

TEKLA RESEARCH INC 401K PLAN

Screens Summary (Data as of 12-31-2025)

Fund Removed from Approved List Fund on Watch List

			Trailing Performance and Risk							Management		Style		Expense		ESG Metrics		
Name	Ticker	Asset Class	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 Updated	Commit. Level Updated	Carbon Risk Updated
US Stock																		
Vanguard 500 Index Admiral percentile rank	VFIAX	Large Blend Index	17.83	22.96	14.38	14.78	✔	11.95	1.00	8.18	✔	🇺🇸	✔	0.04	✔	3	1-Low	Low Risk
# of funds in category			25	24	20	14										12-31-2025	02-15-2022	12-31-2022
1,379			1,265	1,169	906													
Vanguard Growth Index Admiral percentile rank	VIGAX	Large Growth	19.43	32.48	14.62	17.44	✔	15.64	1.04	31.11	✔	🇺🇸	✔	0.05	✔	3	1-Low	Low Risk
# of funds in category			24	20	20	15										12-31-2025	02-15-2022	12-31-2022
1,098			1,025	958	770													
Vanguard Value Index Adm percentile rank	VVIAX	Large Value	15.26	13.46	12.59	11.66	✔	11.57	0.91	31.11	✔	🇺🇸	✔	0.05	✔	3	1-Low	Medium Risk
# of funds in category			53	55	34	25										12-31-2025	02-15-2022	12-31-2022
1,122			1,073	1,011	847													
Vanguard Mid Cap Index Admiral percentile rank	VIMAX	Mid-Cap Blend	11.67	14.27	8.60	10.91	✔	14.78	0.95	2.50	✖	🇺🇸	✔	0.05	✔	4	1-Low	Medium Risk
# of funds in category			26	31	58	28										12-31-2025	02-15-2022	12-31-2022
455			398	362	274													
Vanguard Small Cap Growth Index Admiral percentile rank	VSGAX	Small Growth	8.44	15.32	3.03	10.25	✔	19.25	0.93	21.10	✔	🇺🇸	✔	0.07	✔	4	1-Low	Medium Risk
# of funds in category			50	31	51	43										12-31-2025	02-15-2022	12-31-2022
543			507	396														
Vanguard Small Cap Value Index Admiral percentile rank	VSIAX	Small Value	9.09	12.45	10.56	10.15	✔	17.60	0.85	9.77	✔	🇺🇸	✔	0.07	✔	5	1-Low	Medium Risk
# of funds in category			31	24	35	19										12-31-2025	02-15-2022	12-31-2022
491			468	445	365													
Non-US Stock																		
American Funds New World R6 percentile rank	RNWGX	Diversified Emerging Mkts	28.60	16.90	5.62	9.92	✔	11.42	0.75	26.64	✔	🇺🇸	✔	0.57	✔	4	1-Low	Medium Risk
# of funds in category			66	37	34	11										12-31-2025	02-15-2022	12-31-2022
756			709	626	462													
American Funds Intl Gr and Inc R6 percentile rank	RIGGX	Foreign Large Blend	35.53	17.60	8.73	8.86	✔	11.24	0.93	17.35	✔	🇺🇸	✔	0.53	✔	2	1-Low	Low Risk
# of funds in category			16	34	37	24										12-31-2025	02-15-2022	12-31-2022
756			708	661	506													
Vanguard Developed Markets Index Admiral percentile rank	VTMGX	Foreign Large Blend Index	35.17	17.91	9.11	8.71	✔	12.70	1.05	12.95	✔	🇺🇸	✔	0.05	✔	2	1-Low	Low Risk
# of funds in category			18	29	26	28										12-31-2025	02-15-2022	12-31-2022
756			708	661	506													
Alternative																		
Vanguard Real Estate Index Admiral percentile rank	VGSLX	Real Estate	3.19	6.58	4.64	5.14	✔	17.25	1.04	29.74	✔	—	✔	0.13	✔	2	1-Low	Low Risk
# of funds in category			21	42	57	45										12-31-2025	02-15-2022	12-31-2022
215			204	195	150													
Fixed Income																		
Baird Core Plus Bond Inst percentile rank	BCOIX	Core Plus Bond	7.47	5.61	0.32	2.87	✔	5.93	0.98	25.36	✔	—	—	0.30	✔	4	1-Low	—
# of funds in category			46	35	37	28										12-31-2025	02-15-2022	—
546			510	471	349													

