



Wisconsin Deferred Compensation Program

Large Blend & Small Growth Fund Searches

First Quarter, 2025

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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 Blend

Initial Criteria – per IPS

- | | | | |
|----|----------------------|----|------------------|
| 1. | Morningstar Category | = | Large Cap Blend |
| 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: 108 Funds comprising 257 share classes

Additional Criteria

1.	<i>Morningstar Category</i>	=	<i>Large Cap Blend</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.	Index Fund	=	No
8.	3 Year Total Return	>=	Above Category Average
9.	10 Year Total Return	>=	Above Category Average
10.	Sortino Ratio	>=	1.2

Results:

33 Funds comprising 106 share classes

Search Results

Performance as of April 30, 2025

Name	Ticker	Morningstar Category	Morningstar Rating	Expense Ratio	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret Annlzd 10 Yr
Alger Growth & Income Z	AGIZX	Large Blend	5	0.64	10.74	11.44	15.80	11.95
Allspring Disciplined US Core R6	EVSRX	Large Blend	5	0.41	14.71	13.34	16.75	12.28
Allspring Large Cap Core R6	EGORX	Large Blend	4	0.65	12.49	13.63	16.27	11.47
American Funds Fundamental Invs R6	RFNGX	Large Blend	4	0.28	12.13	13.64	15.28	11.66
American Funds Invmt Co of Amer R6	RICGX	Large Blend	5	0.27	13.91	15.09	16.12	11.51
American Funds Washington Mutual R6	RWMGX	Large Blend	4	0.26	12.82	11.54	15.23	11.47
BlackRock Advantage Large Cap Core K	MLRKX	Large Blend	3	0.43	11.56	11.74	15.10	11.76
ClearBridge Appreciation IS	LMESX	Large Blend	4	0.56	11.70	11.90	14.83	11.63
Columbia Contrarian Core Inst3	COFYX	Large Blend	4	0.62	9.13	12.40	15.65	12.00
Columbia Disciplined Core Inst3	CCQYX	Large Blend	3	0.66	9.16	10.25	14.47	11.06
Columbia Large Cap Enhanced Core Inst3	CECYX	Large Blend	4	0.43	10.90	11.32	15.76	11.75
Columbia Select Large Cap Equity Inst3	CLEYX	Large Blend	3	0.54	7.79	10.96	14.62	12.03
DFA US Core Equity 1 I	DFEOX	Large Blend	3	0.15	8.58	10.68	15.64	11.03
DFA US Large Cap Equity Institutional	DUSQX	Large Blend	3	0.14	10.13	11.63	15.54	11.67
Goldman Sachs Enhanced U.S. Equity R6	GFCUX	Large Blend	4	0.56	9.38	12.31	15.60	12.20
Goldman Sachs Large Cap Equity R6	GSPUX	Large Blend	3	0.69	9.76	11.91	14.86	12.15
Goldman Sachs US Equity Insights R6	GSEUX	Large Blend	3	0.56	11.30	11.04	14.70	11.23
JPMorgan US Equity R6	JUEMX	Large Blend	4	0.44	8.61	11.26	15.55	12.56
JPMorgan US Research Enhanced Eq R6	JDEUX	Large Blend	4	0.25	10.09	12.30	16.39	12.06
MFS Blended Research Core Equity R6	MUEVX	Large Blend	4	0.41	9.40	13.12	16.20	11.44
PGIM Quant Solut Large-Cap Cor Eq R6	PTMQX	Large Blend	4	0.35	8.46	11.18	15.38	11.26
PIMCO StocksPLUS® Instl	PSTKX	Large Blend	3	0.70	11.34	11.28	14.86	11.67
Putnam Core Equity Fund R6	PMYTX	Large Blend	5	0.64	11.07	12.85	17.67	12.43
Putnam Focused Equity R6	PGWTX	Large Blend	4	0.73	13.13	13.35	16.13	11.77
Putnam Research R6	PLJMX	Large Blend	4	0.66	9.51	13.38	15.94	12.33
SEI Dynamic Asset Allocation A (SIIT)	SDLAX	Large Blend	4	0.03	14.29	11.15	16.57	11.93
SEI Large Cap Disciplined Eq A (SIIT)	SCPAX	Large Blend	4	0.18	11.52	12.08	16.00	11.17
State Street US Core Equity Fund	SSAQX	Large Blend	5	0.14	9.24	12.75	15.78	12.29
T. Rowe Price U.S. Equity Research I	PCCOX	Large Blend	5	0.34	11.69	13.51	16.56	12.93
T. Rowe Price US Large-Cap Core I	RCLIX	Large Blend	4	0.57	7.67	12.39	14.90	11.79
Touchstone Large Cap Focused Instl	SCRLX	Large Blend	4	0.71	9.80	10.24	14.59	12.31
Vanguard Growth & Income Adm	VGIAX	Large Blend	4	0.24	11.15	11.96	15.98	12.26
Wilmington Large-Cap Strategy Instl	WMLIX	Large Blend	4	0.25	11.63	11.64	15.19	11.83

