

NATIONAL COUNCIL OF STATE HOUSING

Screens Summary (Data as of 12-31-2021)

⊖ Fund Removed from Approved List ⚠ Fund on Watch List

Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style		Expense		ESG Metrics				
			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	Sustain. Rating	Commit. Level	Carbon Risk	
US Stock																		
JPMorgan US Equity R6	JUEMX	Large Blend	28.80	29.25	19.86	17.57	✔	17.93	1.02	7.38	✔	🇺🇸	✖	0.44	✔	3	—	Low Risk
<i>percentile rank</i>			22	3	5	1												
<i># of funds in category</i>			1,394	1,256	1,121	831												
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Vanguard 500 Index Admiral	VFIAX	Large Blend Index	28.66	26.03	18.43	16.51	✔	17.42	1.00	5.68	✔	🇺🇸	✔	0.04	✔	3	1-Low	Low Risk
<i>percentile rank</i>			23	24	18	11												
<i># of funds in category</i>			1,394	1,256	1,121	831												
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JPMorgan Large Cap Growth R6	JLGMX	Large Growth	18.79	37.33	29.23	20.30	✔	19.71	1.03	17.42	✔	🇺🇸	✔	0.44	✔	3	2-Basic	Low Risk
<i>percentile rank</i>			68	7	5	9												
<i># of funds in category</i>			1,241	1,120	1,020	772												
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State St Russell Lg Cp Val® Indx NL Cl C		Large Value	25.13	17.72	11.22	12.99	✔	19.29	1.00	22.95	✔	🇺🇸	✔	0.04	✔	3	—	Low Risk
<i>percentile rank</i>			61	50	57	35												
<i># of funds in category</i>			1,212	1,148	1,041	759												
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Neuberger Berman Mid Cap Growth R6	NRMGX	Mid-Cap Growth	12.99	28.40	20.18	—	✔	20.24	0.97	18.93	✔	🇺🇸	✔	0.57	✔	3	—	Low Risk
<i>percentile rank</i>			51	37	36	—												
<i># of funds in category</i>			591	541	494	383												
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Vanguard Mid-Cap Value Index Admiral	VMVAX	Mid-Cap Value	28.76	19.11	11.61	13.57	✔	21.92	0.98	15.38	✔	🇺🇸	✔	0.07	✔	4	1-Low	Medium Risk
<i>percentile rank</i>			53	50	24	13												
<i># of funds in category</i>			415	393	353	267												
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Franklin Small Cap Growth R6	FSMLX	Small Growth	-0.35	23.56	17.49	—	✔	24.83	1.02	21.68	✔	🇺🇸	✔	0.65	✔	3	—	Low Risk
<i>percentile rank</i>			86	60	51	—												
<i># of funds in category</i>			617	582	520	394												
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Delaware Small Cap Value R6	DVZRX	Small Value	34.46	19.53	9.67	—	✔	25.94	1.00	24.68	✔	🇺🇸	✔	0.72	✔	3	—	Medium Risk
<i>percentile rank</i>			33	28	36	—												
<i># of funds in category</i>			447	419	393	301												
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Non-US Stock																		
American Funds New World R6	RNWXG	Diversified Emerging Mkts	5.13	19.03	14.59	9.58	✔	17.60	0.88	22.56	✔	🇺🇸	✔	0.57	✔	4	1-Low	Low Risk
<i>percentile rank</i>			27	9	8	3												
<i># of funds in category</i>			794	721	616	344												
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Vanguard Developed Markets Index Admiral	VTMGX	Foreign Large Blend Index	11.43	14.46	10.15	8.51	✔	17.89	1.03	8.86	✔	🇺🇸	✔	0.07	✔	2	1-Low	Low Risk
<i>percentile rank</i>			34	33	28	24												
<i># of funds in category</i>			771	704	607	415												
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Vanguard International Growth Adm	VWILX	Foreign Large Growth	-0.74	27.75	21.14	13.96	✔	20.05	0.97	18.91	✔	🇺🇸	✔	0.32	✔	3	—	Low Risk
<i>percentile rank</i>			89	4	3	4												
<i># of funds in category</i>			452	387	333	225												
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Vanguard International Value Inv	VTRIX	Foreign Large Value	7.97	12.31	9.16	7.57	✔	19.55	1.11	11.60	✔	🇺🇸	✔	0.35	✔	2	—	Medium Risk
<i>percentile rank</i>			87	19	4	16												
<i># of funds in category</i>			350	326	286	180												
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American Funds New Perspective R6	RNPGX	World Stock	18.10	27.28	20.28	15.81	✔	18.04	1.04	21.10	✔	—	✔	0.41	✔	2	2-Basic	Low Risk
<i>percentile rank</i>			28	28	22	15												
<i># of funds in category</i>			355	306	261	166												

