

TEKLA RESEARCH INC 401K PLAN

Screens Summary (Data as of 12-31-2019)

⊖ Fund Removed from Approved List ⚠ Fund on Watch List

Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style		Expense				
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail	
US Stock																
Vanguard 500 Index Admiral	VFIAX	Large Blend Index	31.46	15.23	11.66	13.52	✔	12.10	1.00	3.68	✔	☒	✔	0.04	✔	
<i>percentile rank</i>			24	18	10	8										
<i># of funds in category</i>			1,394	1,210	1,065	815										
Vanguard Growth Index Admiral	VIGAX	Large Growth	37.23	19.24	13.20	14.59	✔	13.19	0.99	25.02	✔	☒	✔	0.05	✔	
<i>percentile rank</i>			12	40	37	23										
<i># of funds in category</i>			1,363	1,230	1,098	822										
Vanguard Value Index Adm	VVIAX	Large Value	25.82	11.70	10.06	12.48	✔	11.92	0.99	25.02	✔	☒	✔	0.05	✔	
<i>percentile rank</i>			44	21	9	13										
<i># of funds in category</i>			1,215	1,097	951	697										
Vanguard Mid Cap Index Admiral	VIMAX	Mid-Cap Blend	31.03	12.36	9.25	13.08	✔	13.00	0.99	21.63	✔	☒	✔	0.05	✔	
<i>percentile rank</i>			13	11	17	7										
<i># of funds in category</i>			404	361	292	220										
Vanguard Small Cap Growth Index Admiral	VSGAX	Small Growth	32.76	15.14	10.51	—	✔	15.56	0.92	15.01	✔	☒	✖	0.07	✔	
<i>percentile rank</i>			27	39	42	—										
<i># of funds in category</i>			642	574	509	383										
Vanguard Small Cap Value Index Admiral	VSIAX	Small Value	22.76	6.40	7.46	—	✔	15.00	0.93	3.68	✔	☒	✖	0.07	✔	
<i>percentile rank</i>			35	15	18	—										
<i># of funds in category</i>			419	387	346	237										
Non-US Stock																
American Funds New World R6	RNWXG	Diversified Emerging Mkts	28.03	14.46	8.10	6.76	✔	11.26	0.74	20.55	✔	☒	✔	0.61	✔	
<i>percentile rank</i>			9	10	6	1										
<i># of funds in category</i>			832	711	577	243										
American Funds Europacific Growth R6	REGGX	Foreign Large Blend	27.40	12.45	7.41	6.73	✔	12.25	1.07	18.59	✔	☒	✔	0.49	✔	
<i>percentile rank</i>			59	47	44	55										
<i># of funds in category</i>			469	405	338	249										
Vanguard Developed Markets Index Admiral	VTMGX	Foreign Large Blend Index	22.05	9.69	6.18	5.74	✔	11.40	0.98	6.86	✔	☒	✔	0.07	✔	
<i>percentile rank</i>			42	38	21	26										
<i># of funds in category</i>			736	632	498	377										
Alternative																
Vanguard Real Estate Index Admiral	VGSLX	Real Estate	28.94	8.37	7.17	11.97	✔	12.06	0.98	23.65	✔	—	✔	0.11	✔	
<i>percentile rank</i>			29	46	38	29										
<i># of funds in category</i>			259	224	200	138										
Fixed Income																
Baird Core Plus Bond Inst	BCOIX	Core Plus Bond	10.11	4.66	3.75	4.92	✔	2.74	0.92	19.27	✔	—	—	0.30	✔	
<i>percentile rank</i>			23	19	13	16										
<i># of funds in category</i>			613	530	444	332										

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			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail
American Century Inflation Adjs Bond R5 <i>percentile rank</i> <i># of funds in category</i>	AIANX	Inflation-Protected Bond	8.07 50 221	2.96 49 194	2.33 39 163	3.00 41 104	✓	2.96	0.97	18.10	✓	—	—	0.27	✓
Vanguard Interm-Term Bond Index Adm <i>percentile rank</i> <i># of funds in category</i>	VBILX	Intermediate-Term Bond	10.18 2 431	4.53 4 383	3.53 4 328	4.77 4 252	✓	3.40	1.15	11.69	✓	☒	—	0.07	✓
Federated Government Ultrashrt Dur Instl <i>percentile rank</i> <i># of funds in category</i>	FGUSX	Ultrashort Bond	2.14 94 201	1.69 86 161	1.11 87 130	0.76 79 62	✖	0.25	0.03	22.49	✓	—	—	0.26	✓

