



## Wisconsin Deferred Compensation Program

# Large Growth & Small Growth Fund Searches

**First Quarter, 2025**

# Contents

- I. Search Criteria
- II. Search Results – Large Cap Growth
  - a) Initial Criteria
  - b) Additional Criteria
  - c) Qualitative Notes
- III. Search Results – Small Cap Growth
  - a) Initial Criteria
  - b) Additional Criteria
  - c) Qualitative Notes
- IV. Fund Analytics
- V. Appendix



# Search Criteria

# Investment Option Criteria

*From Wisconsin Deferred Compensation Program Deferred Compensation Board Investment Policy Statement  
(dated November 19, 2020)*

## Minimum Criteria for Selecting and Evaluating Mutual Fund and Institutional Product Options

- Minimum 5-year operating history – may be waived for index funds
- Manager Tenure not less than 3 years
- Expense ratio (internal expense charge plus any 12(b)1 fee) not greater than the mean for the appropriate peer group
- 5-year rolling average performance must equal or exceed appropriate benchmark or index
- Minimum total asset size of \$400 million – may be waived for certain categories of funds
- Anticipated WDC assets not greater than 5% of total fund (determined by comparing current WDC asset levels in a comparable fund)
- No loads of sales charges
- Not a sector fund



# Large Cap Growth

## Initial Criteria – per IPS

- |    |                      |    |                  |
|----|----------------------|----|------------------|
| 1. | Morningstar Category | =  | Large Cap Growth |
| 2. | Inception Date       | <= | 12/31/2019       |
| 3. | Expense Ratio        | <= | Category Average |
| 4. | 5 Year Total Return  | >= | Category Average |
| 5. | Total Assets         | >= | \$400 million    |
| 6. | Manager Tenure       | >= | 3 years          |

**Results: 83 Funds comprising 219 share classes**

## Additional Criteria

1.	<i>Morningstar Category</i>	=	<i>Large Cap Growth</i>
2.	<i>Inception Date</i>	<=	<i>12/31/2019</i>
3.	<i>Expense Ratio</i>	<=	<i>Category Average</i>
4.	<i>5 Year Total Return</i>	>=	<i>Category Average</i>
5.	<i>Total Assets</i>	>=	<i>\$400 million</i>
6.	<i>Manager Tenure</i>	>=	<i>3 years</i>

7.	Prospectus Benchmark	=	Russell 1000 Growth
8.	3 Year Total Return	>=	Above Category Average
9.	10 Year Total Return	>=	Above Category Average
10.	Sortino Ratio	>=	1.2
11.	Above Peer Annual Performance	>=	8 of Last 10 Years

## Results:

**8 Funds comprising 19 share classes**

# Large Growth Finalists – Holdings Concentration

Name	% Top 10 Holdings	Tech Sector %	Alphabet	Amazon	Apple	Meta	Microsoft	Nvidia	Tesla	Total – "Mag. 7"	Portfolio Date
American Century Select R6	65%	46%	9%	7%	12%	6%	7%	11%	4%	<b>41%</b>	12/31/2024
American Century Ultra® R6	62%	47%	9%	7%	13%	4%	7%	13%	4%	<b>40%</b>	12/31/2024
Carillon ClariVest Cap App R6	58%	51%	6%	6%	11%	5%	10%	11%	2%	<b>41%</b>	12/31/2024
Fidelity Blue Chip Growth K	62%	45%	7%	9%	11%	5%	7%	13%	2%	<b>38%</b>	12/31/2024
Fidelity Trend	51%	41%	3%	6%	8%	5%	6%	11%	4%	<b>34%</b>	12/31/2024
JHancock U.S. Growth R6	64%	45%	9%	8%	10%	3%	12%	10%	2%	<b>37%</b>	12/31/2024
Putnam Large Cap Growth R6	66%	46%	5%	9%	11%	4%	10%	11%	4%	<b>41%</b>	12/31/2024
SEI Large Cap Growth Y (SIMT)	40%	38%	4%	5%	6%	4%	9%	4%	1%	<b>24%</b>	1/31/2025
<i>US Fund Large Growth Category</i>	<i>54%</i>	<i>41%</i>	<i>3%</i>	<i>7%</i>	<i>8%</i>	<i>5%</i>	<i>10%</i>	<i>11%</i>	<i>2%</i>	<b><i>37%</i></b>	<i>1/31/2025</i>
<i>Russell 1000 Growth Index</i>	<i>60%</i>	<i>48%</i>	<i>7%</i>	<i>7%</i>	<i>12%</i>	<i>4%</i>	<i>11%</i>	<i>11%</i>	<i>4%</i>	<b><i>42%</i></b>	<i>12/31/2024</i>



# Qualitative Review

## • American Century Select Fund R6

- Co-lead manager retired in September 2024. Other co-lead manager in place since 2011, and a third manager since 2013
- Similar to American Century Ultra, but managed to be slightly less aggressive
- Captures a little more upside (104% over last 5 years) and a little less downside (96%)

## • American Century Ultra R6

- Co-lead manager retired in September 2024. Other co-lead manager in place since 2008 and a third manager since 2013
- One of the more aggressive funds of the final group, but has trailed the large growth category only once in the last 10 years
- Empower Institutional Separate Account version is 0.33%

## • Carillon Clarivest Capital Appreciation R6

- Smallest asset base of the final group at just over \$500 million
- Lower valuation measures than peer average
- Management looks for underpriced growth stocks

## • Fidelity Blue Chip Growth K

- Most Aggressive of the final group. “High Risk” and “High Return” ratings from Morningstar
- The fund’s single manager has been in place since 2008
- Best overall performance of the final group over the last 10 years

# Qualitative Review

## • Fidelity Trend

- Along with Fidelity Blue Chip, it is the most aggressive of the final group
- Highest “Value-Growth” score of the final group
- More than 30% of the portfolio is small and mid cap stocks

## • JHancock U.S. Growth R6

- Single manager in place only since 8-year 2022
- Lowest upside (101%) and downside capture (92%) of final group
- Smallest portfolio at 40 holdings

## • Putnam Large Cap Growth R6

- During current manager’s 8-year tenure, has trailed peers one calendar year by less than 20 basis points
- Slightly more growth-oriented than peers
- Empower has Institutional Separate Account version at 0.41%

## • SEI Large Cap Growth Y (SIMT)

- Multi-managed fund with four subadvisors: Fred Alger, Parametric, Mackenzie, and PineStone
- Slightly less aggressive than peers – lower standard deviation, lower valuation measures
- Captures a little more upside than peers (104%) and less downside (97%)



# Fund Analytics – Large Growth

# Fund Analytics - Active Mutual Funds

## Fund Facts

	Ticker	Morningstar Category	Morningstar Institutional Category	Primary Prospectus Benchmark	Manager Name	Manager Tenure (Longest)	Fund Size	Fund Size Date	Inception Date
American Century Select R6	ASDEX	US Fund Large Growth	Large High Growth	Russell 1000 Growth TR USD	Multiple	23.33	6,090,965,173.00	2/7/2025	7/26/2013
American Century Ultra® R6	AULDX	US Fund Large Growth	Large High Growth	Russell 1000 Growth TR USD	Multiple	16.17	26,508,971,587.00	2/7/2025	7/26/2013
Carillon ClariVest Capital Apprec R6	HRCUX	US Fund Large Growth	Large High Growth	Russell 1000 Growth TR USD	Multiple	11.67	513,201,979.00	2/7/2025	7/31/2015
Fidelity Blue Chip Growth K	FBGKX	US Fund Large Growth	Large Core Growth	Russell 1000 Growth TR USD	Sonu Kalra	15.58	75,886,733,516.00	1/31/2025	5/9/2008
Fidelity Trend	FTRNX	US Fund Large Growth	Large Core Growth	Russell 1000 Growth TR USD	Shilpa Mehra	6.50	4,150,027,343.00	1/31/2025	6/16/1958
JHancock U.S. Growth R6	JSGTX	US Fund Large Growth	Large Core Growth	Russell 1000 Growth TR USD	Timothy N. Manning	3.08	1,723,021,382.00	2/7/2025	3/27/2015
Putnam Large Cap Growth R6	PGOEX	US Fund Large Growth	Large Core Growth	Russell 1000 Growth TR USD	Multiple	7.50	12,479,189,199.00	2/7/2025	7/2/2012
SEI Large Cap Growth Y (SIMT)	SLRYX	US Fund Large Growth	Large High Growth	S&P 500 TR USD	Multiple	9.58	1,542,515,956.00	2/7/2025	10/30/2015
US SA Large Growth		Large Growth							9/30/1969

	Prospectus Net Expense Ratio	# of Holdings	% Asset in Top 10 Holdings	Market Cap Giant %	Market Cap Large %	Market Cap Mid %	Market Cap Small %	Market Cap Micro %
American Century Select R6	0.55	58	64.55	69.81	17.74	10.17	1.49	0.00
American Century Ultra® R6	0.54	67	61.69	67.80	13.83	15.94	2.34	0.00
Carillon ClariVest Capital Apprec R6	0.60	69	58.12	63.98	19.48	12.55	3.98	0.00
Fidelity Blue Chip Growth K	0.40	415	61.79	61.80	18.56	12.61	3.37	0.24
Fidelity Trend	0.49	108	50.80	48.67	14.89	25.72	7.73	2.37
JHancock U.S. Growth R6	0.63	40	63.40	65.97	18.23	14.97	0.00	0.00
Putnam Large Cap Growth R6	0.58	50	65.62	71.06	22.99	4.80	0.00	0.00
SEI Large Cap Growth Y (SIMT)	0.64	210	39.56	46.60	26.28	17.12	1.55	0.04
US Fund Large Growth	0.93	498	54.36	65.77	14.18	15.59	2.20	0.05