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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	Sustain. Rating Updated	Commit. Level Updated	Carbon Risk Updated	
Alternative																		
PIMCO Commodity Real Ret Strat Instl	PCRIX	Commodities Broad Basket	33.48	14.74	5.99	-1.76	✓	18.67	1.19	7.00	✓	—	—	0.82	✓	2	—	—
<i>percentile rank</i>			25	7	21	42												
<i># of funds in category</i>			114	109	86	55									12-31-2021	—	—	
Vanguard Real Estate Index Admiral	VGSLX	Real Estate	40.40	19.95	11.24	11.51	✓	18.85	0.94	25.65	✓	—	✓	0.12	✓	3	1-Low	Medium Risk
<i>percentile rank</i>			59	42	49	31												
<i># of funds in category</i>			255	235	202	151									12-31-2021	02-15-2022	12-31-2021	
Fixed Income																		
PGIM High Yield R6	PHYQX	High Yield Bond	6.47	9.38	6.85	7.06	✓	9.80	1.05	14.22	✓	—	—	0.38	✓	—	—	—
<i>percentile rank</i>			14	11	7	6												
<i># of funds in category</i>			680	636	560	373												
Vanguard Inflation-Protected Secs Adm	VAIPX	Inflation-Protected Bond	5.68	8.24	5.18	2.98	✓	3.69	0.94	10.38	✓	—	—	0.10	✓	3	—	—
<i>percentile rank</i>			33	35	33	24												
<i># of funds in category</i>			210	203	180	125									12-31-2021	—	—	
Baird Aggregate Bond Inst	BAGIX	Intermediate-Term Bond	-1.46	5.43	4.01	3.74	✓	3.86	1.09	21.27	✓	■	—	0.30	✓	3	1-Low	—
<i>percentile rank</i>			40	20	13	9												
<i># of funds in category</i>			426	389	351	256									12-31-2021	02-15-2022	—	
PIMCO Income Instl	PIMIX	Multisector Bond	2.61	5.46	5.08	6.97	✓	5.79	0.83	14.77	✓	—	—	0.62	✓	—	—	—
<i>percentile rank</i>			45	58	25	1												
<i># of funds in category</i>			339	277	238	134												
PIMCO Short-Term Instl	PTSHX	Ultrashort Bond	0.01	1.82	1.88	1.85	✓	2.36	0.16	11.01	✓	—	—	0.47	✓	—	—	—
<i>percentile rank</i>			63	29	21	12												
<i># of funds in category</i>			239	214	175	94												
PIMCO International Bond (USD-Hdg) Instl	PFORX	World Bond	-1.67	3.86	3.55	4.78	✓	3.60	0.71	7.27	✓	—	—	0.52	✓	2	—	—
<i>percentile rank</i>			41	61	28	4												
<i># of funds in category</i>			125	110	81	48									11-30-2021	—	—	
Target Date																		
T. Rowe Price Retirement I 2010 I	TRPAX	Target Date	8.97	12.40	8.90	—	✓	9.11	1.18	6.26	✓	—	✓	0.34	✓	2	1-Low	—
<i>percentile rank</i>			5	1	1	—												
<i># of funds in category</i>			121	116	78	53									12-31-2021	02-15-2022	—	
T. Rowe Price Retirement I 2015 I	TRFGX	Target Date	9.74	13.32	9.64	—	✓	9.97	1.17	6.26	✓	—	✓	0.36	✓	2	1-Low	—
<i>percentile rank</i>			10	1	1	—												
<i># of funds in category</i>			123	118	89	45									12-31-2021	02-15-2022	—	
T. Rowe Price Retirement I 2020 I	TRBRX	Target Date	10.60	14.39	10.55	—	✓	11.15	1.18	6.26	✓	—	✓	0.37	✓	2	1-Low	—
<i>percentile rank</i>			7	3	1	—												
<i># of funds in category</i>			172	161	127	65									12-31-2021	02-15-2022	—	
T. Rowe Price Retirement I 2025 I	TRPHX	Target Date	12.04	15.87	11.61	—	✓	12.47	1.17	6.26	✓	—	✓	0.39	✓	2	1-Low	Low Risk
<i>percentile rank</i>			5	3	1	—												
<i># of funds in category</i>			222	205	169	89									12-31-2021	02-15-2022	12-31-2021	

