

## Benchmark Returns

Benchmark	Returns as of 12/31/2023		Month End YTD as of 12/31/2023	Average Annual Total Returns as of 12/31/2023			
	1 Month	3 Month		1 Year	3 Year	5 Year	10 Year
Balanced Composite Index	4.70%	9.99%	17.69%	17.69%	3.98%	9.96%	7.96%
Bloomberg 1 Year Municipal Index	0.58%	2.32%	3.39%	3.39%	0.84%	1.34%	1.09%
Bloomberg 1-15 Year Municipal Index	1.89%	6.38%	5.26%	5.26%	-0.05%	2.17%	2.58%
Bloomberg 1-5 Year Municipal Index	1.08%	3.90%	3.76%	3.76%	0.14%	1.51%	1.44%
Bloomberg CA Municipal Index	2.26%	7.57%	6.22%	6.22%	-0.42%	2.25%	3.10%
Bloomberg Commodity Index TR	-2.69%	-4.63%	-7.91%	-7.91%	10.76%	7.23%	-1.11%
Bloomberg GA Credit Idx Hedged USD	3.73%	7.26%	8.68%	8.68%	-2.62%	2.17%	2.85%
Bloomberg GA ex-USD FIAdjRIC Cp Hgd	3.21%	6.38%	8.75%	8.75%	-2.41%	1.02%	2.59%
Bloomberg MA Municipal Index	2.30%	7.50%	5.61%	5.61%	-0.79%	1.97%	2.74%
Bloomberg Municipal Bond Index	2.32%	7.89%	6.40%	6.40%	-0.40%	2.25%	3.03%
Bloomberg Municipal CA Intermed Idx	2.11%	6.46%	4.94%	4.94%	-0.41%	1.94%	2.45%
Bloomberg NJ Municipal Index	2.38%	7.68%	7.72%	7.72%	0.38%	3.12%	3.68%
Bloomberg NY Municipal Index	2.46%	8.64%	7.32%	7.32%	-0.15%	2.20%	2.93%
Bloomberg OH Municipal Index	2.27%	7.80%	5.89%	5.89%	-0.74%	2.06%	3.01%
Bloomberg PA Municipal Index	2.47%	7.80%	6.65%	6.65%	-0.40%	2.43%	3.22%
Bloomberg US 0-5 Year TIPS Index	1.15%	2.60%	4.57%	4.57%	2.32%	3.37%	1.98%
Bloomberg US 1-5 Year Credit Index	1.81%	3.96%	5.94%	5.94%	-0.17%	2.21%	2.01%
Bloomberg US 1-5 Year Treasury Idx	1.56%	3.21%	4.37%	4.37%	-0.85%	1.18%	1.12%

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Bloomberg US 1-5 Yr Corporate Index	1.87%	4.12%	6.20%	6.20%	-0.08%	2.38%	2.16%
Bloomberg US 1-5 Yr Government Idx	1.55%	3.19%	4.39%	4.39%	-0.83%	1.18%	1.13%
Bloomberg US 10+ Year Corp Index	7.36%	14.01%	10.93%	10.93%	-6.56%	2.86%	3.91%
Bloomberg US 5-10 Year Corp Index	4.24%	8.44%	8.84%	8.84%	-2.64%	2.97%	3.22%
Bloomberg US 5-10 Year Credit Index	4.16%	8.20%	8.47%	8.47%	-2.70%	2.81%	3.11%
Bloomberg US 5-10 Yr Treasury Index	3.47%	5.98%	4.11%	4.11%	-4.06%	0.70%	1.62%
Bloomberg US Agg Float Adj Index	3.75%	6.72%	5.60%	5.60%	-3.33%	1.17%	1.83%
Bloomberg US GNMA Index	4.19%	7.30%	5.40%	5.40%	-2.50%	0.34%	1.34%
Bloomberg US Long Treasury Index	8.61%	12.70%	3.06%	3.06%	-11.41%	-1.24%	2.28%
Bloomberg US LongCredit A/Better Ix	7.28%	13.30%	9.36%	9.36%	-7.39%	1.90%	3.59%
Bloomberg US MBS Float Adj Index	4.13%	7.29%	5.14%	5.14%	-2.70%	0.32%	1.35%
Bloomberg US Treas Bellwether:1Yr	0.78%	1.99%	5.16%	5.16%	1.66%	1.95%	1.37%



