State of Wisconsin
Deferred Compensation Program

Large Blend Fund Search – Fund Analytics

Data as of September 30, 2025

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Investment Director, Empower Investments

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
JPMorgan US Research Enhanced Equity R6	JDEUX	US Fund Large Blend	Giant Core	S&P 500 TR USD	Multiple	23.25	11,646,417,795.00	10/6/2025	3/24/2003
Putnam U.S. Research R6	PLJMX	US Fund Large Blend	Large Relative Value	Russell 3000 TR USD	Multiple	10.83	657,362,084.00	10/6/2025	6/29/2015
T. Rowe Price U.S. Equity Research I	PCCOX	US Fund Large Blend	Large Core	Russell 3000 TR USD	Multiple	10.75	16,139,961,965.00	10/6/2025	11/29/2016
US Fund Large Blend		Large Blend							7/1/1924

	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 %
JPMorgan US Research Enhanced Equity R6	0.25	153	39.99	48.23	33.74	17.09	0.29	0.00
Putnam U.S. Research R6	0.49	141	40.61	48.37	32.11	14.01	1.63	0.00
T. Rowe Price U.S. Equity Research I	0.34	312	38.52	48.06	33.08	17.02	1.66	0.00
US Fund Large Blend	0.73	453	51.42	55.94	17.07	20.20	3.59	0.11

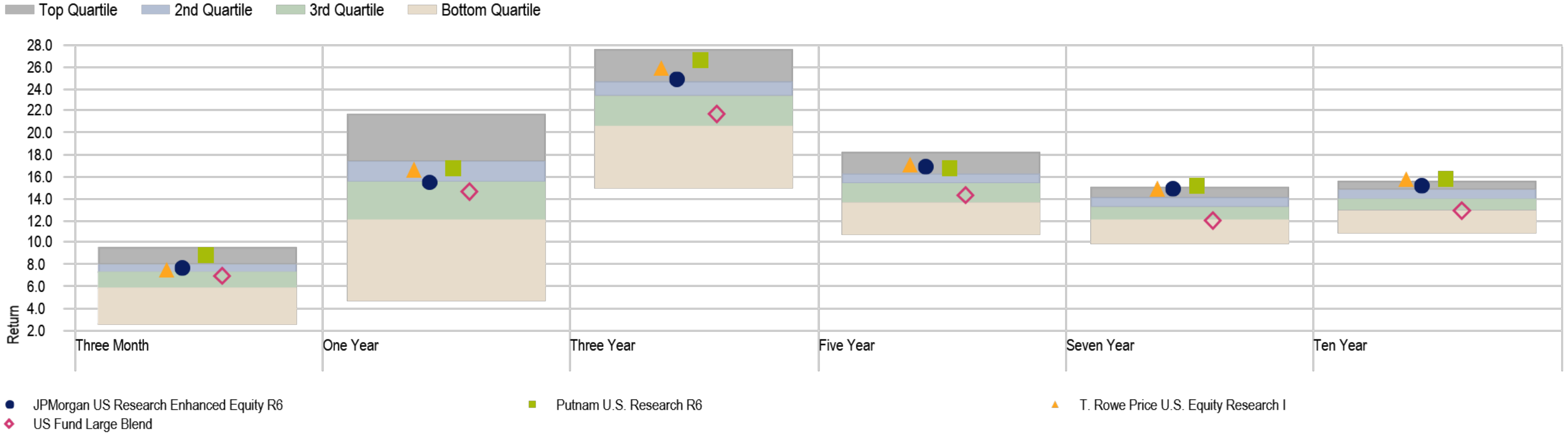
	Asset Alloc Cash %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %	Asset Alloc US Bond %	Asset Alloc Non-US Bond %	Asset Alloc Other %	Portfolio Date
JPMorgan US Research Enhanced Equity R6	0.64	98.76	0.60	0.00	0.00	0.00	7/31/2025
Putnam U.S. Research R6	1.32	95.78	2.86	0.03	0.00	0.00	8/31/2025
T. Rowe Price U.S. Equity Research I	0.18	98.69	1.14	0.00	0.00	0.00	8/31/2025
US Fund Large Blend	0.07	96.37	2.07	0.33	-0.01	1.16	8/31/2025

Source: Morningstar Direct

Fund Analytics - Active Mutual Funds

Trailing Returns

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



Trailing Returns

As of Date: 9/30/2025 Source Data: Monthly Return Peer Group: Funds - U.S. - Large Blend

