Wisconsin Deferred Compensation Program

Large Blend Fund Search

Second Quarter, 2025

Contents

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: 140 Funds comprising 332 share classes

Additional Criteria

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*
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 June 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	13.29	17.91	16.75	13.15
Allspring Disciplined US Core R6	EVSRX	Large Blend	5	0.41	17.13	21.10	17.90	13.58
Allspring Large Cap Core R6	EGORX	Large Blend	5	0.65	17.22	22.12	17.95	12.65
American Funds Fundamental Invs R6	RFNGX	Large Blend	4	0.28	20.20	22.42	16.94	13.28
American Funds Invmt Co of Amer R6	RICGX	Large Blend	5	0.27	21.19	23.46	17.75	13.21
American Funds Washington Mutual R6	RWMGX	Large Blend	4	0.26	16.90	17.30	16.44	12.76
BlackRock Advantage Large Cap Core K	MLRKX	Large Blend	3	0.43	14.21	19.37	15.99	12.95
ClearBridge Appreciation IS	LMESX	Large Blend	4	0.56	14.62	18.14	15.88	12.83
Columbia Contrarian Core Inst3	COFYX	Large Blend	4	0.62	12.72	20.34	16.95	13.27
Columbia Disciplined Core Inst3	CCQYX	Large Blend	3	0.66	11.49	17.70	15.38	12.32
Columbia Large Cap Enhan Core Inst3	CECYX	Large Blend	4	0.42	12.73	18.71	16.56	13.03
Columbia Select Large Cap Eq Inst3	CLEYX	Large Blend	3	0.55	9.60	18.48	15.68	13.18
DFA US Core Equity 1 I	DFEOX	Large Blend	3	0.15	13.19	17.90	16.45	12.26
DFA US Large Cap Equity Institutional	DUSQX	Large Blend	4	0.14	14.13	19.07	16.37	12.94
Goldman Sachs Enhanced U.S. Eq R6	GFCUX	Large Blend	4	0.56	13.00	19.66	16.28	13.22
Goldman Sachs Large Cap Equity R6	GSPUX	Large Blend	4	0.69	15.39	19.74	15.73	13.48
Goldman Sachs US Equity Insights R6	GSEUX	Large Blend	3	0.56	14.15	19.12	15.53	12.59
JPMorgan US Equity R6	JUEMX	Large Blend	5	0.44	12.49	19.09	16.74	13.85
JPMorgan US Research Enhan Eq R6	JDEUX	Large Blend	4	0.25	13.25	19.99	17.33	13.23
MFS Blended Research Core Equity R6	MUEVX	Large Blend	4	0.41	12.83	20.49	17.53	12.67
PGIM Quant Sol Large-Cap Cor Eq R6	PTMQX	Large Blend	4	0.35	11.72	18.94	16.24	12.61
PIMCO StocksPLUS® Instl	PSTKX	Large Blend	3	0.79	14.85	19.34	15.77	13.05
Putnam Core Equity Fund R6	PMYTX	Large Blend	5	0.64	13.52	20.84	18.62	13.63
Putnam Focused Equity R6	PGWTX	Large Blend	4	0.73	16.22	21.07	17.06	13.48
Putnam Research R6	PLJMX	Large Blend	5	0.49	13.16	21.17	16.89	13.75
SEI Dynamic Asset Allocation A (SIIT)	SDLAX	Large Blend	4	0.03	17.33	18.84	17.53	13.24
SEI Large Cap Disciplined Eq A (SIIT)	SCPAX	Large Blend	4	0.18	15.07	19.29	16.91	12.37
State Street US Core Equity Fund	SSAQX	Large Blend	5	0.14	12.58	20.33	16.86	13.62
T. Rowe Price U.S. Equity Research I	PCCOX	Large Blend	5	0.34	13.99	20.99	17.49	14.22
T. Rowe Price US Large-Cap Core I	RCLIX	Large Blend	3	0.57	9.52	18.14	15.75	12.76
Touchstone Large Cap Focused Instl	SCRLX	Large Blend	4	0.71	15.27	18.33	16.00	13.77
Vanguard Growth & Income Adm	VGIAX	Large Blend	5	0.24	15.06	19.84	17.04	13.60
Wilmington Large-Cap Strategy Instl	WMLIX	Large Blend	4	0.25	15.35	19.35	16.08	13.13

