



Will History Repeat Itself? Or Will It Rhyme?

Bob Meeder

President and Chief Executive Officer



MEEDER

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Outline



Update on Meeder



Capital Markets Discussion



Q&A Session

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Meeder Firm Overview



50+ YEARS
OF EXPERIENCE



\$150+ BILLION
IN ASSETS UNDER ADVISEMENT
As of 12/31/2023



135+
PROFESSIONALS

* ASSETS UNDER ADVISEMENT CONSIST OF \$58.4 BILLION OF REGULATORY ASSETS UNDER MANAGEMENT BY MEEDER INVESTMENT MANAGEMENT'S REGISTERED INVESTMENT ADVISER AFFILIATES AND \$100.6 BILLION OF NON-DISCRETIONARY ASSETS AS TO WHICH MEEDER PUBLIC FUNDS PROVIDES STRATEGIC ADVICE OR CONSULTATION AS OF DECEMBER 31, 2023.

FOR INFORMATIONAL PURPOSES ONLY. SEE DISCLOSURES IN APPENDIX.

\$50 thousand

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

\$150+ billion

* AS OF 12/31/2023. ASSETS UNDER ADVISEMENT CONSIST OF \$58.4 BILLION OF REGULATORY ASSETS UNDER MANAGEMENT BY MEEDER INVESTMENT MANAGEMENT'S REGISTERED INVESTMENT ADVISER AFFILIATES AND \$100.6 BILLION OF NON-DISCRETIONARY ASSETS AS TO WHICH MEEDER PUBLIC FUNDS PROVIDES STRATEGIC ADVICE OR CONSULTATION.

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Day 1
April 1, 1974
R. Meeder
& Associates



FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

18% close within **first year**



50% close within **first 5 years**

66% close within **first 10 years**

75% close within **first 15 years**

85% close within **first 30 years**

<1% close **beyond 50 years**

50 Years of Market Challenges

Declining interest rates as low as 0%

COVID Pandemic

Five stock market declines of > 25%

Inflation

Dotcom bubble burst

Two stock market declines of 50%

Stagflation

Banking crises

Single largest one-day decline

9/11

18% interest rates

The great recession

Deflation

Two secular bear markets

Stock market crash of 1987

...and so much more...

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Meeder Core Values



 DO THE RIGHT THING

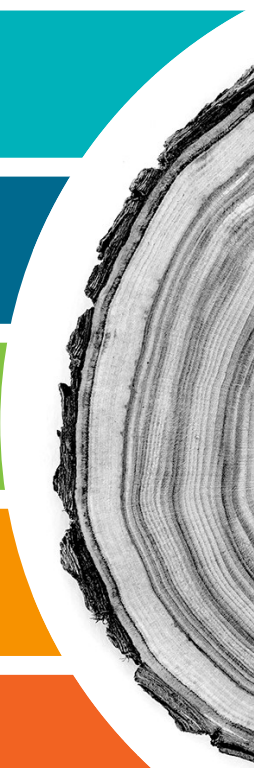
 DRIVEN AND RESULTS ORIENTED

 RELATIONSHIPS MATTER

 CONTINUOUS IMPROVEMENT

 DISCIPLINE

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.



Personalized

STRATEGICALLY TAX
MANAGED SMAs



Turn-Key

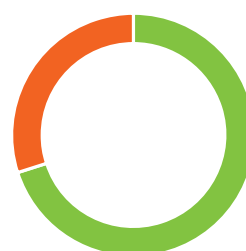
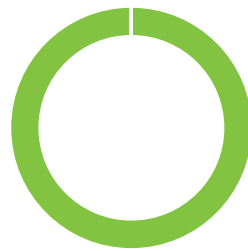
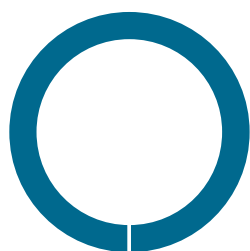
5 TACTICAL RISK
BASED PORTFOLIOS



Meeder Tactical Model Portfolios



Lifetime Investment Program™



	DYNAMIC GROWTH	GROWTH	MODERATE GROWTH	CONSERVATIVE GROWTH	CONSERVATIVE
GROWTH	100%	0%	0%	0%	0%
DEFENSIVE EQUITY	0%	100%	70%	50%	30%
FIXED INCOME	0%	0%	30%	50%	70%

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

**Ranked #1
Aggressive Allocation
Fund by U.S. News
and World Report**

As of January 2024.

Ranked #1 out of 173 Aggressive Growth Funds based on equal weighting of the overall ratings provided by five data sources, Morningstar, Lipper, Zacks, TheStreet and CFRA. By US News.



Overall as of 9/30/2024
1 out of 182 funds



Meeder Dynamic Allocation Fund (DYGIX)

PERCENTILE RANKINGS

As of September 30, 2024

	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Dynamic Allocation Aggressive Allocation Category	19	1	6	20
Number of Investments Ranked	183	182	176	164

SOURCE: MORNINGSTAR, INC. MORNINGSTAR RATINGS ARE BASED ON RISK-ADJUSTED RETURNS. RANKINGS ARE BASED ON TOTAL RETURNS, ARE HISTORICAL AND DO NOT GUARANTEE FUTURE RESULTS. AS OF JANUARY 2024, THE MEEDER DYNAMIC ALLOCATION FUND (DYGIX) WAS RANKED #1 OUT OF 173 AGGRESSIVE GROWTH FUNDS BASED ON EQUAL WEIGHTING OF THE OVERALL RATINGS PROVIDED BY FIVE DATA SOURCES, MORNINGSTAR, LIPPER, ZACKS, THESTREET AND CFRA. BY US NEWS.

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Meeder Muirfield Fund (FLMIX)

PERCENTILE RANKINGS

As of September 30, 2024



Overall as of 9/30/2024
5 out of 224 funds

	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Muirfield Tactical Allocation Category	11	5	13	9
Number of Investments Ranked	233	224	209	164

SOURCE: MORNINGSTAR, INC. MORNINGSTAR RATINGS ARE BASED ON RISK-ADJUSTED RETURNS. RANKINGS ARE BASED ON TOTAL RETURNS, ARE HISTORICAL AND DO NOT GUARANTEE FUTURE RESULTS.