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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	Pass/ Fail	Sustain. Rating	Commit. Level	Carbon Risk
																Updated	Updated	Updated
American Century Inflation Adjs Bond R5 percentile rank # of funds in category	AIANX	Inflation-Protected Bond	6.90 41 158	4.03 55 149	1.05 34 142	2.91 43 118	🟢	4.83	1.05	1.39	🔴	—	—	0.34	🟢	3 05-31-2024	— —	— —
Vanguard Interm-Term Bond Index Adm percentile rank # of funds in category	VBILX	Intermediate-Term Bond	8.56 2 512	5.34 15 471	-0.21 32 422	2.47 12 299	🟢	6.43	1.05	17.78	🟢	🟡	—	0.06	🟢	2 12-31-2025	1-Low 02-15-2022	— —
Federated Hermes Govt Ultrashort IS percentile rank # of funds in category	FGUSX	Ultrashort Bond	5.09 27 247	5.28 58 209	3.21 59 182	2.30 73 111	🔴	0.59	0.08	28.58	🟢	—	—	0.26	🟢	— —	— —	— —

Target Date

Vanguard Target Retirement 2020 Fund percentile rank # of funds in category	VTWNX	Target Date	12.15 69 130	10.78 56 114	4.77 60 103	6.87 48 67	✓	6.79	0.84	12.95	✓	—	✓	0.08	✓	3 12-31-2025	1-Low 02-15-2022	- -
Vanguard Target Retirement 2025 Fund percentile rank # of funds in category	VTVX	Target Date	14.60 23 162	12.84 14 145	5.90 17 128	7.87 22 90	✓	7.92	0.91	12.95	✓	—	✓	0.08	✓	3 12-31-2025	1-Low 02-15-2022	Low Risk 12-31-2022
Vanguard Target Retirement 2030 Fund percentile rank # of funds in category	VTHRX	Target Date	16.24 11 240	14.27 5 221	6.83 12 200	8.66 20 137	✓	8.75	0.93	12.95	✓	—	✓	0.08	✓	3 12-31-2025	1-Low 02-15-2022	Low Risk 12-31-2022
Vanguard Target Retirement 2035 Fund percentile rank # of funds in category	VTHX	Target Date	17.54 15 234	15.46 18 216	7.71 25 190	9.40 27 137	✓	9.28	0.92	12.95	✓	—	✓	0.08	✓	3 12-31-2025	1-Low 02-15-2022	Low Risk 12-31-2022
Vanguard Target Retirement 2040 Fund percentile rank # of funds in category	VFORX	Target Date	18.76 25 235	16.63 35 214	8.57 46 193	10.13 31 137	✓	9.80	0.91	12.95	✓	—	✓	0.08	✓	3 12-31-2025	1-Low 02-15-2022	Low Risk 12-31-2022
Vanguard Target Retirement 2045 Fund percentile rank # of funds in category	VTIVX	Target Date	19.99 23 228	17.76 33 211	9.41 42 190	10.74 28 137	✓	10.34	0.92	12.95	✓	—	✓	0.08	✓	3 12-31-2025	1-Low 02-15-2022	Low Risk 12-31-2022
Vanguard Target Retirement 2050 Fund percentile rank # of funds in category	VFIX	Target Date	21.41 14 234	18.70 27 214	9.95 31 193	11.02 16 137	✓	10.76	0.94	12.95	✓	—	✓	0.08	✓	3 12-31-2025	1-Low 02-15-2022	Low Risk 12-31-2022
Vanguard Target Retirement 2055 Fund percentile rank # of funds in category	VFFVX	Target Date	21.43 18 227	18.71 31 210	9.96 38 189	11.02 19 137	✓	10.77	0.93	12.95	✓	—	✓	0.08	✓	3 12-31-2025	1-Low 02-15-2022	Low Risk 12-31-2022
Vanguard Target Retirement 2060 Fund percentile rank # of funds in category	VTSX	Target Date	21.42 18 227	18.71 35 210	9.96 41 184	11.02 31 91	✓	10.76	1.17	12.95	✓	—	✓	0.08	✓	3 12-31-2025	1-Low 02-15-2022	Low Risk 12-31-2022
Vanguard Target Retirement 2065 Fund percentile rank # of funds in category	VLXVX	Target Date	21.43 27 325	18.70 41 205	9.98 46 142	- - -	✓	10.75	1.17	8.56	✓	—	✓	0.08	✓	3 12-31-2025	1-Low 02-15-2022	Low Risk 12-31-2022
Vanguard Target Retirement 2070 Fund percentile rank # of funds in category	VSVNX	Target Date	21.42 29 325	18.71 38 205	- - 142	- - -	✓	10.74	1.17	3.60	✓	—	✓	0.08	✓	3 12-31-2025	- -	Low Risk 12-31-2022

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Fund Removed from Approved List