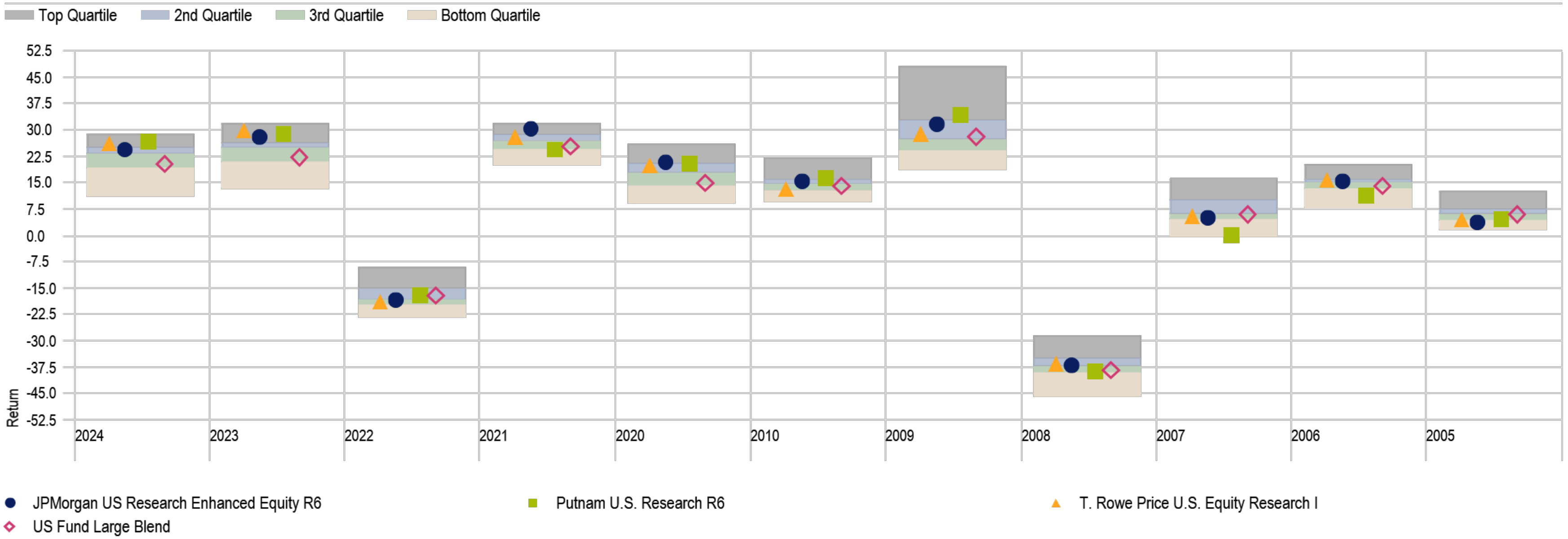
	Three Month	% rank	One Year	% rank	Three Year	% rank	Five Year	% rank	Seven Year	% rank	Ten Year	% rank
JPMorgan US Research Enhanced Equity R6	7.67	42	15.54	50	24.91	22	16.98	12	15.03	5	15.24	10
Putnam U.S. Research R6	8.84	8	16.84	36	26.67	8	16.84	13	15.26	4	15.79	3
T. Rowe Price U.S. Equity Research I	7.54	45	16.71	38	25.93	12	17.12	12	15.02	5	15.81	3
US Fund Large Blend	6.93	57	14.64	58	21.77	67	14.38	65	12.08	74	12.92	75
US Fund Large Blend	6.93	57	14.64	58	21.77	67	14.38	65	12.08	74	12.92	75
25th Percentile	8.08		17.40		24.73		16.25		14.06		14.78	
50th Percentile	7.28		15.57		23.42		15.36		13.17		13.99	
75th Percentile	5.83		12.01		20.65		13.66		12.04		12.93	

