

TEKLA RESEARCH INC 401K PLAN

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				
			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	28.66	26.03	18.43	16.51	✔	17.42	1.00	5.68	✔	☒	✔	0.04	✔	
<i>percentile rank</i>			23	24	18	11										
<i># of funds in category</i>			1,394	1,256	1,121	831										
Vanguard Growth Index Admiral	VIGAX	Large Growth	27.26	34.78	24.77	19.29	✔	18.52	1.00	27.02	✔	☒	✔	0.05	✔	
<i>percentile rank</i>			19	11	27	19										
<i># of funds in category</i>			1,241	1,120	1,020	772										
Vanguard Value Index Adm	VVIAX	Large Value	26.49	17.64	12.52	13.74	✔	18.34	0.94	27.02	✔	☒	✔	0.05	✔	
<i>percentile rank</i>			44	51	35	16										
<i># of funds in category</i>			1,212	1,148	1,041	759										
Vanguard Mid Cap Index Admiral	VIMAX	Mid-Cap Blend	24.51	24.48	15.86	15.12	✔	20.29	0.97	23.63	✔	☒	✔	0.05	✔	
<i>percentile rank</i>			47	11	6	9										
<i># of funds in category</i>			392	361	314	207										
Vanguard Small Cap Growth Index Admiral	VSGAX	Small Growth	5.70	23.82	16.90	14.83	✔	22.36	0.94	17.01	✔	☒	✖	0.07	✔	
<i>percentile rank</i>			69	59	56	59										
<i># of funds in category</i>			617	582	520	394										
Vanguard Small Cap Value Index Admiral	VSIAX	Small Value	28.09	18.51	10.31	13.30	✔	24.66	0.96	5.68	✔	☒	✔	0.07	✔	
<i>percentile rank</i>			68	45	23	14										
<i># of funds in category</i>			447	419	393	301										
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	✔	
<i>percentile rank</i>			27	9	8	3										
<i># of funds in category</i>			794	721	616	344										
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	✔	
<i>percentile rank</i>			34	33	28	24										
<i># of funds in category</i>			771	704	607	415										
American Funds Europacific Growth R6	RERGX	Foreign Large Growth	2.84	17.95	12.87	10.01	✔	17.88	0.99	20.60	✔	☒	✔	0.46	✔	
<i>percentile rank</i>			80	70	67	47										
<i># of funds in category</i>			452	387	333	225										
Alternative																
Vanguard Real Estate Index Admiral	VGSLX	Real Estate	40.40	19.95	11.24	11.51	✔	18.85	0.94	25.65	✔	—	✔	0.12	✔	
<i>percentile rank</i>			59	42	49	31										
<i># of funds in category</i>			255	235	202	151										
Fixed Income																
Baird Core Plus Bond Inst	BCOIX	Core Plus Bond	-1.02	5.85	4.30	3.93	✔	4.17	1.09	21.27	✔	—	—	0.30	✔	
<i>percentile rank</i>			60	35	30	28										
<i># of funds in category</i>			606	570	496	354										

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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	6.59 13 210	8.38 25 203	5.15 33 180	2.85 39 125	✓	4.18	1.05	20.10	✓	—	—	0.27	✓
Vanguard Interm-Term Bond Index Adm <i>percentile rank</i> <i># of funds in category</i>	VBILX	Intermediate-Term Bond	-2.36 94 426	5.71 11 389	4.13 8 351	3.49 16 256	✓	4.26	1.23	13.69	✓	☒	—	0.07	✓
Federated Hermes Govt Ultrashort IS <i>percentile rank</i> <i># of funds in category</i>	FGUSX	Ultrashort Bond	-0.06 76 239	1.18 73 214	1.30 74 175	0.80 80 94	✖	0.54	0.05	24.49	✓	—	—	0.26	✓

