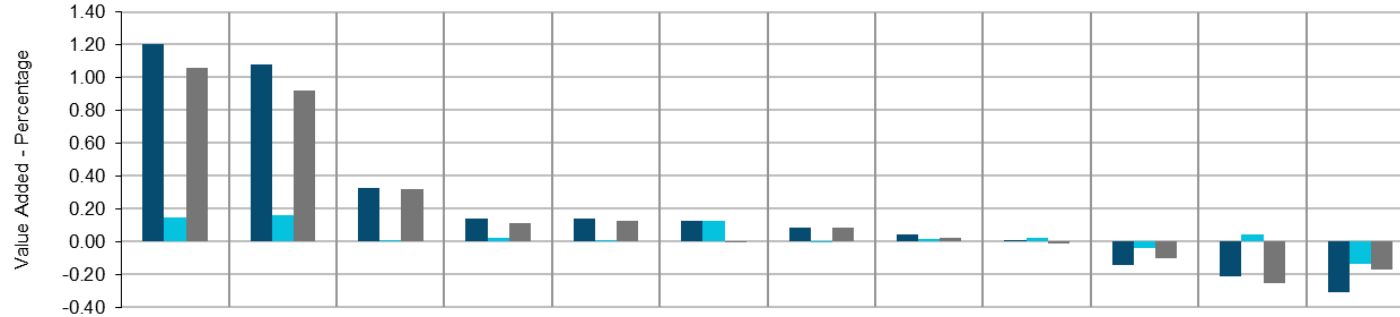
ATTRIBUTION ANALYSIS (USD)

Large-Cap Value Fund vs. Russell 1000 Value Index¹

Five Years Ended 30 June 2021

BY SECTOR

- Total Value Added
- Value Added From Sector Weight
- Value Added From Stock Selection



	Total	Info Tech	Comm Svcs	Financials	Consum Stpls	Real Estate	Industrials & Bus Svcs	Materials	Energy	Consum Disc	Health Care	Utilities
Over (Under) Weight	-	2.05	-1.56	-0.40	0.33	-3.00	0.87	0.08	-0.36	-2.14	0.85	-0.08
Portfolio Weight (Average)	100.00	10.56	5.23	23.03	8.51	1.83	10.82	3.86	8.80	3.54	14.37	6.09
Index Weight (Average)	100.00	8.50	6.79	23.42	8.19	4.83	9.95	3.78	9.16	5.68	13.52	6.17
Portfolio Performance	13.08	32.89	19.20	17.05	9.74	2.32	13.04	10.96	-0.71	4.37	10.97	2.55
Index Performance	11.88	20.26	9.53	16.31	7.55	6.21	12.53	14.32	-0.66	13.32	13.14	7.37

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T. Rowe Price offers several programs geared toward
ASPIRING INVESTMENT PROFESSIONALS OF DIVERSE BACKGROUNDS.

PRE-MBA
INTERNSHIP
PROGRAM



We invite pre-M.B.A. candidates to participate in an accelerated, 3 week internship before entering their first year of business school. The internship will provide the opportunity to:

- Conduct industry research and perform hands-on fieldwork.
- Present recommendations to our analysts and portfolio managers.
- Receive mentoring from experienced portfolio managers and analysts.
- Engage with company management.

Facts:

- Started in 2015
- Bring on 3-6 per year
- 4 Pre-MBAs since 2015 have become full-time hires

Event Date:
JUNE/JULY

STOCK
PITCH
WORKSHOP
FOR WOMEN



For women entering their first year of business school, this day-and-a-half workshop led by our investment professionals teaches you how to:


- Find an idea.
- Conduct primary research.
- Develop a strong investment thesis.
- Create financial models.
- Deliver an effective pitch.

Facts:

- Started in 2016
- Bring on ~40 per year
- Record number in 2019: 62 attendees from 16 different MBA schools

Event Date: MID-AUGUST

MBA
DAY



Explore career paths in asset management by spending a “day on the job” and a weekend enjoying the sights and food of Baltimore, Maryland.

- Attend our Monday morning investment research meetings.
- Participate in small-group interactions with analysts, portfolio managers, and senior company management.
- Tour our new trading floor.

Facts:

- Started 15 years ago
- 20-25 Attendees
- It is common that several of our Pre-MBA program and Stock Pitch Workshop attendees also attend MBA Day

Event Date: OCTOBER/NOVEMBER

BIOGRAPHICAL BACKGROUNDS

Heather McPherson

Heather McPherson is a co-portfolio manager for the US Large-Cap Value Equity Strategy and an associate portfolio manager for the US Large-Cap Equity Income Strategy in the U.S. Equity Division. Heather is a member of the firm's U.S. Equity Steering Committee and is a vice president and an Investment Advisory Committee member of the US Large-Cap Equity Income, US Large-Cap Core Equity, US Quantitative Large, Global Natural Resources Equity, US Mid-Cap Value Equity, and US Large-Cap Value Equity Strategies. She is a trustee of the T. Rowe Price Foundation. Heather also is a vice president of T. Rowe Price Group, Inc.

Heather's investment experience began in 2001, and she has been with T. Rowe Price since 2002, beginning in the U.S. Equity Division. Prior to this, Heather was employed by Salomon Smith Barney as a summer intern, covering the storage area networking industry. Heather also was employed by Putnam Lovell Securities, Inc., as a vice president of finance and administration.

Heather earned a B.S. in managerial economics from the University of California, Davis, and an M.B.A. from Duke University, The Fuqua School of Business.

Mark Finn, CFA, CPA

Mark Finn is the portfolio manager of the US Large-Cap Value Equity Strategy, which includes the Value Fund, and co-portfolio manager of the Large-Cap Value Fund in the U.S. Equity Division. He is chairman of the Investment Advisory Committee of the U.S. Large Cap Value Equity Strategy. Mark is also a vice president and an Investment Advisory Committee member of the US Large-Cap Equity Income, Global Natural Resources Equity, US Quantitative U.S., US Quantitative Large, US Mid-Cap Value Equity, and Retirement Strategies.

Mark's investment experience began in 1998, and he has been with T. Rowe Price since 1990, beginning as controller of Investment Services in the Finance department. After that, he was principal accounting officer for the firms realty income strategies and an equity research analyst. Prior to T. Rowe Price, Mark was employed by Price Waterhouse LLP as an auditor, working on engagements for both public and private companies.

Mark earned a B.S. in accounting from the University of Delaware. He also has earned the Chartered Financial Analyst designation.

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BIOGRAPHICAL BACKGROUNDS

John Linehan, CFA

John D. Linehan is the portfolio manager for the U.S. Large Cap Equity Income Strategy, U.S. Select Value Strategy and co-portfolio manager for the US Large-Cap Value Equity Strategy in the U.S. Equity Division. In addition, he is the chief investment officer of Equity and a member of the firm's U.S. Equity Steering and Equity Brokerage and Trading Control Committees. He also is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc.

John's investment experience began in 1987, and he has been with T. Rowe Price since 1998, beginning as an investment analyst, covering paper and forest products and the airline industry, in the U.S. Equity Division. From 2003 to 2009, he was the portfolio manager of the US Value Strategy, and from 2009 to 2014, he was head of U.S. Equity and chairman of the U.S. Equity Steering Committee. Prior to T. Rowe Price, John was an executive in the oil trading and consulting industry, first as vice president and managing director for Delaney Petroleum, then as vice president and managing director for E.T. Petroleum. He also was an associate in mortgage-backed securities trading at Banker Trust NY.

John earned a B.A. in economics from Amherst College and an M.B.A. from Stanford Graduate School of Business, where he was the Henry Ford II Scholar, an Arjay Miller Scholar, and the winner of the Alexander A. Robichek Award in finance. John also has earned the Chartered Financial Analyst designation.

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Ryan Hedrick, CFA

Ryan Hedrick is an associate portfolio manager in the U.S. Equity Division. Ryan supports the US Value Equity Strategy. He also is a vice president and an Investment Advisory Committee member of the US Structured Research Equity, US Dividend Growth Equity, US Large-Cap Equity Income, US Large-Cap Core Equity, US Value Equity, US Mid-Cap Value Equity, and Global Natural Resources Equity Strategies. Ryan is a vice president of T. Rowe Price Group, Inc.

Ryan's investment experience began in 2004, and he has been with T. Rowe Price since 2013, beginning in the U.S. Equity Division. Prior to this, Ryan was employed by Davidson Kempner Capital Management in New York as an analyst covering the energy, materials, and consumer/retail sectors. Before that, he was an associate at Great Hill Partners, a Boston-based private-equity firm, and an investment banking analyst at William Blair & Company in Chicago.

Ryan earned a B.S. in electrical engineering and a B.A. in finance from the University of Illinois, Urbana-Champaign and an M.B.A. from Columbia Business School, where he was selected for the applied value investing program. Ryan also has earned the Chartered Financial Analyst designation.

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BIOGRAPHICAL BACKGROUNDS

Caleb Fritz, CFA

Caleb Fritz is a portfolio specialist in the U.S. Equity Division. He acts as a proxy for equity portfolio managers with institutional clients, consultants, and prospects and supports the large-cap value strategies. Caleb also is a vice president of T. Rowe Price Group, Inc.

Caleb's investment experience began in 2000. He was with T. Rowe Price from 2000 to 2003, beginning in the Participant Service Center, and returned in 2010 until the present. Prior to his current position, he was a lead portfolio analyst providing analytical support to investment, client service, and marketing staff for the firm's large-cap value and health sciences portfolios. Prior to returning to the firm, Caleb was employed by Legg Mason Capital Management as an associate analyst covering the health care sector.

Caleb earned a B.A. and an M.A. from the University of South Florida. He also has earned the Chartered Financial Analyst designation. CFA and Chartered Financial Analyst are registered trademarks owned by CFA Institute.

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MFS Large Cap Value CIT CI 5

Item 5B – Deferred Compensation Board

Greg Jones and Kate Mead
MFS





MFS[®] Large Cap Value Equity

Presented to

Wisconsin Department of Employee Trust Funds

September 8, 2021

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Presenters



Kate Mead, CFA

- Investment Officer
- Institutional Equity Portfolio Manager
- As an Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 1997; previous positions include Value Equity Associate Portfolio Manager; Institutional Portfolio Manager; Equity Research Analyst; Equity Associate Portfolio Manager; Value Equity Portfolio Manager
- Previous experience includes 2 years as Financial Analyst — Real Estate Advisory Services at Coopers & Lybrand, Financial Advisory Services
- Member of the firm's IPM Global Leadership team, which includes oversight of the North American Equity IPM team.
- Affiliations include CFA Institute, CFA Society of Boston
- University of Pennsylvania, MBA
- Villanova University, BS, magna cum laude


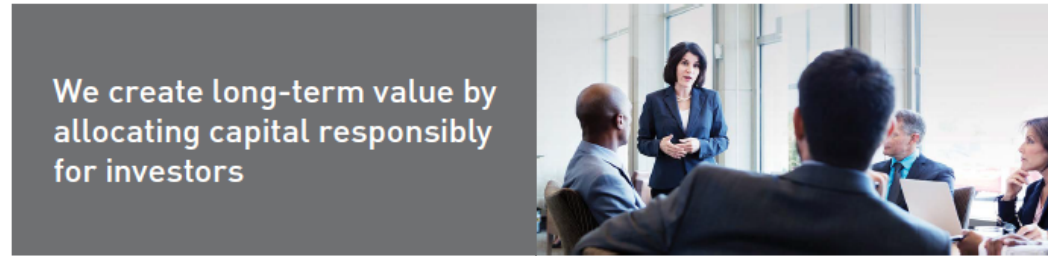
Greg Jones, CFA

- Director, Institutional Sales
- Joined MFS in 2014; previous positions include Director — Institutional Sales
- Previous experience includes 3 years as Director, Institutional Investment Services at Munder Capital Management; 4 years as Associate Director, Institutional Business Development at Turner Investments; 2 years as Institutional Equity Sales Assistant at Prudential Equity Group
- Affiliations include CFA Institute, CFA Society of Philadelphia
- Villanova University, MBA, Beta Gamma Sigma
- University of Pennsylvania, BA