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Meeder Tactical Income Fund (BNDIX)

As of September 30, 2024

	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Tactical Income Nontraditional Bond Category	6.82%	12.26%	2.55%	2.86%	2.55%
Bloomberg Agg Index TR	4.45%	11.57%	-1.39%	0.33%	1.84%

SOURCE: MORNINGSTAR

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Personalized

STRATEGICALLY TAX
MANAGED SMA_s

Turn-Key

5 TACTICAL RISK
BASED PORTFOLIOS



Meeder Tax Managed Solutions



Each portfolio is **uniquely constructed** to the client

Manage around outside accounts and risks in portfolio construction

Create a unique tax budget for each client

Existing **positions transfer in kind**

Implement tax strategies – tax loss harvesting, gain deferral – to maximize after-tax returns

Designed to limit **wash sales**

Capital Markets Discussion



FOR INFORMATIONAL PURPOSES ONLY. SEE DISCLOSURES IN APPENDIX

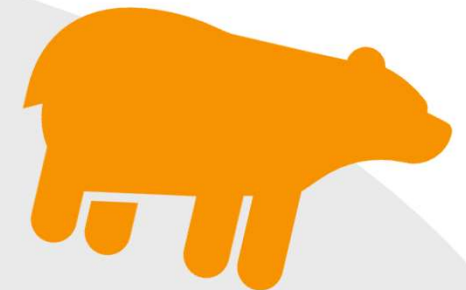
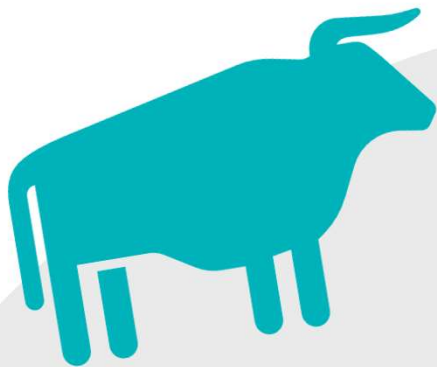
Secular Bull and Bear Markets

Secular

Long-term
trend

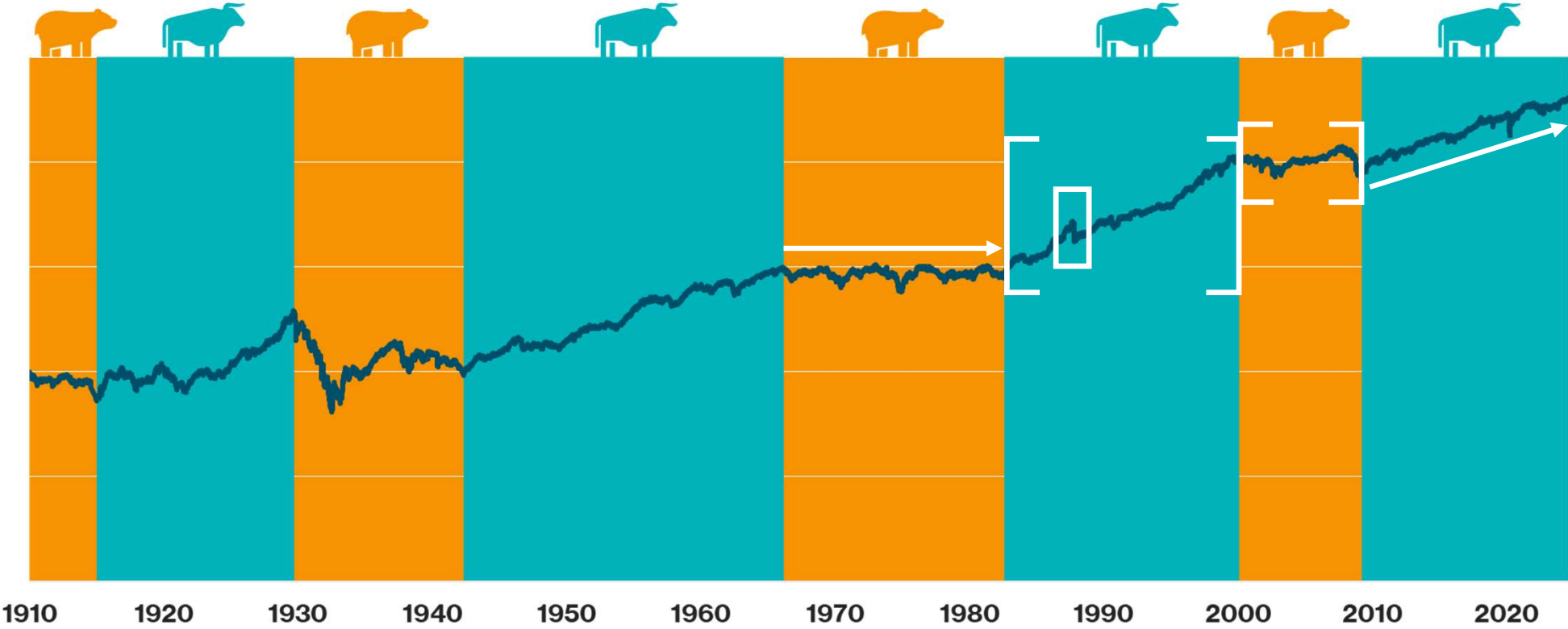
Bull 18 years
Bear 12 years

Long-term
optimism/pessimism



Dow Jones Industrial Average

Secular trends 1906 – September 2024



SOURCE: BLOOMBERG THROUGH 9/30/24.

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

64,145

70,117

98,788

Will History Repeat Itself?

1906–September 2024: Dow Jones Industrial Average



Current Bull Market

Began **3/9/09** | DJIA **6,547**

Average Bull Market

17.9 Years | **880%** Gain

Price 64,145

Date 1/14/27

Longest Bull Market

23.8 Years | **971%** Gain

Price 70,117

Date 12/21/32

Biggest Gain Bull Market

17.4 Years | **1,409%** Gain

Price 98,788

Date 8/11/26

The Conundrum



FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE F

What factors have the greatest impact on the long-term health of the U.S. stock market?

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.