Target Date			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 Instl Trgt Retire 2015 Instl <i>percentile rank</i> <i># of funds in category</i>	VITVX	Target Date	5.81 94 123	10.31 80 118	7.76 73 89	— — 45	✓	6.80	0.81	6.52	✓	—	✓	0.09	✓
Vanguard Instl Trgt Retire 2020 Instl <i>percentile rank</i> <i># of funds in category</i>	VITWX	Target Date	8.29 64 172	12.62 45 161	9.32 26 127	— — 65	✓	9.04	0.97	6.52	✓	—	✓	0.09	✓
Vanguard Instl Trgt Retire 2025 Instl <i>percentile rank</i> <i># of funds in category</i>	VRIVX	Target Date	9.95 52 222	14.25 33 205	10.43 23 169	— — 89	✓	10.68	1.02	6.52	✓	—	✓	0.09	✓
Vanguard Instl Trgt Retire 2030 Instl <i>percentile rank</i> <i># of funds in category</i>	VTTWX	Target Date	11.52 56 223	15.52 45 204	11.29 36 169	— — 94	✓	11.98	0.99	6.52	✓	—	✓	0.09	✓
Vanguard Instl Trgt Retire 2035 Instl <i>percentile rank</i> <i># of funds in category</i>	VITFX	Target Date	13.12 72 215	16.76 52 202	12.12 43 166	— — 86	✓	13.25	0.95	6.52	✓	—	✓	0.09	✓
Vanguard Instl Trgt Retire 2040 Instl <i>percentile rank</i> <i># of funds in category</i>	VIRSX	Target Date	14.74 76 217	17.97 49 204	12.93 37 169	— — 94	✓	14.52	0.94	6.52	✓	—	✓	0.09	✓
Vanguard Instl Trgt Retire 2045 Instl <i>percentile rank</i> <i># of funds in category</i>	VITLX	Target Date	16.29 63 215	19.11 46 202	13.59 32 166	— — 85	✓	15.72	0.96	6.52	✓	—	✓	0.09	✓
Vanguard Instl Trgt Retire 2050 Instl <i>percentile rank</i> <i># of funds in category</i>	VTRLX	Target Date	16.59 67 217	19.26 52 204	13.67 37 169	— — 86	✓	15.76	0.94	6.52	✓	—	✓	0.09	✓
Vanguard Instl Trgt Retire 2055 Instl <i>percentile rank</i> <i># of funds in category</i>	VIVLX	Target Date	16.54 73 215	19.25 59 202	13.68 45 164	— — 65	✓	15.77	0.94	6.52	✓	—	✓	0.09	✓
Vanguard Instl Trgt Retire 2060 Instl <i>percentile rank</i> <i># of funds in category</i>	VILVX	Target Date	16.56 77 209	19.30 62 189	13.68 52 140	— — —	✓	15.79	1.44	6.52	✓	—	✓	0.09	✓
Vanguard Instl Trgt Retire 2065 Instl <i>percentile rank</i> <i># of funds in category</i>	VSXFX	Target Date	16.56 70 135	19.22 58 17	— — —	— — —	✓	15.82	1.44	4.47	✓	—	✓	0.09	✓