Source: Morningstar Direct

Fund Analytics - Active Mutual Funds

Calendar Year Returns

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



Calendar Year Returns

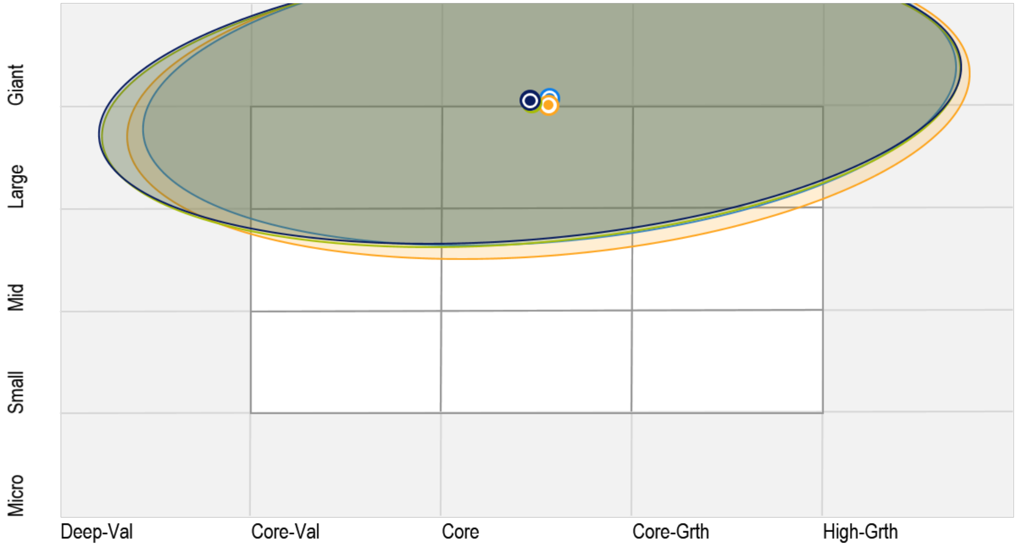
Peer Group: Funds - U.S. - Large Blend

	2024	2023	2022	2021	2020	2010	2009	2008	2007	2006	2005
JPMorgan US Research Enhanced Equity R6	24.77	28.29	-18.05	30.63	20.78	15.50	31.66	-36.62	5.24	15.71	3.87
Putnam U.S. Research R6	26.67	29.28	-17.02	24.65	20.47	16.31	34.28	-38.36	0.39	11.38	4.92
T. Rowe Price U.S. Equity Research I	26.56	29.91	-18.72	28.09	19.94	13.30	29.28	-36.48	5.64	15.81	4.58
US Fund Large Blend	20.70	22.14	-16.92	25.37	15.12	14.18	28.15	-37.90	6.01	14.01	5.87
US Fund Large Blend	20.70	22.14	-16.92	25.37	15.12	14.18	28.15	-37.90	6.01	14.01	5.87
25th Percentile	24.97	26.47	-15.30	28.52	20.73	16.08	32.71	-35.07	10.25	15.96	7.51
50th Percentile	23.32	24.90	-18.20	26.74	17.85	14.49	27.45	-37.08	5.93	14.98	5.99
75th Percentile	19.11	20.80	-19.60	24.70	14.15	12.77	24.24	-39.06	4.58	13.12	4.27

Source: Morningstar Direct

Fund Analytics - Active Mutual Funds

Holdings-Based Style Map



JPMorgan US Research Enhanced Equity R6		7/31/2025
Putnam U.S. Research R6		8/31/2025
T. Rowe Price U.S. Equity Research I		8/31/2025
US Fund Large Blend		8/31/2025

Returns-Based Style Map

Time Period: 10/1/2020 to 9/30/2025

- JPMorgan US Research Enhanced Equity R6
- Putnam U.S. Research R6
- T. Rowe Price U.S. Equity Research I
- US Fund Large Blend