Target Date															
Vanguard Target Retirement 2015 Inv <i>percentile rank</i> <i># of funds in category</i>	VTVX	Target Date	14.81 69 128	7.50 38 99	5.59 43 73	7.25 33 47	✓	4.57	0.90	6.86	✓	—	✓	0.13	✓
Vanguard Target Retirement 2020 Inv <i>percentile rank</i> <i># of funds in category</i>	VTWNX	Target Date	17.63 28 234	8.72 17 199	6.42 16 157	8.03 9 93	✓	6.01	1.05	6.86	✓	—	✓	0.13	✓
Vanguard Target Retirement 2025 Inv <i>percentile rank</i> <i># of funds in category</i>	VTTVX	Target Date	19.63 22 233	9.57 16 197	6.99 14 158	8.59 12 83	✓	7.05	1.07	6.86	✓	—	✓	0.13	✓
Vanguard Target Retirement 2030 Inv <i>percentile rank</i> <i># of funds in category</i>	VTHRX	Target Date	21.07 32 242	10.24 22 207	7.41 24 165	9.07 15 95	✓	7.93	1.03	6.86	✓	—	✓	0.14	✓
Vanguard Target Retirement 2035 Inv <i>percentile rank</i> <i># of funds in category</i>	VTTX	Target Date	22.44 42 230	10.86 30 194	7.81 28 155	9.54 15 80	✓	8.79	0.99	6.86	✓	—	✓	0.14	✓
Vanguard Target Retirement 2040 Inv <i>percentile rank</i> <i># of funds in category</i>	VFORX	Target Date	23.86 43 242	11.48 29 207	8.20 25 165	9.87 17 95	✓	9.69	0.99	6.86	✓	—	✓	0.14	✓
Vanguard Target Retirement 2045 Inv <i>percentile rank</i> <i># of funds in category</i>	VTIVX	Target Date	24.94 43 230	11.80 26 194	8.41 22 155	9.98 15 79	✓	10.32	1.00	6.86	✓	—	✓	0.15	✓
Vanguard Target Retirement 2050 Inv <i>percentile rank</i> <i># of funds in category</i>	VFIFX	Target Date	24.98 47 242	11.80 32 207	8.41 26 165	9.98 18 77	✓	10.34	0.99	6.86	✓	—	✓	0.15	✓
Vanguard Target Retirement 2055 Inv <i>percentile rank</i> <i># of funds in category</i>	VFFVX	Target Date	24.98 51 230	11.80 39 192	8.38 33 150	— — 15	✓	10.32	0.98	6.86	✓	—	✓	0.15	✓
Vanguard Target Retirement 2060 Inv <i>percentile rank</i> <i># of funds in category</i>	VTTX	Target Date	24.96 66 216	11.79 43 147	8.38 60 34	— — —	✓	10.33	0.99	6.86	✓	—	✓	0.15	✓
Vanguard Target Retirement 2065 Inv <i>percentile rank</i> <i># of funds in category</i>	VLVX	Target Date	24.96 64 216	— — 147	— — 34	— — —	—	—	—	2.47	✖	—	✓	0.15	✓

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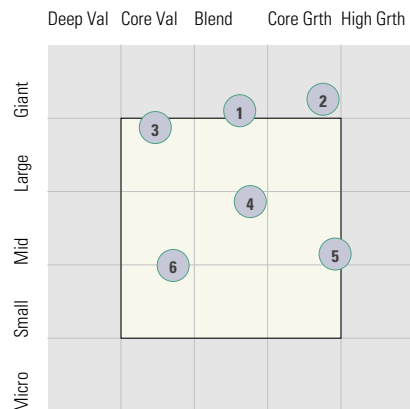
Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style		Expense			
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail
Vanguard Target Retirement Income Inv	VTINX	Target Date	13.16	6.36	4.80	5.82		3.55	0.84	6.86		—		0.12	
<i>percentile rank</i>			<i>49</i>	<i>36</i>	<i>28</i>	<i>23</i>									
<i># of funds in category</i>			<i>184</i>	<i>158</i>	<i>132</i>	<i>88</i>									
Balanced															
Vanguard LifeStrategy Cnsv Gr Inv	VSCGX	Target Risk	15.68	7.59	5.67	6.62		4.58	0.98	25.27		—		0.12	
<i>percentile rank</i>			<i>36</i>	<i>16</i>	<i>18</i>	<i>29</i>									
<i># of funds in category</i>			<i>562</i>	<i>509</i>	<i>419</i>	<i>270</i>									
Vanguard LifeStrategy Growth Inv	VASGX	Target Risk	23.13	10.97	7.91	9.35		9.15	1.01	25.27		—		0.14	
<i>percentile rank</i>			<i>32</i>	<i>19</i>	<i>19</i>	<i>23</i>									
<i># of funds in category</i>			<i>334</i>	<i>304</i>	<i>274</i>	<i>193</i>									
Vanguard LifeStrategy Income Inv	VASIX	Target Risk	12.05	5.85	4.45	5.18		2.82	0.32	25.27		—		0.11	
<i>percentile rank</i>			<i>35</i>	<i>18</i>	<i>18</i>	<i>43</i>									
<i># of funds in category</i>			<i>200</i>	<i>183</i>	<i>158</i>	<i>91</i>									
Vanguard LifeStrategy Moderate Gr Inv	VSMGX	Target Risk	19.37	9.30	6.82	8.08		6.81	1.00	25.27		—		0.13	
<i>percentile rank</i>			<i>53</i>	<i>37</i>	<i>34</i>	<i>44</i>									
<i># of funds in category</i>			<i>699</i>	<i>644</i>	<i>571</i>	<i>420</i>									