Performance Consistency

Calendar Year Return - Peer Group
Percentile

Name	Annual Ret % Rank Cat 2024	Annual Ret % Rank Cat 2023	Annual Ret % Rank Cat 2022	Annual Ret % Rank Cat 2021	Annual Ret % Rank Cat 2020	Annual Ret % Rank Cat 2019	Annual Ret % Rank Cat 2018	Annual Ret % Rank Cat 2017	Annual Ret % Rank Cat 2016	Annual Ret % Rank Cat 2015	Consistency - Outperforming Peers
Putnam Core Equity Fund R6	11	13	34	9	43	12	-	-	-	-	100%
Putnam Research R6	11	9	41	73	23	9	25	12	49	-	89%
T. Rowe Price U.S. Equity Research I	11	8	62	31	26	12	28	12			88%
BlackRock Advantage Large Cap Core K	15	37	80	24	26	57	-	-	-	-	83%
JPMorgan US Equity R6	37	17	63	22	3	14	53	32	46	28	80%
JPMorgan US Research Enhanced Eq R6	28	12	49	9	20	21	48	34	60	65	80%
PIMCO StocksPLUS® Instl	23	22	88	33	35	11	51	22	22	41	80%
Touchstone Large Cap Focused Instl	62	40	43	65	7	43	11	13	33	29	80%
Vanguard Growth & Income Adm	13	44	42	18	41	51	31	54	24	16	80%
PGIM Quant Sol Large-Cap Cor Eq R6	14	20	38	14	80	50	72	13	-	-	75%
Columbia Select Large Cap Equity Inst3	35	12	71	12	26	60	46	-	-	-	71%
Columbia Lg Cap Enhanced Core Inst3	15	24	39	6	55	82	32	9	57	43	70%
DFA US Large Cap Equity Institutional	36	49	39	54	32	23	58	25	19	51	70%
Wilmington Large-Cap Strategy Instl	37	28	68	57	17	35	38	26	50	14	70%
Allspring Large Cap Core R6	12	41	23	7	89	67	79	12	25	-	67%
Allspring Disciplined US Core R6	3	23	46	8	51	58	77	51	24	-	67%
American Funds Fundamental Invs R6	46	26	37	84	59	68	59	13	17	5	60%
Columbia Contrarian Core Inst3	45	4	57	75	11	10	82	28	73	7	60%
SEI Dynamic Asset Allocation A (SIIT)	19	61	36	6	21	71	75	66	23	3	60%
SEI Large Cap Disciplined Eq A (SIIT)	38	49	31	10	77	69	65	66	47	13	60%
Columbia Disciplined Core Inst3	13	47	62	4	64	87	19	9	78	-	56%
Goldman Sachs Enhanced U.S. Eq R6	49	12	40	22	85	55	82	17	58	-	56%
Goldman Sachs US Equity Insights R6	4	52	71	14	38	83	60	11	43	-	56%
T. Rowe Price US Large-Cap Core I	49	58	30	64	55	51	16	47	-	-	50%
American Funds Washington Mutual R6	69	79	5	21	90	82	12	10	58	8	50%
MFS Blended Research Core Equity R6	19	12	35	15	57	60	74	54	75	27	50%
Putnam Focused Equity R6	3	43	2	55	94	69	-	-	-	-	50%
State Street US Core Equity Fund	19	11	53	55	8	14	14	59	56	64	50%
Goldman Sachs Large Cap Equity R6	54	19	76	70	9	45	52	20	56	-	44%
Alger Growth & Income Z	54	54	23	8	56	55	25	50	51	19	40%
American Funds Invmt Co of Amer R6	19	11	31	67	61	87	58	63	7	55	40%
ClearBridge Appreciation IS	50	71	17	78	60	45	8	64	65	16	40%
DFA US Core Equity 1 I	58	56	30	39	51	46	75	52	7	57	40%

Funds in bold were in a different category in last 10 years.

Performance Correlation

	Performance Correlation to Contrafund (5 Year)		Performance Correlation to Contrafund (5 Year)
Alger Growth & Income Z	0.92	JPMorgan US Equity R6	0.94
Allspring Disciplined US Core R6	0.94	JPMorgan US Research Enhanced Equity R6	0.95
Allspring Large Cap Core R6	0.88	MFS Blended Research Core Equity R6	0.93
American Funds Fundamental Invs R6	0.92	PGIM Quant Solutions Large-Cap Cor Eq R6	0.93
American Funds Invmt Co of Amer R6	0.92	PIMCO StocksPLUS® Instl	0.95
American Funds Washington Mutual R6	0.84	Putnam Core Equity Fund R6	0.92
BlackRock Advantage Large Cap Core K	0.94	Putnam Focused Equity R6	0.92
ClearBridge Appreciation IS	0.92	Putnam Research R6	0.95
Columbia Contrarian Core Inst3	0.93	SEI Dynamic Asset Allocation A (SIIT)	0.93
Columbia Disciplined Core Inst3	0.92	SEI Large Cap Disciplined Eq A (SIIT)	0.92
Columbia Large Cap Enhanced Core Inst3	0.93	State Street US Core Equity Fund	0.95
Columbia Select Large Cap Equity Inst3	0.94	T. Rowe Price U.S. Equity Research I	0.95
DFA US Core Equity 1 I	0.89	T. Rowe Price US Large-Cap Core I	0.93
DFA US Large Cap Equity Institutional	0.93	Touchstone Large Cap Focused Instl	0.93
Goldman Sachs Enhanced U.S. Equity R6	0.94	Vanguard Growth & Income Adm	0.95
Goldman Sachs Large Cap Equity R6	0.94	Wilmington Large-Cap Strategy Instl	0.94
Goldman Sachs US Equity Insights R6	0.94		