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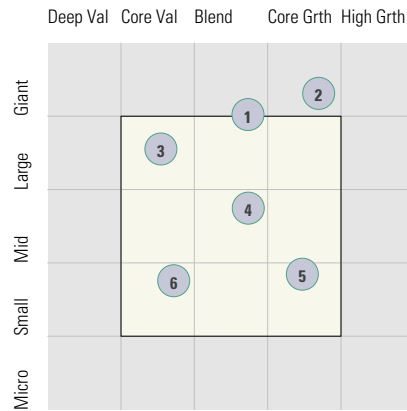
Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style		Expense			
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail
Vanguard Instl Trgt Retire Inc Instl	VITRX	Target Date	5.34	9.52	6.93	—		5.89	0.83	6.52		—		0.09	
<i>percentile rank</i>			<i>62</i>	<i>44</i>	<i>39</i>	<i>—</i>									
<i># of funds in category</i>			<i>169</i>	<i>153</i>	<i>128</i>	<i>79</i>									
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	
<i>percentile rank</i>			<i>85</i>	<i>48</i>	<i>31</i>	<i>33</i>									
<i># of funds in category</i>			<i>504</i>	<i>466</i>	<i>428</i>	<i>284</i>									
Vanguard LifeStrategy Growth Inv	VASGX	Target Risk	14.35	17.58	12.53	11.12		14.06	1.03	27.27		—		0.14	
<i>percentile rank</i>			<i>70</i>	<i>37</i>	<i>22</i>	<i>25</i>									
<i># of funds in category</i>			<i>321</i>	<i>294</i>	<i>265</i>	<i>196</i>									
Vanguard LifeStrategy Income Inv	VASIX	Target Risk	1.92	7.61	5.70	4.98		4.63	0.97	27.27		—		0.11	
<i>percentile rank</i>			<i>90</i>	<i>61</i>	<i>39</i>	<i>47</i>									
<i># of funds in category</i>			<i>195</i>	<i>182</i>	<i>168</i>	<i>110</i>									
Vanguard LifeStrategy Moderate Gr Inv	VSMGX	Target Risk	10.08	14.28	10.30	9.12		10.70	0.99	27.27		—		0.13	
<i>percentile rank</i>			<i>88</i>	<i>62</i>	<i>52</i>	<i>58</i>									
<i># of funds in category</i>			<i>711</i>	<i>666</i>	<i>602</i>	<i>434</i>									

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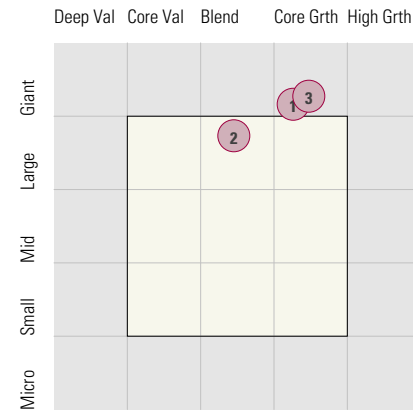
Style Analysis (Data as of 12-31-2021)

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	30.22	22.16	47.62	0.47	98.51	1.02	230.90
2 Vanguard Growth Index Admiral	Large Growth	28.56	10.08	61.37	0.34	98.76	0.90	373.48
3 Vanguard Value Index Adm	Large Value	31.35	36.90	31.75	0.12	99.09	0.79	105.80
4 Vanguard Mid Cap Index Admiral	Mid-Cap Blend	35.40	20.87	43.74	0.90	97.64	1.46	27.29
5 Vanguard Small Cap Growth Index Admiral	Small Growth	28.18	24.76	47.06	1.57	97.72	0.72	6.32
6 Vanguard Small Cap Value Index Admiral	Small Value	51.47	13.98	34.56	0.31	99.00	0.68	5.77

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	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 American Funds Europacific Growth R6	Foreign Large Growth	36.08	19.48	44.44	13.65	37.75	48.60	77.71	22.29	61.49