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COLLECTIVE EXPERTISE

- Engagement
- Diversity and collaboration
- Integrated research



LONG-TERM DISCIPLINE

- Conviction and longer time horizons
- Sustainable investing
- Continuity/Succession planning



RISK MANAGEMENT

- Risk-aware culture
- Understanding material risks
- Capacity management

Uncovering market opportunities while striving to protect our clients' reputations

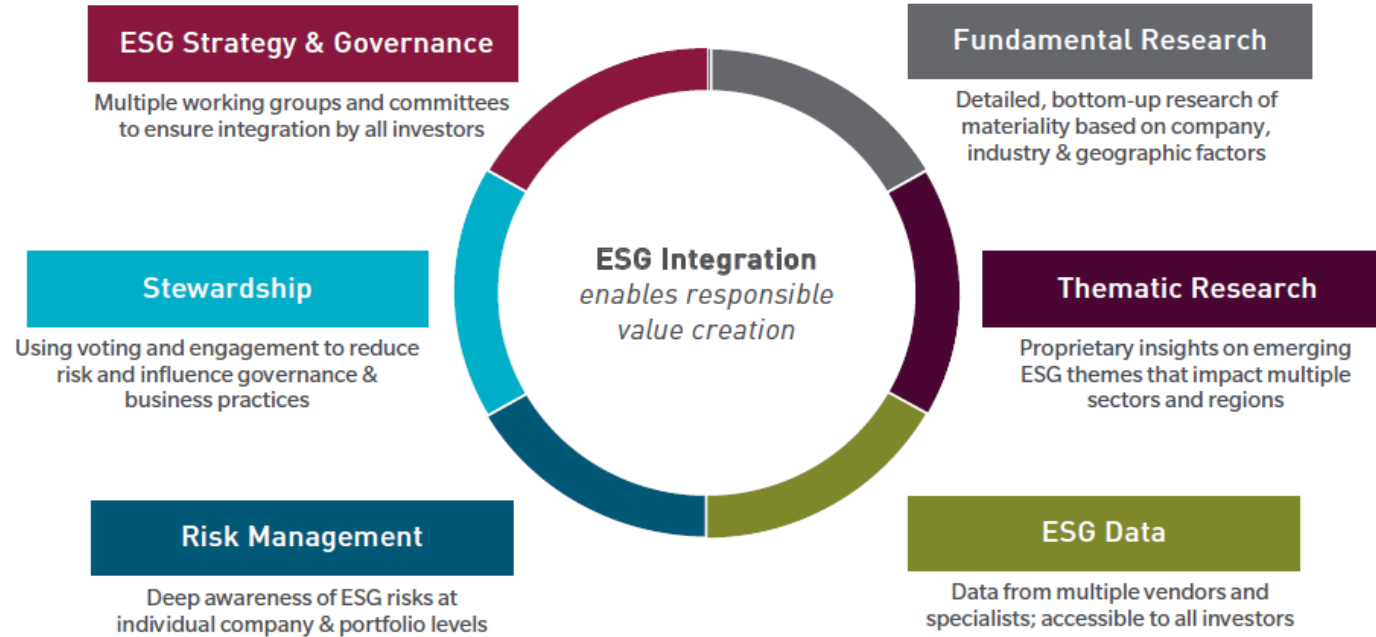
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AELV-C-CON-USD-US-2Q21.1

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1

Sustainable Investing Framework

Collaboration across departments and functions



Please keep in mind that a sustainable investing approach does not guarantee positive results.

44174.6

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2



Business Profile (USD)

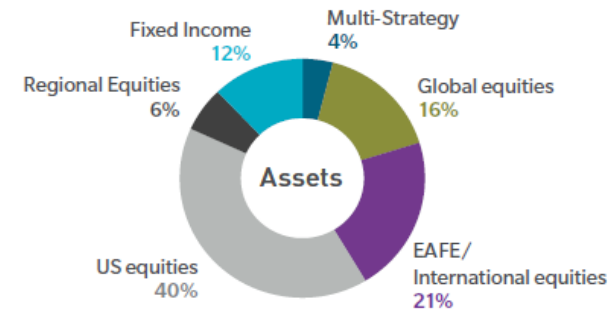
661 billion total MFS® AUM



Diversified Client and Asset Base¹

Assets

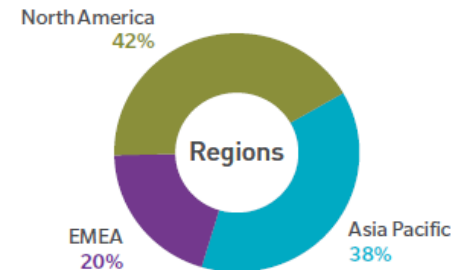
Global equities	104.8 billion
EAFE/international equities	141.0 billion
US equities	264.3 billion
Regional equities	41.4 billion
Fixed Income ²	81.1 billion
Multi-strategy/other	28.8 billion



Institutional Business by Client Type and Region³

Client Types

Defined benefit/defined contribution
Endowment and foundation
Sovereign wealth fund/government agency
Institutional platform/insurance subadvisory



As of 30-Jun-21.

¹ Data is rounded to the nearest figure.

² Total fixed income assets, including non-dedicated fixed income mandates are 113 billion USD.

³ Represents global clients in institutional vehicles only.

41718.12

Well-diversified business across clients, regions, and investment strategies

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3



Experienced MFS® Large Cap Value Equity Team



Katherine A. Cannan
Portfolio Manager
13 years industry experience



Nevin Chitkara
Portfolio Manager
28 years industry experience



Kate Mead, CFA
Institutional Portfolio Manager¹
26 years industry experience

Additional Resources

Gary C. Hampton, CFA
Investment Product Specialist²
24 years industry experience

Michael A. Nickolini
Investment Product Specialist²
25 years industry experience

As of 30-Jun-21

¹ As an Institutional Portfolio Manager, communicates investment policy, strategy, and positioning. Participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolio objectives and policies, and manages daily cash flows.

² As an Investment Product Specialist, communicates investment policy, strategy and tactics, performs portfolio analysis and leads product development.

Experienced management, tested by markets, backed by depth

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4



Disciplined Focus on Durable Businesses Trading at Attractive Valuations Seeking Compelling Long-Term Risk-Adjusted Returns



Goals

- Outperform the Russell 1000® Value Index
- Achieve a competitive ranking in relevant peer universes over full market cycles

Philosophy

The tenets of our investment philosophy are based upon the following beliefs

- Durability of some businesses and the duration of high returns are often underappreciated
- Applying a disciplined valuation framework in all environments can be a critical source of downside risk mitigation and alpha generation
- Owning durable businesses with strong returns bought at attractive valuations with a long-term horizon can allow for compounding over time

Strategy

- We leverage our bottom-up, global research platform to try to identify attractively valued, high quality companies that over the long term:
 - Have business durability
 - Exhibit strong financial characteristics
 - Are managed in a sustainable way and are effectively governed
- Our valuation approach is flexible, but places a strong emphasis on cash flow and returns-based methodologies
- We focus on downside risk management at the individual security level

Focus on quality and valuation, seeking strong long-term risk-adjusted returns

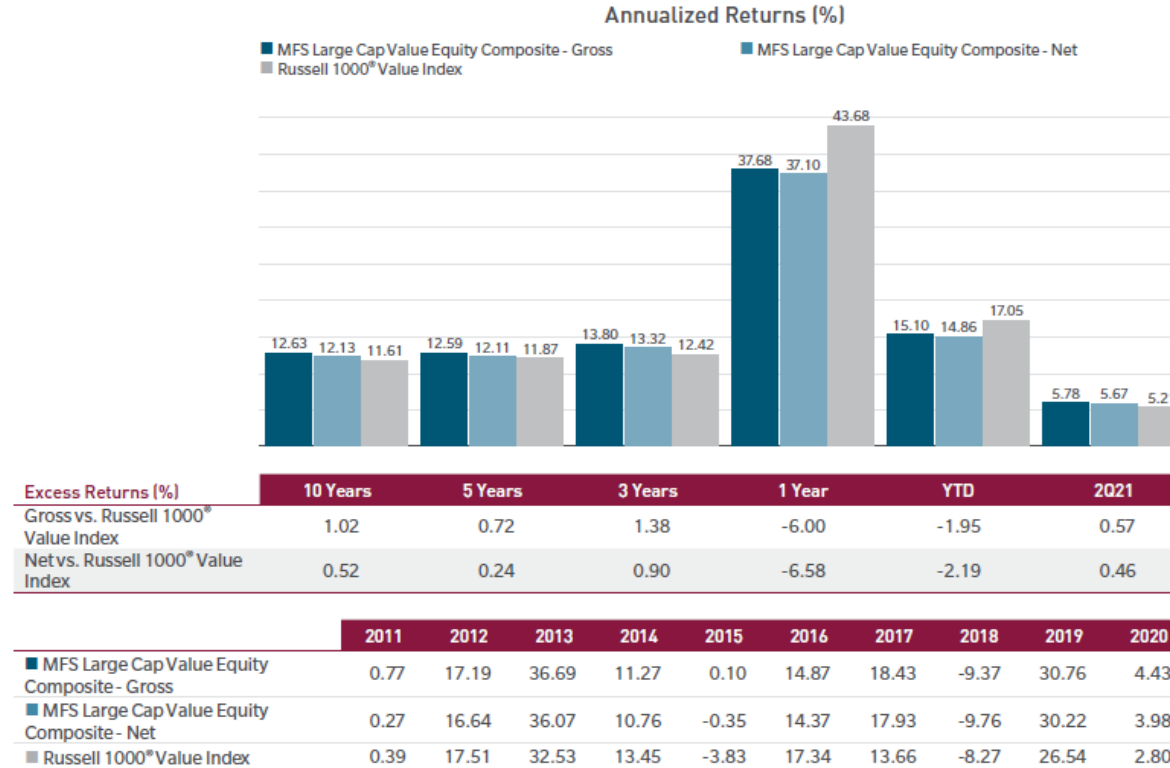
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MFS Large Cap Value Equity Composite (USD)

Performance as of 30 June 2021



Source: Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index. See the GIPS Composite Report at the end of this presentation for performance methodology and other information.