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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	Sustain. Rating	Commit. Level	Carbon Risk	
																	Updated	Updated	Updated
T. Rowe Price Retirement I 2030 I	TRPCX	Target Date	13.75	17.39	12.65	-	✓	13.74	1.13	6.26	✓	—	✓	0.41	✓	3	1-Low	Low Risk	
percentile rank			12	3	1	-													
# of funds in category			223	204	169	94									12-31-2021	02-15-2022	12-31-2021		
T. Rowe Price Retirement I 2035 I	TRPJX	Target Date	15.28	18.68	13.52	-	✓	14.80	1.06	6.26	✓	—	✓	0.42	✓	3	1-Low	Low Risk	
percentile rank			15	8	4	-													
# of funds in category			215	202	166	86									12-31-2021	02-15-2022	12-31-2021		
T. Rowe Price Retirement I 2040 I	TRPDJ	Target Date	16.58	19.82	14.28	-	✓	15.69	1.01	6.26	✓	—	✓	0.43	✓	3	1-Low	Low Risk	
percentile rank			22	8	4	-													
# of funds in category			217	204	169	94									12-31-2021	02-15-2022	12-31-2021		
T. Rowe Price Retirement I 2045 I	TRPKX	Target Date	17.43	20.51	14.68	-	✓	16.31	0.99	6.26	✓	—	✓	0.44	✓	3	1-Low	Low Risk	
percentile rank			28	1	3	-													
# of funds in category			215	202	166	85									12-31-2021	02-15-2022	12-31-2021		
T. Rowe Price Retirement I 2050 I	TRPMX	Target Date	17.54	20.56	14.71	-	✓	16.32	0.97	6.26	✓	—	✓	0.45	✓	3	1-Low	Low Risk	
percentile rank			39	1	4	-													
# of funds in category			217	204	169	86									12-31-2021	02-15-2022	12-31-2021		
T. Rowe Price Retirement I 2055 I	TRPNX	Target Date	17.57	20.54	14.71	-	✓	16.33	0.97	6.26	✓	—	✓	0.46	✓	3	1-Low	Low Risk	
percentile rank			39	5	4	-													
# of funds in category			215	202	164	65									12-31-2021	02-15-2022	12-31-2021		
T. Rowe Price Retirement I 2060 I	TRPLX	Target Date	17.55	20.56	14.72	-	✓	16.33	1.48	6.26	✓	—	✓	0.46	✓	3	1-Low	Low Risk	
percentile rank			47	7	5	-													
# of funds in category			209	189	140	-									12-31-2021	02-15-2022	12-31-2021		
T. Rowe Price Retirement I 2065 I	TRFKX	Target Date	18.52	-	-	-	—	-	-	1.21	✖	—	✓	0.46	✓	3	1-Low	Low Risk	
percentile rank			27	-	-	-													
# of funds in category			135	17	-	-									12-31-2021	02-15-2022	12-31-2021		

Balanced

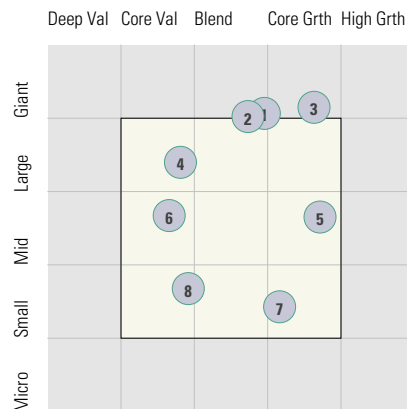
Vanguard LifeStrategy Cnsv Gr Inv	VSCGX	Target Risk	6.05	11.01	8.05	7.09	✓	7.46	1.01	27.27	✓	—	✓	0.12	✓	3	1-Low	-
percentile rank			85	48	31	33												
# of funds in category			504	466	428	284									12-31-2021	02-15-2022	-	
Vanguard LifeStrategy Growth Inv	VASGX	Target Risk	14.35	17.58	12.53	11.12	✓	14.06	1.03	27.27	✓	—	✓	0.14	✓	3	1-Low	Low Risk
percentile rank			70	37	22	25												
# of funds in category			321	294	265	196									12-31-2021	02-15-2022	12-31-2021	
Vanguard LifeStrategy Income Inv	VASIX	Target Risk	1.92	7.61	5.70	4.98	✓	4.63	0.97	27.27	✓	—	✓	0.11	✓	4	1-Low	-
percentile rank			90	61	39	47												
# of funds in category			195	182	168	110									12-31-2021	02-15-2022	-	
Vanguard LifeStrategy Moderate Gr Inv	VSMGX	Target Risk	10.08	14.28	10.30	9.12	✓	10.70	0.99	27.27	✓	—	✓	0.13	✓	3	1-Low	Low Risk
percentile rank			88	62	52	58												
# of funds in category			711	666	602	434									12-31-2021	02-15-2022	12-31-2021	