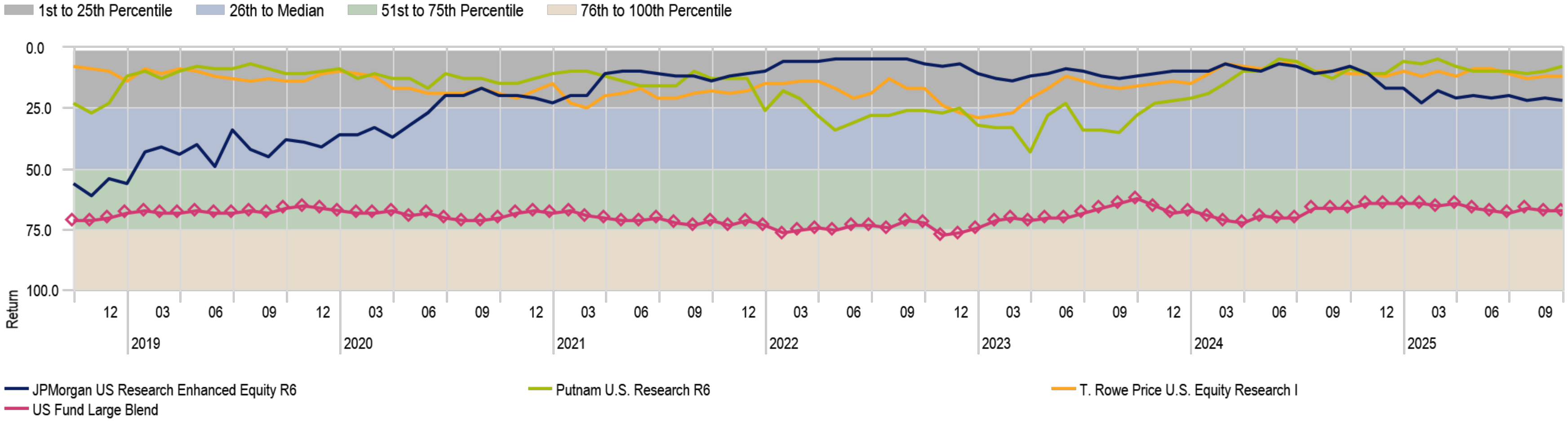
Source: Morningstar Direct

Fund Analytics - Active Mutual Funds

3 Year Rolling Returns

Time Period: 10/1/2015 to 9/30/2025

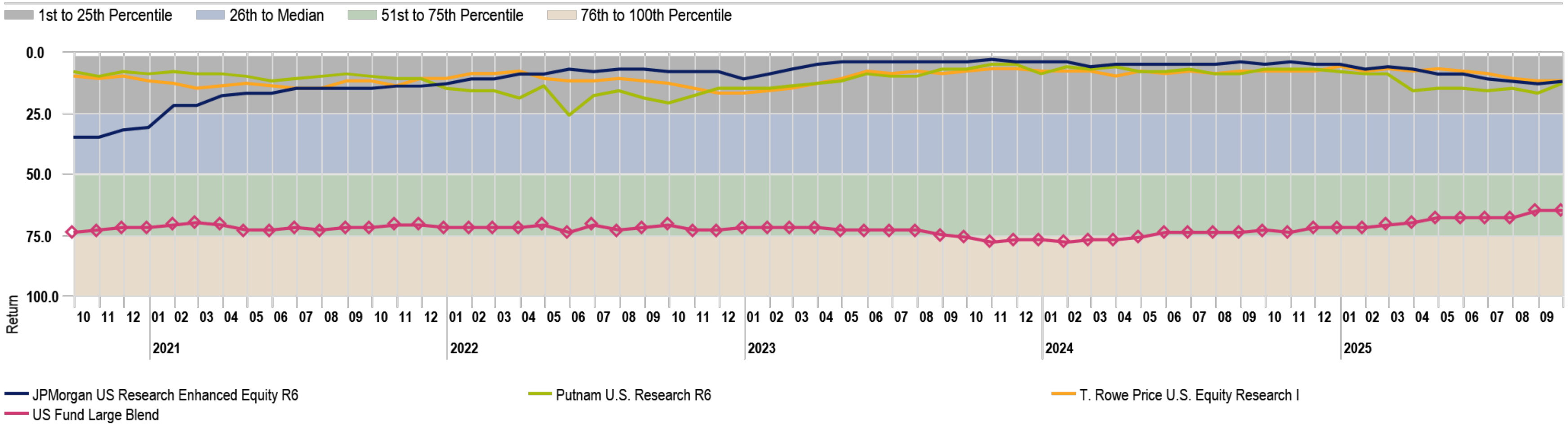
Peer Group (5-95%): Funds - U.S. - Large Blend   Rolling Window: 3 Years 1 Month shift



