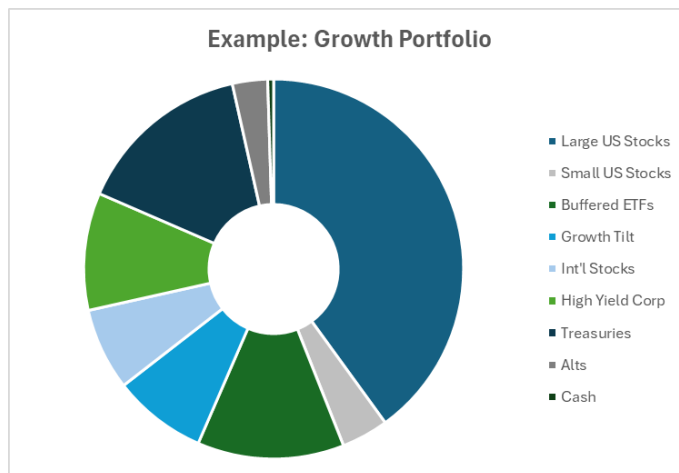


October 2024



Client Allocations and Update on Performance.

It's the final quarter of 2024 and just about 8 weeks remain for what has been a very productive investment year thus far. Stocks continue to generally rise, with ups and downs along the way to gains for calm investors. After interest rate cuts by the Federal Reserve in September, yields have been inching back up. As we move into the last few weeks of 2024, accounts are positioned to benefit from these observations. In addition to broad stock exposure, client portfolios hold investments in buffered ETFs, designed to participate in stock market gains while providing guardrails against losses throughout the year. As Treasury bonds mature, we continue to invest the proceeds into safe Treasury holdings. As rates have declined modestly since the peaks of the summer, we are beginning to introduce other income opportunities, with an eye to managing risk in what is the safe part of the portfolio. We remain confident in client allocations, with an example of a growth goal illustrated in the chart.



U.S. elections and interest rate policy moves kick off November. We waited to send your monthly investment update to include the results of the first full trading week of November, shaped by two key events: the U.S. elections and the Federal Reserve meeting. The election outcome, with Trump's win at the top of the ticket, spurred a sharp rise in stocks. Trump administration policies are interpreted by the markets as favorable for businesses in the form of lower taxes, deregulation, and growth-oriented industrial policies. Your stock exposure benefitted at the start of November from this rally.

Meanwhile, the Federal Reserve maintained its course, cutting its federal funds rate by a quarter point. This move is expected to continue, with rates likely to keep falling into 2025. The bond portion of your portfolio seeks the best income and total return opportunities with an eye to safety.

Investment Philosophy. We reiterate our shared goals of growing wealth and guarding the future. We do this by looking at risk and return both strategically and protectively. Strategically, through good offense, we combine different asset classes to create an allocation with great prospects for delivering the growth you seek while guarding against unnecessary risk. Protectively, through great defense, we incorporate data to flexibly respond to market information and to help guard against losses. Thank you for your loyalty to Zuma Wealth.



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