

## Benchmark Returns

Benchmark	Returns as of 12/31/2022		Month End YTD as of 12/31/2022	Average Annual Total Returns as of 12/31/2022			
	1 Month	3 Month		1 Year	3 Year	5 Year	10 Year
Balanced Composite Index	-3.70%	5.16%	-16.41%	-16.41%	3.88%	5.84%	8.01%
Bloomberg 1 Year Municipal Index	-0.05%	1.23%	-1.13%	-1.13%	0.30%	1.02%	0.83%
Bloomberg 1-15 Year Municipal Index	0.47%	3.59%	-5.95%	-5.95%	-0.22%	1.44%	1.95%
Bloomberg 1-5 Year Municipal Index	0.21%	2.21%	-3.55%	-3.55%	-0.05%	1.11%	1.17%
Bloomberg CA Municipal Index	0.32%	4.25%	-8.17%	-8.17%	-0.76%	1.25%	2.30%
Bloomberg Commodity Index TR	-2.45%	2.22%	16.09%	16.09%	12.65%	6.44%	-1.28%
Bloomberg GA Credit Idx Hedged USD	-0.74%	2.79%	-14.22%	-14.22%	-2.89%	0.39%	1.95%
Bloomberg GA ex-USD FIAdjRIC Cp Hgd	-2.49%	0.08%	-12.72%	-12.72%	-3.63%	-0.04%	—
Bloomberg MA Municipal Index	0.19%	4.03%	-8.40%	-8.40%	-0.89%	1.09%	1.94%
Bloomberg Municipal Bond Index	0.29%	4.10%	-8.53%	-8.53%	-0.77%	1.25%	2.13%
Bloomberg Municipal CA Intermed Idx	0.66%	3.89%	-5.90%	-5.90%	-0.42%	1.31%	1.95%
Bloomberg NJ Municipal Index	0.18%	4.26%	-8.94%	-8.94%	-0.28%	2.03%	2.69%
Bloomberg NY Municipal Index	0.23%	4.38%	-8.94%	-8.94%	-1.01%	0.98%	1.99%
Bloomberg OH Municipal Index	0.40%	3.98%	-8.69%	-8.69%	-0.83%	1.16%	2.21%
Bloomberg PA Municipal Index	0.26%	3.95%	-9.05%	-9.05%	-0.79%	1.41%	2.35%
Bloomberg US 0-5 Year TIPS Index	-0.20%	1.29%	-2.74%	-2.74%	2.49%	2.57%	1.37%
Bloomberg US 1-5 Year Credit Index	0.11%	1.78%	-5.56%	-5.56%	-0.41%	1.26%	1.54%
Bloomberg US 1-5 Year Treasury Idx	0.02%	0.94%	-5.47%	-5.47%	-0.85%	0.62%	0.68%

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	1 Month	3 Month		1 Year	3 Year	5 Year	10 Year
Bloomberg US 1-5 Yr Corporate Index	0.13%	1.95%	-5.62%	-5.62%	-0.33%	1.35%	1.70%
Bloomberg US 1-5 Yr Government Idx	0.03%	0.93%	-5.46%	-5.46%	-0.85%	0.62%	0.68%
Bloomberg US 10+ Year Corp Index	-1.15%	5.40%	-25.62%	-25.62%	-5.72%	-0.75%	2.23%
Bloomberg US 5-10 Year Corp Index	-0.35%	3.79%	-13.89%	-13.89%	-2.37%	0.89%	2.18%
Bloomberg US 5-10 Year Credit Index	-0.37%	3.63%	-13.74%	-13.74%	-2.40%	0.84%	2.06%
Bloomberg US 5-10 Yr Treasury Index	-0.84%	1.18%	-12.58%	-12.58%	-2.56%	0.13%	0.73%
Bloomberg US Agg Float Adj Index	-0.45%	1.85%	-13.07%	-13.07%	-2.67%	0.06%	1.08%
Bloomberg US GNMA Index	-0.76%	2.10%	-10.76%	-10.76%	-3.03%	-0.50%	0.59%