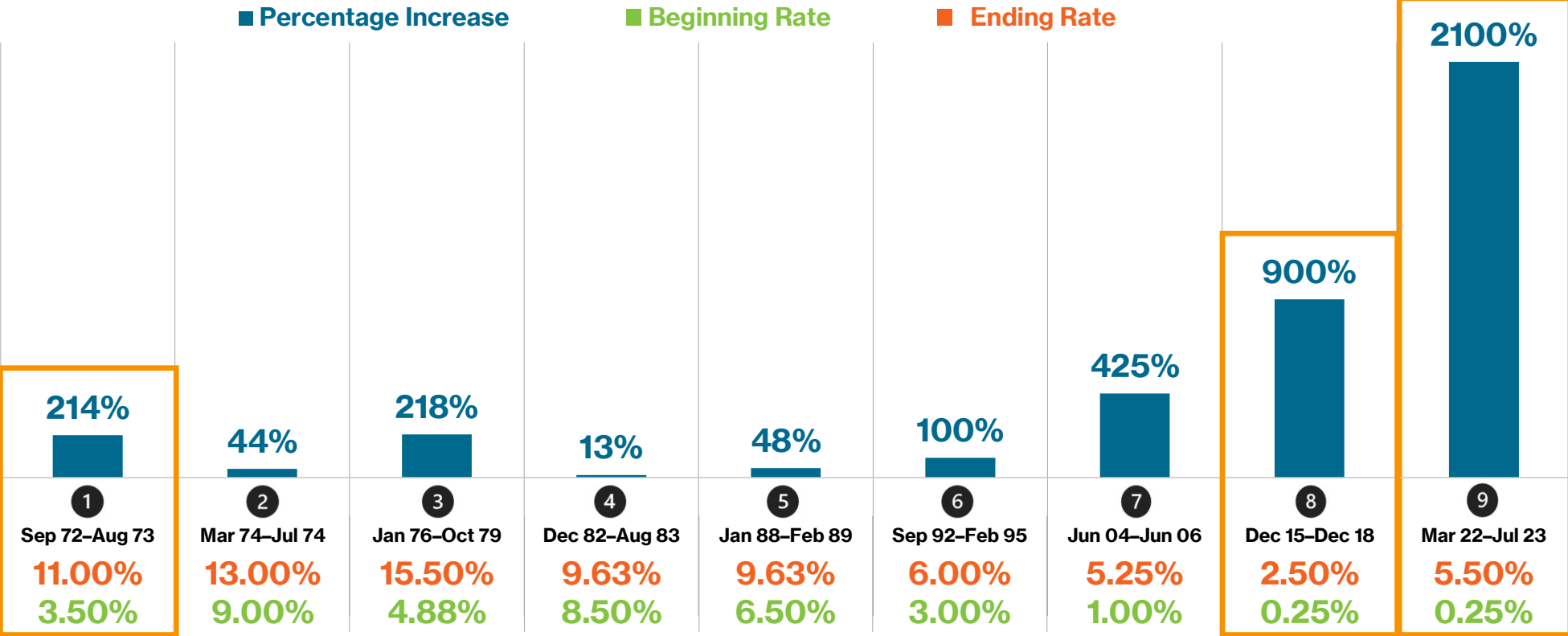
Interest Rates

&

Earnings



Fed Rate Hike Cycles

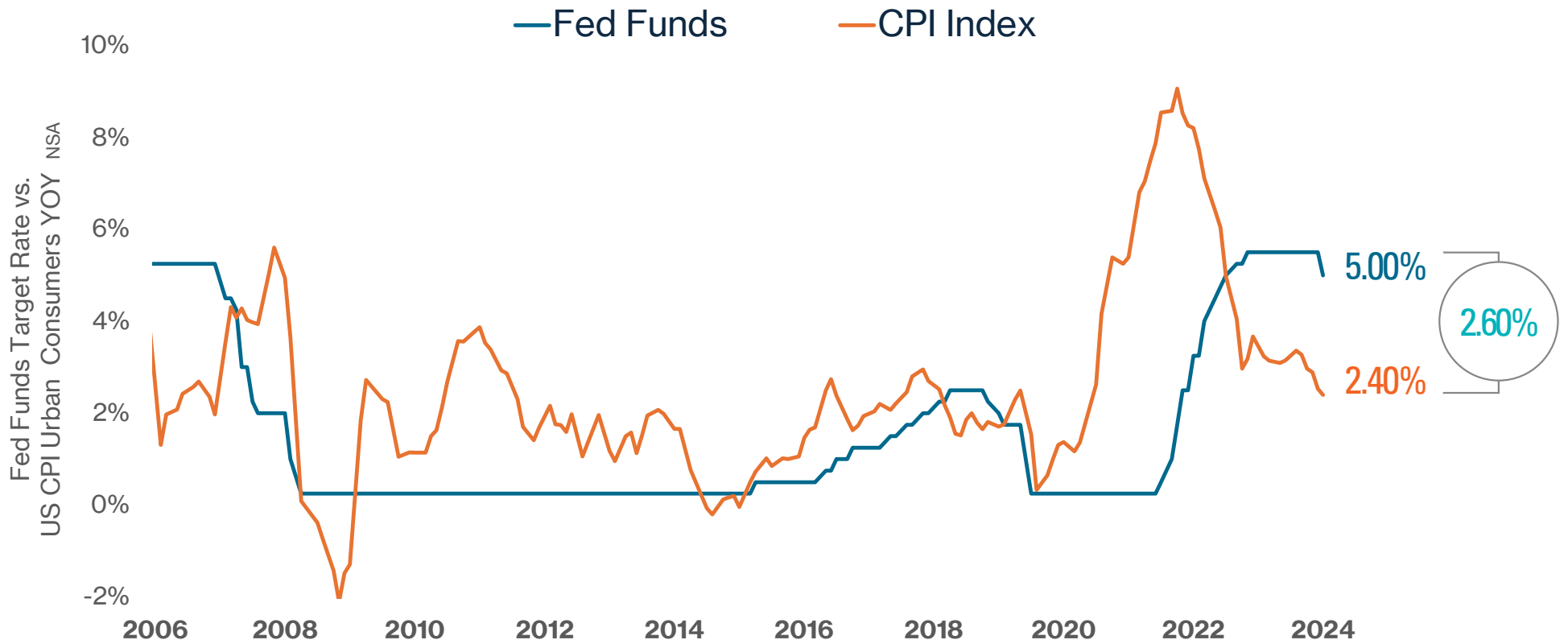


SOURCE: FEDERAL RESERVE BANK OF NEW YORK

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Real Interest Rates

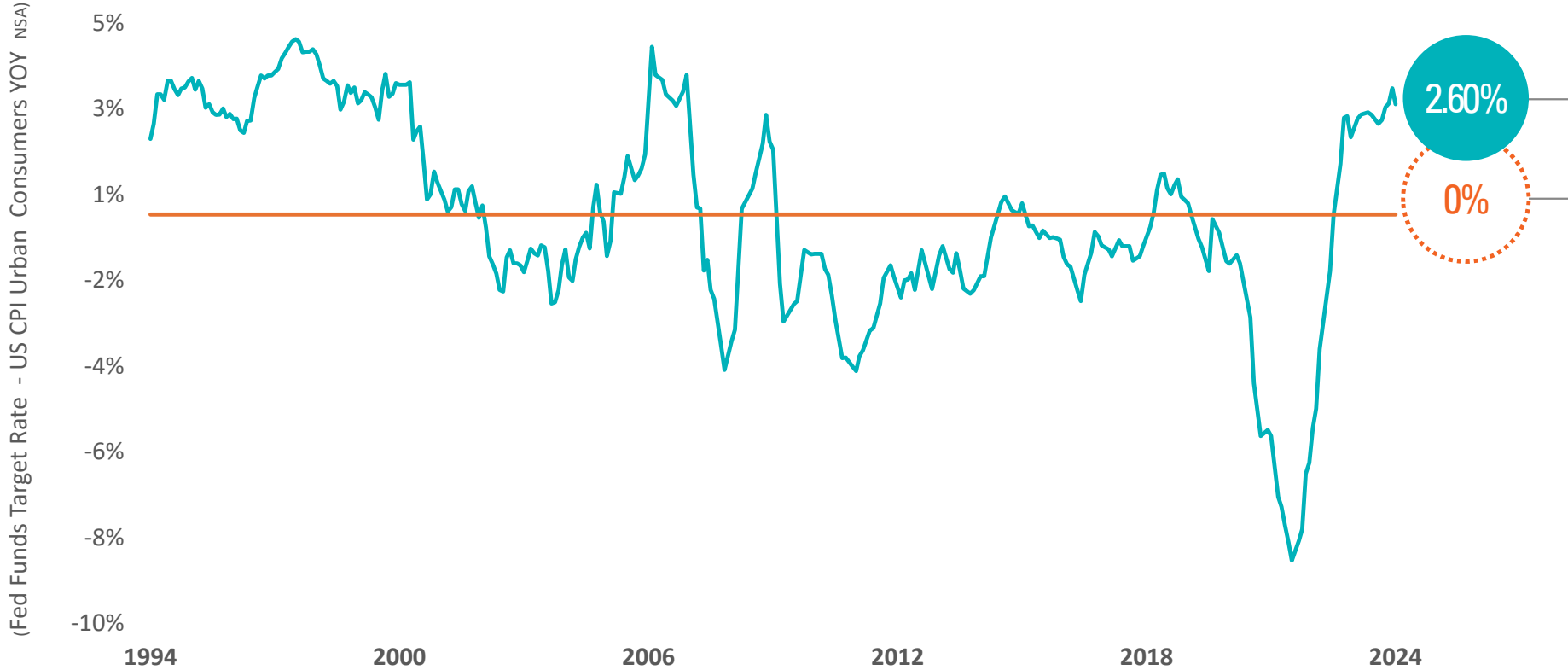
September 30, 2006 – September 30, 2024



SOURCE: BLOOMBERG, AS OF 10/10/2024

Real Interest Rates

August 31, 1994 – September 30, 2024



SOURCE: BLOOMBERG, AS OF 10/10/2024

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Earnings



FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

S&P 500 P/E Ratio

As of 9/30/2024

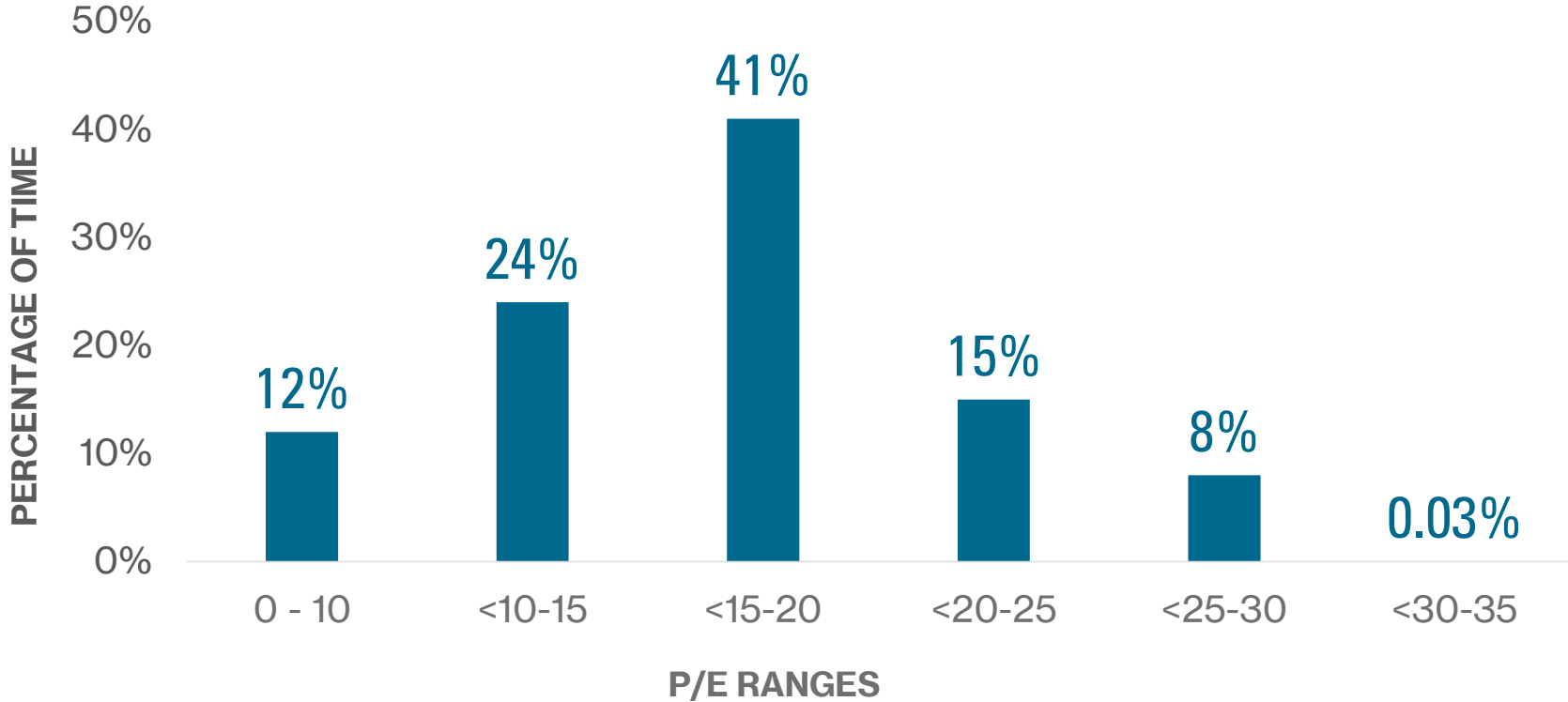


26

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

P/E Ranges

Since 1971



SOURCE: BLOOMBERG

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

How can we determine if the U.S. stock market is under/fairly/over valued?

Compare interest rates versus earnings

Historical Valuation Ratio

As of 9/30/2024



CONVERT P/E TO A YIELD (EARNINGS YIELD)

EARNINGS YIELD $\frac{1}{\text{CURRENT PE RATIO}} \times 26 = \frac{1}{26} = 3.84\%$

