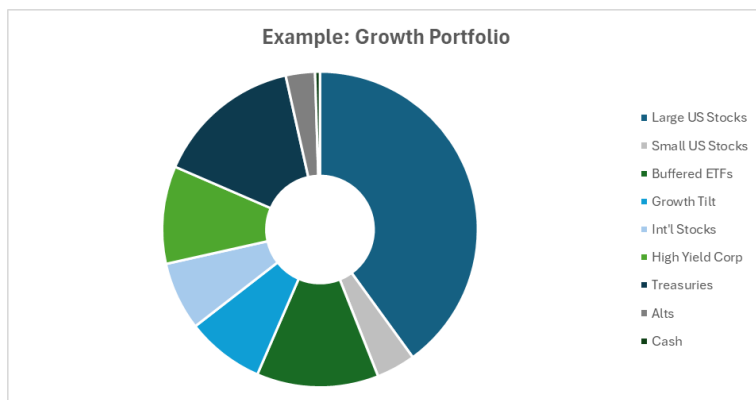


November 2024



Your Allocation and Update on Performance. On the heels of the presidential election, stocks initially rallied with force, reflecting investor optimism over potential regulatory rollbacks and lower corporate tax rates. Client portfolios are positioned to participate in the strength of the broad market, creating additional gains over the past month and adding to the outstanding growth for 2024.

The market's breadth setup, discussed in the next section, shows a firm majority of stocks in the S&P 500 were (and still are) in an uptrend; this is a healthy sign for investors. Depending on target risk exposure, portfolios hold various positions in Treasury bonds, high yield corporate bonds and an alternative investment for safety and stability. We remain confident in client allocations.



Stronger for Longer. One of the hallmarks of the bull market in 2024 has been the exceptional breadth profile of the S&P 500. At all times this year, more than 60% of stocks in the S&P 500 have been trading above their 200-day moving average, referred to as strong "breadth." In 2021, the broad benchmark reached new highs, but the individual stock participation was falling, as shown in the chart. In 2024, though, the health of the market is considered much stronger as many stocks are trending upward, not just a few.



Investment Philosophy. We reiterate our shared goals of growing wealth and guarding the future. Thank you for your loyalty to Zuma Wealth.



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