5 Year Rolling Returns

Time Period: 10/1/2015 to 9/30/2025

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

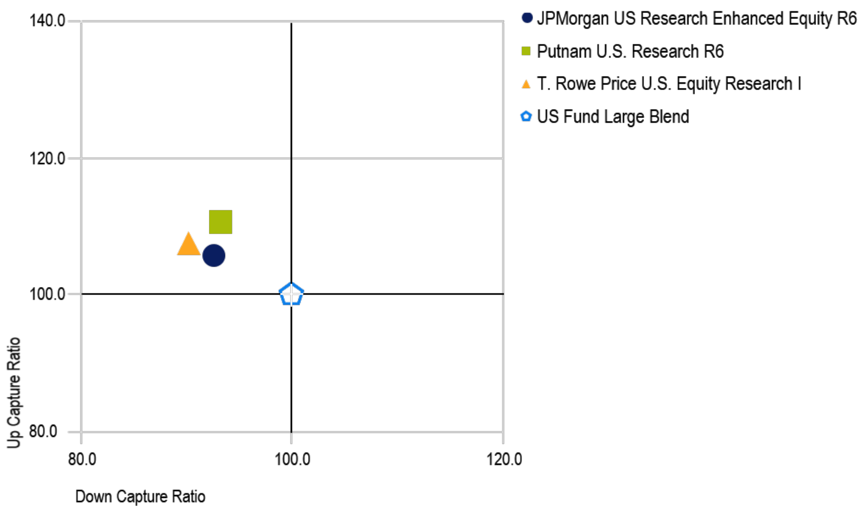


Source: Morningstar Direct

Fund Analytics - Active Mutual Funds

3 Year Upside-Downside Capture

Time Period: 10/1/2022 to 9/30/2025



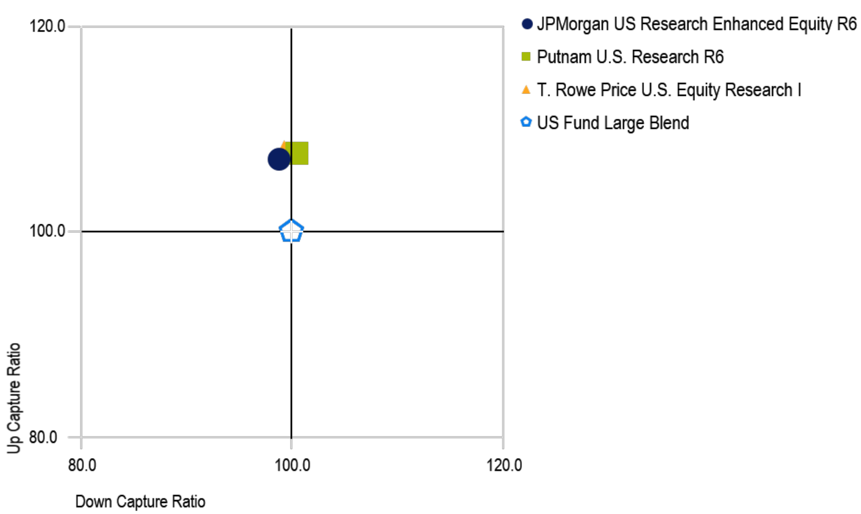
3 Year Upside-Downside Statistics

Time Period: 9/1/2022 to 9/30/2025 Calculation Benchmark: US Fund Large Blend

	Up Period Percent	Down Period Percent	Up Capture Ratio	Down Capture Ratio
JPMorgan US Research Enhanced Equity R6	67.57	32.43	105.68	95.31
Putnam U.S. Research R6	67.57	32.43	110.54	96.30
T. Rowe Price U.S. Equity Research I	67.57	32.43	107.47	93.42
US Fund Large Blend	64.86	35.14	100.00	100.00
US Fund Large Blend	64.86	35.14	100.00	100.00
25th Percentile	62.16	43.24	85.83	94.77
50th Percentile	59.46	40.54	82.21	86.72
75th Percentile	56.76	37.84	75.81	80.77

5 Year Upside-Downside Capture

Time Period: 10/1/2020 to 9/30/2025



5 Year Upside-Downside Statistics

Time Period: 9/1/2020 to 9/30/2025 Calculation Benchmark: US Fund Large Blend

	Up Period Percent	Down Period Percent	Up Capture Ratio	Down Capture Ratio
JPMorgan US Research Enhanced Equity R6	63.93	36.07	107.09	100.15
Putnam U.S. Research R6	63.93	36.07	107.65	101.05
T. Rowe Price U.S. Equity Research I	62.30	37.70	107.79	100.46
US Fund Large Blend	62.30	37.70	100.00	100.00
US Fund Large Blend	62.30	37.70	100.00	100.00
25th Percentile	59.02	45.90	69.78	86.96
50th Percentile	57.38	42.62	64.72	78.99
75th Percentile	54.10	40.98	59.46	71.91