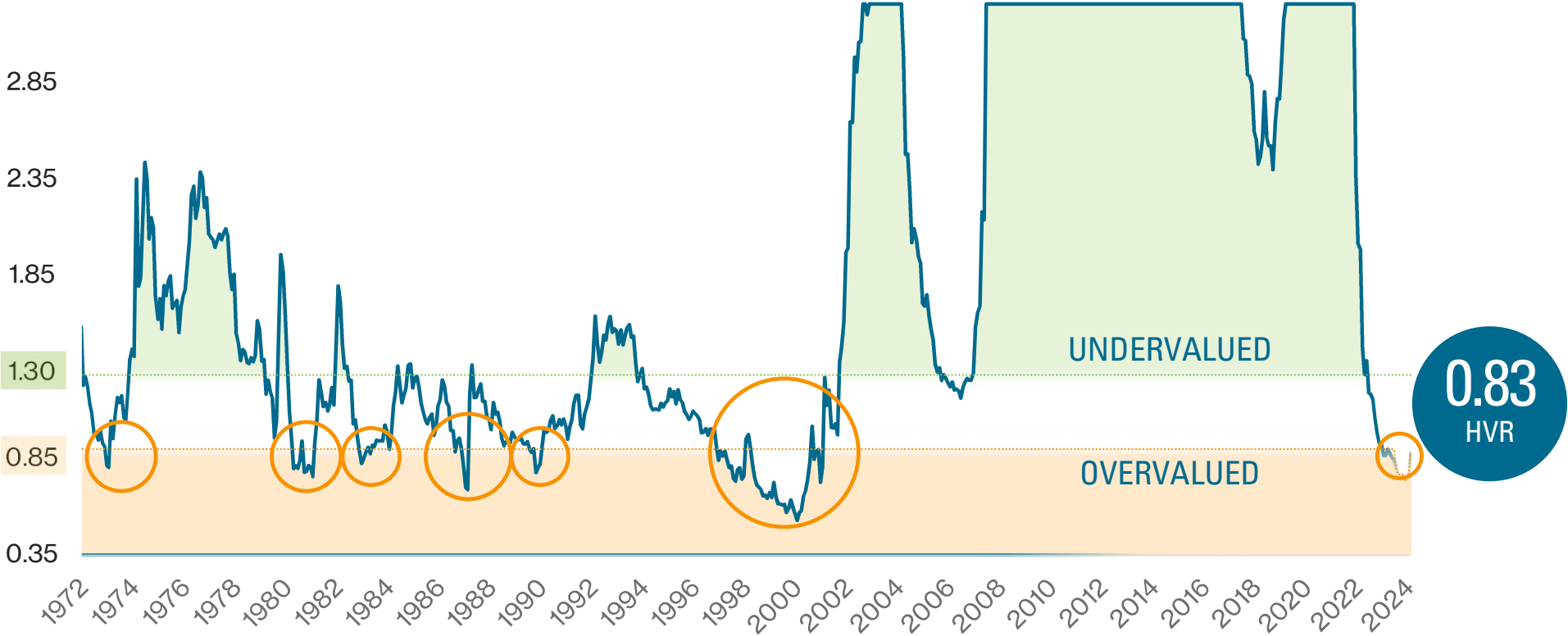
90-DAY T-BILL $= 4.63\%$

HVR $\frac{\text{S\&P 500 EARNINGS YIELD}}{\text{90-DAY T-BILL}}$

HVR $\frac{3.84\%}{4.63\%} = 0.83$

Historical Valuation Ratio

90-Day Treasury vs. S&P 500 Earnings Yield as of 9/30/2024



SOURCE: BLOOMBERG, TREASURY.GOV

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

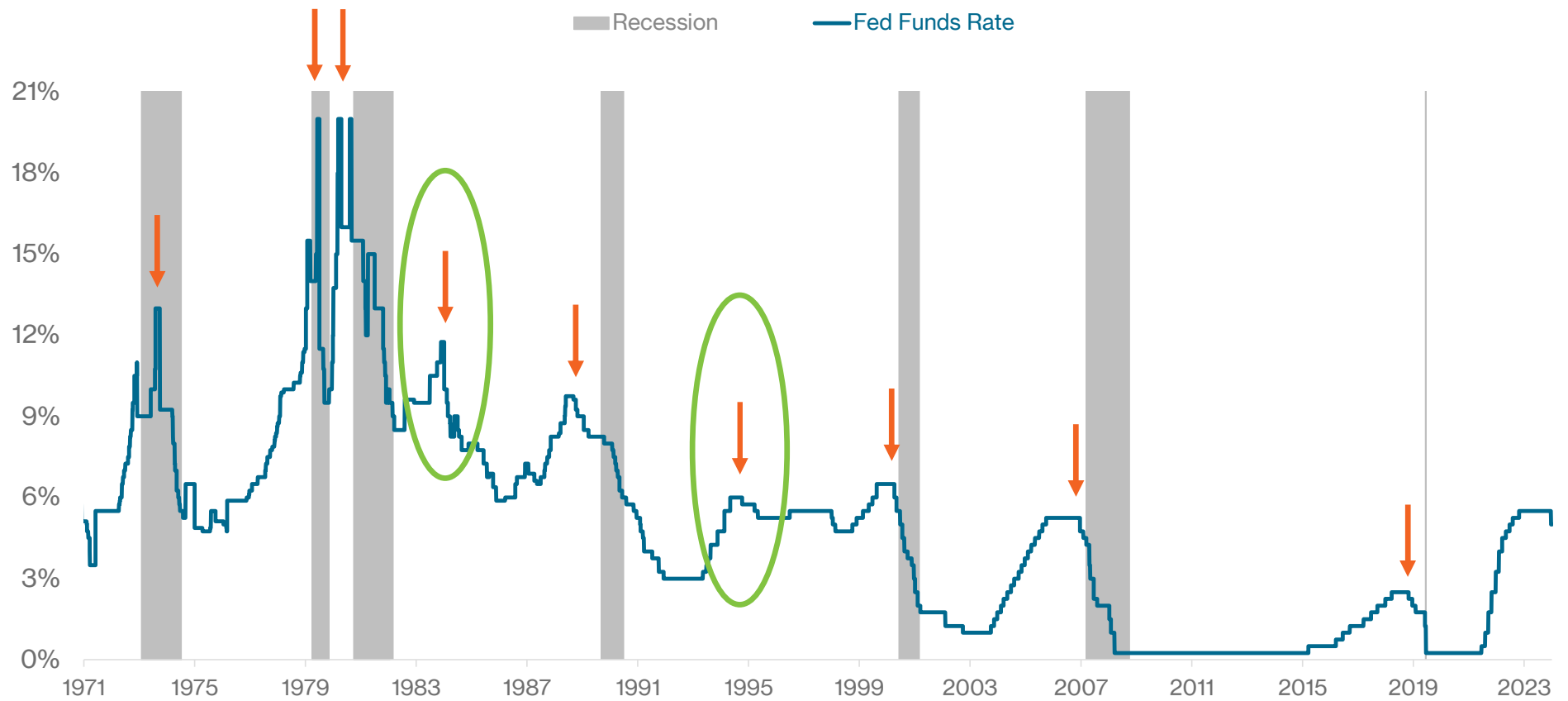
What's the Fed track record?

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.



Too Little...Too Late

Fed Funds Rate & Recessions



SOURCE: NBER & BLOOMBERG

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

As a Reminder...



**The Fed
stopped
raising
rates**

July 27, 2023

**419 days
before
reducing
interest
rates
by 50bps**

Sept 18, 2024

**S&P 500
gained
23%**

What is the U.S. stock markets performance after the Fed's initial rate cut?

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.



Will History Repeat Itself?



FIRST CUT DATE	S&P 500 DECLINE TO LOW	NUMBER OF DAYS TO LOW
07/01/1974	-27.6%	94
04/01/1980	-2.3%	20
06/01/1981	-22.6%	437
10/02/1984	-1.2%	7
06/05/1989	-8.3%	493
07/06/1995	-0.5%	13
01/03/2001	-42.4%	644
09/18/2007	-55.5%	538
08/1/2019	-24.2%	235
AVERAGE	-20.5%	276

SOURCE: STRATEGAS, BLOOMBERG

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Valuations Matter

S&P 500 Index Declines After First Fed Rate Cut Since 1974



**DECLINES
AFTER FIRST
FED RATE CUT**

**S&P 500 P/E
RATIO* ON FIRST
FED RATE CUT**

Greater than
-20%

18

Less than
-10%

11



*TRAILING 12-MONTH PRICE TO EARNINGS RATIO AS OF 8/31/2024
SOURCE: BLOOMBERG

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

One Big Concern

Jan 1971 – Sept 2024



- ✓ P/E of 25 or higher
- ✓ Inflation between 2%-4%
- ✓ Fed Funds rate between 4%-6%

**AVERAGE
FORWARD
1-YEAR RETURN**

-0.5%

**AVERAGE
ANNUALIZED FORWARD
3-YEAR RETURN**

-12.8%

**AVERAGE
ANNUALIZED FORWARD
5-YEAR RETURN**

-3.5%

SOURCE: BLOOMBERG

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Potential DJIA Targets if History Repeats Itself



64,145

Average

52%
Market Gain

70,117

Longest

66%
Market Gain

98,788

Best

133%
Market Gain

R INV

PUBL

**Do you think
the Dow Jones
Industrial Average
will achieve any
of these levels?**



FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

It Seems Impossible...