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different. **Periods less than one year are actual not annualized.**

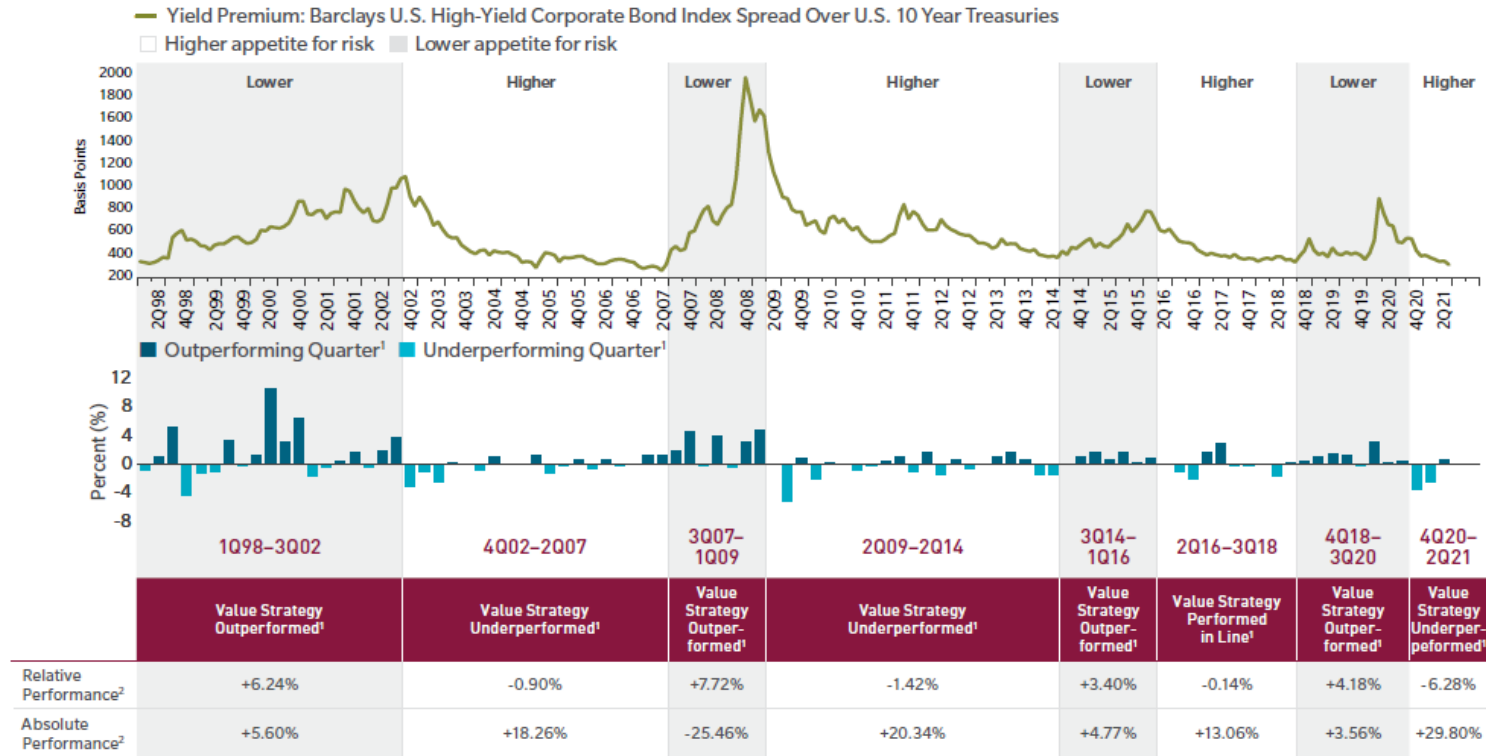
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Historical Relationship Between Risk Appetite & Performance

MFS Large Cap Value Equity (USD) relative to the Russell 1000® Value Index



The exhibit above reflects the performance of a fully discretionary composite; individual portfolio results will vary. This performance information is supplemental to the composite's compliant presentation. Please see appendix for composite report, and other information. It is not possible to invest directly in an index.

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different. This exhibit is not designed to assert a direction in performance, but rather highlights the historical relationship between our Large Cap Value strategy and the spread environment given the strategy's focus on having less risk than the market.

For complete performance results, please see Composite Report in appendix.

Sources: Barclays and SPAR, FactSet.

¹ Russell 1000® Value Index. ² Periods over 1 year are annualized gross of fees.

Investor risk appetite has influenced relative performance

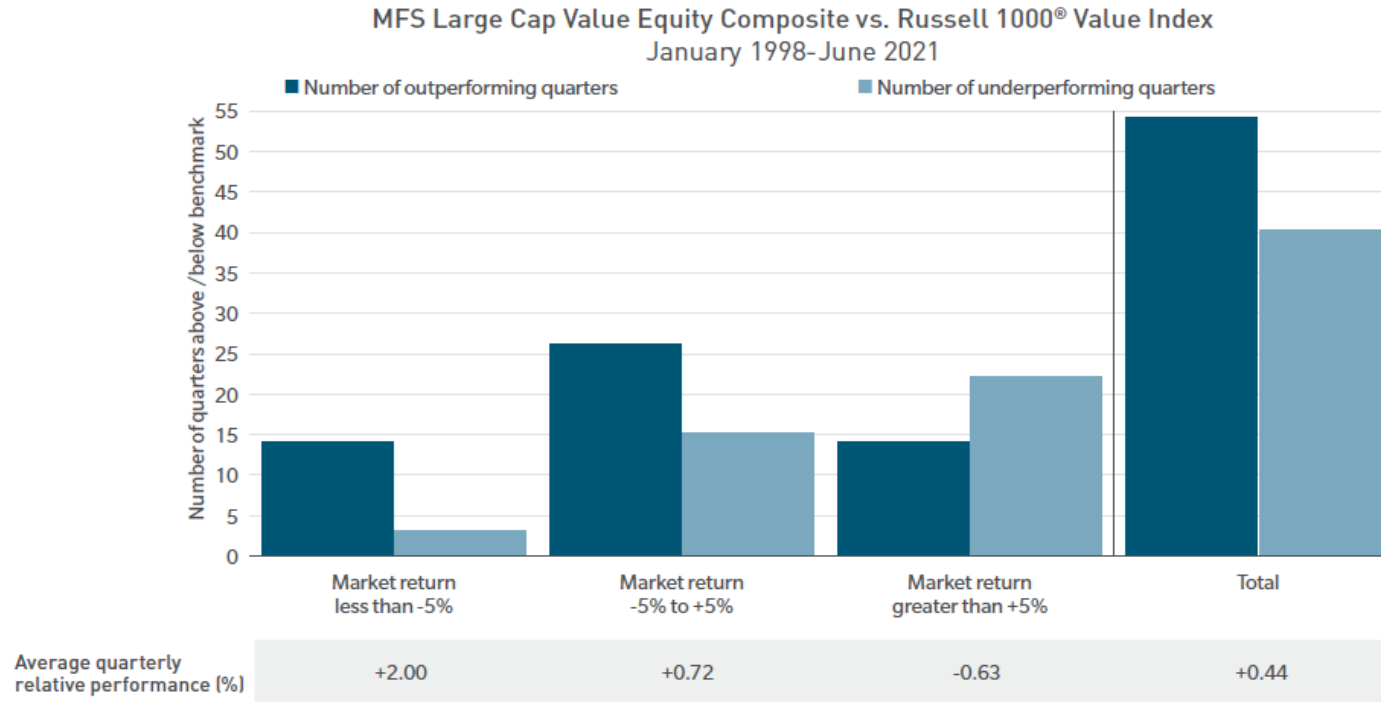
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Historical Relative Performance in Diverse Markets

Gross of fees (USD)



Source: Benchmark performance from SPAR, FactSet Research Systems Inc. See the GIPS Composite Report at the end of this presentation for performance methodology and other information. It is not possible to invest directly in an index.

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

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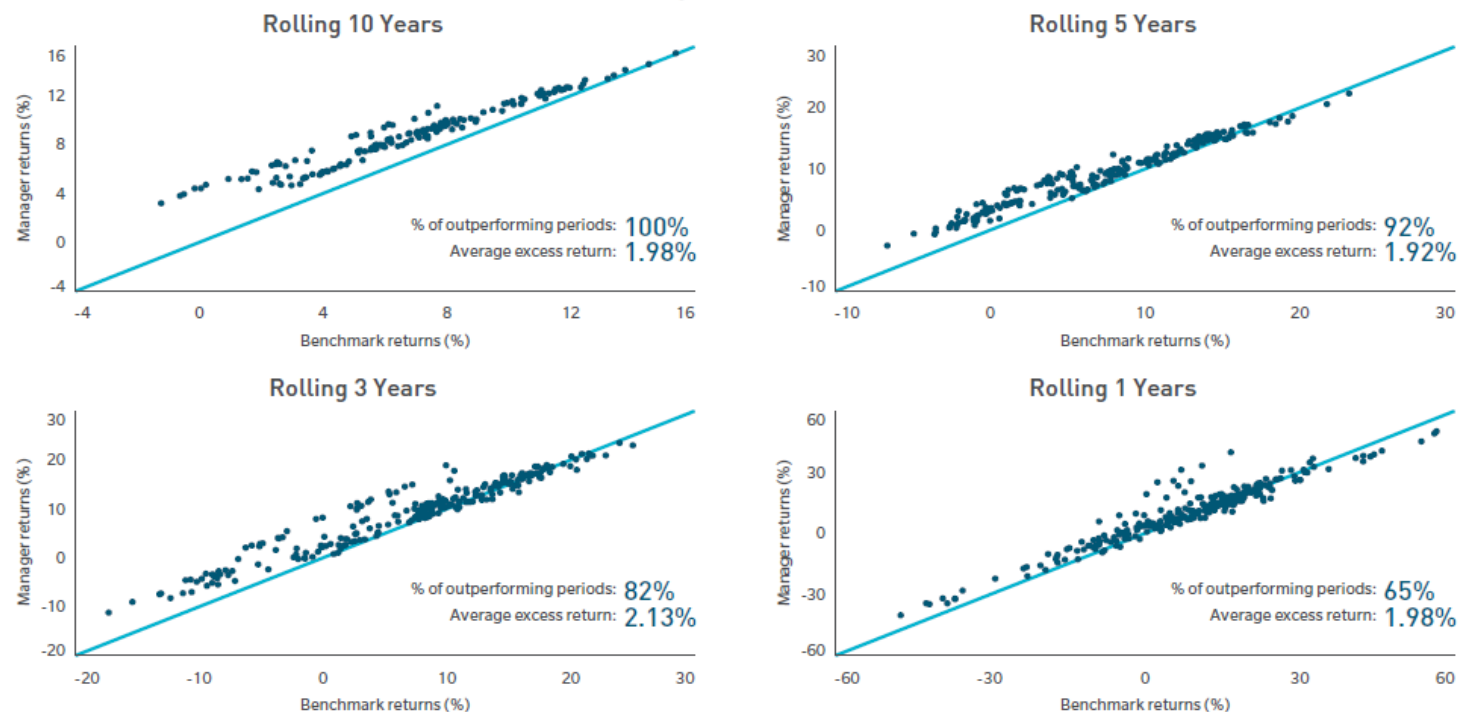


Consistency of Historical Relative Outperformance Over Rolling Periods

Gross of fees (USD)



MFS Large Cap Value Equity Composite vs. Russell 1000® Value Index
January 1998–June 2021



The strategy outperformed 163 out of 163 rolling 10 year periods, 207 out of 223 rolling 5 year periods, 203 out of 247 rolling 3 year periods and 177 out of 271 rolling 1 year periods.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. See the GIPS Composite Report at the end of this presentation for performance methodology and other information. It is not possible to invest directly in an index.

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

For all time periods, results were calculated on a rolling basis, measured monthly. All returns are annualized.

