

# Q1 2024 AmericanTCS 401(k) Composite Benchmark

The AmericanTCS 401(k) composite benchmark delivered a 6.41% return in the first quarter of 2024, starting the year on a positive note.

Because 401(k) participants are long-term investors it is important to take a step back and observe the hypothetical 401(k) participant's journey over longer time periods. The AmericanTCS 401(k) Benchmark delivered a solid return of 8.62% over the last five-year period. This reaffirms the experts' advice to 401(k) participants of the importance of staying the course even in the most turbulent of markets. History tells us that good markets often follow bad ones. To achieve long-term financial success and stability, 401(k) participants must maintain a committed approach to their 401(k) portfolio.

	3 MO	YTD	1 YR	3 YR	5 YR
<b>AmericanTCS 401(k) Benchmark</b>	<b>6.41%</b>	<b>6.41%</b>	<b>18.52%</b>	<b>4.85%</b>	<b>8.62%</b>
Dow Jones	5.62%	5.62%	19.63%	6.47%	8.95%
Balanced Index	5.13%	5.13%	16.00%	4.53%	7.85%
Bloomberg US Agg Bond	-0.78%	-0.78%	1.70%	-2.46%	0.36%
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%

The S&P 500 Index (large cap U.S. stocks) continued its winning streak into the new year, returning 10.56% during the first quarter, as investors shrugged off inflation concerns and the delay of lower interest rates. The Bloomberg U.S. Aggregate Bond Index (taxable U.S. bonds) returned -0.78% in the first quarter.

# AmericanTCS 401(K) Composite Benchmark

AS OF MARCH 31, 2024

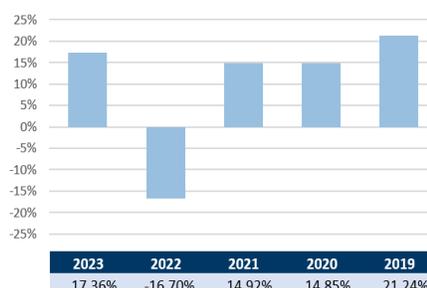
AmericanTCS is a leading financial services organization that provides a wide array of brokerage, advisory, and trust services to a diverse national client base of financial advisors and institutions, asset managers and benefits administrators through its various affiliated companies. Because we provide these services, AmericanTCS has plan investment data on over 100,000 401(k) plans representing approximately \$146 billion in assets. In response to requests from our institutional clients, we have created the AmericanTCS

401(k) Composite Benchmark. Using data from plans serviced by AmericanTCS with assets of at least \$100,000 at the beginning and end of the month, the AmericanTCS 401(k) Composite Benchmark is designed to reflect the portfolio performance across 401(k) plans serviced, in any capacity, by AmericanTCS. See the “Methodology” section of this report for details on how the composite benchmark is calculated.

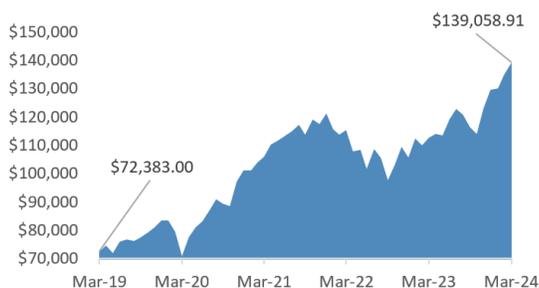
## Trailing Returns



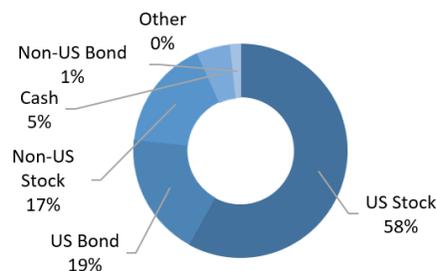
## Annual Returns



## Hypothetical Participant Balance



## Asset Allocation



For institutional use only



## Return Rankings

Our return rankings show rankings based on a wide range of plan sizes, industries, and participant risk tolerance levels. This information is provided as a reference point only and should not be used to draw a conclusion on the overall effectiveness of an individual plan. For instance, a company plan with a concentration of older, highly compensated, individuals may have a lower

return ranking due to the employees, collectively, taking on a lower risk tolerance profile to achieve their goals. In contrast, a firm that employs many younger workers might have a higher return ranking due to the employees taking on a higher risk tolerance profile. We are providing this benchmark to aid fiduciaries in understanding where a given plan falls within this spectrum.

Plan Rankings	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Top 20% >	2.96%	7.54%	7.54%	21.36%	6.05%	10.14%
Top 40% >	2.76%	6.65%	6.65%	19.12%	5.14%	9.13%
Bottom 40% <	2.59%	5.95%	5.95%	17.38%	4.40%	8.30%
Bottom 20% <	2.36%	5.17%	5.17%	15.31%	3.58%	7.24%

Plan Rankings	2023	2022	2021	2020	2019
Top 20% >	19.99%	-14.56%	17.75%	18.49%	25.06%
Top 40% >	18.17%	-16.19%	15.51%	16.31%	23.03%
Bottom 40% <	16.67%	-17.28%	13.72%	14.36%	21.13%
Bottom 20% <	14.68%	-18.69%	11.74%	11.80%	18.57%

# AmericanTCS 401(K) Composite Benchmark

## METHODOLOGY & DISCLOSURES

### Methodology

For the benchmark trailing and annual returns, American Trust Custody, calculates a monthly rate of return (using the Modified Dietz method) for each 401(k) plan with assets of at least \$100,000 at the beginning and end of the month. We then calculate the composite return based on a market value weighted average for all plans within three standard deviations of the mean. For periods over one month, we geometrically link the monthly returns. For periods over one year, we annualize those returns.

For the percentile rankings, Mid Atlantic Trust Company, an AmericanTCS business, calculates a monthly rate of return (using the Modified Dietz method) for each 401(k) plan with assets of at least \$100,000 at the beginning and end of the period. We then geometrically link those monthly returns for each period and annualize them for periods over one year. We then calculate the percentiles based on all plans in the period that are within three standard deviations of the mean.

For the hypothetical participant balances, we used a starting balance based on the average 401(k) participant balance provided by the Investment Company Institute for the year of the starting balance. In our calculation, we assumed a starting annual salary of \$50,000, a combined employee/employer 9% annual contribution rate and a 3% annual salary increase and applied the monthly rate of return of the benchmark.

The asset allocation is based on the reporting date for all fund positions where we were able to ascertain the underlying asset types.

---

### Disclosures

This benchmark is provided for informational purposes only and should not be relied upon to make investment decisions. This benchmark reflects overall plan investment performance and is not indicative of the performance achieved by individual plan participants, a single investment advisor or investment strategy. Many factors affect overall plan investment performance, including: participant risk tolerance and investment selection, concentrations in participant investment selections, performance of the investment options made available to participants, expenses of the investment options made available to participants, etc. While this benchmark is inclusive of all investment management fees, other fees (such as advisor, recordkeeping, custody, etc.) are not consistently applied across all plans as Mid Atlantic is reliant on the intermediary to code those flows correctly and Mid Atlantic does not review that coding. However, we believe generally those additional fees are excluded from performance.

For institutional use only