Overvalued stock market

Especially relative to short-term interest rates



Geopolitical issues

Two wars



U.S. presidential election uncertainty



The Party Is NOT Over



FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE P

Potential DJIA Targets if History Repeats Itself



64,145

Average

52%
Market Gain

70,117

Longest

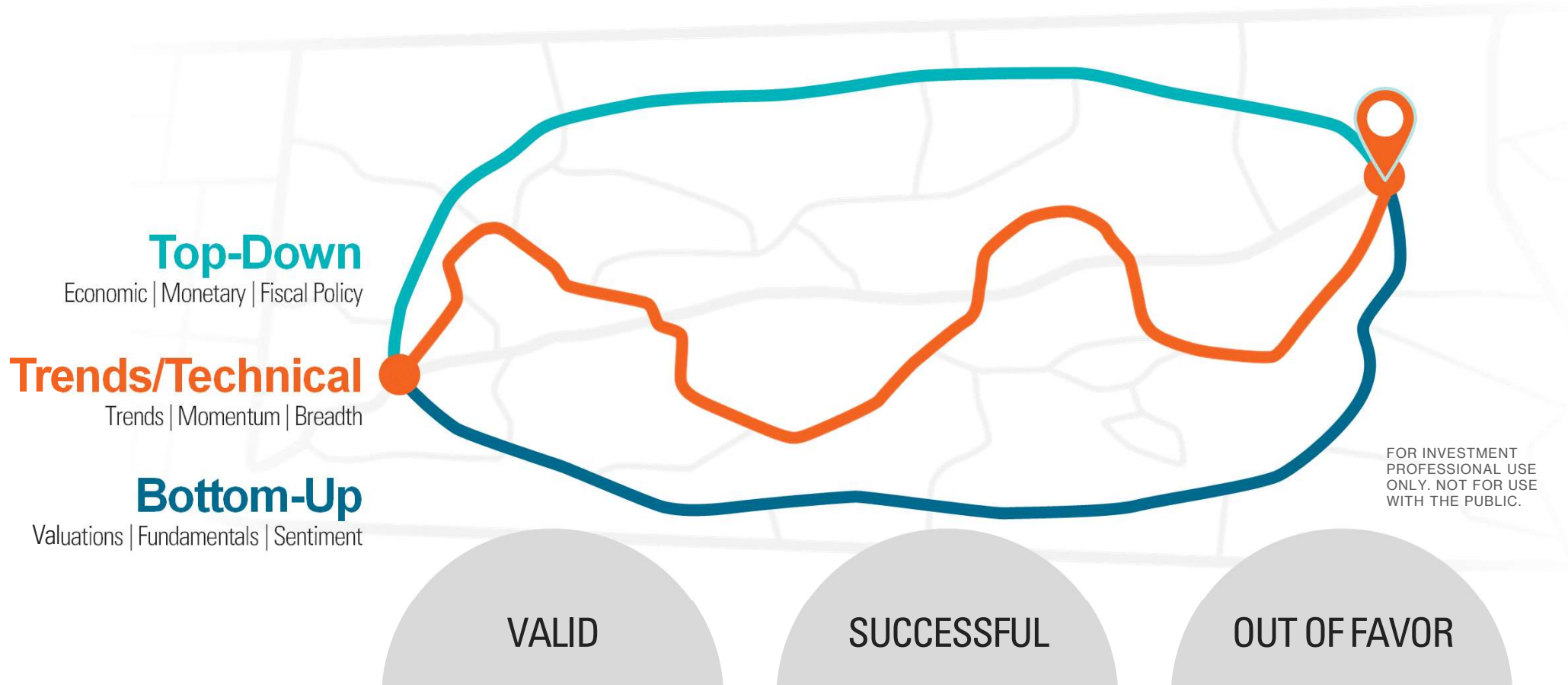
66%
Market Gain

98,788

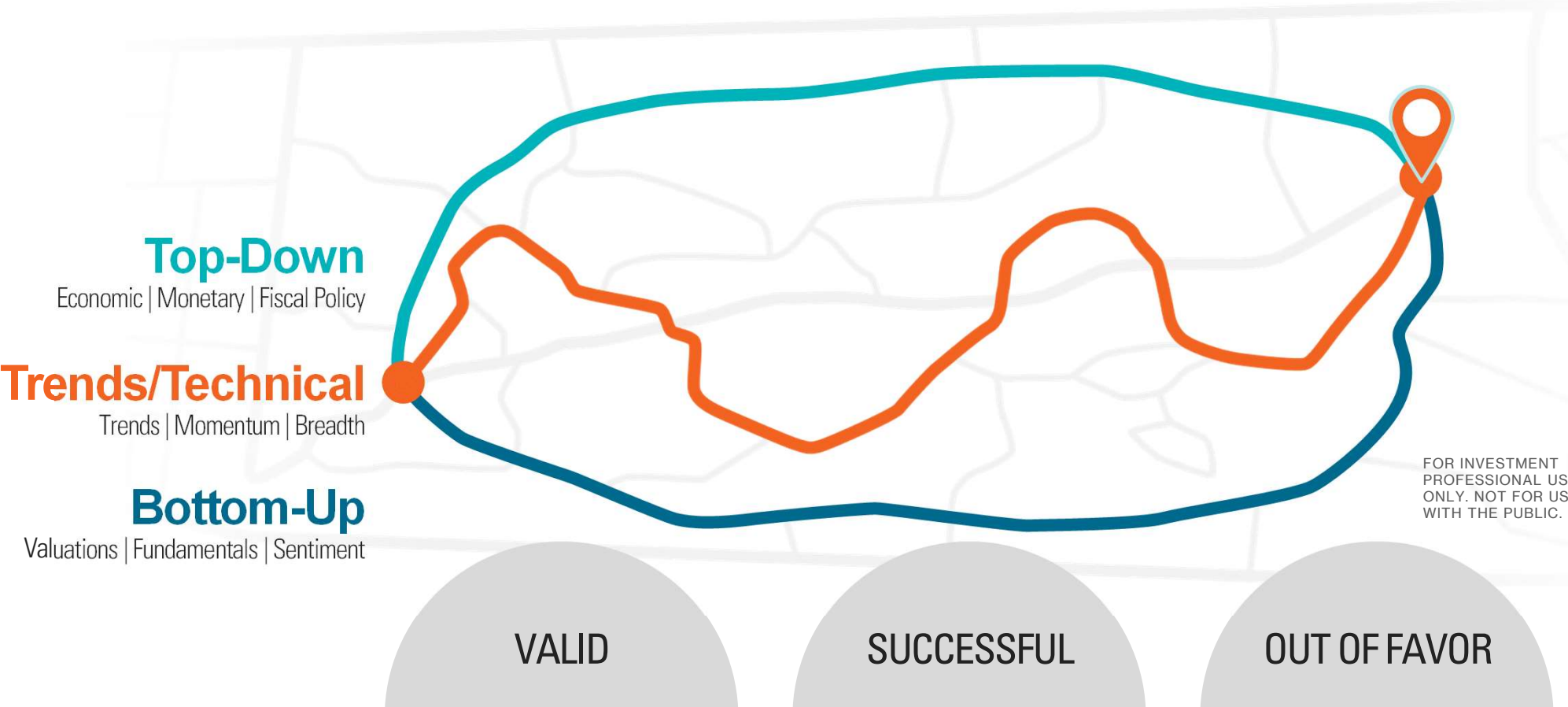
Best

133%
Market Gain

Approaches to Managing Money

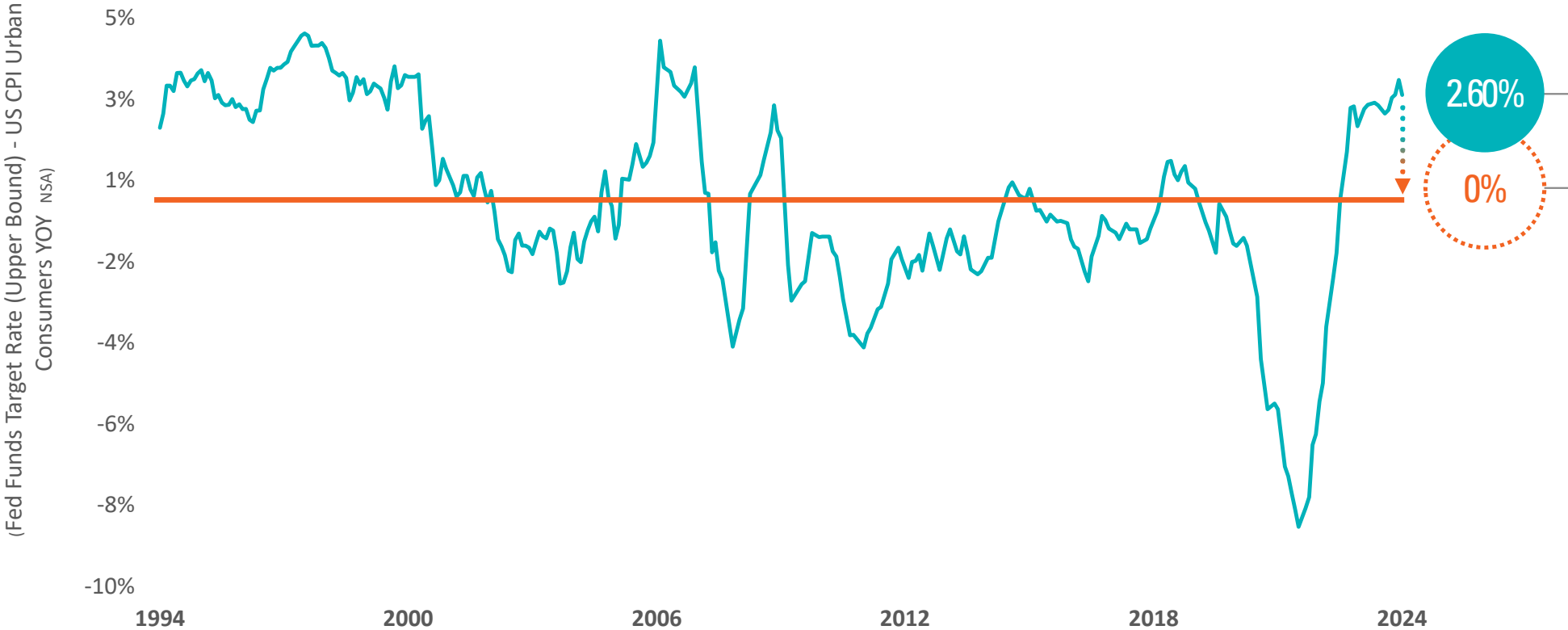