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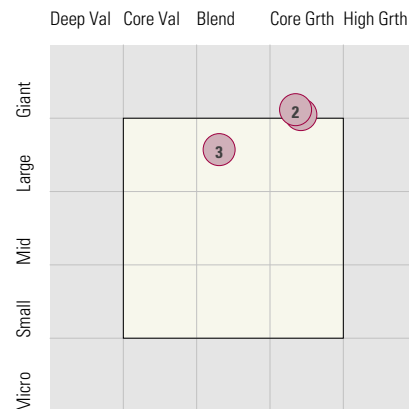
Style Analysis (Data as of 12-31-2019)

Style Analysis

Morningstar Style Box US Stock



Morningstar Style Box Non-US Stock



US Stock Funds

Fund	Category	Super Sectors %			Asset Allocation %			Avg Mkt Cap M\$
		Cyclical	Defensive	Sensitive	Cash	US Stock	Foreign	
1 Vanguard 500 Index Admiral	Large Blend Index	30.69	25.24	44.08	0.35	98.70	0.95	71.43
2 Vanguard Growth Index Admiral	Large Growth	32.31	12.10	55.60	0.30	98.66	1.02	52.79
3 Vanguard Value Index Adm	Large Value	29.84	37.53	32.63	0.15	99.02	0.83	74.71
4 Vanguard Mid Cap Index Admiral	Mid-Cap Blend	39.14	21.90	38.96	0.77	97.44	1.78	10.75
5 Vanguard Small Cap Growth Index Admiral	Small Growth	28.02	24.72	47.27	2.08	97.21	0.71	2.95
6 Vanguard Small Cap Value Index Admiral	Small Value	52.45	15.12	32.43	1.38	97.50	1.11	2.79

Non-US Stock Funds

Fund	Category	Super Sectors %			Regional Exposure %			Market Maturity %		
		Cyclical	Defensive	Sensitive	Americas	Greater Asia	Greater Europe	Developed	EM%	Avg Mkt Cap M\$
1 American Funds New World R6	Diversified Emerging Mkts	39.95	20.19	39.88	35.13	39.84	25.04	59.32	40.68	20.17
2 American Funds Europacific Growth R6	Foreign Large Blend	40.93	20.70	38.37	11.55	47.62	40.81	71.76	28.24	39.57
3 Vanguard Developed Markets Index Admiral	Foreign Large Blend Index	40.27	23.69	36.05	9.63	36.45	53.91	98.88	1.12	30.79