Bloomberg US Trsy Inflat Prtcd Idx	2.69%	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
Bloomberg US Universal Index	3.79%	6.83%	6.17%	6.17%	-2.97%	1.44%	2.08%
Bloomberg USD EmergMkt GovRIC Caplx	5.01%	9.79%	10.46%	10.46%	-3.47%	1.65%	3.03%
CA Tax-Exempt Money Mkt Funds Avg	—	—	—	—	—	—	—
Communication Services Spliced Idx	5.43%	12.23%	44.41%	44.41%	0.24%	10.70%	5.54%
Conservative Growth Composite Index	4.27%	8.48%	12.69%	12.69%	0.78%	5.91%	5.04%

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Consumer Discretionary Spliced Idx	7.16%	13.24%	40.48%	40.48%	4.44%	16.61%	12.42%
CRSP US Total Market Index	5.32%	12.14%	25.98%	25.98%	8.44%	15.08%	11.44%
Dividend Growth Spliced Index	4.11%	10.27%	14.52%	14.52%	8.55%	13.92%	10.77%
FTSE All-World ex US Index	5.06%	9.72%	15.82%	15.82%	1.98%	7.52%	4.24%
FTSE All-World Index	4.80%	11.03%	22.44%	22.44%	6.13%	12.07%	8.33%
FTSE AW ex US High Div Yield Idx	5.05%	8.65%	17.35%	17.35%	8.10%	8.29%	4.19%
FTSE Emerging Index	3.56%	6.57%	8.70%	8.70%	-3.52%	4.44%	3.26%
FTSE Global All Cap Index Hdg.	4.48%	9.75%	22.66%	22.66%	8.07%	13.13%	9.65%
FTSE Global Small-Cap ex US Index	6.29%	10.30%	15.53%	15.53%	0.88%	6.87%	3.85%
FTSE High Dividend Yield Index	5.59%	9.13%	6.59%	6.59%	10.27%	11.00%	9.44%
Global Wellesley Income Comp Index	4.21%	7.66%	9.68%	9.68%	1.56%	4.91%	—
Global Wellington Composite Index	4.49%	9.97%	18.40%	18.40%	3.93%	9.25%	—
Growth Composite Index	4.94%	10.33%	18.91%	18.91%	4.40%	10.33%	7.72%
High-Yield Corporate Composite Idx	3.31%	6.99%	12.14%	12.14%	1.62%	5.28%	4.47%
iMoneyNet MFR Treasury Funds Avg	—	—	—	—	—	—	—
Income Composite Index	3.93%	7.56%	9.61%	9.61%	-1.10%	3.56%	3.58%
Information Technology Spliced Idx	4.95%	16.77%	52.64%	52.64%	11.94%	25.01%	19.77%
JP Morgan EMBI Global Diversified	4.73%	9.16%	11.09%	11.09%	-3.56%	1.67%	3.22%

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Moderate Growth Composite Index	4.61%	9.41%	15.79%	15.79%	2.62%	8.17%	6.42%
MSCI AC World Growth ex US	4.78%	11.12%	14.03%	14.03%	-2.67%	7.49%	4.55%
MSCI AC World Index ex USA Net	5.02%	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%
MSCI AC World Index Net	4.80%	11.03%	22.20%	22.20%	5.75%	11.72%	7.93%
MSCI All Country World Index Value	5.39%	9.17%	11.81%	11.81%	7.33%	8.24%	5.46%
MSCI US Broad Market Index	5.34%	12.14%	26.21%	26.21%	8.73%	15.32%	11.57%
MSCI US Prime Market 750 Index	4.84%	11.95%	26.93%	26.93%	9.03%	15.65%	11.95%