Meeder's Multi-discipline/ Multi-factor Model



Real Interest Rates

August 31, 1994 – September 30, 2024



SOURCE: BLOOMBERG

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

If History Repeats Itself, and...



**Fed Funds
eventually
decline to the
current inflation
rate of 2.40%**

**90-day
treasury bill
would decline
from 4.63%
2.40%**

Historical Valuation Ratio



$$\text{HVR} = \frac{\text{S\&P 500 EARNINGS YIELD}}{\text{90-DAY T-BILL}}$$

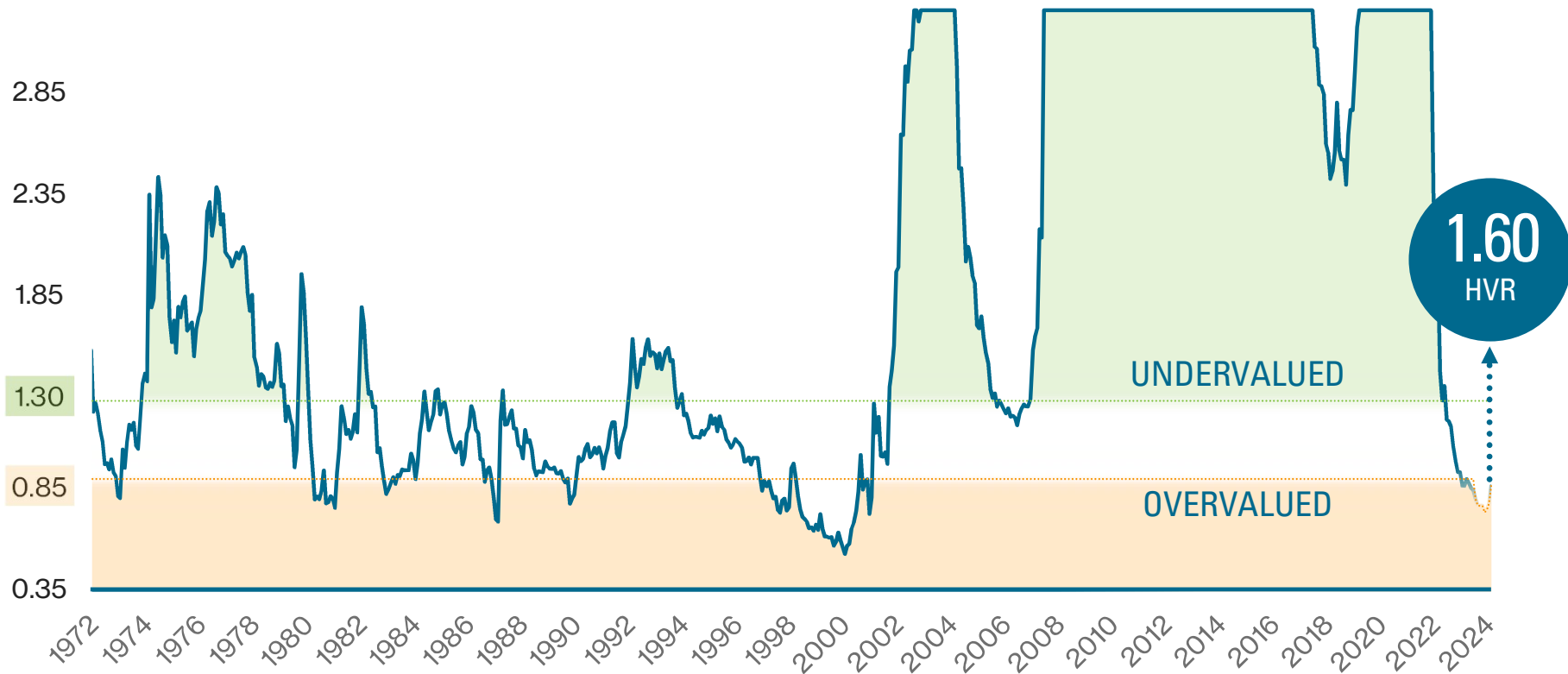
$$\text{EARNINGS YIELD} = \frac{1}{\text{CURRENT PE RATIO}} = \frac{1}{26} = 3.84\%$$