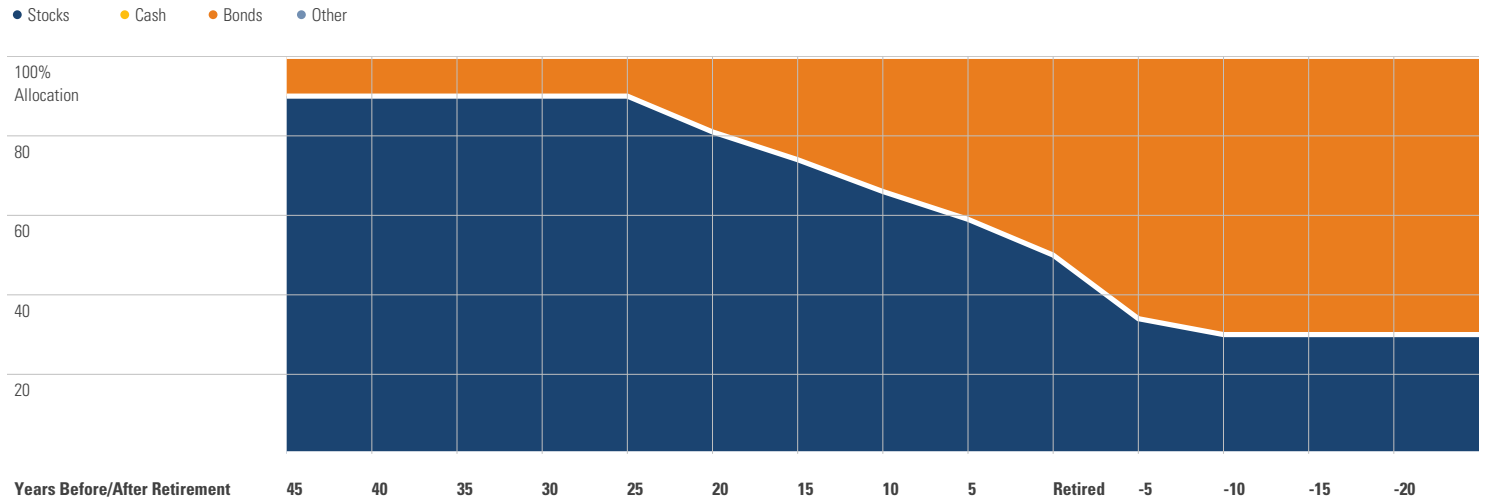
Fixed Income Funds

Fund	Category	Super Sectors %				Other Stats		Credit Quality %		
		US Govt Debt	Mtg	US Credit	Non US	Avg Eff Duration	Inv Grade	Below Inv Grade	NR/NA	
1 Baird Core Plus Bond Inst	Core Plus Bond	17.63	21.34	51.18	0.00	5.68	96.80	2.90	0.30	
2 American Century Inflation Adjs Bond R5	Inflation-Protected Bond	89.04	0.89	3.13	0.00	7.40	100.54	0.17	-0.71	
3 Vanguard Inter-Term Bond Index Adm	Intermediate-Term Bond	58.53	0.00	40.93	0.00	6.33	100.00	0.00	0.00	
4 Federated Government Ultrashrt Dur Instl	Ultrashort Bond	15.26	56.99	0.00	0.00	0.38	100.00	0.00	0.00	

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Target Date Analysis (Data as of 12-31-2019)

Target Date Allocation



Target Date Portfolio Data

Asset Allocation %

	Total Stock	US Stock	Non-US Stock	Total Bond	Infl Prot Bond	HY Bond	Cash	Other	Avg Mkt Cap \$M
Vanguard Target Retirement 2015 Inv	36.49	21.75	14.74	60.91	20.82	0.00	2.34	0.26	33.06
Vanguard Target Retirement 2020 Inv	50.40	30.13	20.27	47.34	14.46	0.00	2.01	0.23	33.09
Vanguard Target Retirement 2025 Inv	60.17	36.03	24.14	37.80	0.00	0.00	1.79	0.23	33.17
Vanguard Target Retirement 2030 Inv	67.57	40.46	27.11	30.56	0.00	0.00	1.68	0.19	33.19
Vanguard Target Retirement 2035 Inv	74.98	44.91	30.07	23.31	0.00	0.00	1.56	0.16	33.13
Vanguard Target Retirement 2040 Inv	82.25	49.42	32.83	16.21	0.00	0.00	1.43	0.13	33.06
Vanguard Target Retirement 2045 Inv	88.93	53.47	35.46	9.66	0.00	0.00	1.32	0.09	33.07
Vanguard Target Retirement 2050 Inv	88.93	53.47	35.46	9.65	0.00	0.00	1.32	0.09	33.08
Vanguard Target Retirement 2055 Inv	88.95	53.49	35.46	9.63	0.00	0.00	1.33	0.09	33.04
Vanguard Target Retirement 2060 Inv	88.89	53.45	35.44	9.65	0.00	0.00	1.36	0.09	33.03
Vanguard Target Retirement 2065 Inv	88.88	53.45	35.43	9.70	0.00	0.00	1.33	0.09	—
Vanguard Target Retirement Income Inv	30.17	17.99	12.18	67.09	23.02	0.00	2.46	0.28	33.08