	Asset Alloc Cash %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %	Asset Alloc US Bond %	Asset Alloc Non-US Bond %	Asset Alloc Other %	Portfolio Date
American Century Select R6	0.78	97.93	1.29	0.00	0.00	0.00	12/31/2024
American Century Ultra® R6	0.09	98.35	1.55	0.00	0.00	0.00	12/31/2024
Carillon ClariVest Capital Apprec R6	0.00	100.00	0.00	0.00	0.00	0.00	12/31/2024
Fidelity Blue Chip Growth K	-0.01	91.90	5.01	0.02	0.02	3.07	12/31/2024
Fidelity Trend	0.48	97.37	2.08	0.00	0.00	0.06	12/31/2024
JHancock U.S. Growth R6	0.84	96.87	2.29	0.00	0.00	0.00	11/30/2024
Putnam Large Cap Growth R6	1.14	96.39	2.47	0.00	0.00	0.00	12/31/2024
SEI Large Cap Growth Y (SIMT)	7.93	88.66	3.20	0.00	0.00	0.21	1/31/2025
US Fund Large Growth	1.13	93.72	4.29	0.00	0.00	0.86	12/31/2024

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Source: Morningstar Direct

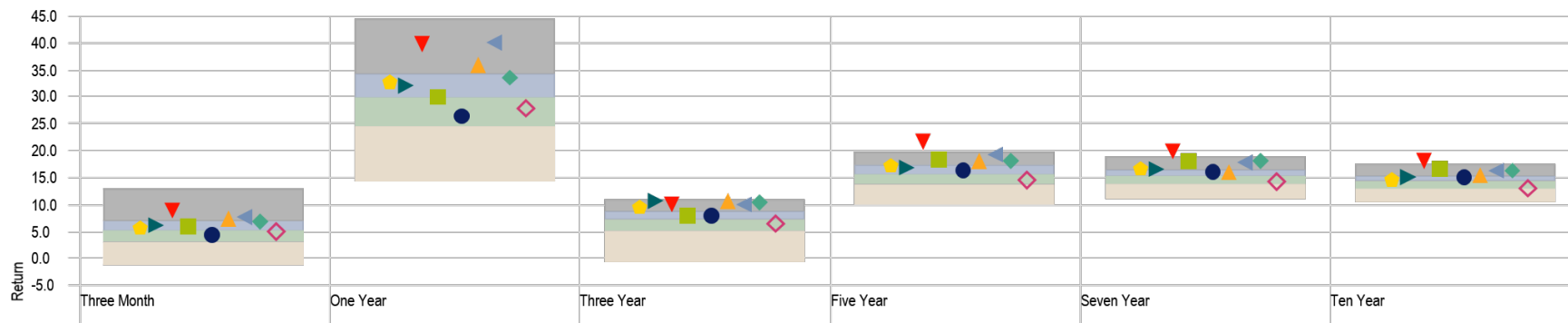


# Fund Analytics - Active Mutual Funds

## Trailing Returns

Peer Group (5-95%): Funds - U.S. - Large Growth

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● American Century Select R6  
▼ Fidelity Blue Chip Growth K  
◆ Putnam Large Cap Growth R6

■ American Century Ultra® R6  
▲ Fidelity Trend  
● SEI Large Cap Growth Y (SIMT)

▲ Carillon ClariVest Capital Apprec R6  
▲ JHancock U.S. Growth R6  
◆ US Fund Large Growth

## Trailing Returns

As of Date: 12/31/2024 Source Data: Monthly Return Peer Group: Funds - U.S. - Large Growth

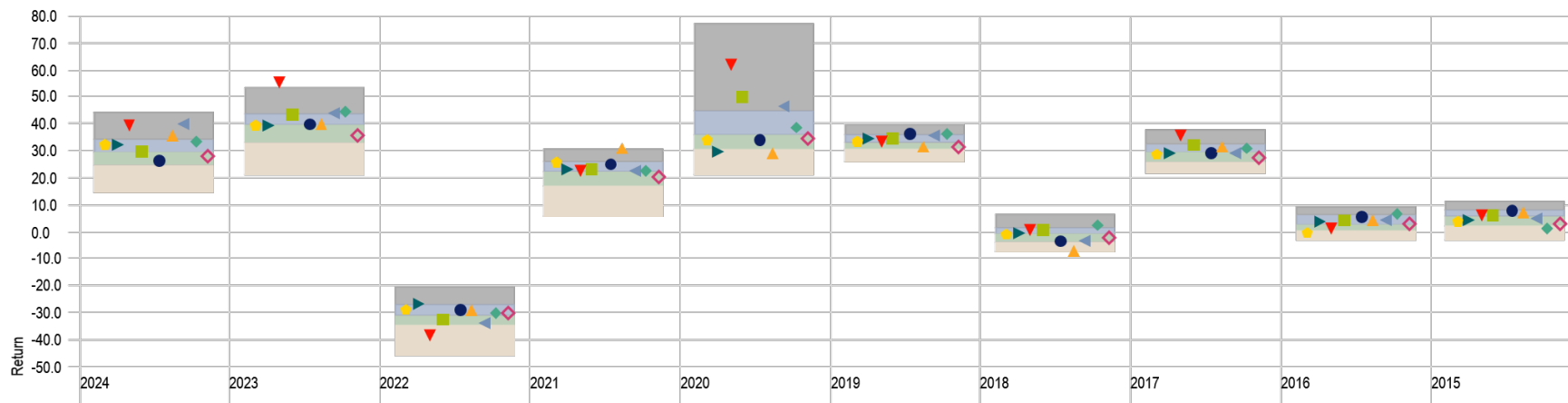
	Three Month	% rank	One Year	% rank	Three Year	% rank	Five Year	% rank	Seven Year	% rank	Ten Year	% rank
American Century Select R6	4.48	61	26.60	64	8.22	35	16.44	37	16.03	34	15.41	22
American Century Ultra® R6	6.01	37	29.99	49	8.21	35	18.68	11	18.14	8	16.85	7
Carillon ClariVest Capital Apprec R6	7.53	18	35.94	15	10.83	6	18.25	14	16.12	32	15.52	21
Fidelity Blue Chip Growth K	9.14	11	39.80	8	10.28	11	21.75	1	20.15	2	18.21	2
Fidelity Trend	7.91	16	40.16	8	10.33	10	19.39	7	18.07	9	16.38	11
JHancock U.S. Growth R6	6.37	31	32.36	35	10.81	6	16.91	31	16.66	22	15.25	26
Putnam Large Cap Growth R6	6.87	26	33.70	28	10.59	7	18.23	14	18.32	7	16.55	10
SEI Large Cap Growth Y (SIMT)	5.77	41	32.71	33	9.75	15	17.42	23	16.78	20	14.74	39
US Fund Large Growth	5.24	50	28.16	57	6.75	58	14.59	64	14.28	68	13.28	71
US Fund Large Growth	5.24	50	28.16	57	6.75	58	14.59	64	14.28	68	13.28	71
25th Percentile	6.91		34.28		8.86		17.21		16.42		15.30	
50th Percentile	5.19		29.72		7.29		15.59		15.23		14.31	
75th Percentile	3.11		24.44		5.19		13.70		13.74		13.03	