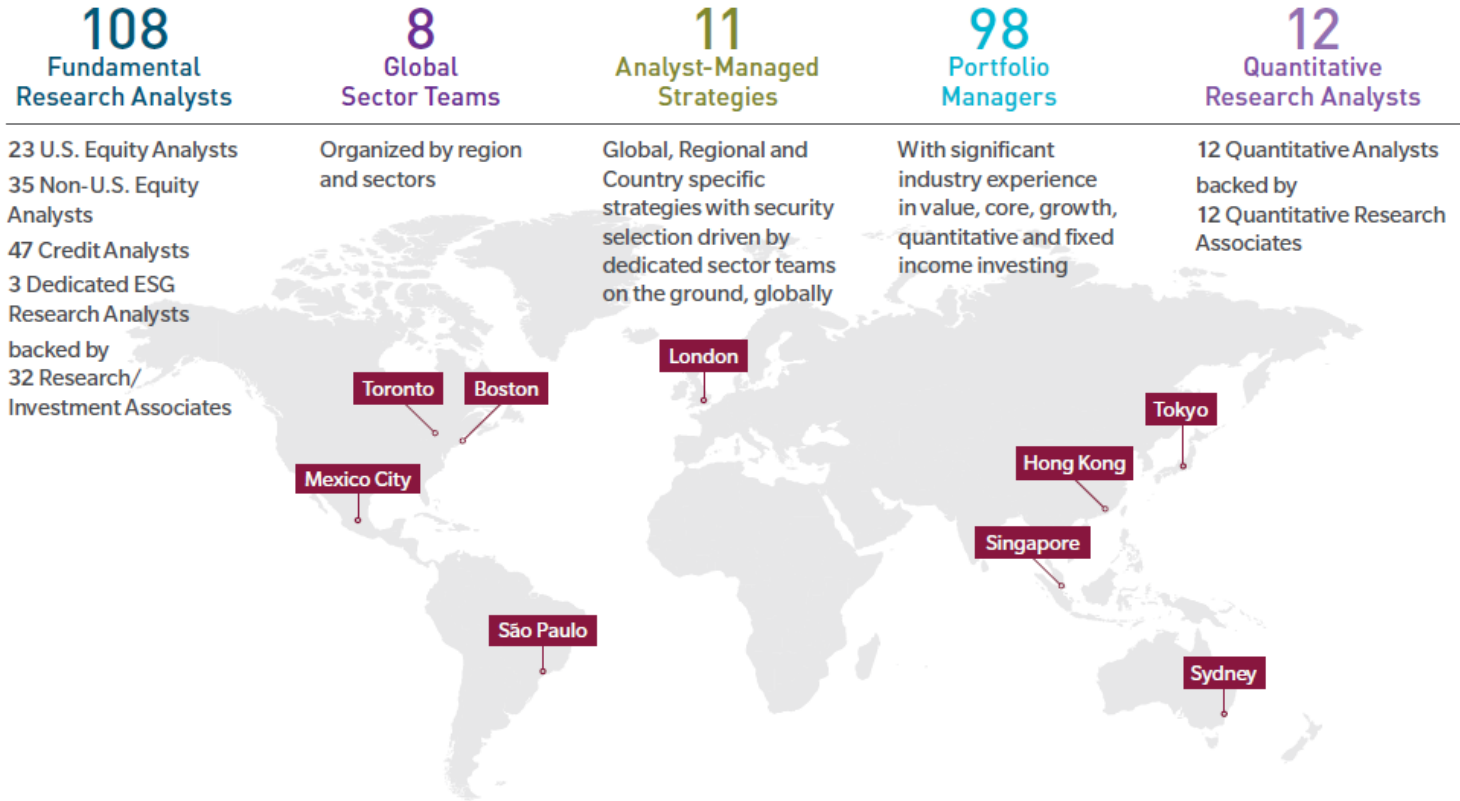
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Collaborative Research Environment



As of 30-Jun-21.

45798.2

We believe a fully integrated global research platform provides competitive advantages

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10





High-Quality Companies

Business model resilience

- High level of business differentiation
- Below average business risk
- Attractive customer value proposition
- History of capital stewardship

Strong financial attributes

- Strong free cash flow generation and distributable cash flows
- High returns and margins
- Solid balance sheet

Sustainability assessment

- Favorable governance factors
- Constructive stakeholder interaction
- Risk assessment of material ESG issues

Disciplined Valuation Analysis

Fundamental valuation framework

- Mosaic approach to valuation
- Emphasis on cash flow and returns
- Consideration of capital structure and leverage

Contextualizing valuation

- Level of business risk
- Risk/return trade off
- Comparison versus relative opportunity set

Consistent focus on high quality and valuation in all market environments



Portfolio Construction



Focus on downside risk management in making all investment decisions

MFS[®] Large Cap Value Equity
AELV-C-CON-USD-US-2Q21.11



Sector Weights

Relative to Russell 1000® Value Index



As of 30-Jun-21	Portfolio (%)	Benchmark (%)	Underweight/Overweight (%)	Largest Holdings
Financials	27.2	20.8	6.4	JPMORGAN CHASE & CO, AON PLC, CITIGROUP INC
Industrials	17.5	12.0	5.5	HONEYWELL INTERNATIONAL INC (EQ), NORTHROP GRUMMAN CORP, ILLINOIS TOOL WORKS INC (EQ)
Utilities	6.2	4.8	1.4	DUKE ENERGY CORP, SOUTHERN CO/THE, DOMINION ENERGY INC
Health Care	18.4	17.3	1.1	JOHNSON & JOHNSON, MEDTRONIC PLC, CIGNA CORP (EQ)
Consumer Staples	7.3	7.2	0.1	NESTLE SA, DIAGEO PLC
Materials	3.9	3.8	0.1	PPG INDUSTRIES INC, SHERWIN WILLIAMS CO THE (EQ)
Information Technology	9.7	10.2	-0.5	TEXAS INSTRUMENTS INC, ACCENTURE PLC, FIDELITY NATIONAL INFORMATION SERVICES INC
Energy	2.5	5.1	-2.6	CONOCOPHILLIPS (EQ)
Consumer Discretionary	1.8	5.8	-4.0	LOWE'S COS INC
Real Estate	0.4	4.5	-4.1	PUBLIC STORAGE
Communication Services	3.5	8.5	-5.0	COMCAST CORP

1.7% Cash & Cash Equivalents.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

The holdings based information presented is based on the representative account of the composite.

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Characteristics and Top 10 Holdings

Gross of fees (USD)



As of 30-Jun-21	Portfolio	Russell 1000 [®] Value Index	Top 10 Holdings	Portfolio (%)	Russell 1000 [®] Value Index (%)
Fundamentals - weighted average					
Price/earnings (12 months forward)	18.1x	18.0x	JPMORGAN CHASE & CO	4.4	2.3
Price/book	3.2x	2.6x	JOHNSON & JOHNSON	3.5	2.2
IBES long-term EPS growth ¹	12.2%	13.6%	COMCAST CORP	3.2	1.3
Return on equity (3-year average)	22.1%	15.2%	TEXAS INSTRUMENTS INC	2.6	0.3
Market capitalization			ACCENTURE PLC	2.6	0.2
Market capitalization (USD) ²	141.6 bn	152.8 bn	HONEYWELL INTERNATIONAL INC (EQ)	2.5	0.6
Diversification			MEDTRONIC PLC	2.5	0.8
Top ten holdings	28%	17%	AON PLC	2.3	0.1
Number of holdings	77	842	CIGNA CORP (EQ)	2.2	0.4
Turnover			DUKE ENERGY CORP	2.1	0.4
Trailing 1 year turnover ³	9%	—			
Risk profile (current)					
Active share	73%	—			
Risk/reward (10 year)					
Correlation (monthly)	0.98	—			
Beta	0.95	—			
Standard deviation	13.95%	14.44%			

¹ Source: Ibbotson

² Weighted average.

³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value
Past performance is no guarantee of future results. No forecasts can be guaranteed.
 The holdings based information presented is based on the representative account of the composite.

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Proposed Fee Schedule (USD)



MFS Large Cap Value (Collective Investment Trust ¹ Class 2)	Fee
Management Fee	0.47 %
Admin Fee Cap ³	0.05%

¹MFS Heritage Trust Company Collective Investment Trust is managed by MFS Heritage Trust Company ("MHTC"), trustee.

²The CIT management fees for Class 2 is MHTC's future management fee for such class and will be charged within the CIT.

³Other expenses shown are based on the fund's annual financials for the year-ended 31-Dec-20. Other expenses include the Administrative Fee and Other Costs. The Administrative Fee is comprised of certain administrative expenses, such as transfer agent, custody, accounting, and audit expenses. The Trustee will bear the Fund's administrative expenses such that a Fund's annual administrative expenses do not exceed the indicated expense caps as currently in effect. The expense caps will continue until modified by the Trustee. Other fund expenses may be incurred by the Fund that are not subject to the Administrative Fee cap, including interest, taxes, extraordinary expenses, and investment related expenses.

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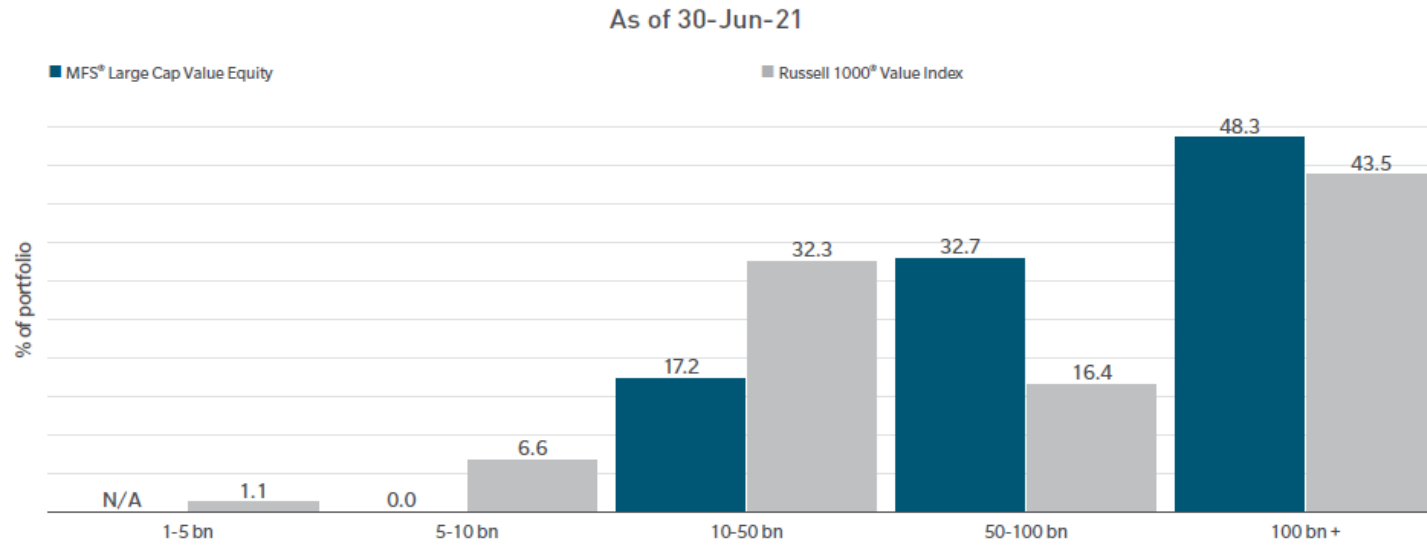
Appendix



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Market Capitalization (USD)



USD Billions	Weighted Average Market Cap	Weighted Median Market Cap
MFS Large Cap Value Equity	141.6	87.9
Russell 1000 Value Index	152.8	74.6

1.7% Cash & Cash Equivalents.
The holdings based information presented is based on the representative account of the composite.

MFS Large Cap Value Equity
AELV-PODBK-9-Jul-21

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Historical Sector Exposure

September 2006 – June 2021



	MFS Large Cap Value Portfolio			Russell 1000® Value
	Maximum (%)	Minimum (%)	Average (%)	Average (%)
Communication Services	5.3	0.0	1.0	2.3
Consumer Discretionary	11.3	1.0	6.5	7.3
Consumer Staples	14.6	6.8	11.2	7.8
Energy	17.1	1.6	7.2	11.9
Financials	32.3	16.9	25.2	25.9
Health Care	20.3	7.0	14.2	12.2
Industrials	18.1	11.8	15.6	10.0
Information Technology	10.8	3.8	8.5	7.6
Materials	5.6	1.8	3.3	3.6
Real Estate	0.4	0.0	0.1	1.9
Telecommunication Services	6.0	0.0	2.4	3.2
Utilities	7.7	0.2	3.5	6.4

Effective 30-Nov-18, the Global Industry Classification Standard (GICS) underwent a structural change with respect to its current Telecommunication Services sector, which was broadened and renamed as Communication Services. This renamed sector incorporates existing Telecommunications Services companies and select constituents from the Information Technology and Consumer Discretionary sectors. The sector weights on and after 30-Nov-18 reflect the GICS sectors after the change; the sector weights before 30-Nov-18 reflect the GICS sectors before the change.

Holdings information displayed prior to 30-Jun-10 reflects its market value, and is not based on equivalent exposure, which may differ.

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Disclosure



Gross performance does not reflect the deduction of investment advisory fees. Returns will be reduced by advisory fees and any other expenses incurred in the management of the account. Investment advisory fees are described in Part II of the MFS Institutional Advisors, Inc. Form ADV. Hypothetical illustration of impact of fees: If USD 1,000,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value would be USD 2,707,041.49. If an advisory fee of 1% of net assets was deducted monthly, based upon the initial investment for the first 12 months and the prior year end for every month thereafter, the ending value would be USD 2,461,120.35.