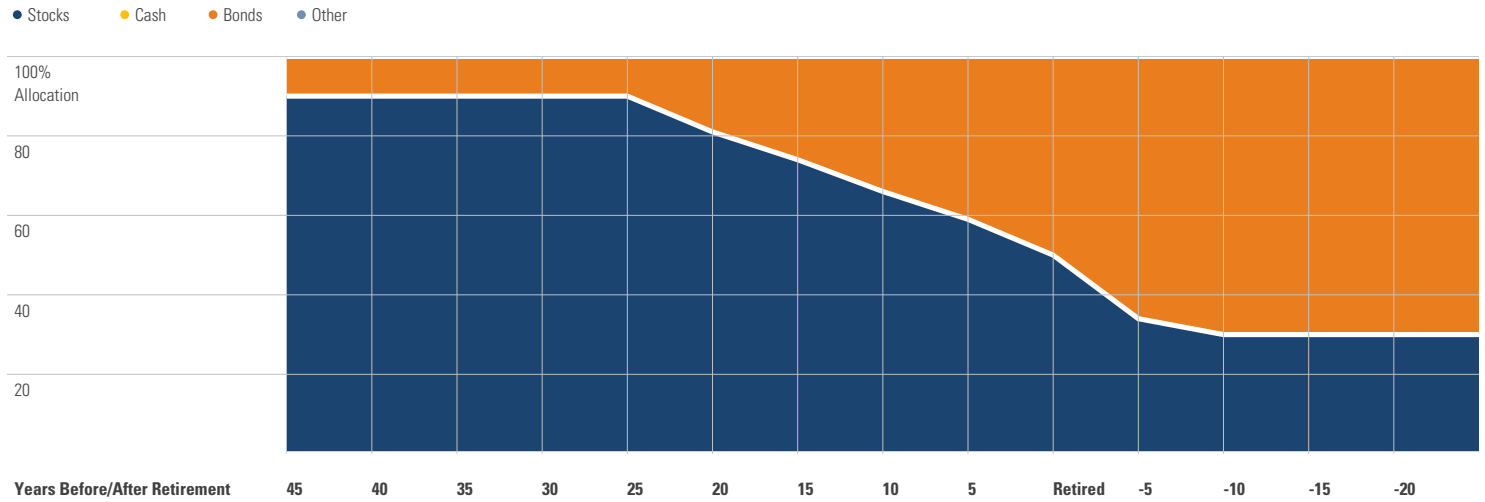
Fixed Income Funds

Fund	Category	Super Sectors %				Other Stats	Credit Quality %		
		US Govt Debt	Mtg	US Credit	Non US		Avg Eff Duration	Inv Grade	Below Inv Grade
1 Baird Core Plus Bond Inst	Core Plus Bond	22.35	13.87	54.52	0.00	6.54	95.80	4.00	0.20
2 American Century Inflation Adjs Bond R5	Inflation-Protected Bond	86.41	0.04	8.09	0.00	7.37	96.98	0.09	2.93
3 Vanguard Interm-Term Bond Index Adm	Intermediate-Term Bond	59.26	0.00	40.62	0.00	6.62	99.92	0.03	0.05
4 Federated Hermes Govt Ultrashort IS	Ultrashort Bond	12.75	49.06	0.00	0.00	0.40	100.00	0.00	0.00

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

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 Instl Trgt Retire 2015 Instl	30.29	17.99	12.30	65.38	18.86	0.22	3.82	0.51	73.42
Vanguard Instl Trgt Retire 2020 Instl	44.54	26.61	17.93	51.42	14.39	0.18	3.62	0.43	73.81
Vanguard Instl Trgt Retire 2025 Instl	55.96	33.53	22.43	40.37	4.25	0.16	3.29	0.39	74.00
Vanguard Instl Trgt Retire 2030 Instl	64.15	38.77	25.38	32.31	0.00	0.14	3.21	0.33	74.59
Vanguard Instl Trgt Retire 2035 Instl	71.50	43.11	28.39	25.09	0.00	0.11	3.15	0.26	74.43
Vanguard Instl Trgt Retire 2040 Instl	78.81	47.58	31.23	17.86	0.00	0.08	3.12	0.19	74.51
Vanguard Instl Trgt Retire 2045 Instl	85.99	51.76	34.23	10.80	0.00	0.05	3.09	0.13	74.31
Vanguard Instl Trgt Retire 2050 Instl	88.04	52.94	35.10	8.74	0.00	0.04	3.11	0.11	74.25
Vanguard Instl Trgt Retire 2055 Instl	88.00	52.84	35.16	8.84	0.00	0.04	3.04	0.11	74.15
Vanguard Instl Trgt Retire 2060 Instl	87.77	52.56	35.21	8.94	0.00	0.04	3.18	0.11	73.97
Vanguard Instl Trgt Retire 2065 Instl	87.93	52.85	35.08	9.00	0.00	0.04	2.95	0.11	74.21
Vanguard Instl Trgt Retire Inc Instl	28.89	17.20	11.69	66.89	19.47	0.21	3.71	0.51	73.57