Bloomberg US Long Treasury Index	-1.70%	-0.59%	-29.26%	-29.26%	-7.40%	-2.20%	0.60%
Bloomberg US LongCredit A/Better Ix	-1.13%	4.48%	-25.62%	-25.62%	-5.98%	-1.21%	1.94%
Bloomberg US MBS Float Adj Index	-0.42%	2.18%	-11.45%	-11.45%	-3.09%	-0.49%	0.75%
Bloomberg US Treas Bellwether:1Yr	0.43%	0.75%	-0.12%	-0.12%	0.56%	1.33%	0.89%
Bloomberg US Trsy Inflat Prtcd Idx	-1.02%	2.04%	-11.85%	-11.85%	1.21%	2.11%	1.12%
Bloomberg US Universal Index	-0.34%	2.24%	-12.99%	-12.99%	-2.54%	0.18%	1.33%
Bloomberg USD EmergMkt GovRIC Caplx	0.19%	8.04%	-17.09%	-17.09%	-4.85%	-0.88%	—
CA Tax-Exempt Money Mkt Funds Avg	0.20%	0.48%	0.81%	0.81%	0.38%	0.58%	0.33%
Communication Services Spliced Idx	-7.16%	0.14%	-38.74%	-38.74%	-3.45%	-0.80%	3.95%
Conservative Growth Composite Index	-2.12%	4.82%	-14.50%	-14.50%	0.66%	2.81%	4.73%

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Consumer Discretionary Spliced Idx	-10.91%	-6.52%	-35.13%	-35.13%	6.34%	8.47%	12.68%
CRSP US Total Market Index	-5.87%	7.15%	-19.49%	-19.49%	6.99%	8.73%	12.10%
Dividend Growth Spliced Index	-3.81%	13.08%	-9.70%	-9.70%	8.90%	10.43%	12.10%
FTSE All-World ex US Index	-0.55%	14.31%	-15.49%	-15.49%	0.61%	1.28%	4.19%
FTSE All-World Index	-3.72%	10.03%	-17.78%	-17.78%	4.37%	5.56%	8.39%
FTSE AW ex US High Div Yield Idx	0.12%	15.54%	-6.73%	-6.73%	2.27%	2.13%	4.09%
FTSE Emerging Index	-0.83%	8.52%	-17.23%	-17.23%	-1.65%	-0.18%	2.00%
FTSE Global All Cap Index Hdg.	-4.54%	7.69%	-14.87%	-14.87%	5.83%	6.96%	9.94%
FTSE Global Small-Cap ex US Index	-0.25%	12.56%	-21.45%	-21.45%	-0.29%	-0.41%	4.08%
FTSE High Dividend Yield Index	-3.53%	15.16%	-0.32%	-0.32%	8.36%	8.28%	11.66%
Global Wellesley Income Comp Index	-0.97%	7.28%	-10.04%	-10.04%	0.34%	2.18%	—
Global Wellington Composite Index	-2.91%	7.51%	-16.16%	-16.16%	2.57%	4.43%	—
Growth Composite Index	-3.19%	8.31%	-16.50%	-16.50%	3.65%	5.09%	7.96%
High-Yield Corporate Composite Idx	-0.56%	4.38%	-10.32%	-10.32%	0.21%	2.54%	3.87%
iMoneyNet MFR Treasury Funds Avg	—	—	—	—	—	—	—
Income Composite Index	-1.59%	3.08%	-13.66%	-13.66%	-1.07%	1.48%	3.01%
Information Technology Spliced Idx	-8.02%	4.26%	-29.58%	-29.58%	10.34%	15.46%	17.97%
JP Morgan EMBI Global Diversified	0.33%	8.11%	-17.78%	-17.78%	-5.28%	-1.31%	1.59%