Fund on Watch List

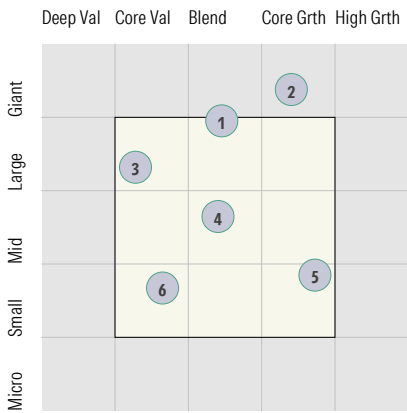
Name	Ticker	Asset Class	Trailing Performance and Risk						Management		Style		Expense	ESG Metrics				
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail	Sustain. Rating	Commit. Level	Carbon Risk
																Updated	Updated	Updated
Vanguard Target Retirement Income Fund	VTINX	Target Date	11.31	9.52	3.82	5.33		6.04	0.95	12.95		—		0.08		4	1-Low	—
percentile rank			38	49	48	42												
# of funds in category			184	169	151	103										12-31-2025	02-15-2022	—
Balanced																		
Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX	Target Risk	12.86	10.93	4.24	6.12		7.26	0.96	3.93				0.12		3	1-Low	—
percentile rank			34	16	52	24												
# of funds in category			238	228	221	182										12-31-2025	07-19-2023	—
Vanguard LifeStrategy Growth Inv	VASGX	Target Risk	19.63	17.08	8.76	10.03		10.04	0.97	3.93				0.14		3	1-Low	Low Risk
percentile rank			27	12	27	14												
# of funds in category			182	178	174	145										12-31-2025	07-19-2023	12-31-2022
Vanguard LifeStrategy Income Inv	VASIX	Target Risk	9.42	7.83	1.92	4.06		6.11	0.93	3.93				0.11		3	1-Low	—
percentile rank			48	52	85	62												
# of funds in category			89	86	81	71										12-31-2025	07-19-2023	—
Vanguard LifeStrategy Mod Gr Inv Shrs	VSMGX	Target Risk	16.24	13.98	6.49	8.09		8.60	0.95	3.93				0.13		3	1-Low	Low Risk
percentile rank			41	19	40	18												
# of funds in category			425	418	405	327										12-31-2025	07-19-2023	12-31-2022

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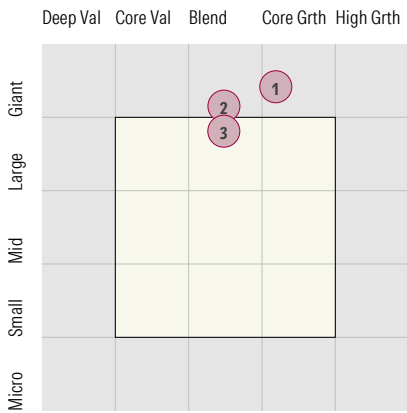
Style Analysis (Data as of 12-31-2025)