# Fund Analytics - Active Mutual Funds

## Calendar Year Returns

Peer Group (5-95%): Funds - U.S. - Large Growth

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



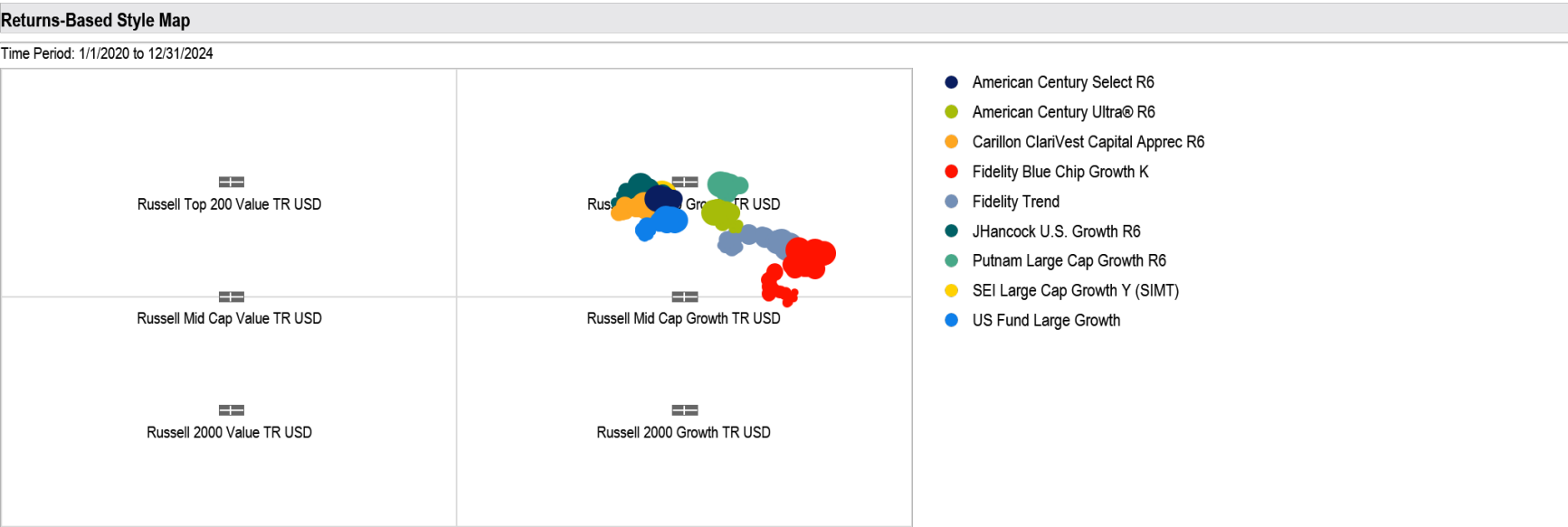
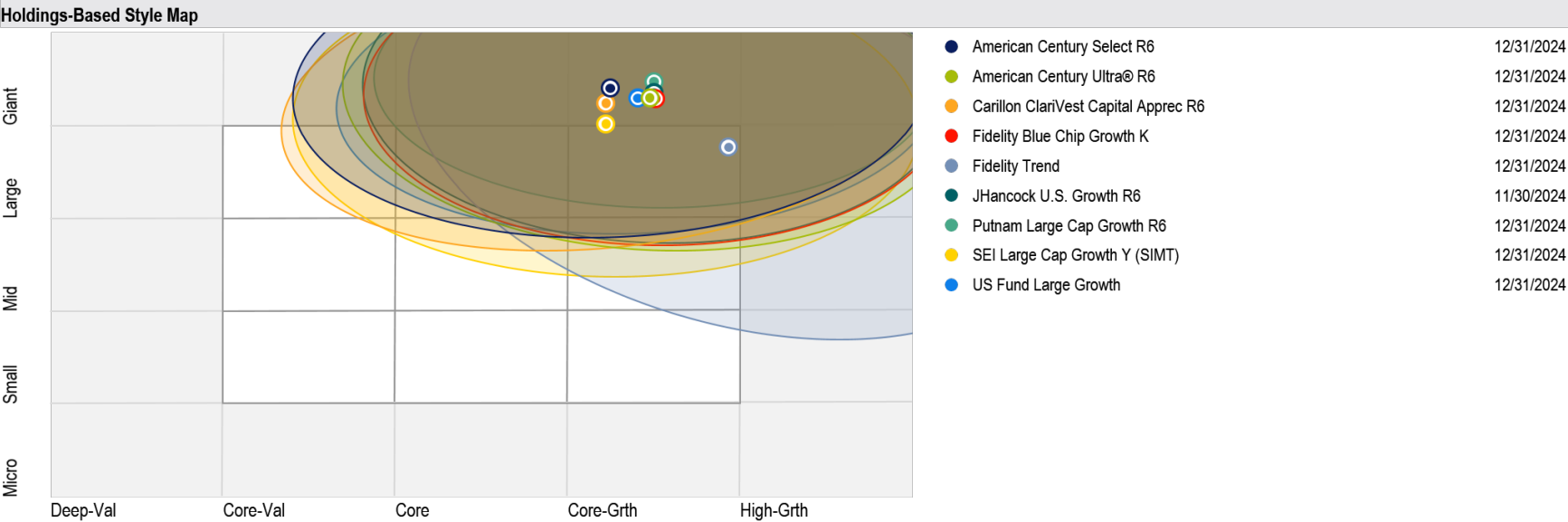
- American Century Select R6
- Fidelity Blue Chip Growth K
- Putnam Large Cap Growth R6
- American Century Ultra® R6
- Fidelity Trend
- SEI Large Cap Growth Y (SIMT)
- Carillon ClariVest Capital Apprec R6
- JHancock U.S. Growth R6
- US Fund Large Growth

## Calendar Year Returns

Peer Group: Funds - U.S. - Large Growth

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Century Select R6	26.60	40.37	-28.68	25.61	34.44	36.78	-3.28	29.36	5.87	8.05
American Century Ultra® R6	29.99	43.82	-32.23	23.64	50.29	35.10	1.00	32.39	4.72	6.55
Carillon ClariVest Capital Apprec R6	35.94	40.06	-28.50	31.18	29.46	32.15	-6.83	31.94	4.64	7.66
Fidelity Blue Chip Growth K	39.80	55.76	-38.40	22.81	62.38	33.56	1.16	36.20	1.71	6.40
Fidelity Trend	40.16	44.39	-33.64	22.86	47.00	35.88	-2.95	29.41	4.57	5.32
JHancock U.S. Growth R6	32.36	39.66	-26.39	23.43	30.07	34.90	-0.20	29.33	3.93	4.62
Putnam Large Cap Growth R6	33.70	44.71	-30.10	22.95	38.89	36.90	2.69	31.45	6.80	1.45
SEI Large Cap Growth Y (SIMT)	32.71	39.64	-28.67	25.70	34.34	33.52	-0.64	28.65	-0.35	4.17
US Fund Large Growth	28.96	36.74	-29.91	20.45	35.86	31.90	-2.09	27.67	3.23	3.60
US Fund Large Growth	28.96	36.74	-29.91	20.45	35.86	31.90	-2.09	27.67	3.23	3.60
25th Percentile	34.28	43.78	-27.24	25.80	45.00	36.12	1.28	32.50	6.12	7.83
50th Percentile	29.72	39.34	-31.03	22.22	36.17	33.31	-1.11	29.47	2.65	5.59
75th Percentile	24.44	32.81	-34.45	17.24	30.69	30.55	-3.66	26.20	0.52	2.36

Fund Analytics - Active Mutual Funds



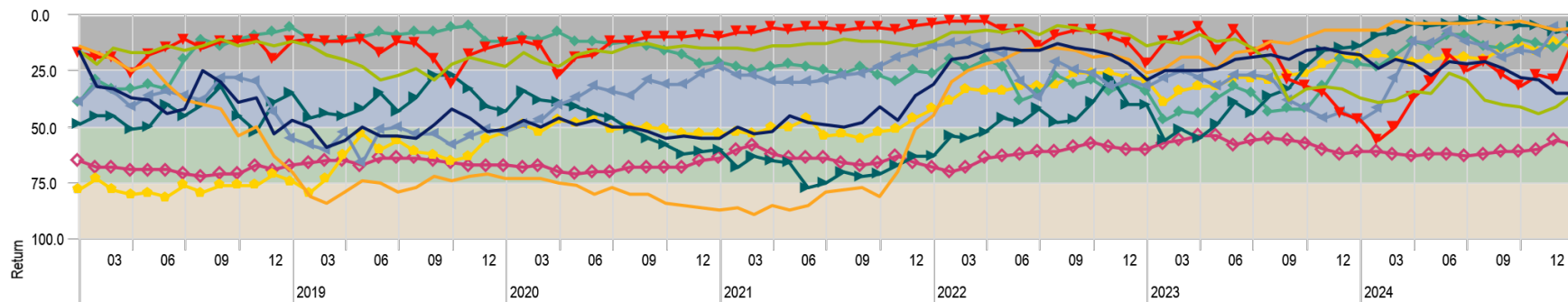
# Fund Analytics - Active Mutual Funds

## 3 Year Rolling Returns

Time Period: 1/1/2015 to 12/31/2024

Peer Group (5-95%): Funds - U.S. - Large Growth Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

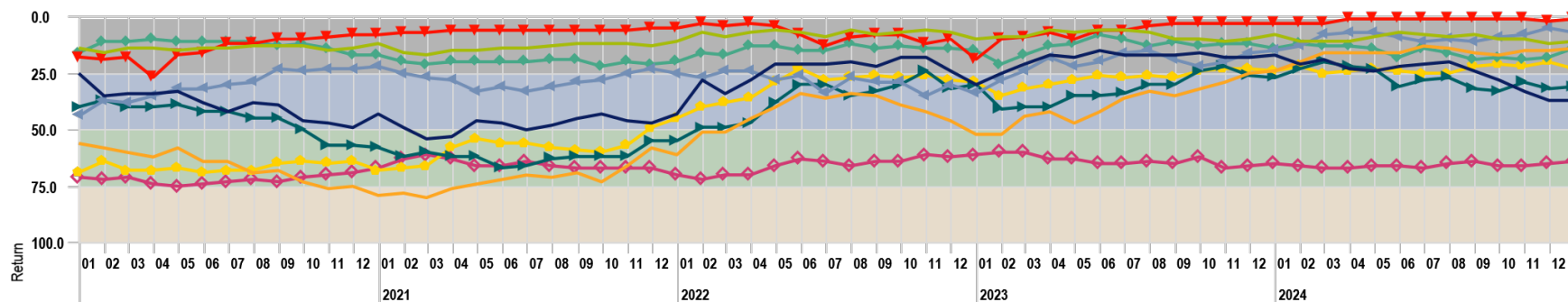


## 5 Year Rolling Returns

Time Period: 1/1/2015 to 12/31/2024

Peer Group (5-95%): Funds - U.S. - Large Growth Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