Benchmark	Returns as of 12/31/2022		Average Annual Total Returns as of 12/31/2022			
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	1 Month	3 Month	Month End YTD as of 12/31/2022	1 Year	3 Year	5 Year	10 Year
Managed Allocation Composite Index	-2.74%	6.57%	-14.22%	-14.22%	3.00%	4.29%	6.02%
Moderate Growth Composite Index	-2.66%	6.57%	-15.45%	-15.45%	2.24%	4.01%	6.39%
MSCI AC World Growth ex US	-1.53%	12.89%	-23.05%	-23.05%	-0.40%	1.49%	4.68%
MSCI AC World Index ex USA Net	-0.75%	14.28%	-16.00%	-16.00%	0.07%	0.88%	3.80%
MSCI AC World Index Net	-3.94%	9.76%	-18.36%	-18.36%	4.00%	5.23%	7.98%
MSCI All Country World Index Value	-2.36%	14.21%	-7.55%	-7.55%	3.30%	3.47%	6.42%
MSCI US Broad Market Index	-5.89%	7.21%	-19.23%	-19.23%	7.22%	8.88%	12.21%
MSCI US Prime Market 750 Index	-5.88%	7.15%	-19.37%	-19.37%	7.38%	9.23%	12.46%
MSCI US Small Cap 1750 Index	-6.11%	7.95%	-17.82%	-17.82%	5.85%	5.85%	10.06%
NY Tax-Exempt Money Mkt Funds Avg	0.22%	0.52%	0.83%	0.83%	0.39%	0.61%	0.35%
Real Estate Spliced Index	-5.08%	4.35%	-26.12%	-26.12%	-0.29%	3.78%	6.52%
Russell 1000 Growth Index	-7.66%	2.20%	-29.14%	-29.14%	7.79%	10.96%	14.10%
Russell 1000 Index	-5.81%	7.24%	-19.13%	-19.13%	7.35%	9.13%	12.37%
Russell 1000 Value Index	-4.03%	12.42%	-7.54%	-7.54%	5.96%	6.67%	10.29%
Russell 2000 Growth Index	-6.42%	4.13%	-26.36%	-26.36%	0.65%	3.51%	9.20%
Russell 2000 Index	-6.49%	6.23%	-20.44%	-20.44%	3.10%	4.13%	9.01%
Russell 2000 Value Index	-6.56%	8.42%	-14.48%	-14.48%	4.70%	4.13%	8.48%
Russell 2500 Growth Index	-5.95%	4.72%	-26.21%	-26.21%	2.88%	5.97%	10.62%
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	1 Month	3 Month		1 Year	3 Year	5 Year	10 Year
Russell 2500 Value Index	-5.94%	9.21%	-13.08%	-13.08%	5.22%	4.75%	8.93%
Russell 3000 Index	-5.86%	7.18%	-19.21%	-19.21%	7.07%	8.79%	12.13%
Russell Midcap Growth Index	-6.00%	6.90%	-26.72%	-26.72%	3.85%	7.64%	11.41%
Russell Midcap Value Index	-5.08%	10.45%	-12.03%	-12.03%	5.82%	5.72%	10.11%
S&P 500 Growth Index	-7.62%	1.45%	-29.41%	-29.41%	7.54%	10.28%	13.59%
S&P 500 Index	-5.76%	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%
S&P 500 Value Index	-3.91%	13.59%	-5.22%	-5.22%	6.26%	7.58%	10.86%
S&P Completion Index	-6.53%	5.07%	-26.54%	-26.54%	2.94%	4.77%	9.52%
S&P Global ex U.S. Property Index	0.33%	9.70%	-22.73%	-22.73%	-9.03%	-3.86%	0.92%
S&P MidCap 400 Growth Index	-6.02%	8.75%	-18.96%	-18.96%	5.76%	6.02%	10.39%



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S&P MidCap 400 Index	-5.54%	10.78%	-13.06%	-13.06%	7.23%	6.71%	10.78%
S&P MidCap 400 Value Index	-5.05%	12.75%	-6.93%	-6.93%	8.05%	6.98%	10.84%
S&P National AMT-Free Muni Bond Idx	-0.12%	3.90%	-8.10%	-8.10%	-0.68%	1.23%	2.01%
S&P SmallCap 600 Growth Index	-6.90%	6.98%	-21.08%	-21.08%	4.99%	6.11%	11.13%
S&P SmallCap 600 Index	-6.71%	9.19%	-16.10%	-16.10%	5.80%	5.88%	10.82%
S&P SmallCap 600 Value Index	-6.52%	11.18%	-11.04%	-11.04%	6.10%	5.38%	10.33%
S&P U.S. Dividend Growers Index TR	-3.81%	13.08%	-9.70%	-9.70%	—	—	—
Spl Bloomberg US 5-10Yr G/Cr FltAdj	-0.64%	2.19%	-13.13%	-13.13%	-2.34%	0.54%	1.41%

