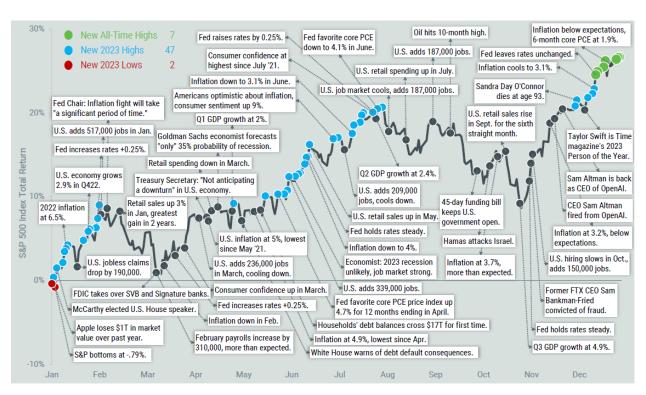
## December 2023

As we close out the year, your account is fully invested reflecting a moderate growth allocation. We are pleased to report that Zuma Wealth client accounts experienced robust gains over 2024, thanks to a broadly strong, albeit erratic, U.S. stock market and constructive bond positioning. Stock exposure includes broad holdings in both domestic and international markets as well as buffered holdings designed to provide downside protection and upside gains. Treasury bonds are concentrated in short maturities to deliver a reliable 5% return. We are confident in client allocations, that are tailored to individual goals, never one-size-fits-all that defines the typical industry approach.

<u>A Visual Recap of 2023.</u> As we welcome 2024, let's reflect on 2023 through a snapshot below. This chart encapsulates key moments, marked by blue and red dots for market highs and lows, respectively, and green for new all-time highs. Despite the hustle of news, it's crucial to note that headlines, whether positive or negative, don't always align with stock market shifts. The intentional complexity of the chart underscores the market's resistance to immediate news impacts. To build lasting wealth, it's beneficial to resist reacting impulsively to these fluctuations and focus on long-term strategies.

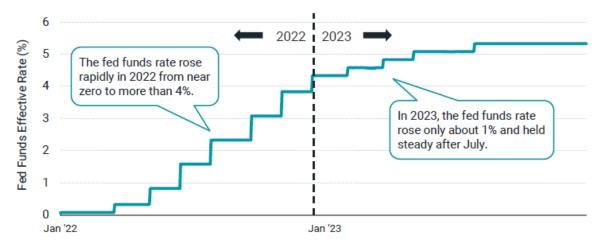


What we can't see from the 2023 total return is that the day-to-day experience was more complex. Here are some interesting insights: the market dropped nearly 10% over August to October; the 9 weeks ending the year marked the longest winning streak of 2023; just over half the trading days were positive (54%) and just under half were negative.

Turning to interest rates, the Federal Reserve and inflation defined 2023. While it may still feel as though prices for everything from food to gas to airline tickets and more are



high (and they are), a few milestones inspire hope that inflation is not increasing quickly anymore. That translates into the Fed's decisions and as shown in the panel, the federal funds rate rose about 1% over the first 7 months of the year and has held steady since then.



## **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. We are grateful for you and your commitment to Zuma Wealth. Thank you!



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