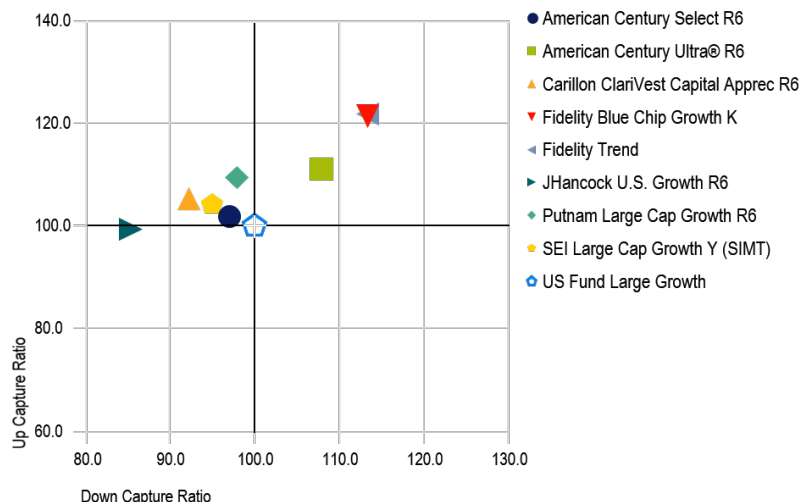




# Fund Analytics - Active Mutual Funds

## 3 Year Upside-Downside Capture

Time Period: 1/1/2022 to 12/31/2024



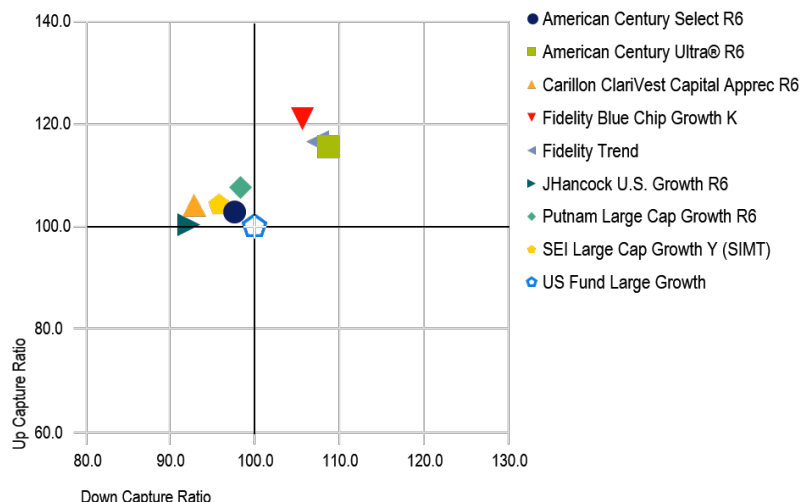
## 3 Year Upside-Downside Statistics

Time Period: 12/1/2021 to 12/31/2024 Calculation Benchmark: US Fund Large Growth

	Up Period Percent	Down Period Percent	Up Capture Ratio	Down Capture Ratio
American Century Select R6	59.46	40.54	103.05	97.06
American Century Ultra® R6	59.46	40.54	110.97	107.95
Carillon ClariVest Capital Apprec R6	59.46	40.54	106.20	92.31
Fidelity Blue Chip Growth K	59.46	40.54	118.94	113.28
Fidelity Trend	56.76	43.24	121.63	113.46
JHancock U.S. Growth R6	62.16	37.84	100.49	85.29
Putnam Large Cap Growth R6	59.46	40.54	109.44	97.87
SEI Large Cap Growth Y (SIMT)	56.76	43.24	105.27	94.85
US Fund Large Growth	56.76	43.24	100.00	100.00
25th Percentile	51.35	56.76	57.11	83.42
50th Percentile	45.95	54.05	51.38	76.09
75th Percentile	43.24	48.65	47.06	68.16

## 5 Year Upside-Downside Capture

Time Period: 1/1/2020 to 12/31/2024



## 5 Year Upside-Downside Statistics

Time Period: 12/1/2019 to 12/31/2024 Calculation Benchmark: US Fund Large Growth

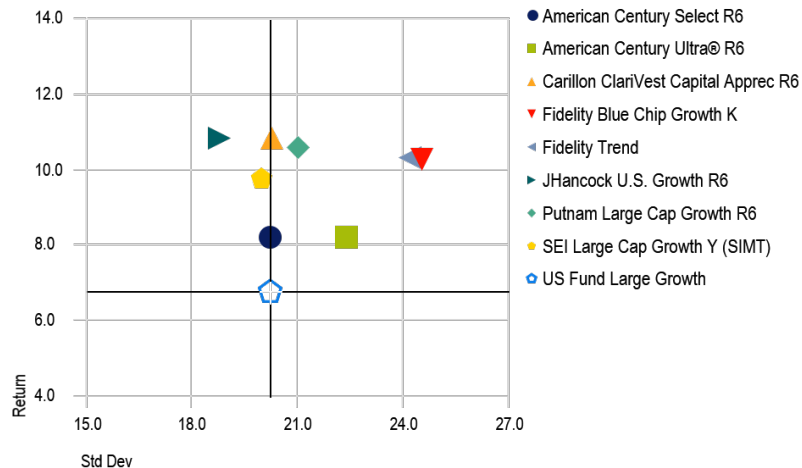
	Up Period Percent	Down Period Percent	Up Capture Ratio	Down Capture Ratio
American Century Select R6	62.30	37.70	103.25	97.58
American Century Ultra® R6	62.30	37.70	115.61	108.65
Carillon ClariVest Capital Apprec R6	65.57	34.43	104.39	92.83
Fidelity Blue Chip Growth K	63.93	36.07	121.26	105.66
Fidelity Trend	59.02	40.98	116.60	107.61
JHancock U.S. Growth R6	65.57	34.43	100.92	92.19
Putnam Large Cap Growth R6	63.93	36.07	107.89	98.36
SEI Large Cap Growth Y (SIMT)	60.66	39.34	104.30	95.81
US Fund Large Growth	60.66	39.34	100.00	100.00
25th Percentile	55.74	47.54	60.28	84.05
50th Percentile	54.10	45.90	54.48	79.12
75th Percentile	52.46	44.26	51.96	72.58

# Fund Analytics - Active Mutual Funds

## 3 Year Risk-Reward

Time Period: 1/1/2022 to 12/31/2024

Peer Group (5-95%): Funds - U.S. - Large Growth



## 3 Year Risk Statistics

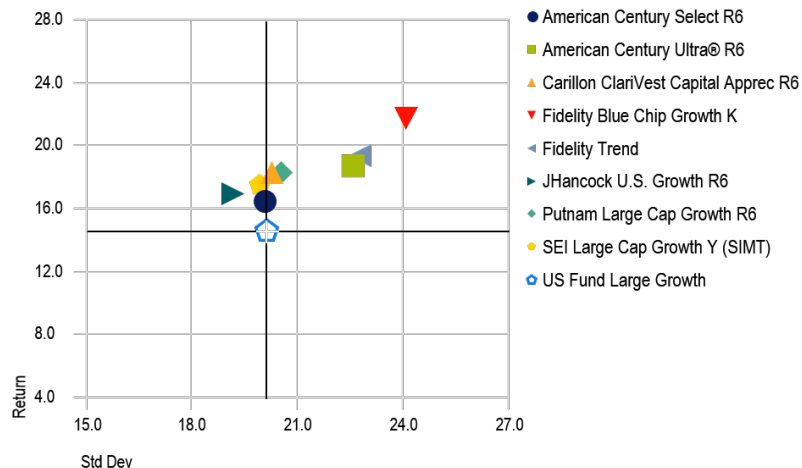
Time Period: 12/1/2021 to 12/31/2024 Peer Group: Funds - U.S. - Large Growth

	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Tracking Error
American Century Select R6	8.81	19.96	1.81	0.98	0.32	4.17
American Century Ultra® R6	8.42	22.10	1.36	1.09	0.29	4.14
Carillon ClariVest Capital Apprec R6	11.26	20.04	4.01	1.00	0.43	2.79
Fidelity Blue Chip Growth K	9.60	24.23	2.53	1.19	0.33	6.45
Fidelity Trend	10.47	23.89	3.22	1.19	0.37	4.98
JHancock U.S. Growth R6	11.29	18.54	4.14	0.91	0.46	3.97
Putnam Large Cap Growth R6	10.78	20.77	3.59	1.02	0.40	4.00
SEI Large Cap Growth Y (SIMT)	10.20	19.74	3.05	0.98	0.39	2.13
US Fund Large Growth	6.95	19.94	0.00	1.00	0.23	0.00
25th Percentile	9.16	22.10	2.18	1.09	0.34	6.29
50th Percentile	7.37	20.56	0.52	1.01	0.25	4.41
75th Percentile	5.38	19.60	-1.31	0.96	0.16	3.56