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: 28 Funds comprising 61 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	>=	0.8

Results:

15 Funds comprising 33 share classes

Search Results

Performance as of April 30, 2025

Name	Ticker	Morningstar Category	Morningstar Rating	Expense Ratio	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr
American Century Small Cap Gro R6	ANODX	Small Growth	4	0.79	4.95	4.64	9.98	9.66
Baron Discovery R6	BDFUX	Small Growth	3	1.05	15.84	6.23	10.66	10.29
Baron Small Cap R6	BSCUX	Small Growth	3	1.05	-2.05	5.01	10.09	8.82
Congress Small Cap Growth Instl	CSMCX	Small Growth	5	1.00	9.21	6.20	15.67	11.00
DFA US Small Cap Growth Instl	DSCGX	Small Growth	5	0.32	2.46	7.51	14.39	8.44
Federated Hermes Small Cap Gro R6	QLSGX	Small Growth	3	0.88	3.69	4.06	9.80	8.52
Harbor Small Cap Growth Retirement	HNSGX	Small Growth	3	0.80	-2.48	3.76	8.85	7.88
MassMutual Small Cap Gr Eq I	MSGZX	Small Growth	4	0.85	1.48	4.40	9.67	8.54
Oberweis Small-Cap Opports Instl	OBSIX	Small Growth	5	1.00	-1.70	8.29	20.22	11.90
PGIM Jennison Small Company R6	PJSQX	Small Growth	4	0.69	1.60	2.19	15.02	8.23
Value Line Small Cap Opports Instl	VLEIX	Small Growth	5	0.98	2.76	8.85	12.13	9.67
Vanguard Explorer Adm	VEXRX	Small Growth	4	0.33	-2.06	3.46	10.22	8.50
Virtus KAR Small-Cap Value R6	VQSRX	Small Growth	4	0.90	6.45	4.41	10.00	8.00
Wasatch Core Growth Institutional	WIGRX	Small Growth	5	1.05	5.14	6.93	11.89	10.51
William Blair Small Cap Growth R6	WBSRX	Small Growth	4	0.94	2.76	5.75	11.76	9.70

Performance Consistency

Calendar Year Return - Peer Group Percentile

Name	Annual Ret % Rank Cat 2024	Annual Ret % Rank Cat 2023	Annual Ret % Rank Cat 2022	Annual Ret % Rank Cat 2021	Annual Ret % Rank Cat 2020	Annual Ret % Rank Cat 2019	Annual Ret % Rank Cat 2018	Annual Ret % Rank Cat 2017	Annual Ret % Rank Cat 2016	Annual Ret % Rank Cat 2015	Consistency - Outperforming Peers
American Century Small Cap Growth R6	38	47	41	65	24	11	39	24	45	65	80%
Congress Small Cap Growth Instl	24	23	42	3	39	67	10	43	89	19	80%
Wasatch Core Growth Institutional	55	2	69	20	48	24	32	32	48	8	80%
William Blair Small Cap Growth R6	21	57	18	44	41	-	-	-	-	-	80%
Vanguard Explorer Adm	75	27	25	30	61	29	27	41	37	71	70%
Value Line Small Cap Opps Instl	45	13	11	33	73	62	39	67	25	-	67%
Baron Discovery R6	31	10	84	72	9	53	16	5	-	-	63%
Baron Small Cap R6	52	5	73	32	37	18	61	18	-	-	63%
Harbor Small Cap Growth Retirement	81	14	38	58	43	2	79	31	-	-	63%
DFA US Small Cap Growth Instl	50	20	8	9	87	58	88	75	22	40	60%
MassMutual Small Cap Gr Eq I	35	52	40	54	37	18	35	30	69	65	60%
PGIM Jennison Small Company R6	47	80	10	7	70	38	90	56	29	62	60%
Federated Hermes Small Cap Gro R6	34	28	54	27	65	81	56	29	-	-	50%
Oberweis Small-Cap Opportunities Instl	31	60	2	2	58	62	60	-	-	-	43%
Virtus KAR Small-Cap Value R6	78	31	31	23	68	67	95	62	-	-	38%



Appendix

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Disclosures

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