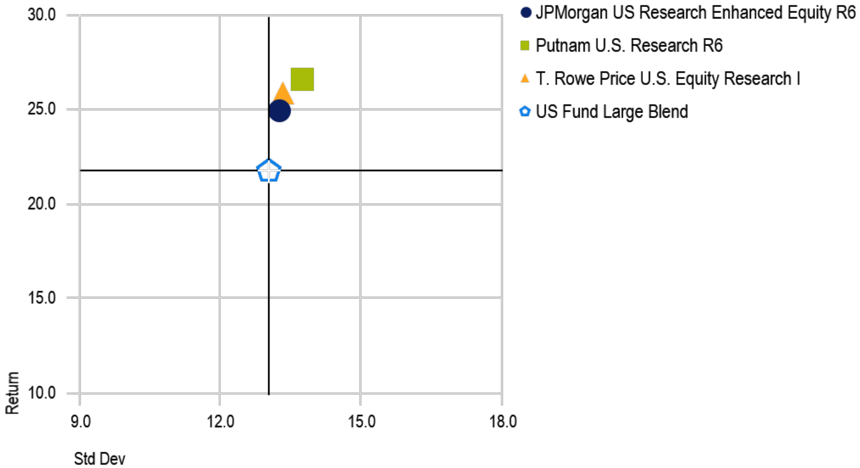
Source: Morningstar Direct

Fund Analytics - Active Mutual Funds

3 Year Risk-Reward

Time Period: 10/1/2022 to 9/30/2025

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



3 Year Risk Statistics

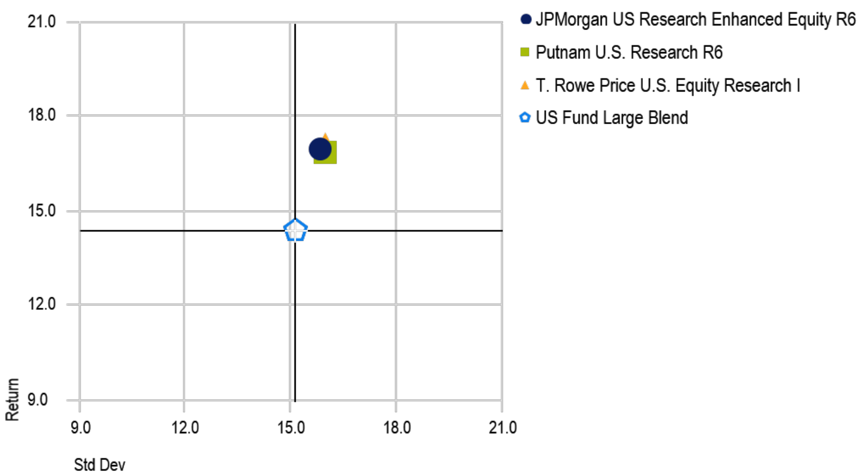
Time Period: 9/1/2022 to 9/30/2025 Peer Group: Funds - U.S. - Large Blend

	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Tracking Error
JPMorgan US Research Enhanced Equity R6	20.37	14.52	2.23	1.01	1.02	1.94
Putnam U.S. Research R6	21.94	15.02	3.22	1.05	1.08	2.39
T. Rowe Price U.S. Equity Research I	21.33	14.61	2.99	1.02	1.07	2.11
US Fund Large Blend	17.60	14.18	0.00	1.00	0.88	0.00
US Fund Large Blend	17.60	14.18	0.00	1.00	0.88	0.00
25th Percentile	20.18	15.30	1.96	1.06	1.00	4.06
50th Percentile	19.06	14.76	0.96	1.03	0.93	2.82
75th Percentile	16.46	14.37	-1.04	0.98	0.78	1.91

5 Year Risk-Reward

Time Period: 10/1/2020 to 9/30/2025

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



5 Year Risk Statistics

Time Period: 10/1/2020 to 9/30/2025 Peer Group: Funds - U.S. - Large Blend

	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Tracking Error
JPMorgan US Research Enhanced Equity R6	16.98	15.86	1.93	1.04	0.87	1.99
Putnam U.S. Research R6	16.84	15.98	1.81	1.04	0.86	2.48
T. Rowe Price U.S. Equity Research I	17.12	15.99	1.99	1.05	0.88	2.12
US Fund Large Blend	14.38	15.15	0.00	1.00	0.76	0.00
US Fund Large Blend	14.38	15.15	0.00	1.00	0.76	0.00
25th Percentile	16.25	16.32	1.32	1.06	0.83	4.22
50th Percentile	15.36	15.88	0.50	1.04	0.78	2.81
75th Percentile	13.66	15.46	-0.75	0.99	0.69	2.16

Source: Morningstar Direct

Disclosures

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Disclosures

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Disclosures

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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.
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