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As fees to be borne by investors vary depending upon circumstances such as products, services, investment period and market conditions, the total amount nor the calculation methods cannot be disclosed in advance. All investments involve risks, including market fluctuation and investors may lose the principal amount invested. Investors should obtain and read the prospectus and/or document set forth in Article 37-3 of Financial Instruments and Exchange Act carefully before making the investments. For professional investors in Australia: MFS International Australia Pty Ltd ("MFS Australia") (ABN 68 607 579 537) holds an Australian financial services licence number 485343. MFS Australia is regulated by the Australian Securities and Investments Commission. 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Composite: MFS Large Cap Value Equity Composite

Benchmark: Russell 1000® Value - Total Return

Creation Date: 20-Feb-2001

Inception Date: 01-Feb-1989

Composite Description: The MFS Large Cap Value Equity Composite includes all discretionary portfolios managed to the MFS Large Cap Value strategy that do not have extensive guideline restrictions. The strategy seeks capital appreciation and reasonable income by investing principally in a diversified portfolio of large-cap, high-quality, attractively valued stocks. The strategy focuses on investing in the stocks of companies it believes are undervalued compared to their perceived worth (value companies). The strategy focuses on investing in securities of U.S. companies but may also invest in non-U.S. securities. Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 50 MM	55 bp
For Assets From 50 MM To 100 MM	45 bp
For Assets Over 100 MM	40 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 2 MM USD. Accounts are included as of their first full month of performance.

Derivative Exposure Disclosure

Certain accounts in this composite utilize derivatives for hedging, investment exposure, implementation efficiency, and transaction cost mitigation purposes. Derivative exposures can be volatile, used to take long or short positions, involve leverage (which can magnify gains or losses), and involve counterparty and liquidity risk. The table below displays the high, median, and low month-end derivative exposures over the last three years, when available or since inception if the composite is less than three years old. Derivative exposure of the account is calculated as the gross equivalent exposure of total net assets. The derivative exposures, displayed below, are the average exposures of the accounts that held derivatives.

	LONG EXPOSURE		SHORT EXPOSURE
High	5.59%	High	-5.53%
Median	2.98%	Median	-2.97%
Low	1.13%	Low	-1.14%

Period	Composite and Benchmark Return %			Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets (USD million)	
	Gross of fees	Net of fees ^	Benchmark			Composite	Benchmark	Composite	Firm
2020	4.43	3.98	2.80	0.19	25	18.67	19.90	\$77,847.7	\$598,837.3
2019	30.76	30.22	26.54	0.10	27	12.11	12.02	\$74,716.6	\$518,568.9
2018	-9.37	-9.76	-8.27	0.09	26	11.06	10.98	\$59,209.4	\$426,543.5
2017	18.43	17.93	13.66	0.09	25	10.22	10.34	\$68,911.0	\$491,012.9
2016	14.87	14.37	17.34	0.10	25	10.91	10.93	\$58,711.0	\$425,539.8
2015	0.10	-0.35	-3.83	0.15	28	11.32	10.83	\$51,264.1	\$412,412.4
2014	11.27	10.76	13.45	0.10	30	9.83	9.33	\$54,551.4	\$430,214.0
2013	36.69	36.07	32.53	0.21	33	12.95	12.88	\$51,128.8	\$412,240.5
2012	17.19	16.64	17.51	0.11	33	15.23	15.73	\$36,730.7	\$321,350.9
2011	0.77	0.27	0.39	0.27	32	18.93	20.98	\$29,468.8	\$223,660.6

MFS Investment Management® claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MFS Investment Management has been independently verified for the periods 1-Jan-1988 through 31-Dec-2019. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Total Gross-of-fee returns in USD (includes both capital appreciation and income) are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody and other indirect expenses. Certain institutional accounts hold Canadian trusts subject to custody and other indirect expenses. Typical separate accounts utilize 4:00 PM (London Time) foreign exchange rates; retail products will use rates deemed most appropriate for daily NAV per share calculations. The possibility exists for performance dispersion between otherwise similarly managed accounts and also with the benchmark.

^Net-of-fee returns presented in this table are gross-of-fee returns reduced by management fees and performance fees if applicable (actual fees). For certain accounts where the actual fees are unavailable or for periods prior to 2009, the maximum applicable annual institutional separate account fees were applied (model fees). For periods prior to 2019, net returns within the table have been retroactively presented using this methodology. Prior to 2019, the table presented net returns that were calculated by subtracting model fees. Net returns based on this method are as follows - 2011: 0.22 ; 2012: 16.55 ; 2013: 35.96 ; 2014: 10.66 ; 2015: -0.45 ; 2016: 14.24 ; 2017: 17.79 ; 2018: -9.87. Net returns shown for periods prior to January 1, 2009 were calculated using the model fee. Prior to 2019 Net returns that are presented in the table have not been examined by an independent verifier.

Total returns of the benchmark are provided for each period depicted, expressed in USD. Source of Benchmark Performance: FACTSET ®.

Russell 1000 Value - Total Return - constructed to provide a comprehensive barometer for the value securities in the large-cap segment of the U.S. equity universe. Companies in this index generally have lower price-to-book ratios and lower forecasted growth values.

Composite Dispersion is measured by the asset-weighted standard deviation of gross-of-fees account returns for all accounts in the composite for the full period. For composites containing less than six accounts for the full period, dispersion is deemed not meaningful and is not presented. The three-year annualized ex post standard deviation measures the variability of the gross-of-fees composite returns and the benchmark returns over the preceding 36-month period.

For purposes of GIPS compliance, the firm is defined as MFS Investment Management (MFS), which is comprised of Massachusetts Financial Services Company and MFS Institutional Advisors, Inc. (MFSI), each of which is a registered investment advisor, MFS Heritage Trust Company, a New Hampshire Trust company, and MFS Investment Management Canada Limited. Total firm assets include assets managed by Massachusetts Financial Services Company, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by Massachusetts Financial Services Company and MFSI in a sub-advisory capacity on behalf of affiliated investment advisors that may or may not be registered under the United States Investment Advisers Act of 1940, such as MFS International (U.K.), Ltd. (MIL UK) and MFS Investment Management K.K. (MIMKK), MFS International Singapore Pte. Ltd and MFS International Australia Pty Ltd as well as assets managed by Massachusetts Financial Services Company and MFSI on behalf of unaffiliated investment advisors that are not registered under the United States Investment Advisers Act of 1940.

The firm's list of composite descriptions, list of pooled fund descriptions for limited distribution pooled funds, and list of broad distribution pooled funds are available upon request. Additionally, policies for valuing investment, calculating performance, and preparing GIPS Reports are available upon request.

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Limited Distribution Pooled Fund Fees and Expenses

Fund Name	Vehicle	Max Management Fee	Other Expense	Total Expenses
MFS Heritage Trust Company Collective Investment Trust - MFS Large Cap Value Fund	Collective Investment Trust	55	5	60



JP Morgan U.S. Value Fund

Item 5C – Deferred Compensation Board

John Angliss and Jaime Steinhardt
JP Morgan



JPMorgan U.S. Value Fund (VGINX)

September 8, 2021

Jaime H. Steinhardt, CFA, Executive Director, *Investment Specialist*, U.S. Equity Group
Phone: 212.648.2947
Email: jaime.h.steinhardt@jpmorgan.com

John G. Angliss, Executive Director, *Client Advisor*, North America Institutional
Phone: 312.732.8114
Email: john.g.angliss@jpmorgan.com

Commitment to Community Engagement: Spotlight on our work in Wisconsin

We are committed to being active members in the community through innovation and growth initiatives. Our Corporate Responsibility initiatives help identify solutions to pressing economic and social challenges. We are leveraging our core strengths, capabilities, data and expertise to create a meaningful and sustainable impact in our communities



Source: J.P. Morgan Chase & Co.

Executive summary

JPMorgan U.S. Value Fund as of June 30, 2021

Expertise

Experienced Team coupled with proprietary insights from a seasoned research group

- Experienced investment team with Clare Hart managing the Fund since 2004
- Supported by two co-PMs and two dedicated analysts focusing on value investing
- Leveraging the fundamental insights of a team of over 20 U.S. Equity career analysts with an average of 21 years of industry experience

Portfolio

Bottom-up stock selection targeting high quality US companies with attractive valuations

- Targets quality companies with consistent earnings and strong management teams
- Fundamental bottom-up approach to stock selection that is not benchmark driven
- Fully invested with cash < 5% and no derivatives / options used in the portfolio

Results

Our investment approach has delivered strong and consistent risk-adjusted returns over time

- Has generated top decile absolute and risk adjusted returns over the trailing 10 years
- Seeks to deliver strong performance in most market environments
- Gold – Morningstar Analyst Rating*
- Only fund in Morningstar category to deliver positive excess returns in 9 out of last 10 calendar years (2011-2020)

Source: J.P. Morgan Asset Management, Morningstar. Information ratio – a measure of risk-adjusted returns of a financial security whereby the active return is divided by the tracking error.


The Information Ratio for the JPMorgan U.S. Value Fund (R6 Shares) was ranked 3/980 funds in the Morningstar Large Value category for the trailing ten years.

The Excess Return for the JPMorgan U.S. Value Fund (R6 Shares) was ranked 43/980 funds in the Morningstar Large Value category for the trailing ten years.

*As of 5/13/2021, Large Value Category; denotes the JPMorgan U.S. Value Fund (VGINX)









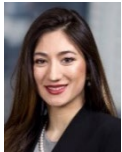
















An experienced team dedicated to value

Also leverages the insights of the J.P. Morgan Equity organization which includes 24 research analysts in the U.S. and over 200 analysts globally

Portfolio Management Team	Research	Investment Specialist Team
 <p>Clare Hart, MD Lead Portfolio Manager Experience: 29/22</p>	 <p>Shilpee Raina, ED Generalist Experience: 17/17</p>	 <p>Jaime Steinhardt, ED Experience: 11/11</p>
 <p>Andrew Brandon, MD Co-Portfolio Manager Experience: 23/21</p>	 <p>Tony Lee, VP Generalist Experience: 9/9</p>	 <p>Jenna Silver, VP Experience: 8/8</p>
 <p>David Silberman, MD Co-Portfolio Manager Experience: 32/32</p>		

As of August 2021. Note: MD = Managing Director; ED = Executive Director

A team of skilled research analysts with an average of 20 years of experience

		Consumer			Healthcare				
									
David Small Managing Director Director of U.S. Research Experience: 21/16	Danielle Hines Executive Director Associate Director of U.S. Research Experience: 12/12	Lisa S. Sadioglu Managing Director Consumer Cyclical Experience: 21/21	Greg Fowlkes Managing Director Retail Experience: 22/16	Ryan Vineyard Managing Director Telecom & Cable Experience: 16/9	Laurence McGrath Executive Director Health Svcs/Medtech Experience: 24/11	Bartjan van Hulten Executive Director Pharma/Biotech Experience: 25/3	Brittany Henderson Vice President Medtech Experience: 11/3	Li Boynton Vice President Pharma/Biotech Experience: 7/4	
Financials		REITs			Telecom, Media & Technology				
									
Steven Wharton Managing Director Banks & Capital Markets Experience: 26/15	Brent Gdula Executive Director Insurance Experience: 13/13	David Chan Executive Director Payments Experience: 14/3	Jason Ko Executive Director REITs Experience: 19/19	Nick Turchetta Vice President REITs Experience: 11/1	Robert Bowman Managing Director Semis & Technology Hardware Experience: 28/28	Nitin Bhabhani Managing Director Software and Svcs Experience: 28/25	Kris Erickson Executive Director Media Experience: 20/8	Ryan Vineyard Managing Director Telecom & Cable Experience: 16/9	
Industrials									
									