MSCI US Small Cap 1750 Index	11.76%	14.61%	19.08%	19.08%	5.82%	12.19%	8.37%
Multi-Sector Income Bond Composite Index	3.45%	7.07%	9.88%	9.88%	—	—	—
NY Tax-Exempt Money Mkt Funds Avg	—	—	—	—	—	—	—
Real Estate Spliced Index	9.40%	18.18%	11.96%	11.96%	5.15%	7.44%	7.47%
Russell 1000 Growth Index	4.43%	14.16%	42.68%	42.68%	8.86%	19.50%	14.86%
Russell 1000 Index	4.94%	11.96%	26.53%	26.53%	8.97%	15.52%	11.80%
Russell 1000 Value Index	5.54%	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%
Russell 2000 Growth Index	11.97%	12.75%	18.66%	18.66%	-3.50%	9.22%	7.16%
Russell 2000 Index	—	—	—	—	—	—	—
Russell 2000 Value Index	12.45%	15.26%	14.65%	14.65%	7.94%	10.00%	6.76%
Russell 2500 Growth Index	11.14%	12.59%	18.93%	18.93%	-2.68%	11.43%	8.78%

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Russell 2500 Value Index	10.49%	13.76%	15.98%	15.98%	8.81%	10.79%	7.42%
Russell 3000 Index	5.30%	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
Russell Midcap Growth Index	7.58%	14.55%	25.87%	25.87%	1.31%	13.81%	10.57%
Russell Midcap Value Index	7.79%	12.11%	12.71%	12.71%	8.36%	11.16%	8.26%
S&P 500 Growth Index	3.72%	10.09%	30.03%	30.03%	6.61%	16.23%	13.35%
S&P 500 Index	4.54%	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
S&P 500 Value Index	5.53%	13.63%	22.23%	22.23%	13.11%	14.11%	10.01%
S&P Completion Index	10.43%	14.90%	24.97%	24.97%	1.04%	11.77%	8.42%
S&P Global ex U.S. Property Index	7.93%	12.77%	6.03%	6.03%	-4.84%	-0.66%	1.13%
S&P International Developed Dividend Growers Idx	6.25%	12.07%	—	—	—	—	—
S&P MidCap 400 Growth Index	7.40%	9.94%	17.49%	17.49%	4.22%	11.91%	9.04%
S&P MidCap 400 Index	8.72%	11.67%	16.44%	16.44%	8.09%	12.62%	9.27%
S&P MidCap 400 Value Index	10.19%	13.62%	15.39%	15.39%	11.95%	12.91%	9.17%
S&P National AMT-Free Muni Bond Idx	2.28%	7.29%	6.24%	6.24%	-0.27%	2.26%	2.97%
S&P SmallCap 600 Growth Index	12.10%	14.28%	17.10%	17.10%	4.26%	10.42%	8.96%
S&P SmallCap 600 Index	12.80%	15.12%	16.05%	16.05%	7.28%	11.03%	8.66%
S&P SmallCap 600 Value Index	13.40%	15.84%	14.89%	14.89%	10.20%	11.31%	8.17%
S&P U.S. Dividend Growers Index TR	4.11%	10.27%	14.52%	14.52%	—	—	—

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Spl Bloomberg US 5-10Yr G/Cr FltAdj	3.78%	6.94%	5.99%	5.99%	-3.46%	1.73%	2.36%