## 5 Year Risk-Reward

Time Period: 1/1/2020 to 12/31/2024

Peer Group (5-95%): Funds - U.S. - Large Growth



## 5 Year Risk Statistics

Time Period: 1/1/2020 to 12/31/2024 Peer Group: Funds - U.S. - Large Growth

	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Tracking Error
American Century Select R6	16.44	20.10	1.84	0.98	0.73	3.78
American Century Ultra® R6	18.68	22.62	2.63	1.11	0.76	4.41
Carillon ClariVest Capital Apprec R6	18.25	20.28	3.28	0.99	0.81	3.28
Fidelity Blue Chip Growth K	21.75	24.09	4.77	1.17	0.84	6.19
Fidelity Trend	19.39	22.81	3.17	1.12	0.78	4.46
JHancock U.S. Growth R6	16.91	19.21	2.69	0.94	0.78	3.93
Putnam Large Cap Growth R6	18.23	20.57	3.23	1.00	0.80	4.09
SEI Large Cap Growth Y (SIMT)	17.42	19.93	2.63	0.98	0.78	2.13
US Fund Large Growth	14.59	20.12	0.00	1.00	0.65	0.00
25th Percentile	17.21	21.82	2.28	1.06	0.75	6.16
50th Percentile	15.59	20.66	0.88	1.01	0.68	4.37
75th Percentile	13.70	19.82	-0.76	0.96	0.60	3.66



# Small Cap Growth

## Initial Criteria – per IPS

- |    |                      |    |                  |
|----|----------------------|----|------------------|
| 1. | Morningstar Category | =  | Small Cap Growth |
| 2. | Inception Date       | <= | 12/31/2019       |
| 3. | Expense Ratio        | <= | Category Average |
| 4. | 5 Year Total Return  | >= | Category Average |
| 5. | Total Assets         | >= | \$400 million    |
| 6. | Manager Tenure       | >= | 3 years          |

**Results: 32 Funds comprising 68 share classes**

## Additional Criteria

1.	<i>Morningstar Category</i>	=	<i>Small Cap Growth</i>
2.	<i>Inception Date</i>	<=	<i>12/31/2019</i>
3.	<i>Expense Ratio</i>	<=	<i>Category Average</i>
4.	<i>5 Year Total Return</i>	>=	<i>Category Average</i>
5.	<i>Total Assets</i>	>=	<i>\$400 million</i>
6.	<i>Manager Tenure</i>	>=	<i>3 years</i>

7.	Prospectus Benchmark	=	Russell 2000 Growth
8.	3 Year Total Return	>=	Above Category Average
9.	10 Year Total Return	>=	Above Category Average
10.	Sortino Ratio	>=	0.7
11.	Above Peer Annual Performance	>=	8 of Last 10 Years

## Results:

**6 Funds comprising 13 share classes**

# Qualitative Review

- **American Century Small Cap Growth R6**

- Open to new investors.
- Largest number of holdings of final group
- More than 20% of the portfolio held in micro cap stocks
- Lowest expense ratio among final group

- **Congress Small Cap Growth Instl**

- Open to new investors. Both share classes include revenue sharing
- Smallest number of holdings of final group
- More than 90% of the portfolio held in small and micro stocks
- Single manager has been in place since September 2017

- **FullerThaler Behavioral Small Cap Growth R6**

- Open to new investors
- Top decile rolling performance across all time frames
- Highest “Value-Growth” of final group
- About 19% of portfolio held in mid cap stocks
- Highest upside capture (115%) and second-lowest downside capture (84%) of final group

# Qualitative Review

- **Osterweis Opportunity Fund**

- Open to new investors.
- Largest percentage in top 10 holdings of final group – 43 stocks in portfolio
- 24% in mid cap stocks
- Highest expense ratio of final group

- **Wasatch Core Growth Instl**

- Open to new investors. Both mutual fund share classes include revenue sharing. CIT version available, but with \$20 million minimum
- One of the two co-managers, who managed the fund since 2000, retired at the end of January 2025
- Only fund in the final group that captures 100% downside performance
- Performance not as consistent as other funds in final group

- **William Blair Small Cap Growth R6**

- Open to new investors
- Nearly 30% of the portfolio held in micro cap stocks
- More than 10% in foreign stocks



# Fund Analytics – Small Growth



## Fund Analytics - Active Mutual Funds

Fund Facts									
	Ticker	Morningstar Category	Morningstar Institutional Category	Primary Prospectus Benchmark	Manager Name	Manager Tenure (Longest)	Fund Size	Fund Size Date	Inception Date
American Century Small Cap Growth R6	ANODX	US Fund Small Growth	Small Core Growth	Russell 2000 Growth TR USD	Multiple	9.83	4,382,173,464.00	2/7/2025	7/26/2013
Congress Small Cap Growth Institutional	CSMCX	US Fund Small Growth	Small Core Growth	Russell 2000 Growth TR USD	Gregg A. O'Keefe	7.42	1,408,763,977.00	2/7/2025	12/9/1999
FullerThaler Behavioral Sm-Cp Gr R6	FTXFX	US Fund Small Growth	Small Core Growth	Russell 2000 Growth TR USD	Multiple	7.17	2,767,444,528.00	2/7/2025	12/21/2017
Osterweis Opportunity Fund	OSTGX	US Fund Small Growth	Small High Growth	Russell 2000 Growth TR USD	Multiple	8.25	425,824,428.00	2/7/2025	11/30/2016
Wasatch Core Growth Institutional	WIGRX	US Fund Small Growth	SMID Growth	Russell 2000 Growth TR USD	Multiple	20.08	4,987,586,013.00	2/7/2025	1/31/2012
William Blair Small Cap Growth R6	WBSRX	US Fund Small Growth	Small Core Growth	Russell 2000 Growth TR USD	Multiple	8.50	971,921,963.00	2/10/2025	5/2/2019
US Fund Small Growth		Small Growth							6/1/1946

	Prospectus Net Expense Ratio	# of Holdings	% Asset in Top 10 Holdings	Market Cap Giant %	Market Cap Large %	Market Cap Mid %	Market Cap Small %	Market Cap Micro %
American Century Small Cap Growth R6	0.82	140	13.97	0.00	0.00	10.83	63.72	21.63
Congress Small Cap Growth Institutional	1.01	42	29.88	0.00	2.27	3.18	76.01	15.40
FullerThaler Behavioral Sm-Cp Gr R6	0.90	60	24.68	0.00	0.00	18.77	74.18	3.54
Osterweis Opportunity Fund	1.12	43	34.92	0.00	0.00	24.29	58.98	9.32
Wasatch Core Growth Institutional	1.05	54	29.96	0.00	2.25	10.65	76.92	9.73
William Blair Small Cap Growth R6	0.94	92	17.72	0.00	0.00	11.82	56.71	29.32
US Fund Small Growth	1.17	490	28.38	0.02	0.63	16.11	73.47	6.54

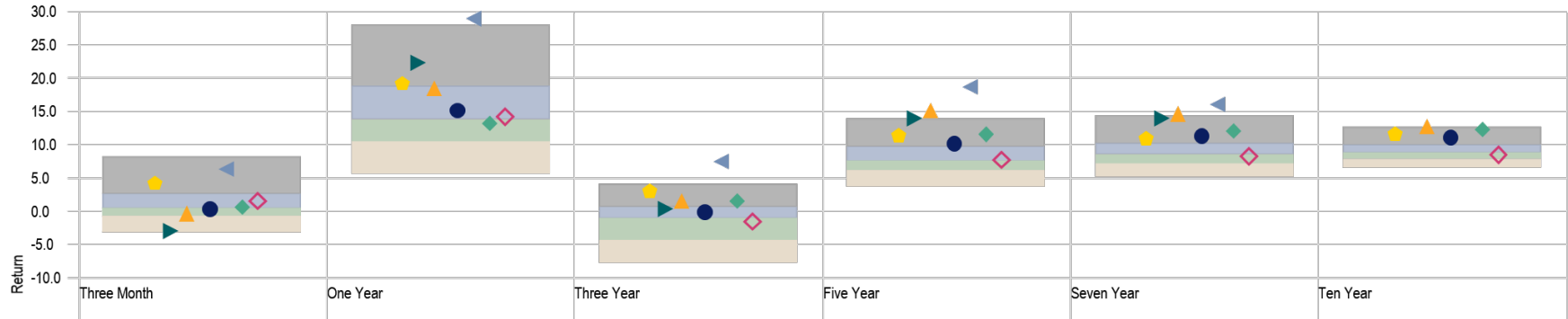
	Asset Alloc Cash %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %	Asset Alloc US Bond %	Asset Alloc Non-US Bond %	Asset Alloc Other %	Portfolio Date
American Century Small Cap Growth R6	1.74	94.72	3.54	0.00	0.00	0.00	12/31/2024
Congress Small Cap Growth Institutional	0.83	94.58	4.58	0.00	0.00	0.00	12/31/2024
FullerThaler Behavioral Sm-Cp Gr R6	3.51	94.95	1.55	0.00	0.00	0.00	12/31/2024
Osterweis Opportunity Fund	7.40	83.48	9.12	0.00	0.00	0.00	12/31/2024
Wasatch Core Growth Institutional	0.45	97.30	2.25	0.00	0.00	0.00	12/31/2024
William Blair Small Cap Growth R6	2.14	87.11	10.74	0.00	0.00	0.00	12/31/2024
US Fund Small Growth	1.41	93.18	4.42	0.01	0.00	0.98	12/31/2024

