

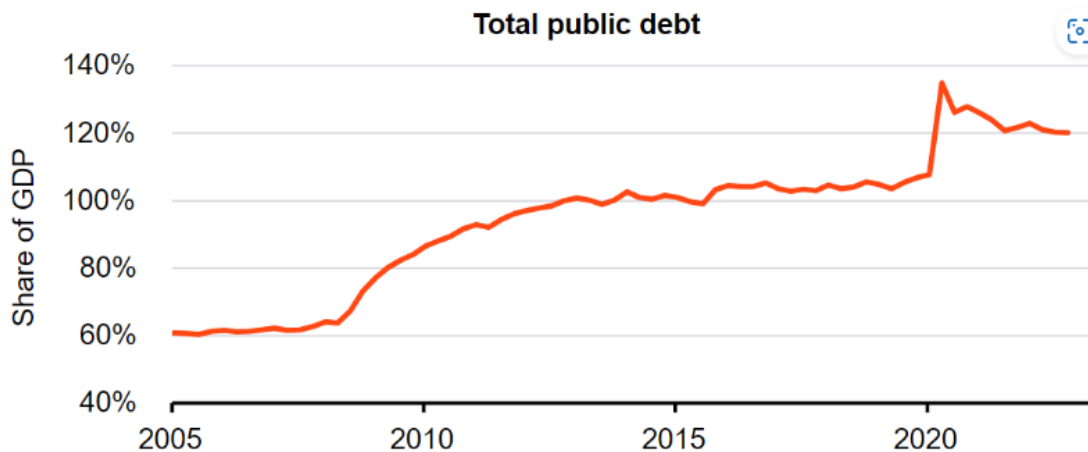
May 2023



Progress on investments. We are pleased to report that markets have begun to create a general uptrend and Zuma Wealth accounts are solidly positive year-to-date. More than two-thirds are invested in global stock ETFs to participate in the stock market, including buffered ETFs to participate in the stock market while seeking to mute losses. Bond positions are a mix of short-term Treasury issues yielding close to 5% and upward-trending high-yield corporate bond funds, with higher total return potential and good capital preservation features.

While there is always uncertainty in the broad markets, allocations are appropriately positioned for potential upside while dampening current risks, across a spectrum from growth to conservative to income. We are confident in our client investment portfolios.

Cautious optimism and no “June swoon”. The broad stock market, as measured by the S&P 500, stayed in its trading range during May. Into June, U.S. stocks broke to the upside buoyed by the debt ceiling resolution and related spending agreement (for now). A lot of the worst is behind us, from rising



inflation, weakening profits, and uncertain outcomes in Washington D.C. We are cautiously optimistic, though as the longer-term fiscal situation remains challenging. Total debt as a percentage of the economy (GDP) is about double where it was in 2005, as shown in the chart. Looking at high-quality bonds, those finally offer “income” after starving investors for the past number of years. Short-term government (Treasury) bonds remain attractive for their income and for their ability to preserve capital.

Investment Update and Philosophy. We reiterate our shared goals of growing your wealth and guarding your future. We implement this by looking at risk and return both strategically and protectively. Strategically, through good offense, by combining different asset classes we 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 to our valued clients for your continued loyalty.



Terri Spath

Terri Spath, CFA, CFP®
Founder & Chief Investment Officer
Terri@ZumaWealth.com



Kevin D. Steele

Kevin D. Steele, Ph.D
Strategy Architect & Client Concierge
Kevin@ZumaWealth.com

Zuma Wealth || www.ZumaWealth.com
Waves Happen. We Guide, Grow and Guard Your Wealth.
310.456.1302