Spl Bloomberg US Long Treasury Idx	8.61%	12.70%	3.06%	3.06%	-11.41%	-1.24%	2.27%
Spl Bloomberg US Treas 1-3 Yr Idx	1.16%	2.56%	4.29%	4.29%	-0.10%	1.28%	1.05%
Spl Bloomberg US Treas 3-10 Yr Idx	2.79%	5.05%	4.27%	4.27%	-3.10%	0.84%	1.44%
Spl Bloomberg US1-5YrGov/Cr FIAdjlx	1.63%	3.44%	4.89%	4.89%	-0.62%	1.54%	1.43%
Spl Bloomberg USLongGv/Cr FltAdj lx	7.90%	13.24%	7.13%	7.13%	-8.69%	1.12%	3.22%
Spl S&P Global Ex-US Dividend Growers Idx USD NTR	6.15%	11.54%	16.25%	16.25%	2.95%	9.89%	—
Spl Total International Stock Index	5.18%	9.77%	15.79%	15.79%	1.88%	7.46%	4.20%
Spliced Bloomberg USAgg Flt Adjlx	3.75%	6.72%	5.60%	5.60%	-3.33%	1.17%	1.83%
Spliced Developed ex US Index	5.72%	10.83%	17.97%	17.97%	3.58%	8.38%	4.56%
Spliced Emerging Markets Index	3.56%	6.77%	9.55%	9.55%	-2.87%	4.97%	3.14%
Spliced Energy Index	1.62%	1.66%	3.29%	3.29%	13.94%	1.69%	-1.44%
Spliced Equity Income Index	5.59%	9.13%	6.59%	6.59%	10.27%	11.00%	9.44%
Spliced European Stock Index	5.36%	11.60%	20.11%	20.11%	5.30%	9.16%	4.34%
Spliced Extended Market Index	10.43%	14.90%	24.97%	24.97%	1.04%	11.77%	8.42%
Spliced Global Capital Cycles Index	5.70%	11.31%	16.78%	16.78%	5.12%	11.76%	4.50%
Spliced Global Equity Index	4.80%	11.03%	22.20%	22.20%	5.75%	11.72%	7.93%
Spliced Growth Index	4.28%	14.42%	46.86%	46.86%	7.73%	19.21%	14.02%

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Spliced Health Care Index	4.29%	5.92%	3.58%	3.58%	4.54%	9.99%	8.69%
Spliced Inst Total Stock Market Idx	5.32%	12.14%	25.98%	25.98%	8.44%	15.08%	11.44%
Spliced International Explorer Index	7.28%	11.14%	13.16%	13.16%	-2.23%	5.64%	4.27%
Spliced International Index	5.02%	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%
Spliced Large Cap Index	4.61%	11.95%	27.28%	27.28%	9.12%	15.64%	11.95%
Spliced Market Neutral Index USD	0.47%	1.41%	5.26%	5.26%	2.25%	1.91%	1.25%
Spliced Mega Cap Growth Index	3.71%	14.56%	51.67%	51.67%	9.04%	20.28%	14.82%
Spliced Mega Cap Index	4.12%	11.88%	29.72%	29.72%	9.87%	16.21%	12.45%
Spliced Mega Cap Value Index	4.64%	8.53%	9.10%	9.10%	10.76%	11.86%	9.97%
Spliced Mid Cap Growth Idx	7.83%	13.13%	23.20%	23.20%	1.86%	13.75%	10.17%
Spliced Mid Cap Index	7.13%	12.27%	15.98%	15.98%	5.50%	12.73%	9.44%
Spliced Mid Cap Value Index	6.51%	11.52%	9.78%	9.78%	9.24%	11.34%	8.53%
Spliced Pacific Stock Index	5.93%	9.76%	15.82%	15.82%	0.03%	6.49%	4.61%
Spliced S&P U.S. Dividend Growers Index TR	4.11%	10.27%	14.52%	14.52%	8.55%	13.92%	10.77%
Spliced Small and Mid Cap Index	9.38%	13.16%	16.17%	16.17%	5.71%	12.70%	9.32%
Spliced Small Cap Growth Index	10.88%	13.12%	21.28%	21.28%	-2.83%	10.51%	7.82%

Spliced Small Cap Index	10.28%	13.41%	18.09%	18.09%	4.61%	11.66%	8.41%
Spliced Small Cap Value Index	9.82%	13.63%	15.91%	15.91%	10.46%	11.84%	8.50%