Lerone Vincent Executive Director Basic Materials Experience: 23/23	David Maccarrone Managing Director Energy Infrastructure Experience: 26/11	Leslie Rich Managing Director Utilities Experience: 28/11	Joanna Shatney Executive Director Industrial Cyclical Experience: 25/7	Andrew Brill Vice President Industrial Cyclical Experience: 18/5	Chris Ceraso Executive Director Autos and Transport Experience: 21/8	Aga Zmigrodzka Vice President Energy Experience: 11/<1			

Note: Research Analysts Include VP's and above. As of June 2021. Years of experience: Industry/Firm

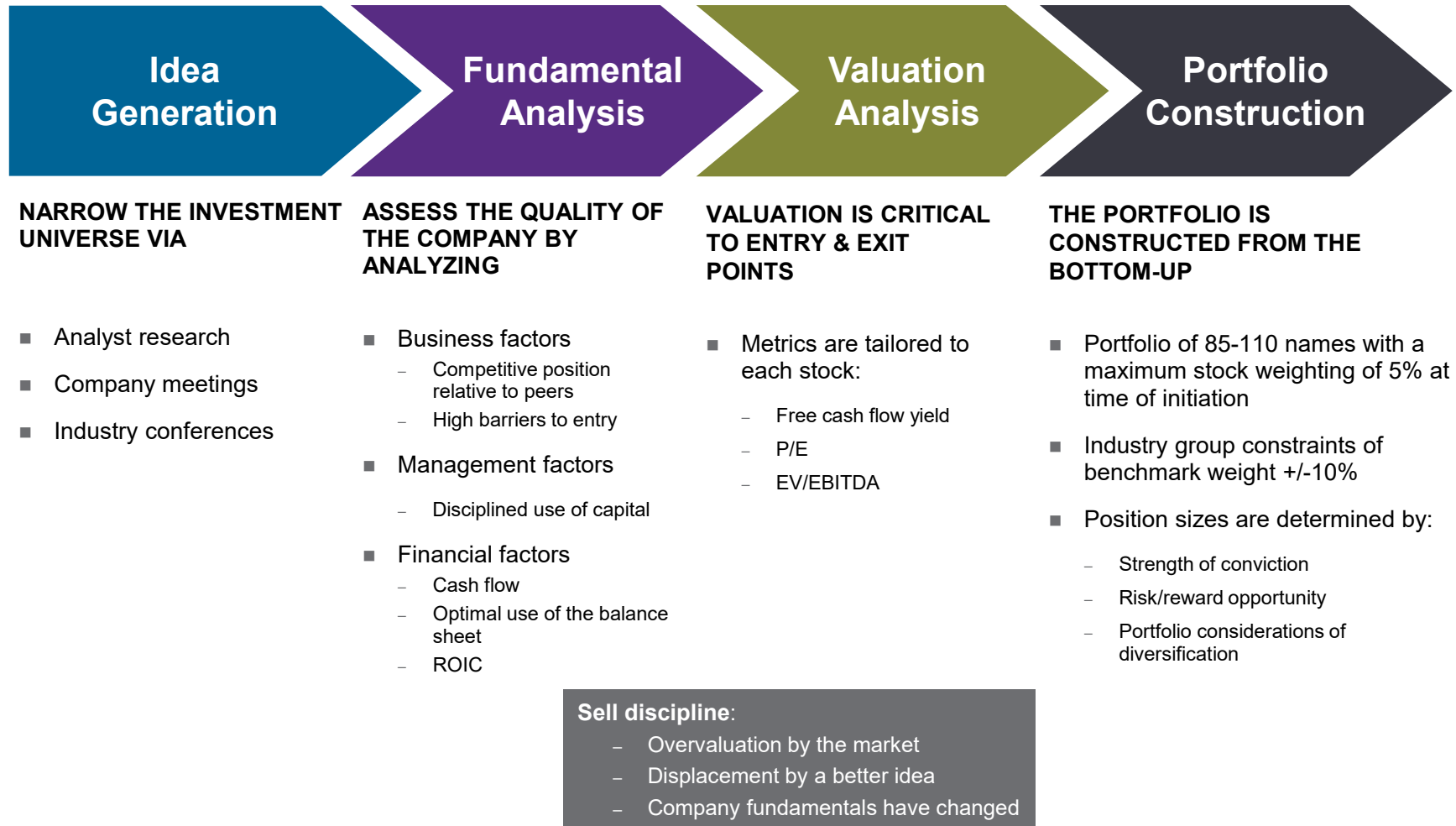
Investment Philosophy

- U.S. Value's investment philosophy is based upon the principle that our research process enables us to identify mispriced stocks that trade below their intrinsic value.
- The portfolio has a core of high quality U.S. companies with attractive valuations
- We also invest in stocks with an attractive risk/reward opportunity that show improving business fundamentals and operating environments.



The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

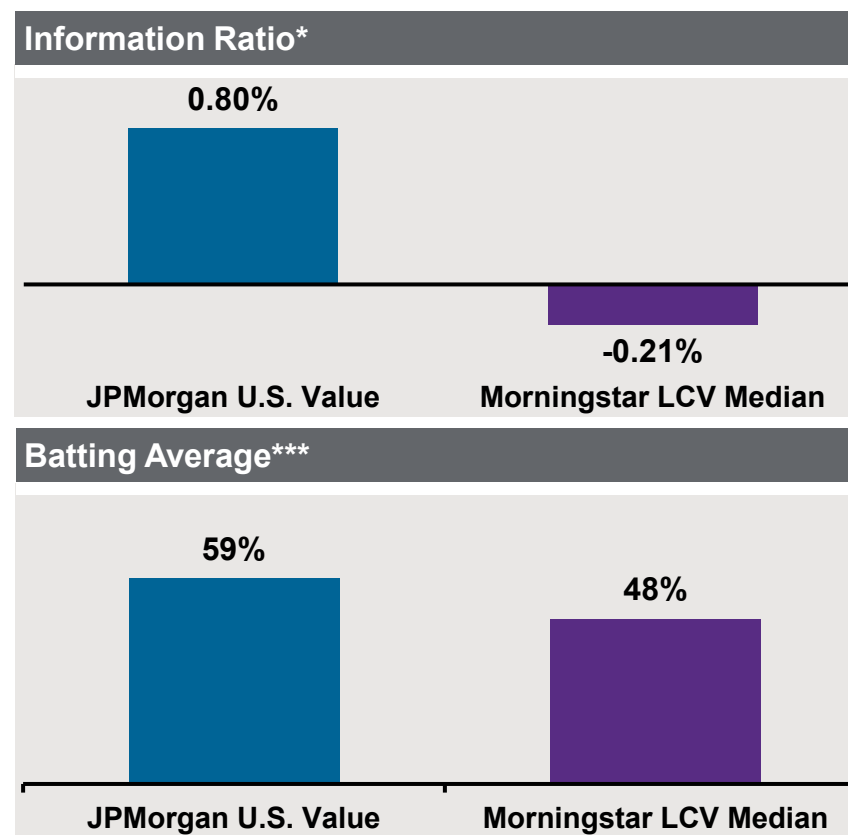
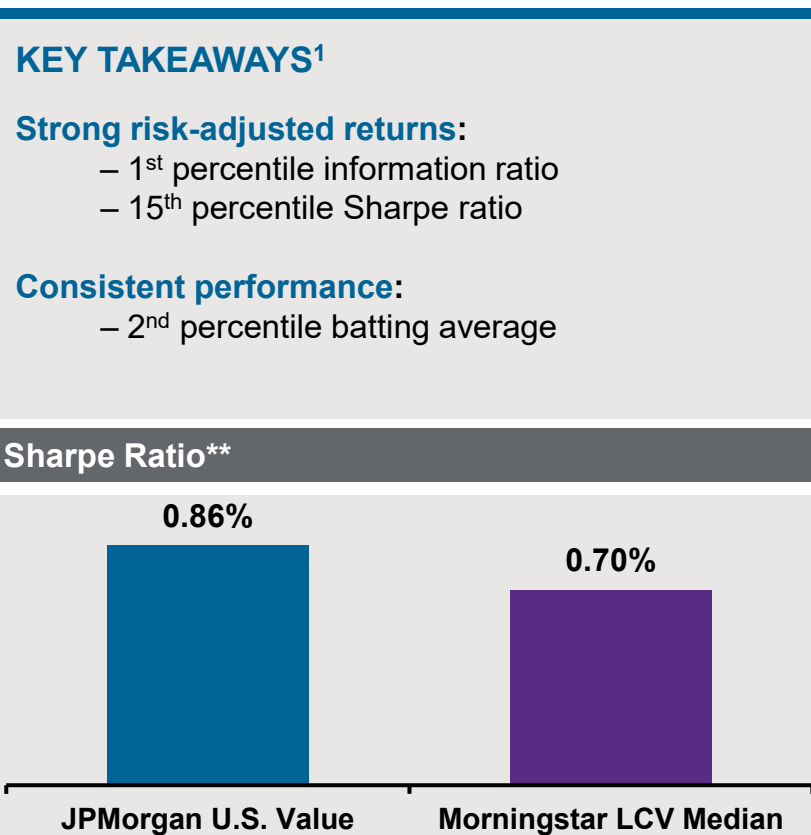
Bottom-up process targeting high quality U.S. companies with attractive valuations



For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.
P/E – Price/ Earnings P/TBV – Price /Tangible Book Value ROIC – Return on invested capital

U.S. Value has consistently delivered strong risk adjusted returns

JPMorgan U.S. Value Fund trailing 10 years as of June 30, 2021



Source: J.P. Morgan Asset Management, Morningstar. Rating, risk, and return values are relative to each Morningstar Large Value Category. **Past performance is no guarantee of future results.**

¹All data as of 6/30/2021. *Information ratio – a measure of risk-adjusted returns of a financial security whereby the active return is divided by the tracking error. **Sharpe ratio measures the manager's risk adjusted return. ***Consistency is measured by batting average – calculated by dividing the number of months in which the manager beats or matches the index by the total number of months in the period.

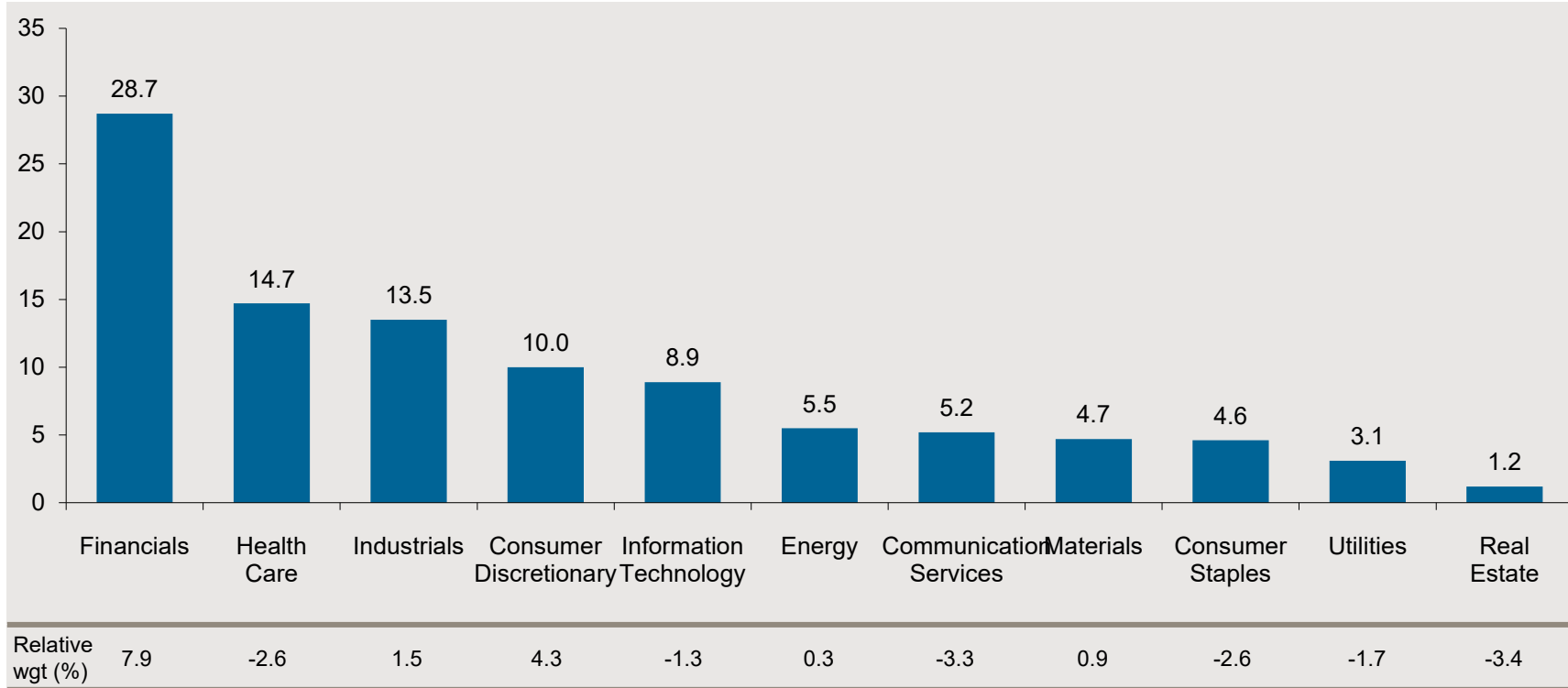
For the trailing 10 years, the JPMorgan U.S. Value Fund (R6 Shares) was ranked: 3/980 funds for information ratio, 135/980 funds for Sharpe ratio and 14/980 funds for batting average.

