

QUARTERLY NEWSLETTER

SECOND QUARTER 2024

Spring is upon us and with that a new quarter! In this second quarter newsletter we will discuss current capital market news, tax deadlines, highlight the danger of phone scams and other firm news.

Year-to-Date Asset Class Returns (1/1/2024 through 3/31/2024)

Equity Indices	Asset Class	1st Quarter	Year-To-Date
S&P 500 Index	U.S. Large Capitalization	10.56%	10.56%
S&P MidCap 400 Index	U.S. Medium Capitalization	9.95%	9.95%
S&P SmallCap 600 Index	U.S. Small Capitalization	2.46%	2.46%
Russell 3000 Index	U.S. Equity	10.02%	10.02%
MSCI Europe, Asia & Far East	International - Developed	5.78%	5.78%
MSCI Emerging Markets	International - Emerging	2.37%	2.37%
Fixed Income Indices			
Bloomberg US Agg Float Adj. Index	U.S. Bond Market	-0.56%	-0.56%
Current Yields		Yield	
Treasury 1 Year	U.S. Treasury	5.03%	
Treasury 5 Year	U.S. Treasury	4.21%	
Treasury 10 Year	U.S. Treasury	4.20%	

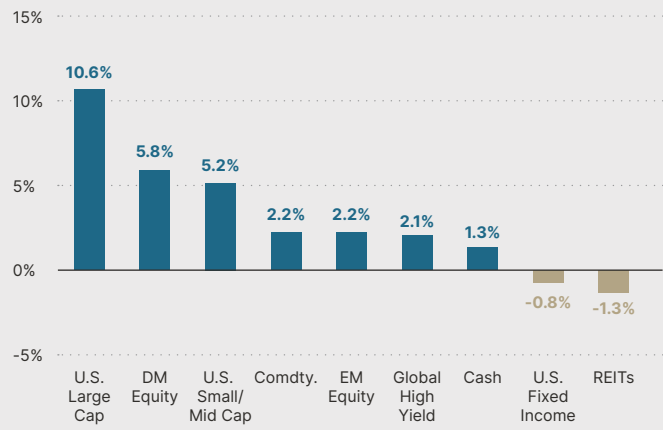
Year-to-Date in Review

Equity Markets

The first quarter of 2024 saw all new market highs with Large-Cap stocks leading the charge amid economic growth coming in at 3.2% in the 4th quarter of 2023 and a continued descent of inflation toward the Fed's 2% long-term target. The Federal Reserve sparked investor enthusiasm for aggressive policy easing in 2024 after they signaled that rates are at their cycle peak. In the first half of Q1, better than anticipated economic readings tempered the policy easing expectations, but at the same time promulgated the message of a U.S. soft-landing. This served as a catalyst for new market highs.

1Q 24 Asset Class Returns

Total return, U.S. dollar



Source: Bloomberg, FactSet, MSCI, NAREIT, FTSE Russell, Standard and Poor's, J.P. Morgan Asset Management.

Bond Markets

After hopes for aggressive policy easing fueled an impressive bond market rally late last year, most fixed income assets are off to a slower start in 2024 as resilient economic data has forced investors to reign in their expectations for rate cuts. While rising interest rates led to negative bond returns in 2022, those higher rates today offer investors positive real income and portfolio protection with the traditional tendency of bonds to rally when stocks falter in the face of economic weakness that had been absent for the better part of last decade. Current higher yields today offer attractive income yields and total returns.

Tax Deadlines

April 15th is approaching quickly. Below are a few pertinent deadlines:

- » **April 15, 2024:** deadline to make an IRA or Roth IRA contribution for 2023;
- » **April 15, 2024:** deadline to make the employer contribution for your solo 401k for 2023;
- » **April 15, 2024:** deadline to file your taxes or an extension and make estimated tax payments for 2024;
- » **October 15, 2024:** deadline to make your SEP IRA contribution for 2023 (if your tax filing is extended to this date as well).

Please reach out if you need assistance gathering tax documents from Fidelity or Schwab.

Outsmart the Phone Scam “Identity Theft” Hustle

There has been a newsworthy uptick in financial phone scam activity over the last few years that is alarming. According to the Federal Trade Commission, Americans lost a total of \$2.7 billion last year alone to phone scammers posing as government agents. You may think you would never fall for a phone scam, but these criminals are highly skilled. They do their homework prior to calling you and may know information about your family, your accounts, where you live and the last four digits of your social security number – all to make them seem legitimate. Remember this ***true government officials will never request money over the phone.** *If someone is requesting money from you over the phone, hang up and call your local police department to report the call.*

Consider the first-hand account of financial columnist Charlotte Cowles. In her article, *“The Day I put \$50,000 in a Shoe Box and Handed It to a Stranger - I never thought I was the kind of person to fall for a scam,”* she writes that she received a phone call from “Amazon customer service”

to ask if she had recently purchased \$8,000 of computer equipment. As the call continued, Charlotte became convinced she was a victim of identity theft. The call was then transferred to an “investigator for the Federal Trade Commission (FTC).” The “investigator” knew many things about her, including the last 4 digits of her social security number, her address and that she had a two-year-old son. He told her there were multiple accounts in her name, warrants for her arrest, and that she was being charged in other states with cybercrimes, money laundering and drug trafficking. He told her not to text or call anyone because all her devices were under surveillance. He told her that to protect her money, she should withdraw it from the bank. He then transferred her to a “CIA Agent” to help her protect her money and keep her and her son out of danger. After telling her she was being watched and further conversation involving protecting her, her son and her money, the “agent” convinced her to give the cash to an “undercover agent” to be put in a government locker.

The full story can be found here:

www.thecut.com/article/amazon-scam-call-ftc-arrest-warrants.html

Until next time....

We greatly appreciate the confidence many of you placed in us with client referrals in the first quarter of this year. We consider it a privilege to help your family and friends gain Clarity, Confidence and Control in their financial lives. We are excited to announce that will be expanding our team soon to ensure the client experience remains exceptional as we grow. Stay tuned for updates on a new Trio Wealth team member!

Trio Wealth Management

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