NATIONAL COUNCIL OF STATE HOUSING

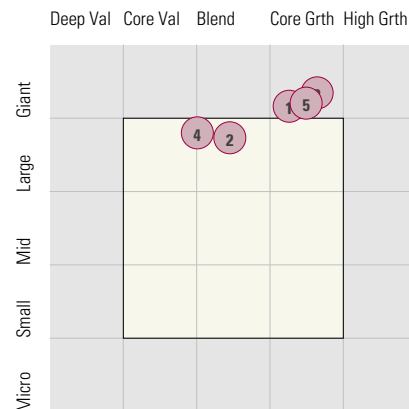
Style Analysis (Data as of 12-31-2021)

Style Analysis

Morningstar Style Box US Stock



Morningstar Style Box Non-US Stock



US Stock Funds

	Category	Super Sectors %			Asset Allocation %			Avg Mkt Cap M\$	
		Cyclical	Defensive	Sensitive	Cash	US Stock	Foreign		
1	JPMorgan US Equity R6	Large Blend	38.76	18.40	42.84	1.35	94.63	4.02	229.44
2	Vanguard 500 Index Admiral	Large Blend Index	30.22	22.16	47.62	0.47	98.51	1.02	230.90
3	JPMorgan Large Cap Growth R6	Large Growth	29.91	12.58	57.52	0.71	97.51	1.77	281.70
4	State St Russell Lg Cp Val® Indx NL Cl C	Large Value	34.75	31.05	34.20	0.68	98.14	1.17	78.52
5	Neuberger Berman Mid Cap Growth R6	Mid-Cap Growth	26.82	18.14	55.03	2.00	95.74	2.25	23.24
6	Vanguard Mid-Cap Value Index Admiral	Mid-Cap Value	47.19	23.69	29.11	1.05	96.91	2.04	23.93
7	Franklin Small Cap Growth R6	Small Growth	30.26	27.77	41.98	1.49	95.12	1.97	3.53
8	Delaware Small Cap Value R6	Small Value	52.09	9.98	37.93	0.59	96.79	2.46	5.09

Non-US Stock Funds

	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	37.47	21.32	41.22	37.45	39.39	23.15	61.07	38.93	66.76
2	Vanguard Developed Markets Index Admiral	Foreign Large Blend Index	40.39	22.20	37.42	10.54	35.47	53.99	99.21	0.79	31.48
3	Vanguard International Growth Adm	Foreign Large Growth	38.32	24.20	37.48	19.97	29.65	50.39	80.21	19.79	86.57
4	Vanguard International Value Inv	Foreign Large Value	47.64	14.43	37.93	11.26	35.90	52.83	82.09	17.91	32.77
5	American Funds New Perspective R6	World Stock	38.03	18.33	43.63	61.53	12.23	26.24	95.76	4.24	157.93