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Spliced Social Index	4.92%	13.20%	31.92%	31.92%	8.58%	16.08%	12.65%
Spliced Total Stock Market Index	5.32%	12.14%	25.98%	25.98%	8.44%	15.08%	11.44%
Spliced Total World Stock Index	5.19%	11.16%	22.03%	22.03%	5.82%	11.89%	8.17%
Spliced U.S. Government Money Market Funds Average	—	—	—	—	—	—	—
Spliced US IMI Consumer Stapl 25/50	3.30%	5.61%	2.42%	2.42%	5.81%	10.67%	8.42%
Spliced US IMI Energy 25/50	-0.13%	-6.60%	0.13%	0.13%	36.66%	13.34%	2.78%
Spliced US IMI Financials 25/50	6.70%	15.52%	14.17%	14.17%	10.71%	11.86%	9.96%
Spliced US IMI Health Care 25/50	5.44%	7.12%	2.56%	2.56%	5.37%	11.04%	11.10%
Spliced US IMI Industrials 25/50	7.91%	13.59%	22.47%	22.47%	10.66%	14.70%	10.13%
Spliced US IMI Materials 25/50	5.82%	10.69%	13.80%	13.80%	8.59%	13.64%	8.42%
Spliced US IMI Utilities 25/50	2.41%	8.61%	-7.37%	-7.37%	3.28%	6.46%	8.64%
Spliced Value Index	5.02%	9.01%	9.17%	9.17%	10.61%	11.74%	9.75%
STAR Composite Index	4.47%	9.37%	16.49%	16.49%	3.61%	9.07%	6.87%
Target Retirement 2020 Composite Ix	3.96%	7.97%	12.65%	12.65%	1.74%	6.98%	5.81%
Target Retirement 2025 Composite Ix	4.35%	8.85%	14.74%	14.74%	2.39%	8.01%	6.43%
Target Retirement 2030 Composite Ix	4.64%	9.51%	16.26%	16.26%	3.05%	8.83%	6.92%
Target Retirement 2035 Composite Ix	4.77%	9.86%	17.43%	17.43%	3.72%	9.64%	7.40%
Target Retirement 2040 Composite Ix	4.90%	10.20%	18.60%	18.60%	4.38%	10.43%	7.87%

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Target Retirement 2045 Composite Ix	5.02%	10.54%	19.77%	19.77%	5.03%	11.20%	8.25%
Target Retirement 2050 Composite Ix	5.11%	10.78%	20.48%	20.48%	5.27%	11.37%	8.34%
Target Retirement 2055 Composite Ix	5.11%	10.78%	20.48%	20.48%	5.27%	11.37%	8.34%
Target Retirement 2060 Composite Ix	5.11%	10.78%	20.48%	20.48%	5.27%	11.37%	8.34%
Target Retirement 2065 Composite Ix	5.11%	10.78%	20.48%	20.48%	5.27%	11.37%	—
Target Retirement 2070 Composite Index	5.11%	10.78%	20.48%	20.48%	5.27%	11.37%	8.22%
Target Retirement Income Compos. Ix	3.68%	7.33%	10.80%	10.80%	0.76%	5.13%	4.32%
Tax-Exempt Money Mkt Funds Average	—	—	—	—	—	—	—
Tax-Managed Balanced Compos. Index	3.42%	9.18%	15.65%	15.65%	4.77%	9.25%	7.52%
US Gov't Money Market Funds Average	—	—	—	—	—	—	—
Wellesley Income Composite Index	—	—	—	—	—	—	—



<b>Wellington Composite Index</b>	<b>4.34%</b>	<b>10.27%</b>	<b>19.36%</b>	<b>19.36%</b>	<b>5.30%</b>	<b>10.96%</b>	<b>8.81%</b>
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Index performance is provided as a benchmark. It is not illustrative of any particular investment. An investment cannot be made in an index.