Sector positions

JPMorgan U.S. Value Portfolio as of June 30, 2021

Benchmark Russell 1000 Value Index

Absolute & relative sector weightings¹ (%)

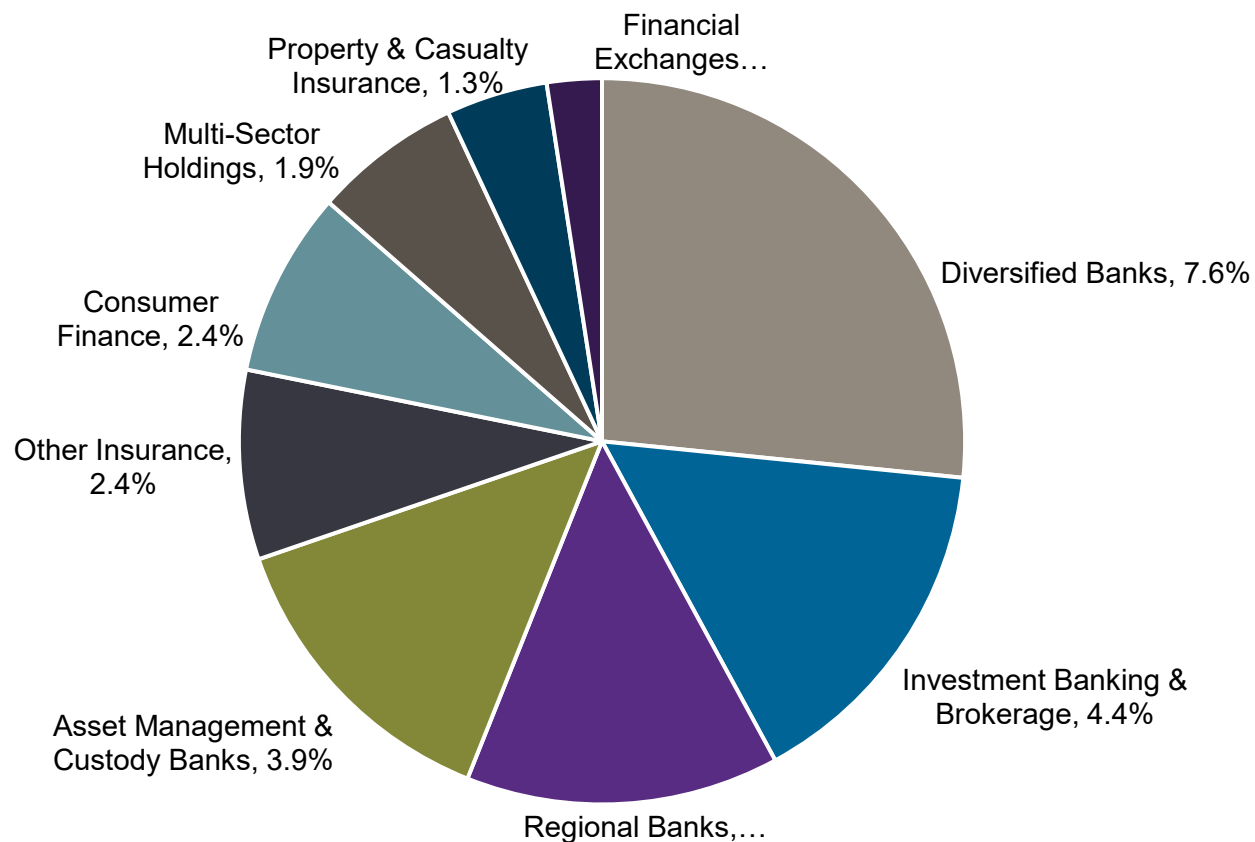


Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). For illustrative purposes only. ¹Reflects relative position to the benchmark Russell 1000 Value Index. The Portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Financials: opportunities to add value in different rate environments

JPMorgan U.S. Value Portfolio as of June 30, 2021

Financials Weight: 28.7%



Source: J.P. Morgan Asset Management, Wilshire Atlas (excludes cash).

Portfolio positions

JPMorgan U.S. Value Portfolio as of June 30, 2021

Benchmark Russell 1000 Value Index

Top 10 Holdings	Portfolio weight (%)
BlackRock	2.55
Wells Fargo	2.54
Citigroup	2.18
Bank of America	2.15
ConocoPhillips	2.10
Bristol Myers Squibb	2.03
Comcast	1.98
Morgan Stanley	1.94
UnitedHealth Group	1.92
Berkshire Hathaway	1.90
Total	21.28

Top 5 overweights ¹	Portfolio weight (%)	Relative position (%)
BlackRock	2.55	1.92
Microsoft	1.79	1.79
ConocoPhillips	2.10	1.69
Wells Fargo	2.54	1.61
Analog Devices	1.83	1.56

Top 5 underweights ¹	Portfolio weight (%)	Relative position (%)
JPMorgan Chase ²	0.00	-2.33
Procter & Gamble	0.00	-1.63
Exxon Mobil	0.00	-1.33
Intel	0.00	-1.13
Cisco Systems	0.00	-1.11

¹Reflects relative position to the Russell 1000 Value Index.

²Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co.

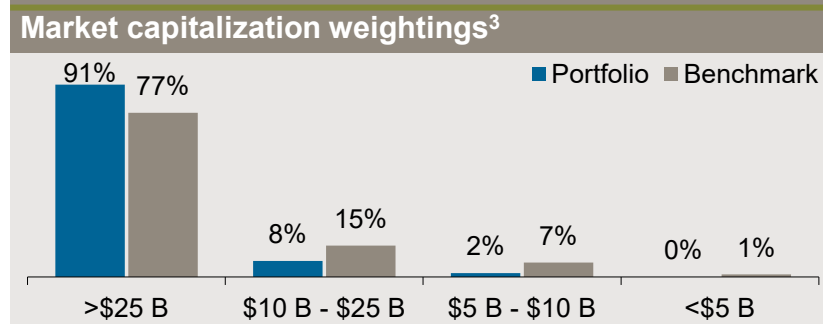
Source: J.P. Morgan Asset Management, Frank Russell Company, Wilshire Atlas (excludes cash). Holdings and allocations are subject to change at the discretion of the Investment Manager without notice. The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. For illustrative purposes only.

Portfolio characteristics

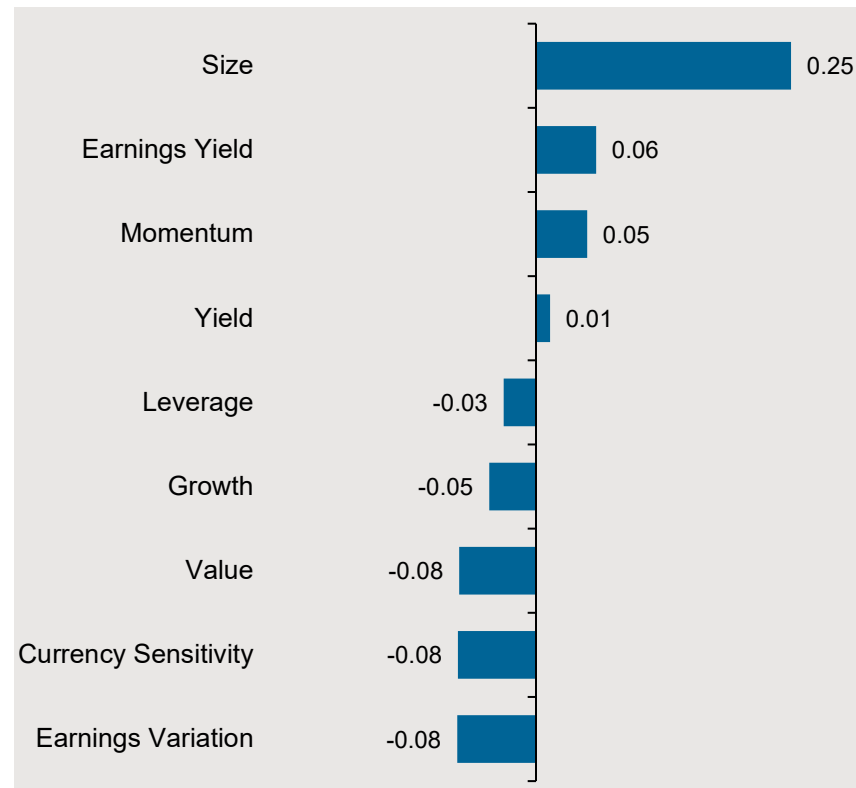
JPMorgan U.S. Value Portfolio as of June 30, 2021

Benchmark Russell 1000 Value Index

Portfolio	Portfolio	Benchmark
P/E Ratio ¹	17.1x	16.9x
EPS Growth ²	19.9%	14.6%
Average Market Capitalization ³	\$185.0bn	\$136.3bn
Number of Holdings	98	832
Active Share	65.0%	N/A
ROE ⁴	16.2%	13.7%
ROIC ⁴	11.0%	8.4%
Standard Deviation ⁵	16.4%	16.2%
Turnover ⁵	22.9%	N/A
Tracking Error ⁵	1.82	N/A
Beta ⁵	1.01	1.00



BARRA tilts relative to benchmark



Source: J.P. Morgan Asset Management, Frank Russell Company, BARRA, Wilshire Atlas (excludes cash). The above characteristics are shown for illustrative purposes only, and are subject to change without notice. Representative the current portfolio holdings. However, it cannot be assumed that these types of investments will be available to or will be selected by the portfolio in the future.

¹First Call 12 month forward estimate. ²First Call 1-5 year forward estimate. ³USD. ⁴Trailing 12 months. ⁵Trailing 5 years (Annualized).

Performance

JPMorgan U.S. Value Fund as of June 30, 2021

Annualized performance at NAV (%)	2Q 2021	YTD 2021	1 year	3 years	5 years	10 Years	Since PM Inception ¹
JPMorgan U.S. Value Fund (R6)	6.48	19.04	45.60	14.18	14.40	13.10	8.91
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	11.61	8.52
Excess Returns	1.27	1.99	1.91	1.76	2.53	1.49	0.39
<i>Morningstar Ranking</i>	–	–	36	22	16	6	23
Information ratio	–	–	1.08	1.05	1.39	0.80	0.16
<i>Morningstar Ranking</i>	–	–	27	4	1	1	18
Sharpe ratio	–	–	2.90	0.64	0.81	0.86	0.51
<i>Morningstar Ranking</i>	–	–	31	26	19	15	25

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-338-4345.

Source: J.P. Morgan Asset Management, Morningstar, Frank Russell Company. Note: Performance is stated net of fees. Rates of return for periods less than one year are not annualized.