# Fund Analytics - Active Mutual Funds

## Trailing Returns

Peer Group (5-95%): Funds - U.S. - Small Growth

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● American Century Small Cap Growth R6  
 ▲ Osterweis Opportunity Fund  
 ◆ US Fund Small Growth  
 ▲ Congress Small Cap Growth Institutional  
 ◆ Wasatch Core Growth Institutional  
 ▲ FullerThaler Behavioral Sm-Cp Gr R6  
 ● William Blair Small Cap Growth R6

## Trailing Returns

As of Date: 12/31/2024 Source Data: Monthly Return Peer Group: Funds - U.S. - Small Growth

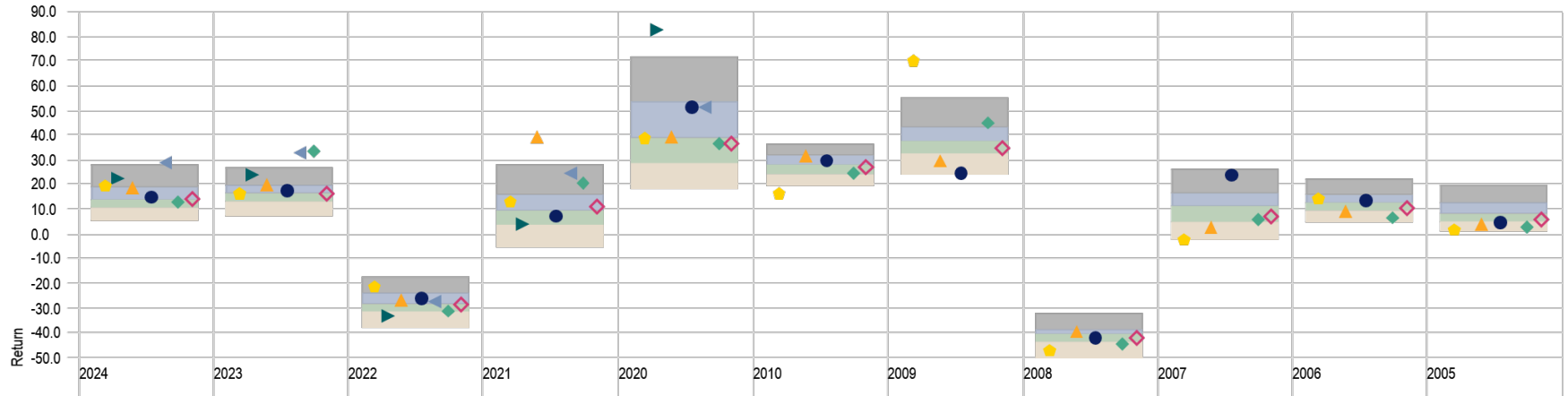
	Three Month	% rank	One Year	% rank	Three Year	% rank	Five Year	% rank	Seven Year	% rank	Ten Year	% rank
American Century Small Cap Growth R6	0.55	51	15.34	39	0.04	35	10.25	21	11.44	14	11.18	15
Congress Small Cap Growth Institutional	-0.11	65	18.65	26	1.74	15	15.37	4	14.73	5	12.76	5
FullerThaler Behavioral Sm-Cp Gr R6	6.39	9	28.99	4	7.66	2	18.73	2	16.09	2		
Osterweis Opportunity Fund	-2.91	94	22.48	14	0.58	28	14.15	5	14.13	6		
Wasatch Core Growth Institutional	0.78	47	13.31	56	1.59	16	11.68	10	12.19	10	12.36	8
William Blair Small Cap Growth R6	4.23	17	19.41	23	3.03	8	11.45	12	10.93	19	11.61	11
US Fund Small Growth	1.67	32	14.30	46	-1.46	55	7.80	47	8.30	55	8.70	56
25th Percentile	2.60		18.81		0.83		9.76		10.32		10.13	
50th Percentile	0.61		13.85		-1.00		7.68		8.58		8.89	
75th Percentile	-0.81		10.46		-4.34		6.11		7.22		7.93	

# Fund Analytics - Active Mutual Funds

## Calendar Year Returns

Peer Group (5-95%): Funds - U.S. - Small Growth

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



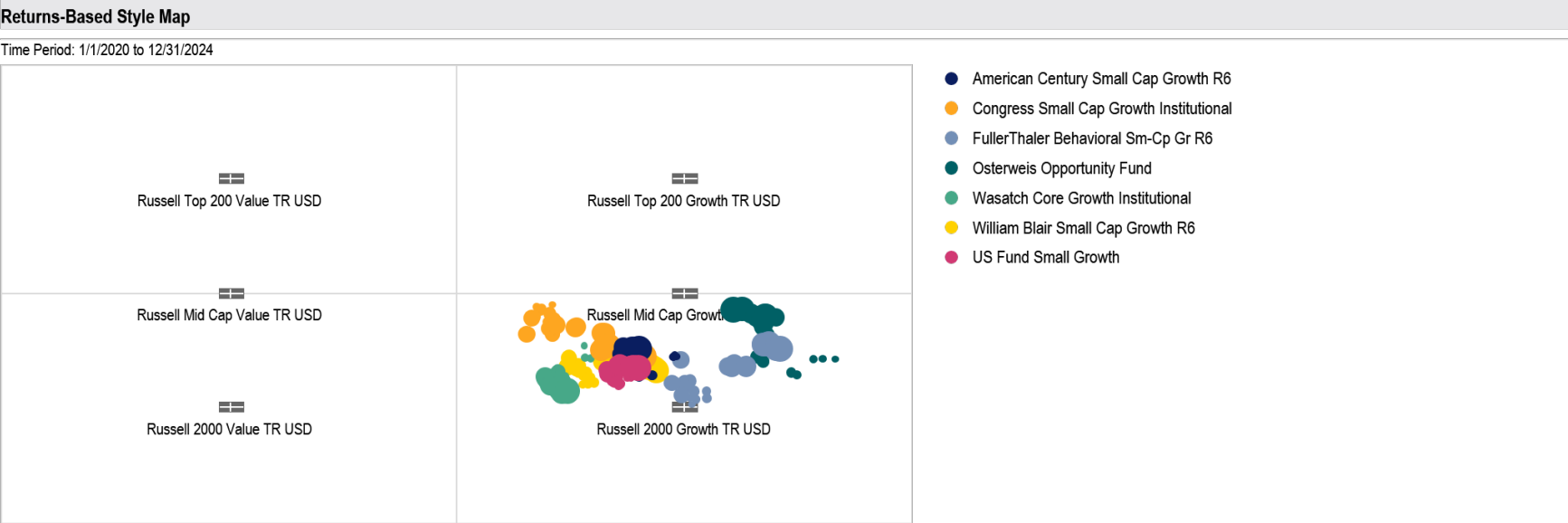
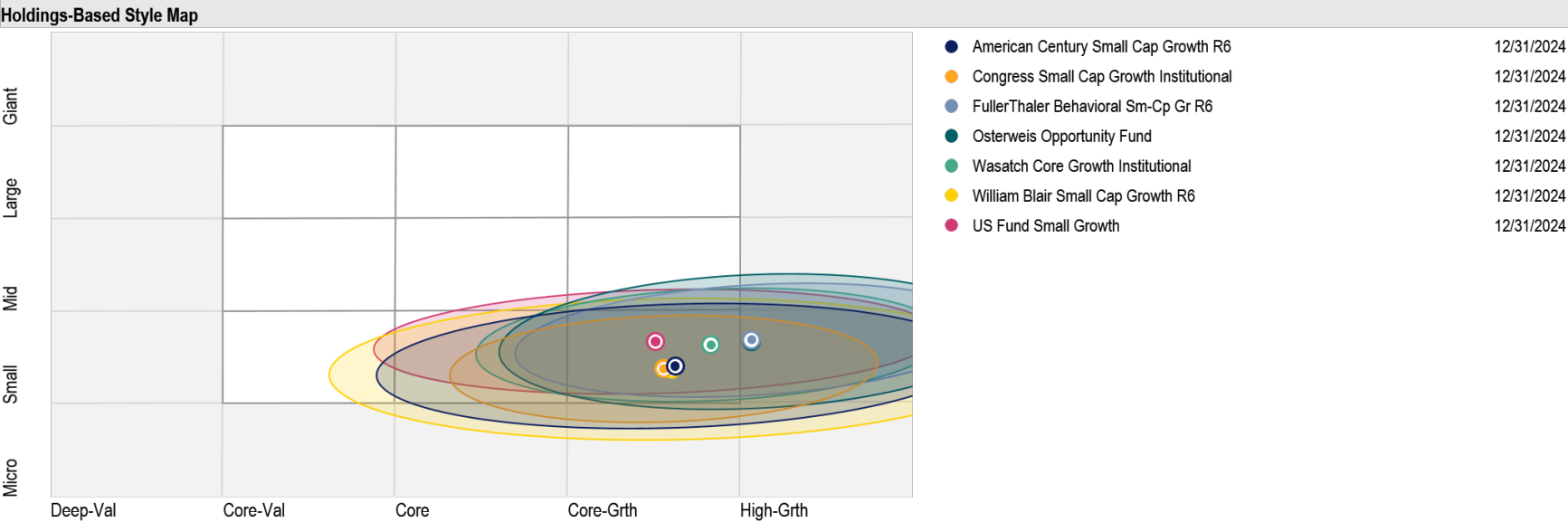
● American Century Small Cap Growth R6  
 ▲ Osterweis Opportunity Fund  
 ◆ US Fund Small Growth  
 ▲ Congress Small Cap Growth Institutional  
 ◆ Wasatch Core Growth Institutional  
 ▲ FullerThaler Behavioral Sm-Cp Gr R6  
 ◆ William Blair Small Cap Growth R6