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Spl Bloomberg US Long Treasury Idx	-1.70%	-0.59%	-29.26%	-29.26%	-7.40%	-2.20%	0.61%
Spl Bloomberg US Treas 1-3 Yr Idx	0.18%	0.73%	-3.82%	-3.82%	-0.46%	0.74%	0.66%
Spl Bloomberg US Treas 3-10 Yr Idx	-0.55%	1.22%	-10.50%	-10.50%	-2.05%	0.27%	0.75%
Spl Bloomberg US1-5YrGov/Cr FIAdjlx	0.05%	1.20%	-5.50%	-5.50%	-0.67%	0.85%	0.98%
Spl Bloomberg USLongGv/Cr FltAdj lx	-1.38%	2.61%	-27.09%	-27.09%	-6.20%	-1.21%	1.57%
Spl S&P Global Ex-US Dividend Growers Idx USD NTR	-0.51%	12.41%	-16.81%	-16.81%	2.68%	4.09%	—
Spl Total International Stock Index	-0.52%	14.14%	-16.10%	-16.10%	0.52%	1.10%	4.20%
Spliced Alternative Strategies Idx	0.34%	0.87%	1.50%	1.50%	0.71%	2.74%	—
Spliced Bloomberg USAgg Flt Adjlx	-0.45%	1.85%	-13.07%	-13.07%	-2.67%	0.06%	1.08%
Spliced Developed ex US Index	-0.40%	16.28%	-15.58%	-15.58%	1.19%	1.55%	4.97%
Spliced Emerging Markets Index	-0.86%	8.18%	-17.58%	-17.58%	-1.14%	-0.17%	1.76%
Spliced Energy Index	-2.33%	14.97%	16.40%	16.40%	-2.27%	-1.80%	-0.49%
Spliced Equity Income Index	-3.53%	15.16%	-0.32%	-0.32%	8.36%	8.28%	11.66%
Spliced European Stock Index	0.20%	19.75%	-16.45%	-16.45%	1.17%	1.83%	4.82%
Spliced Extended Market Index	-6.53%	5.07%	-26.54%	-26.54%	2.94%	4.77%	9.52%
Spliced Global Capital Cycles Index	-3.00%	12.07%	-14.24%	-14.24%	5.62%	2.90%	-0.93%
Spliced Global Equity Index	-3.94%	9.76%	-18.36%	-18.36%	4.00%	5.23%	7.98%
Spliced Growth Index	-8.47%	-0.15%	-33.13%	-33.13%	6.09%	9.65%	12.85%

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	1 Month	3 Month		1 Year	3 Year	5 Year	10 Year
Spliced Health Care Index	-0.69%	13.61%	-5.76%	-5.76%	8.35%	9.68%	11.72%



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Spliced Inst Total Stock Market Idx	-5.87%	7.15%	-19.49%	-19.49%	6.99%	8.73%	12.10%
Spliced International Explorer Index	1.07%	15.79%	-23.57%	-23.57%	-2.05%	-1.09%	5.56%
Spliced International Index	-0.30%	14.80%	-15.63%	-15.63%	0.22%	0.97%	3.85%
Spliced Large Cap Index	-5.87%	7.08%	-19.67%	-19.67%	7.32%	9.20%	12.42%
Spliced Market Neutral Index USD	0.34%	0.87%	1.50%	1.50%	0.71%	1.25%	0.74%
Spliced Mega Cap Growth Index	-8.83%	-0.99%	-33.52%	-33.52%	6.44%	10.03%	13.29%
Spliced Mega Cap Index	-5.98%	6.67%	-19.88%	-19.88%	7.51%	9.55%	12.67%
Spliced Mega Cap Value Index	-3.10%	15.30%	-1.15%	-1.15%	8.48%	9.02%	12.11%
Spliced Mid Cap Growth Idx	-6.33%	5.70%	-28.83%	-28.83%	4.89%	7.86%	10.94%
Spliced Mid Cap Index	-5.35%	9.03%	-18.68%	-18.68%	6.19%	7.34%	11.13%
Spliced Mid Cap Value Index	-4.49%	12.12%	-7.84%	-7.84%	6.76%	6.42%	11.02%
Spliced Pacific Stock Index	0.07%	14.36%	-14.96%	-14.96%	0.06%	0.35%	4.84%
Spliced S&P U.S. Dividend Growers Index TR	-3.81%	13.08%	-9.70%	-9.70%	8.90%	10.43%	12.10%
Spliced Small and Mid Cap Index	-5.37%	8.82%	-17.27%	-17.27%	6.72%	7.26%	11.18%
Spliced Small Cap Growth Index	-6.31%	3.00%	-28.44%	-28.44%	0.79%	5.09%	9.22%
Spliced Small Cap Index	-5.95%	7.95%	-17.64%	-17.64%	4.90%	5.92%	10.09%
Spliced Small Cap Value Index	-5.68%	11.62%	-9.27%	-9.27%	7.13%	5.78%	10.30%