¹PM Inception: 3/31/2004.

The ranking information is provided by Morningstar. Different share classes may have different rankings. Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges or redemption fees. Rating, risk, and return values are relative to each Morningstar Large Cap Value Category.

As of June 30, 2021: The excess return for the U.S. Value Fund (R6 shares) was ranked in the Morningstar Large Value category for the following trailing time periods: 412/1221 funds for the one year, 204/1179 funds for the three year, 148/1120 funds for the five year, 43/980 funds for the ten year, & 170/753 since fund inception. The Information Ratio for the U.S. Value Fund (R6 shares) was ranked in the Morningstar Large Value category for the following trailing time periods: 316/1221 funds for the one year, 29/1179 funds for the three year, 5/1120 funds for the five year, 3/980 funds for the ten year, & 129/753 since fund inception. The Sharpe Ratio for the U.S. Value Fund (R6 shares) was ranked in the Morningstar Large Value category for the following trailing time periods: 298/1221 funds for the one year, 257/1179 funds for the three year, 184/1120 funds for the five year, 135/980 funds for the ten year, & 197/753 since fund inception.

Performance

JPMorgan U.S. Value Fund as of June 30, 2021

Market Value USD	(06/30/2021)
Strategy*	\$8,733 mm

Annualized performance at NAV (%)	2Q 2021	YTD 2021	1 year	3 years	5 years	10 Years	Since PM Inception ¹
JPMorgan U.S. Value Fund (R6)	6.48	19.04	45.60	14.18	14.40	13.10	8.91
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	11.61	8.52
Excess Returns	1.27	1.99	1.91	1.76	2.53	1.49	0.39

Calendar year performance at NAV (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
JPMorgan U.S. Value Fund (R6)	-36.88	22.55	15.30	0.67	19.86	34.24	14.39	-2.26	15.35	17.71	-7.25	28.48	4.80
Russell 1000 Value Index	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80
Excess Returns	-0.03	2.86	-0.21	0.28	2.35	1.71	0.94	1.57	-1.99	4.05	1.02	1.94	2.01

The performance quoted is past performance and is not a guarantee of future results.

Source: J.P. Morgan Asset Management, Morningstar, Frank Russell Company. Note: Rates of return for periods less than one year are not annualized.

¹PM Inception: 3/31/2004. *Preliminary Figures

Why JPMorgan U.S. Value for the State of Wisconsin's Deferred Compensation Plan?

Consistent Process & Style Purity

A large cap value solution with a disciplined and time-tested approach, focused on bottom-up fundamental value investing with an emphasis on quality

Breadth & Depth of Resources

Backed by the resources of a >\$2 trillion asset manager, leveraging the fundamental insights of a team of 20+ U.S. Equity career analysts with an average of 21 years of industry experience

Consistency of Performance

Ideally suited for deferred compensation plans, with top quintile risk adjusted returns since portfolio manager inception*

* Portfolio Manager Inception: 3/31/2004

Appendix

U.S. Value vehicles

Vehicle	Share Class	Ticker	Net Expenses	Minimum Investment
Mutual Fund	A	VGRIX	94 bps	\$1,000
	C	VGICX	144 bps	\$1,000
	I	VGIIX	69 bps	\$1MM
	R2	VGRTX	119 bps	None
	R3	JGAVX	94 bps	None
	R4	JGRUX	69 bps	None
	R5	VGIFX	54 bps	None
	R6	VGINX	44 bps	None for retirement plans, \$15MM for direct investors and \$5MM for discretionary accounts
Vehicle			Fee	Minimum Investment
Separate Account			60 bps on 1 st \$25MM 40 bps on balance	\$35 mm

The Strategy offers an OEIC (open-ended investment company) available for non-U.S. investors.

Source: J.P. Morgan Asset Management

Investment team biographies



Clare Hart, managing director, is a portfolio manager in the U.S. Equity Group. An employee since 1999, Clare is the lead portfolio manager of the JPMorgan Equity Income Fund and the JPMorgan U.S. Value Fund. Prior to joining the team, Clare was with Salomon Smith Barney's equity research division as a research associate covering Real Estate Investment Trusts. She began her career at Arthur Andersen, working as a public accountant while earning both an M.S.A. from DePaul University and a C.P.A. granted by the State of Illinois. Clare also holds a B.A. in political science from the University of Chicago.



Andrew Brandon, managing director, is a portfolio manager in on the JPMorgan Equity Income and the JPMorgan U.S. Value Funds within the U.S. Equity Group. An employee since 2000, Andrew joined the investment team in 2012 as an investment analyst on the JPMorgan Equity Income and Growth and Income Funds. Prior to joining the team, Andrew was a member of our US equity research team covering the financial industry. Andrew has also worked in the JPMorgan Private Bank supporting portfolio managers of both the U.S. large cap core equity product, and the U.S. large cap value product. Andrew obtained a B.A. in economics from the University of Virginia, and an M.B.A. from the University of Florida. He is a CFA charterholder.



David Silberman, managing director, is a portfolio manager on the JPMorgan Equity Income and the JPMorgan U.S. Value Funds within the U.S. Equity Group. An employee since 1989, David assumed his current role in 2019. Previously, David was the Head of the Equity Investment Director and Corporate Governance teams globally and the lead U.S. Equity Investment Director since 2008. Before that, he was a portfolio manager in the U.S. Equity Group where he managed equity portfolios for private clients, endowments and foundations. He has also worked in the Emerging Markets Derivatives Group and attended the J.P. Morgan training program. David holds a B.A. in economics and political science from the State University of New York at Binghamton and an M.B.A. from the Stern School of Business at New York University.



Shilpee Raina, executive director, is a research analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Group. Shilpee is a generalist analyst whose research coverage spans various industries. An employee since 2005, Shilpee has been a dedicated research analyst on the Equity Income Strategy since 2008 and was previously focused on the Mid Cap Value portfolios. Shilpee holds a B.S. in Commerce with concentrations in Finance and Accounting from University of Virginia's McIntire School of Commerce. She is a member of both the New York Society of Security Analysts and the CFA Institute and is a CFA charterholder.



Tony D. Lee, vice president, is an investment analyst on the JPMorgan Equity Income and U.S. Value Funds within the U.S. Equity Group. An employee since 2012, Tony is a generalist analyst who covers multiple sectors. Prior to joining the team in 2018, Tony was a member of our U.S. Equity Research team covering healthcare and insurance industries. Tony holds B.S. in Hotel Administration with concentrations in Real Estate and Finance from Cornell University. He is a CFA charterholder.



Jaime H. Steinhardt, executive director, is an investment specialist within the U.S. Equity Group. An employee since 2012, Jaime is the head of the investment specialist team that is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. She holds a B.A. in economics from Georgetown University and holds the Series 7 and 63 licenses. She is a member of both the New York Society of Security Analysts and the CFA Institute, and a CFA charterholder.



Jenna B. Silver, vice president, is an investment specialist in the U.S. Equity Group. An employee since 2013, Jenna is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. Jenna previously worked in Asset Management's Product Strategy team, focusing on the fixed income landscape, industry trends, product development, and competitive positioning. Jenna holds a B.B.A. in Finance and Strategy from the University of Michigan, Stephen M. Ross School of Business. She also holds the Series 7 and 63 licenses and is a CFA charterholder.

Contact JPMorgan Distribution Services at 1-800-338-4345 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable. These views and strategies described may not be appropriate for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

RISKS ASSOCIATED WITH INVESTING: The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

There is no guarantee that companies will declare, continue to pay or increase dividends. There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. Any securities/portfolio holdings mentioned throughout the presentation are shown for illustrative purposes only and should not be interpreted as recommendations to buy or sell.

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Past performance does not guarantee future results. Total returns assumes reinvestment of any income. Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index. The performance of the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of mutual fund expenses, including sales charges if applicable. An investor can not invest directly in an index.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

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Wisconsin Deferred Compensation Plan - Large Cap Value Finalist Interviews

September 8, 2021

Comparison Data

Performance - Rolling as of 8/31/21

	YTD	Peer %ile	1 Year	Peer %ile	3 Years	Peer %ile	5 Years	Peer %ile	10 Years	Peer %ile
T. Rowe Price Large Cap Val I	21.04	45	41.33	23	11.43	42	12.06	47	13.29	23
MFS Large Cap Val CIT	20.71	48	33.74	61	13.27	22	12.49	37	13.78	13
JP Morgan U.S. Value R6	22.36	33	37.50	41	12.98	25	14.10	17	14.50	5

Calendar Year Performance

	2020	Peer %ile	2019	Peer %ile	2018	Peer %ile	2017	Peer %ile	2016	Peer %ile
T. Rowe Price Large Cap Val I	3.03	45	26.69	34	-9.35	61	16.83	41	16.20	31
MFS Large Cap Val CIT	4.14	37	30.25	8	-9.76	67	18.02	28	14.50	48
JP Morgan U.S. Value R6	4.80	33	28.48	19	-7.25	33	17.71	31	15.35	37

Risk/Volatility Measures - as of 8/31/21

	Standard Dev (5 Yr)	Sharpe Ratio (5 Yr)	Sortino Ratio (5 Yr)	Alpha (5 Yr)	Beta (5 Yr)	R2 (5 Yr)	Upside* Capture (5 yr)	Downside* Capture (5 yr)
T. Rowe Price Large Cap Val I	16.72	0.70	1.01	-5.64	1.04	87.05	87.7%	112.9%
MFS Large Cap Val CIT	15.31	0.77	1.15	-4.40	0.98	91.19	85.6%	112.9%
JP Morgan U.S. Value R6	16.36	0.82	1.23	-3.89	1.04	91.04	93.0%	110.7%

Portfolio Data

	U.S. Equity	Non-U.S. Equity	Fixed Income	Other	Cash	# of Holdings	% of Assets in Top 10	Turnover	Active Share
T. Rowe Price Large Cap Val I	91.7%	6.9%	0.0%	0.0%	1.1%	89	26.0%	31.5%	72.1%
MFS Large Cap Val CIT	91.7%	7.5%	0.0%	0.0%	0.8%	78	28.3%	26.0%	73.0%
JP Morgan U.S. Value R6	95.5%	2.0%	0.0%	0.0%	2.6%	99	21.0%	22.0%	65.1%

Sector Weights

	T. Rowe Price Lg Val	MFS Large Val	JP Morgan U.S. Value	Large Value Category	Other Data	T. Rowe Price Lg Val	MFS Large Val	JP Morgan U.S. Value
Basic Materials	2.5%	4.0%	4.3%	3.5%	Expense Ratio	0.57%	0.52%	0.44%
Consumer Cyclical	6.4%	1.8%	9.1%	7.3%	Revenue Sharing	0.00%	0.00%	0.00%
Financial Services	23.1%	27.6%	28.3%	20.2%	Lead Mgr Tenure	20.5 yrs	11.7 yrs	17.5 yrs
Real Estate	3.2%	0.4%	1.2%	3.1%	Fund Assets	\$4.0 billion	\$1.9 billion	\$1.8 billion
Communication Svcs	4.8%	3.4%	5.4%	7.5%				
Energy	6.2%	2.3%	5.0%	5.9%				
Industrials	12.1%	18.0%	13.7%	12.1%				
Technology	12.1%	9.9%	8.9%	11.8%				
Consumer Defensive	7.0%	7.1%	5.8%	9.1%				
Healthcare	15.8%	19.0%	15.1%	15.1%				
Utilities	7.0%	6.4%	3.2%	4.5%				

* Measured vs S&P 500

Portfolio Date 6/30/21 7/31/21 7/31/21 7/31/21





Action Needed

- ETF requests the Board select a large cap value investment fund for inclusion in the core investment options.

Operational Updates

Item 6A – 6E – Memos Only



Adjournment



Item 7 - No Memo





HILL FARMS STATE OFFICE BUILDING

4822 Madison Yards Way

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Department of Transportation
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Next Meeting:

November 4, 2021

1:00 pm