## Calendar Year Returns

Peer Group: Funds - U.S. - Small Growth

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Century Small Cap Growth R6	15.34	17.52	-26.15	7.45	51.43	37.21	-4.52	26.29	11.16	-3.68
Congress Small Cap Growth Institutional	18.65	20.27	-26.21	39.39	39.23	24.97	2.42	22.30	3.02	0.86
FullerThaler Behavioral Sm-Cp Gr R6	28.99	33.29	-27.42	24.83	51.45	19.27	1.01			
Osterweis Opportunity Fund	22.48	23.98	-33.00	3.95	83.24	28.03	1.64	26.44		
Wasatch Core Growth Institutional	13.31	33.58	-30.74	21.17	36.76	33.43	-3.46	24.47	10.71	3.98
William Blair Small Cap Growth R6	19.41	16.44	-21.35	13.31	38.76	22.55	-1.87	26.99	19.22	-4.20
US Fund Small Growth	14.30	16.48	-28.14	11.14	36.92	27.66	-5.96	21.75	11.04	-2.52
25th Percentile	18.81	19.40	-24.23	15.60	53.74	34.99	-0.85	27.40	13.45	0.37
50th Percentile	13.85	16.45	-28.22	9.42	38.85	28.98	-4.61	24.16	9.81	-2.07
75th Percentile	10.46	13.14	-31.61	3.73	28.60	25.02	-7.78	19.47	6.60	-4.34

# Fund Analytics - Active Mutual Funds



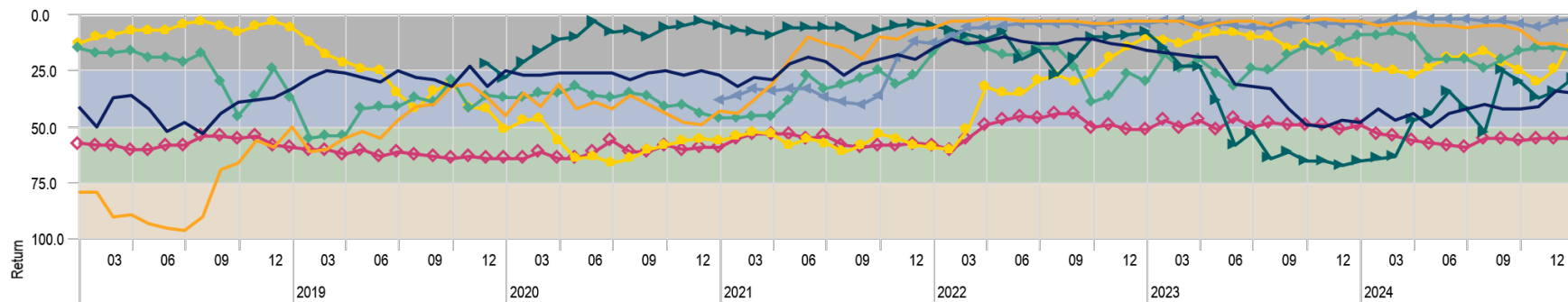
# Fund Analytics - Active Mutual Funds

## 3 Year Rolling Returns

Time Period: 1/1/2015 to 12/31/2024

Peer Group (5-95%): Funds - U.S. - Small Growth Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

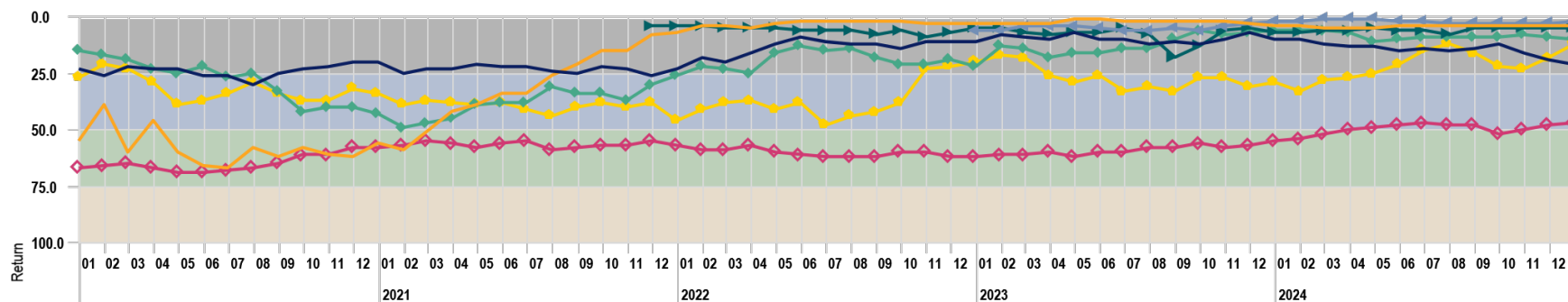


## 5 Year Rolling Returns

Time Period: 1/1/2015 to 12/31/2024

Peer Group (5-95%): Funds - U.S. - Small Growth Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



American Century Small Cap Growth R6  
Osterweis Opportunity Fund  
US Fund Small Growth

Congress Small Cap Growth Institutional  
Wasatch Core Growth Institutional

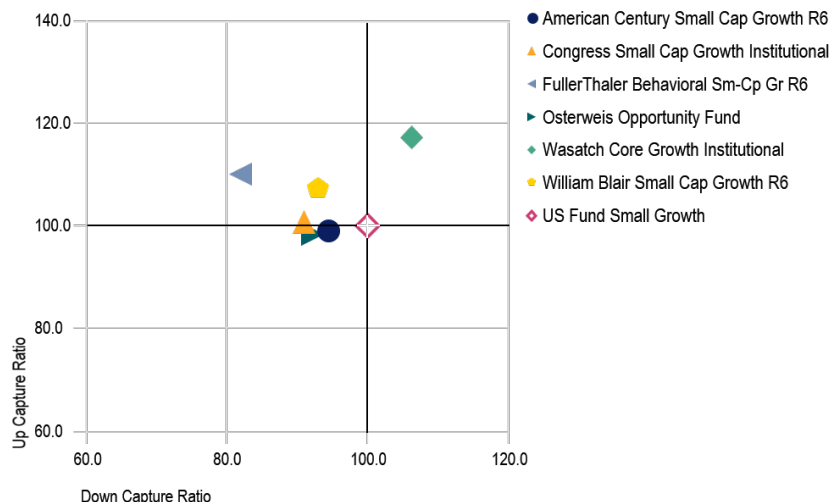
FullerThaler Behavioral Sm-Cp Gr R6  
William Blair Small Cap Growth R6



# Fund Analytics - Active Mutual Funds

## 3 Year Upside-Downside Capture

Time Period: 1/1/2022 to 12/31/2024



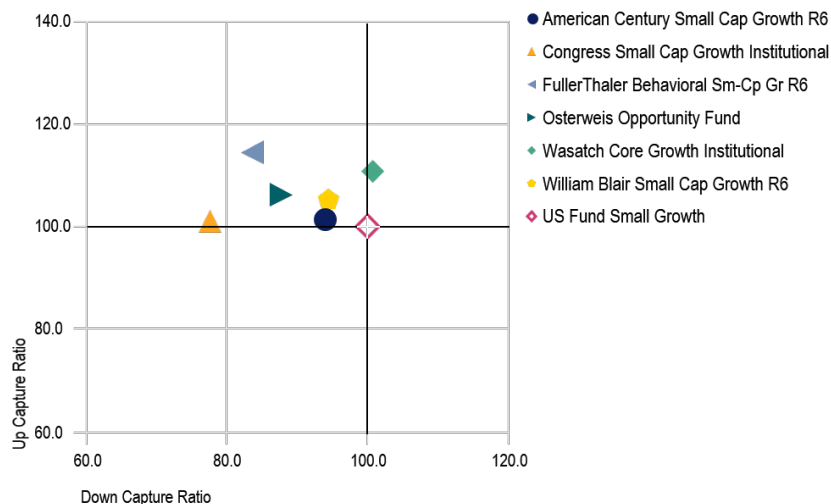
## 3 Year Upside-Downside Statistics

Time Period: 12/1/2021 to 12/31/2024 Calculation Benchmark: US Fund Small Growth

	Up Period Percent	Down Period Percent	Up Capture Ratio	Down Capture Ratio
American Century Small Cap Growth R6	51.35	48.65	100.41	94.63
Congress Small Cap Growth Institutional	56.76	43.24	103.30	90.99
FullerThaler Behavioral Sm-Cp Gr R6	59.46	40.54	108.90	82.02
Osterweis Opportunity Fund	54.05	45.95	96.90	92.26
Wasatch Core Growth Institutional	45.95	54.05	118.57	106.23
William Blair Small Cap Growth R6	48.65	51.35	105.80	93.07
US Fund Small Growth	45.95	54.05	100.00	100.00
25th Percentile	51.35	56.76	60.23	70.31
50th Percentile	45.95	54.05	56.49	63.08
75th Percentile	43.24	48.65	51.06	56.05