Performance Consistency

Calendar Year Return - Peer Group Percentile

	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%
JPMorgan US Equity R6	37	17	63	22	3	14	53	32	46	28	80%
JPMorgan US Research Enhanced Equity 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%
Columbia Select Large Cap Equity Inst3	35	12	71	12	26	60	46	-	-	-	71%
Columbia Large 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%
BlackRock Advantage Large Cap Core K	15	37	80	24	26	57	-	-	-	-	67%
PGIM Quant Solutions Large-Cap Cor Eq R6	14	20	38	14	80	50	72	13	-	-	63%
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%
Allspring Disciplined US Core R6	3	23	46	8	51	58	77	51	24	-	56%
Columbia Disciplined Core Inst3	13	47	62	4	64	87	19	9	78	-	56%
Goldman Sachs Enhanced U.S. Equity 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%
American Funds Washington Mutual R6	69	79	5	21	90	82	12	10	58	8	50%
ClearBridge Appreciation IS	50	71	17	78	60	45	8	64	65	16	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%
T. Rowe Price US Large-Cap Core I	49	58	30	64	55	51	16	47	-	-	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%
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)
Alger Growth & Income Z	0.92
Allspring Disciplined US Core R6	0.95
Allspring Large Cap Core R6	0.89
American Funds Fundamental Invs R6	0.92
American Funds Invmt Co of Amer R6	0.93
American Funds Washington Mutual R6	0.85
BlackRock Advantage Large Cap Core K	0.94
ClearBridge Appreciation IS	0.93
Columbia Contrarian Core Inst3	0.94
Columbia Disciplined Core Inst3	0.92
Columbia Large Cap Enhanced Core Inst3	0.93
Columbia Select Large Cap Equity Inst3	0.95
DFA US Core Equity 1 I	0.90
DFA US Large Cap Equity Institutional	0.93
Goldman Sachs Enhanced U.S. Equity R6	0.94
Goldman Sachs Large Cap Equity R6	0.94
Goldman Sachs US Equity Insights R6	0.94

	Performance Correlation to Contrafund (5 Year)
JPMorgan US Equity R6	0.95
JPMorgan US Research Enhanced Equity R6	0.95
MFS Blended Research Core Equity R6	0.93
PGIM Quant Solutions Large-Cap Cor Eq R6	0.93
PIMCO StocksPLUS® Instl	0.95
Putnam Core Equity Fund R6	0.92
Putnam Focused Equity R6	0.93
Putnam Research R6	0.95
SEI Dynamic Asset Allocation A (SIIT)	0.93
SEI Large Cap Disciplined Eq A (SIIT)	0.92
State Street US Core Equity Fund	0.95
T. Rowe Price U.S. Equity Research I	0.95
T. Rowe Price US Large-Cap Core I	0.93
Touchstone Large Cap Focused Instl	0.93
Vanguard Growth & Income Adm	0.95
Wilmington Large-Cap Strategy Instl	0.94

Potential Finalists

Fund Characteristics

Name	Ticker	Morningstar Category	Morningstar Rating	Inception Date	Manager Tenure (Longest)	Primary Prospectus Benchmark	Fund Size USD	Expense Ratio
Vanguard Growth & Income Adm	VGIAX	Large Blend	5	5/14/2001	13.92	S&P 500 TR	16,727,803,444	0.24
Putnam Research R6	PLJMX	Large Blend	5	6/29/2015	10.67	Russell 3000 TR	614,394,557	0.49
T. Rowe Price U.S. Eq Research I	PCCOX	Large Blend	5	11/29/2016	10.58	Russell 3000 TR	15,353,274,176	0.34
Touchstone Large Cap Focused Instl	SCRLX	Large Blend	4	12/23/2014	7.83	Russell 3000 TR	3,582,412,142	0.71
JPMorgan US Equity R6	JUEMX	Large Blend	5	11/30/2010	11.00	S&P 500 TR	34,655,415,340	0.44

Performance (as of June 30, 2025)

	Total Ret 1 Yr	Total Ret % Rank Cat 1 Yr	Total Ret 3 Yr	Total Ret % Rank Cat 3 Yr	Total Ret 5 Yr	Total Ret % Rank Cat 5 Yr	Total Ret 10 Yr	Total Ret % Rank Cat 10 Yr
Vanguard Growth & Income Adm	15.06	30	19.84	20	17.04	13	13.60	9
Putnam Research R6	13.16	56	21.17	8	16.89	15	13.75	6
T. Rowe Price U.S. Eq Research I	13.99	47	20.99	9	17.49	8	14.22	4
Touchstone Lg Cap Focused Instl	15.27	24	18.33	50	16.00	41	13.77	6
JPMorgan US Equity R6	12.49	64	19.09	37	16.74	17	13.85	6

Risk & Allocation

	Std Dev 3 Yr	Std Dev 5 Yr	Sortino Ratio 3 Yr	Sortino Ratio 5 Yr	Asset Alloc Cash % (Net)	Asset Alloc US Equity % (Net)	Asset Alloc Non-US Equity % (Net)
Vanguard Growth & Income Adm	15.89	16.29	1.57	1.44	1.21	96.25	2.54
Putnam Research R6	16.15	16.41	1.67	1.43	0.86	95.48	3.45
T. Rowe Price U.S. Equity Research I	15.87	16.51	1.69	1.48	0.13	98.52	1.35
Touchstone Large Cap Focused Instl	15.29	16.15	1.45	1.37	1.58	96.11	2.31
JPMorgan US Equity R6	15.75	16.49	1.48	1.41	0.77	96.67	2.56

Appendix

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Disclosures

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

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