TRIO WEALTH MANAGEMENT

QUARTERLY NEWSLETTER

SECOND QUARTER 2025

2025 Q1 Asset Class Returns (1/1/2025 through 3/31/2025)

Equity Indices	Asset Class	1st Quarter	2024
S&P 500 Index	U.S. Large Capitalization	-4.27%	25.02%
S&P MidCap 400 Index	U.S Medium Capitalization	-6.21%	13.93%
S&P SmallCap 600 Index	U.S. Small Capitalization	-8.93%	8.70%
Russell 3000 Index	U.S. Equity	-4.72%	23.71%
MSCI Europe, Asia & Far East	International - Developed	7.01%	3.82%
MSCI Emerging Markets	International - Emerging	3.01%	7.50%
Fixed Income Indices			
Bloomberg US Agg Float Adj. Indx	U.S. Bond Market	2.78%	1.33%
Current Yields		**Yield - Quarter End**	
Treasury 1 Year	U.S. Treasury	4.03%	
Treasury 5 Year	U.S. Treasury	3.96%	
Treasury 10 Year	U.S. Treasury	4.23%	

Tariffs Trigger Market Slide

Instead of our usual quarterly recap, this newsletter will focus on the political and economic events that began on April 2nd when the White House administration announced sweeping tariffs on countries across the globe. On April 3rd, the S&P fell nearly 5%, the Nasdaq tumbled close to 6%, and the Dow dropped by over 1,600 points. Concerns over a full-scale trade war sent global markets reeling and investor confidence took a sharp hit.

From major retailers to energy companies, few sectors were spared. At the same time, rising tariffs on auto imports and goods from countries like China, Vietnam, and the European Union are fueling fears of inflation, reduced consumer spending, and even the possibility of a recession.

Tariffs, Tumult, and Temptation: Staying the Course in Uncertain Markets

It's no surprise if you're feeling uneasy. You're not alone.

However, times like these are why we build diversified portfolios and personalized plans. The S&P 500 and Nasdaq make up portions of your overall asset allocation. Your portfolio is designed to span a range of asset classes, sectors, and geographies – and we intentionally include strategies and instruments beyond equities that are intended to help cushion against volatility.

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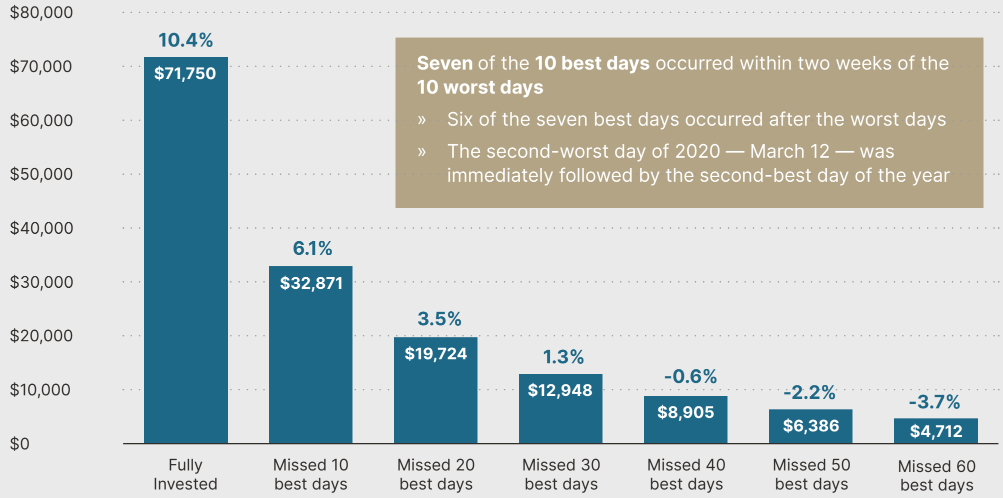
Impact of being out of the market

Returns of the S&P 500

Performance of a $10,000 investment between January 3, 2005 and December 31, 2024



Plan to stay invested

Losses hurt more than gains feel good. Market lows can result in emotional decision making.

Taking "control" by selling out of the market after the worst days is likely to result in missing the best days that follow. Investing for the long term in a well-diversified portfolio can result in a better retirement outcome.

Source: J.P. Morgan Asset Management using data from Bloomberg. Returns are based on the S&P 500 Total Return Index, an unmanaged, capitalization-weighted index that measures the performance of 500 large capitalization domestic stocks representing all major industries. Indices do not include fees or operating expenses and are not available for actual investment. The hypothetical performance calculations are shown for illustrative purposes only and are not meant to be representative of actual results while investing over the time periods shown. The hypothetical performance calculations are shown gross of fees. If fees were included, returns would be lower. Hypothetical performance returns reflect the reinvestment of all dividends. The hypothetical performance results have certain inherent limitations. Unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees and other costs. Also, since the trades have not actually been executed, the results may have under- or overcompensated for the impact of certain market factors such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. Past performance is not indicative of future returns. An individual cannot invest directly in an index. Data as of December 31, 2024.

While market indexes may grab headlines when they swing, your strategy is built with long-term goals in mind, not short-term reactions.

Selling during a market downturn is one of the costliest mistakes investors make. The chart above demonstrates that if you missed the 10 best days in the market over the last 20 years, you cut your annualized performance by 41% from 10.4% to 6.1% per year. *Furthermore, the best trading days often occur after the worst trading days.*

***The 20-year history of the S&P 500 from 2005-2024 (approximately 5,015 days of market trading).**

At Trio Wealth, we continue to reiterate that you let your financial plan guide your investment portfolio. This helps support your endeavor to be long-term investors and prudent managers of your wealth.

Until next time....

If you are feeling unsettled or just want to talk it through, your Trio Wealth advisors are here. As always, we consider it a privilege to help you, your family and friends gain financial Clarity, Confidence and Control.

Trio Wealth Management

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