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Spliced Social Index	-6.53%	5.19%	-24.12%	-24.12%	6.02%	9.09%	13.10%
Spliced Total Stock Market Index	-5.87%	7.15%	-19.49%	-19.49%	6.99%	8.73%	12.09%
Spliced Total World Stock Index	-3.74%	9.96%	-17.98%	-17.98%	4.24%	5.34%	8.31%
Spliced U.S. Government Money Market Funds Average	0.30%	0.78%	1.25%	1.25%	0.54%	1.00%	0.57%
Spliced US IMI Consumer Stapl 25/50	-3.29%	12.44%	-1.68%	-1.68%	8.69%	8.40%	10.88%
Spliced US IMI Energy 25/50	-3.91%	20.99%	63.13%	63.13%	19.51%	8.42%	5.16%
Spliced US IMI Financials 25/50	-5.88%	12.11%	-12.21%	-12.21%	5.21%	5.85%	11.67%
Spliced US IMI Health Care 25/50	-2.07%	11.55%	-5.43%	-5.43%	10.49%	11.70%	14.84%
Spliced US IMI Industrials 25/50	-3.76%	16.65%	-8.42%	-8.42%	7.55%	6.91%	11.78%
Spliced US IMI Materials 25/50	-5.37%	15.47%	-11.67%	-11.67%	10.39%	6.61%	9.44%
Spliced US IMI Utilities 25/50	-0.89%	8.77%	1.24%	1.24%	5.69%	9.06%	11.03%
Spliced Value Index	-3.36%	14.68%	-2.01%	-2.01%	8.23%	8.58%	11.95%



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STAR Composite Index	-2.82%	6.63%	-14.81%	-14.81%	3.24%	4.81%	6.87%
Target Retirement 2020 Composite Ix	-2.10%	5.12%	-13.77%	-13.77%	1.80%	3.58%	6.13%
Target Retirement 2025 Composite Ix	-2.49%	6.16%	-15.02%	-15.02%	2.23%	4.01%	6.77%
Target Retirement 2030 Composite Ix	-2.76%	6.92%	-15.71%	-15.71%	2.67%	4.36%	7.34%
Target Retirement 2035 Composite Ix	-2.96%	7.41%	-16.23%	-16.23%	3.14%	4.73%	7.91%
Target Retirement 2040 Composite Ix	-3.16%	8.23%	-16.51%	-16.51%	3.70%	5.14%	8.42%

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Target Retirement 2045 Composite Ix	-3.27%	8.99%	-16.85%	-16.85%	4.25%	5.55%	8.71%
Target Retirement 2050 Composite Ix	-3.46%	9.18%	-17.07%	-17.07%	4.30%	5.58%	8.72%
Target Retirement 2055 Composite Ix	-3.46%	9.18%	-17.07%	-17.07%	4.30%	5.58%	8.72%
Target Retirement 2060 Composite Ix	-3.46%	9.18%	-17.07%	-17.07%	4.30%	5.58%	8.72%
Target Retirement 2065 Composite Ix	-3.46%	9.18%	-17.07%	-17.07%	4.30%	5.58%	—
Target Retirement 2070 Composite Index	-3.46%	9.18%	-17.07%	-17.07%	4.30%	5.58%	8.23%
Target Retirement Income Compos. Ix	-1.71%	3.95%	-12.44%	-12.44%	0.73%	2.59%	3.86%
Tax-Exempt Money Mkt Funds Average	0.22%	0.52%	0.85%	0.85%	0.40%	0.65%	0.38%
Tax-Managed Balanced Compos. Index	-2.69%	5.61%	-12.14%	-12.14%	4.32%	5.84%	7.45%
US Gov't Money Market Funds Average	0.30%	0.78%	1.25%	1.25%	0.50%	0.87%	0.47%
Wellesley Income Composite Index	-1.52%	7.21%	-9.60%	-9.60%	1.33%	3.26%	5.19%
Wellington Composite Index	-3.90%	6.01%	-16.64%	-16.64%	4.24%	6.43%	8.81%

Index performance is provided as a benchmark. It is not illustrative of any particular investment. An investment cannot be made in an index.