Fixed Income Funds

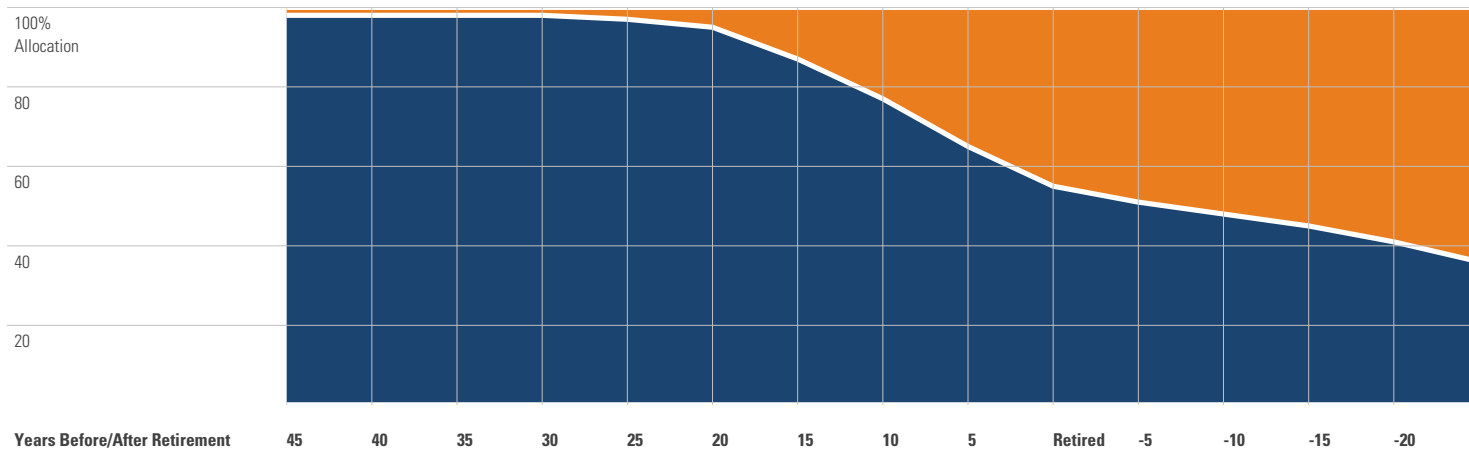
	Category	Super Sectors %				Avg Eff Duration	Credit Quality %			
		US Govt Debt	Mtg	US Credit	Non US		Inv Grade	Below Inv Grade	NR/NA	
1	PGIM High Yield R6	High Yield Bond	0.04	0.00	93.65	0.00	4.00	10.77	85.48	3.76
2	Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	99.84	0.00	0.00	0.00	7.50	99.85	0.00	0.15
3	Baird Aggregate Bond Inst	Intermediate-Term Bond	30.09	18.36	43.28	0.00	6.78	99.30	0.70	0.00
4	PIMCO Income Instl	Multisector Bond	53.76	6.54	15.92	0.00	1.74	81.00	19.00	0.00
5	PIMCO Short-Term Instl	Ultrashort Bond	37.43	2.57	29.41	0.00	0.26	91.00	9.00	0.00
6	PIMCO International Bond (USD-Hdg) Instl	World Bond	64.24	3.07	7.24	0.00	7.02	93.00	7.00	0.00

NATIONAL COUNCIL OF STATE HOUSING

Target Date Analysis (Data as of 12-31-2021)

Target Date Allocation

● Stocks ● Cash ● Bonds ● Other



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
T. Rowe Price Retirement 2010 I	44.37	29.53	14.84	51.13	21.79	8.42	3.18	1.32	76.24
T. Rowe Price Retirement 2015 I	47.28	31.31	15.97	47.64	20.18	7.80	3.73	1.35	76.35
T. Rowe Price Retirement 2020 I	51.10	33.53	17.57	43.47	18.52	7.28	3.97	1.45	75.40
T. Rowe Price Retirement 2025 I	59.02	38.67	20.35	35.41	14.90	5.97	4.03	1.56	75.66
T. Rowe Price Retirement 2030 I	70.08	46.00	24.08	24.06	8.58	3.87	4.12	1.73	76.39
T. Rowe Price Retirement 2035 I	78.82	51.51	27.31	15.12	5.59	2.17	4.13	1.93	76.36
T. Rowe Price Retirement 2040 I	86.94	56.98	29.96	7.82	7.90	0.69	3.13	2.11	76.43
T. Rowe Price Retirement 2045 I	91.12	59.77	31.35	3.49	10.98	0.13	3.19	2.20	76.21
T. Rowe Price Retirement 2050 I	92.19	60.43	31.76	3.10	12.89	0.11	2.48	2.23	76.18
T. Rowe Price Retirement 2055 I	92.18	60.48	31.70	3.08	12.85	0.11	2.51	2.23	76.05
T. Rowe Price Retirement 2060 I	92.18	60.44	31.74	3.08	12.87	0.11	2.51	2.22	76.36
T. Rowe Price Retirement 2065 I	92.93	60.29	32.64	2.06	14.47	0.05	2.85	2.16	76.10