

QUARTERLY NEWSLETTER

SECOND QUARTER 2026

In this Q2 newsletter, we discuss market turmoil due to geopolitical events and practical steps you can take to protect your financial data.

Year-to-Date Asset Class Returns (1/1/2026 through 3/31/2026)

Equity Indices	Asset Class	1st Quarter	2025
S&P 500 Index	U.S. Large Capitalization	-4.63%	17.88%
S&P MidCap 400 Index	U.S. Medium Capitalization	2.15%	7.50%
S&P SmallCap 600 Index	U.S. Small Capitalization	3.10%	6.02%
Russell 3000 Index	U.S. Equity	-4.25%	17.14%
MSCI Europe, Asia & Far East	International - Developed	-1.87%	31.89%
MSCI Emerging Markets	International - Emerging	-0.51%	34.36%
Fixed Income Indices			
Bloomberg US Agg Float Adj. Index	U.S. Bond Market	-0.05%	7.30%
Current Yields		Yield – Quarter End	
Treasury 1 Year	U.S. Treasury	3.68%	
Treasury 5 Year	U.S. Treasury	3.92%	
Treasury 10 Year	U.S. Treasury	4.30%	

“History doesn’t repeat itself, but it often rhymes.” — Mark Twain

Conflict in Iran Triggers Market Volatility

Throughout history, we have been able to draw meaningful parallels between current events and past periods – particularly in how markets have behaved during and after those moments. For example, artificial intelligence is driving a new wave of innovation that echoes the internet’s rise in the late 1990s. More recently, in 2020, the world experienced the COVID-19 pandemic, the most significant global health crisis since the Spanish Flu of 1918–1919. We highlight both recent developments and historical context to reinforce a consistent theme: *while each period may feel unprecedented, market behavior over the long term has been remarkably consistent.*

In Q1, the United States entered into a conflict with Iran. The economic impact of oil prices is dominating the headlines and will continue to do so for the foreseeable future. The devoted readers of our newsletter know that we often discuss uncertainty as a key driver of market volatility. Federal Reserve Chairman, Jerome Powell, communicated on March 18th that economic uncertainty compelled the Fed to hold rates steady. Potential contributors to economic growth for the remainder of 2026 include increases in U.S. domestic energy infrastructure spending, supplemental appropriations to restock armaments and the potential

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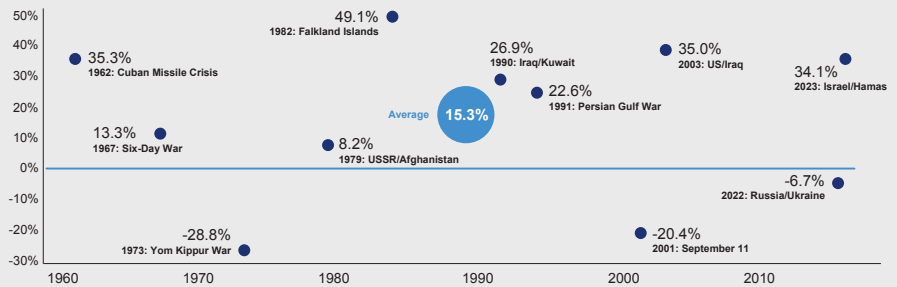
tariff refunds to corporations, along with potential tariff rebate checks that could boost growth. A potential detractor to economic growth is dampened consumer discretionary spending due to higher gasoline and energy prices.

Looking to past geopolitical events and market returns, the chart below shows that the S&P 500 has returned on average 15.3% in the 12 months after the start of a war (with a range of outcomes from -28.8% post 1973 Yom Kippur War to up 49.1% post 1982 Falklands War).

Trio Wealth consistently reiterates the recommendation to maintain portfolio discipline in spite of the daily headlines.

Geopolitical events haven't impacted markets as much as you may think

S&P 500 Index returns 1-year after peak in Geopolitical Risk Index



Source: Bloomberg L.P. as of March 3, 2026. Based on the Caldara and Iacoviello Geopolitical Risk Index, which reflects automated text-search results of the electronic archives of 10 newspapers: Chicago Tribune, the Daily Telegraph, Financial Times, The Globe and Mail, The Guardian, the Los Angeles Times, The New York Times, USA Today, The Wall Street Journal, and The Washington Post. Caldara and Iacoviello calculate the index by counting the number of articles related to adverse geopolitical events in each newspaper for each month (as a share of the total number of news articles). An investment cannot be made directly into an index. **Past performance does not guarantee future results.**

 Invesco

Steps To Protect Your Financial Life

There has been an alarming uptick in fraud and credit scams over the last several years. Below we have captured several practical steps you can take to help protect your financial data.

1. Slow Down and Verify Before Sharing.

Text, phone and email scams are designed to create urgency. Scammers can even impersonate the voice of your family, financial advisor and law enforcement, using fear tactics so you react quickly. Protect yourself by pausing to take additional steps to confirm identity (and consider having a family password). Always stop before clicking a link or providing sensitive data and ask yourself, could this be a scam?

2. Use Password Vaults and Multi-Factor Authentication.

Using a password vault will allow you to create and store complex unique passwords for every site, preventing a single breach from compromising all of your accounts. Multi-factor authentication (MFA) adds a critical second layer of defense, ensuring that even if hackers steal your password, they cannot access your personal data.

3. Be Vigilant When Traveling.

Be wary of public wifi in hotels, airports and restaurants. Use a VPN (virtual private network) or your cell phone hotspot.

4. Monitor Your Credit.

It is best practice to review your credit reports from the three major bureaus annually (annualcreditreport.com). You can also use one of the many free monitoring services to alert you of suspicious activity or credit score changes.

5. Freeze Your Credit.

If you have no need to open a new credit line or take out a car/home loan in the foreseeable future, you should consider freezing your credit. This prevents identity theft because thieves cannot open accounts in your name. Freezing your credit is free and can be done by contacting each of the three major credit bureaus— Equifax, Experian and TransUnion – online or by phone.

Until next time....

As always, if you would like to talk through any information in this newsletter, your Trio Wealth advisors are here. Additionally, we are excited to announce that will be expanding our team this month 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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