## 5 Year Upside-Downside Capture

Time Period: 1/1/2020 to 12/31/2024



## 5 Year Upside-Downside Statistics

Time Period: 12/1/2019 to 12/31/2024 Calculation Benchmark: US Fund Small Growth

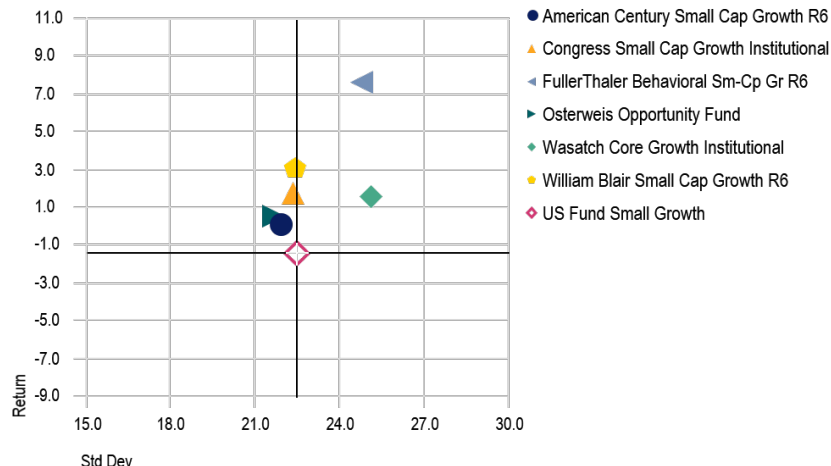
	Up Period Percent	Down Period Percent	Up Capture Ratio	Down Capture Ratio
American Century Small Cap Growth R6	55.74	44.26	102.35	94.08
Congress Small Cap Growth Institutional	63.93	36.07	100.71	77.68
FullerThaler Behavioral Sm-Cp Gr R6	60.66	39.34	114.80	83.84
Osterweis Opportunity Fund	57.38	42.62	105.03	87.61
Wasatch Core Growth Institutional	55.74	44.26	110.52	100.73
William Blair Small Cap Growth R6	55.74	44.26	104.49	94.54
US Fund Small Growth	52.46	47.54	100.00	100.00
25th Percentile	55.74	47.54	68.99	79.81
50th Percentile	54.10	45.90	65.22	74.16
75th Percentile	52.46	44.26	62.50	68.83

# Fund Analytics - Active Mutual Funds

## 3 Year Risk-Reward

Time Period: 1/1/2022 to 12/31/2024

Peer Group (5-95%): Funds - U.S. - Large Growth



## 3 Year Risk Statistics

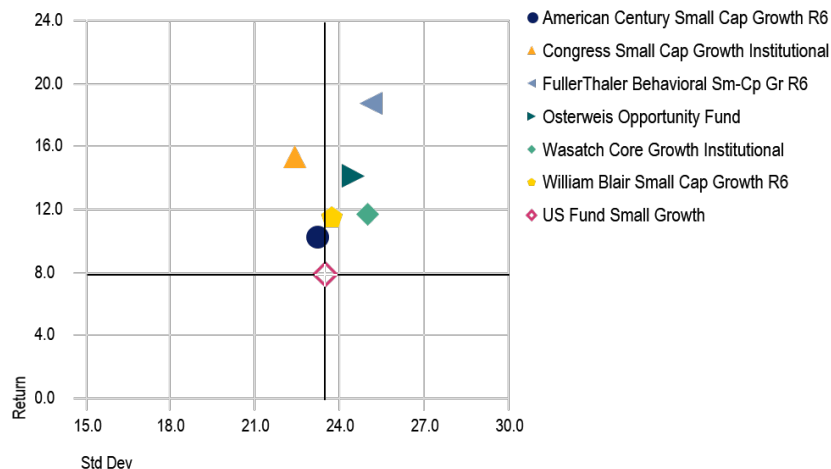
Time Period: 12/1/2021 to 12/31/2024 Peer Group: Funds - U.S. - Small Growth

	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Tracking Error
American Century Small Cap Growth R6	0.91	21.69	-6.71	1.13	-0.04	11.51
Congress Small Cap Growth Institutional	2.95	22.15	-4.52	1.12	0.06	12.73
FullerThaler Behavioral Sm-Cp Gr R6	7.65	24.49	0.29	1.15	0.25	15.88
Osterweis Opportunity Fund	0.63	21.39	-6.52	1.03	-0.06	13.01
Wasatch Core Growth Institutional	2.54	24.81	-5.31	1.30	0.06	13.64
William Blair Small Cap Growth R6	3.02	22.14	-4.45	1.11	0.06	12.75
US Fund Small Growth	-0.91	22.20	-8.52	1.15	-0.12	12.01
25th Percentile	1.76	23.78	-5.90	1.18	0.00	14.41
50th Percentile	-0.19	22.65	-7.70	1.14	-0.09	12.75
75th Percentile	-3.78	21.43	-11.02	1.11	-0.22	11.46

## 5 Year Risk-Reward

Time Period: 1/1/2020 to 12/31/2024

Peer Group (5-95%): Funds - U.S. - Large Growth



## 5 Year Risk Statistics

Time Period: 1/1/2020 to 12/31/2024 Peer Group: Funds - U.S. - Small Growth

	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Tracking Error
American Century Small Cap Growth R6	10.25	23.23	1.39	1.07	0.42	12.47
Congress Small Cap Growth Institutional	15.37	22.46	6.09	1.03	0.63	12.11
FullerThaler Behavioral Sm-Cp Gr R6	18.73	25.15	9.21	1.08	0.71	15.42
Osterweis Opportunity Fund	14.15	24.50	5.74	1.00	0.56	16.31
Wasatch Core Growth Institutional	11.68	25.00	2.25	1.18	0.46	12.93
William Blair Small Cap Growth R6	11.45	23.75	2.30	1.11	0.47	12.35
US Fund Small Growth	7.80	23.49	-1.06	1.10	0.33	12.03
25th Percentile	9.76	24.89	0.93	1.12	0.40	15.42
50th Percentile	7.68	23.64	-0.92	1.09	0.32	12.93
75th Percentile	6.11	22.94	-2.39	1.04	0.26	11.59



# Appendix



# Disclosures and Benchmark Definitions

The opinions expressed herein are subject to change. The opinions are not investment advice, and should not be relied on as such. The information presented in this report was developed internally and/or obtained from sources believed to be reliable; however, GWFS Equities, Inc., and its parent company, Great-West Life & Annuity Insurance Company (GWL&A), do not guarantee the accuracy, adequacy, or completeness of such information. Predictions, opinions, and other information contained in this report are subject to change continually and without notice of any kind and may no longer be true after the date indicated.

Any forward-looking statements speak only as of the date they are made. GWFS Equities, Inc. assumes no duty to and does not undertake to update forward-looking statements. Forward looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements. No forecast is guaranteed.

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.

For definitions of benchmarks found in this material please refer to the benchmark provider website.

# Disclosures

*Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each 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.*

*The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please visit [empower-retirement.com](http://empower-retirement.com).*

**Securities offered and/or distributed by GWFS Equities, Inc., Member FINRA/SIPC.** GWFS is an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment advisers, Advised Assets Group, LLC and Personal Capital. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

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.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price.

U.S. Treasury securities are neither issued nor guaranteed by the U.S. government.

Separately managed accounts are not registered investment products but separate accounts created specifically for the plan. Separately managed funds are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available.

A collective trust stable value fund is offered by a bank or trust company and has interest rate, inflation and credit risks. The wrap contract, which provides book-value guarantees, is subject to the claims-paying ability of the insurer.

Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

Copyright ©2021 Citigroup Index LLC (Citi Index). All rights reserved. "Citigroup" is a registered trademark and service mark of Citigroup Inc. or its affiliates and is used and registered throughout the world. Citi Index data and information are the property of Citi Index or its licensors, and reproduction in any form is prohibited except with the prior written permission of Citi Index. Because of the possibility of human or mechanical error, Citi Index does not guarantee the accuracy, adequacy, timeliness, completeness or availability of any data and information and is not responsible for any errors or omissions or for the results obtained from the use of such data and information. CITI INDEX GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall Citi Index be liable for damages of any kind in connection with any use of the Citi Index data and information.

The quoted performance may include performance of a predecessor fund/share class prior to the share class commencement of operations. Please refer to the current prospectus for further information.

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.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with GWL&A and GWL&A of NY and its subsidiaries.

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.

Commodity and real asset investments may be affected by natural disasters and political and economic developments.

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

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.

The guaranteed fund is a general account group annuity contract issued by Great-West Life & Annuity Insurance Company or, in New York, by Great-West Life & Annuity Insurance Company of New York that guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. The guarantee is backed by the general assets of the insurance company issuing the contract. The strength of the guarantee is dependent on the financial strength of the insurance company issuing the contract. Depending on the terms of the contract and/or the contract form, there may also be investment risks associated with certain plan sponsor actions, including but not limited to a termination of the contract that could result in a negative market value adjustment to the proceeds paid to the plan sponsor or an extended payment period. For more information, please contact Empower Retirement or refer to the contract.

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



**Thank you**