Style Analysis

Morningstar Style Box US Stock



Morningstar Style Box Non-US Stock

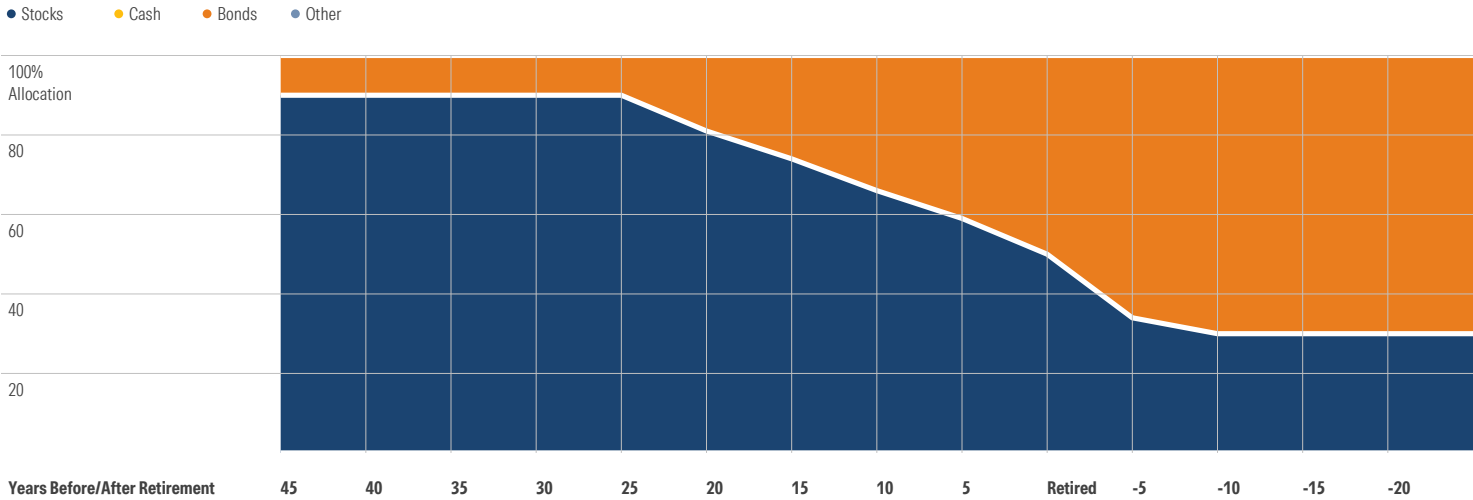


	US Stock Funds	Category	Super Sectors %			Asset Allocation %			Avg Mkt Cap M\$		
			Cyclical	Defensive	Sensitive	Cash	US Stock	Foreign			
1	Vanguard 500 Index Admiral	Large Blend Index	27.06	16.58	56.36	0.22	99.07	0.53	461.00		
2	Vanguard Growth Index Admiral	Large Growth	19.97	6.97	73.05	0.16	99.64	0.15	1,019.05		
3	Vanguard Value Index Adm	Large Value	34.94	30.46	34.59	0.32	98.45	0.89	142.98		
4	Vanguard Mid Cap Index Admiral	Mid-Cap Blend	34.97	22.47	42.56	0.37	97.72	1.58	41.45		
5	Vanguard Small Cap Growth Index Admiral	Small Growth	23.27	20.82	55.91	1.63	96.17	2.11	10.33		
6	Vanguard Small Cap Value Index Admiral	Small Value	47.49	17.76	34.74	0.63	97.42	1.85	8.11		
	Non-US Stock Funds	Category	Super Sectors %			Regional Exposure %			Market Maturity %		
			Cyclical	Defensive	Sensitive	Americas	Greater Asia	Greater Europe	Develop- ed	EM%	Avg Mkt Cap M\$
1	American Funds New World R6	Diversified Emerging Mkts	39.93	11.22	48.85	28.89	48.96	22.16	58.82	41.18	106.08
2	American Funds Intl Gr and Inc R6	Foreign Large Blend	40.74	18.81	40.44	11.18	30.42	58.41	87.65	12.35	70.46
3	Vanguard Developed Markets Index Admiral	Foreign Large Blend Index	43.12	18.49	38.37	11.99	35.46	52.55	99.16	0.84	43.13
	Fixed Income Funds	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	24.48	16.31	50.14	0.00	5.76	97.30	2.60	0.10	
2	American Century Inflation Adjs Bond R5	Inflation-Protected Bond	87.57	0.00	5.67	0.00	6.32	95.84	0.86	3.30	
3	Vanguard Interim-Term Bond Index Adm	Intermediate-Term Bond	61.62	0.00	38.13	0.00	6.09	100.00	0.00	0.00	
4	Federated Hermes Govt Ultrashort IS	Ultrashort Bond	9.35	65.89	0.00	0.00	0.81	100.00	0.00	0.00	

TEKLA RESEARCH INC 401K PLAN

Target Date Analysis (Data as of 12-31-2025)

Target Date Allocation



Target Date Portfolio Data

	Asset Allocation %								Avg Mkt Cap \$M
	Total Stock	US Stock	Non-US Stock	Total Bond	Infl Prot Bond	HY Bond	Cash	Other	
Vanguard Target Retirement 2020 Fund	34.98	20.72	14.26	60.28	17.90	0.00	4.67	0.06	132.28
Vanguard Target Retirement 2025 Fund	49.10	29.18	19.92	46.84	12.72	0.00	3.97	0.09	132.80
Vanguard Target Retirement 2030 Fund	59.34	35.30	24.04	37.03	0.45	0.00	3.51	0.11	132.97
Vanguard Target Retirement 2035 Fund	67.34	40.10	27.24	29.48	0.00	0.00	3.06	0.12	133.11
Vanguard Target Retirement 2040 Fund	74.86	44.51	30.35	22.38	0.00	0.00	2.64	0.13	132.87
Vanguard Target Retirement 2045 Fund	82.13	48.84	33.29	15.29	0.00	0.00	2.42	0.15	132.89
Vanguard Target Retirement 2050 Fund	89.67	53.28	36.39	8.15	0.00	0.00	2.00	0.16	132.78
Vanguard Target Retirement 2055 Fund	90.25	53.69	36.56	7.59	0.00	0.00	2.00	0.16	132.96
Vanguard Target Retirement 2060 Fund	90.18	53.65	36.53	7.58	0.00	0.00	2.08	0.16	132.96
Vanguard Target Retirement 2065 Fund	90.21	53.68	36.53	7.56	0.00	0.00	2.07	0.16	133.00
Vanguard Target Retirement 2070 Fund	90.44	53.83	36.61	7.58	0.00	0.00	1.83	0.16	133.04
Vanguard Target Retirement Income Fund	30.96	18.28	12.68	64.13	18.94	0.00	4.85	0.06	131.82