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Correspondence Memorandum

Date: October 23, 2025

To: Deferred Compensation Board

From: Kyle Kundert, Director
Wisconsin Deferred Compensation Program

Subject: Board Watch List Recommendation: T. Rowe Price Institutional Mid-Cap Equity Growth Fund

The Department of Employee Trust Funds (ETF) recommends the Deferred Compensation Board (Board) place the T. Rowe Price Institutional Mid-Cap Equity Growth Fund (T. Rowe Mid-Cap) on the Board's "watch list" due to poor investment performance in accordance with the Board's Investment Policy Statement.

The Board and Empower's Investment Director, Bill Thornton, have discussed the performance of the T. Rowe Mid-Cap fund at the last several Board meetings because it has underperformed compared with its peer funds. As the following table from page 11 of the Investment Performance and Expense Ratio Review, as of June 30, 2025, highlights, the T. Rowe Mid-Cap fund has never surpassed the 2nd quartile rank going back to the third quarter (Q3) of 2021 and has been in either the 3rd or 4th quartile rank in 7 of the last 16 quarters (Ref. DC | 09.11.25 | 3).

Group/Investment	Q2 2025 % of Peer Group Beaten	Q1 2025 % of Peer Group Beaten	Q4 2024 % of Peer Group Beaten	Q3 2024 % of Peer Group Beaten	Q2 2024 % of Peer Group Beaten	Q1 2024 % of Peer Group Beaten	Q4 2023 % of Peer Group Beaten	Q3 2023 % of Peer Group Beaten	Q2 2023 % of Peer Group Beaten	Q1 2023 % of Peer Group Beaten	Q4 2022 % of Peer Group Beaten	Q3 2022 % of Peer Group Beaten	Q2 2022 % of Peer Group Beaten	Q1 2022 % of Peer Group Beaten	Q4 2021 % of Peer Group Beaten	Q3 2021 % of Peer Group Beaten
American Funds Europacific Grth R6	50	54	60	46	46	46	43	59	57	69	42	45	41	30	30	63
DFA US Micro Cap I	65	68	84	82	77	79	93	94	93	88	83	86	83	68	45	28
Dodge & Cox Income	88	92	92	95	92	93	90	88	89	87	92	88	90	80	69	74
Fidelity Contrafund Commingled Pl 3	88	98	91	94	91	94	74	64	55	50	58	62	48	55	35	9
JP Morgan US Value R6	54	71	68	70	68	67	74	71	78	71	87	89	87	81	78	84
T. Rowe Price Instl Mid-Cap Equity Gr	25	55	55	66	69	69	72	64	59	58	34	25	33	20	24	39

The T. Rowe Mid-Cap fund has also underperformed compared with its peers over a longer time horizon as reported on page 4 in the Investment Performance and Expense Ratio Review, as of June 30, 2025.

Patti Epstein

Reviewed and approved by Patti Epstein, Chief Benefits Officer, Division of Benefits Administration
Electronically Signed 10/20/2025

Board	Mtg Date	Item #
DC	10.31.25	2

	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
T. Rowe Price Instl Mid-Cap Equity Gr	9.06	7.21	11.67	8.56	9.82	4,008	0.61
Morningstar Mid Cap Growth Avg	13.88	15.12	14.90	9.32	9.84	-	1.05
Russell Mid Cap Growth Index	18.20	26.49	21.46	12.65	12.13	-	-

If the Board votes to place the T. Rowe Mid-Cap fund on the watch list, Empower and the WDC Director will coordinate communications for participants that provides them with notice of the decision, informational and educational materials, and any other communications that will assist participants in making informed decisions about the watch list placement.

Representatives from T. Rowe Mid-Cap will also be notified of the watch list decision and have been invited to attend the Board's December meeting to provide additional information on the fund and its recent performance.

ETF and Empower staff will be at the Board meeting to answer any questions.