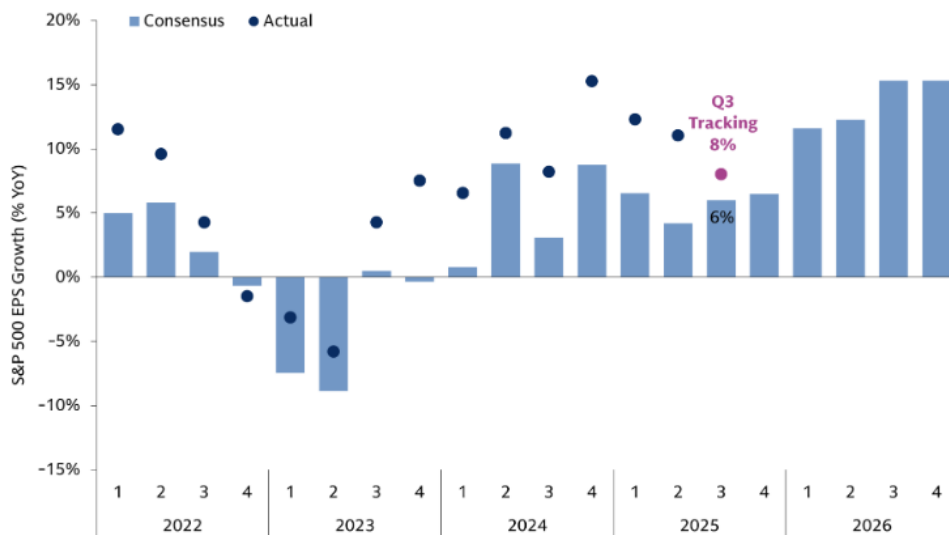


Client portfolios remain primarily focused on U.S. markets, where we continue to see strong opportunities, while maintaining some international exposure, a productive allocation thus far in 2025. Within stocks, holdings tilt toward growth-oriented companies that have the potential to outperform over time. Bond and alternatives holdings provide stability and income, and can provide risk-reduction. Your allocation helps position your portfolio for growth while managing for potential volatility.

Learnings from Earnings. By the end of October, more than 70% of the S&P 500's market capitalization had reported third-quarter earnings. Investors have been watching closely to see whether corporate profits could remain strong amid growing uncertainty about the economic outlook and increasing



concerns about potential overvaluation in U.S. equities.

So far, results have been encouraging: the U.S. consumer remains resilient, and earnings have generally exceeded expectations. **S&P 500 earnings-per-**

share growth is tracking around +8%, compared with consensus expectations of +6%, as shown in the accompanying chart. While no one can predict the future with certainty, current forecasts suggest earnings growth could continue into next year — and potentially beyond.

Following a **25 basis point rate cut in September**, the Federal Reserve **lowered its policy rate by another 25 bps in October**. The Fed may consider an additional cut in December as rising unemployment concerns begin to outweigh lingering inflation risks.

Thank you. We reiterate our shared goals of growing your wealth and guarding your future.



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