$$\text{90-DAY T-BILL} = 2.40\%$$

$$\text{HVR} = \frac{3.84\%}{2.40\%} = 1.60$$

Historical Valuation Ratio

90-Day Treasury vs. S&P 500 Earnings Yield as of 9/30/2024



SOURCE: BLOOMBERG, TREASURY.GOV

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

History Repeating...Or Will It Rhyme?

Jan 1971 – Sept 2024



- ✓ P/E of 25 or higher
- ✓ Inflation between 2%-4%
- ✓ **Fed Funds rate <4%**

AVERAGE FORWARD 1-YEAR RETURN	AVERAGE ANNUALIZED FORWARD 3-YEAR RETURN	AVERAGE ANNUALIZED FORWARD 5-YEAR RETURN
4.7%	11.6%	17.0%

SOURCE: BLOOMBERG

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

If History Repeats Itself



**AVERAGE
FORWARD
1-YEAR RETURN**

4.7%

43,974

**AVERAGE
ANNUALIZED FORWARD
3-YEAR RETURN**

11.6%

58,377

**AVERAGE
ANNUALIZED FORWARD
5-YEAR RETURN**

17.0%

92,082

R INV

PUBL

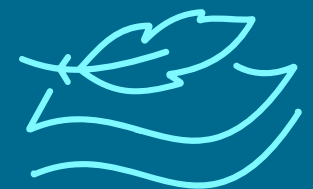
What is the Market Discounting...



...that the
Fed is going
to get it right???



...and
orchestrate
a soft landing???



What's Different This Time...?



The Fed is cutting
interest rates in a
NON-recessionary
environment



FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Will History Repeat Itself?



FIRST CUT DATE	S&P 500 DECLINE TO LOW	NUMBER OF DAYS TO LOW
07/01/1974	-27.6%	94
04/01/1980	-2.3%	20
06/01/1981	-22.6%	437
10/02/1984	-1.2%	7
06/05/1989	-8.3%	493
07/06/1995	-0.5%	13
01/05/2001	-42.4%	644
09/18/2007	-55.5%	538
08/1/2019	-24.2%	235
AVERAGE	-20.5%	276

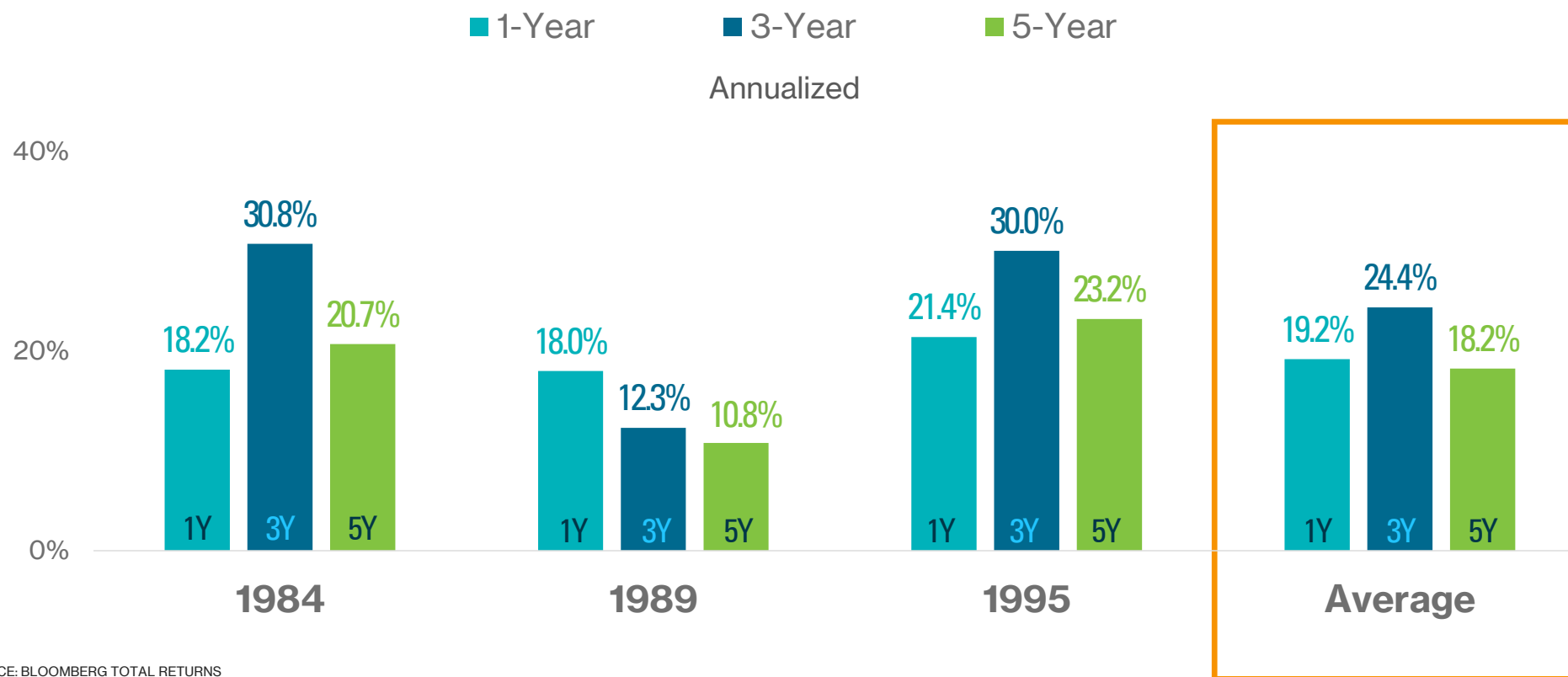
SOURCE: STRATEGAS, BLOOMBERG

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

History Repeating... Or Will It Rhyme?



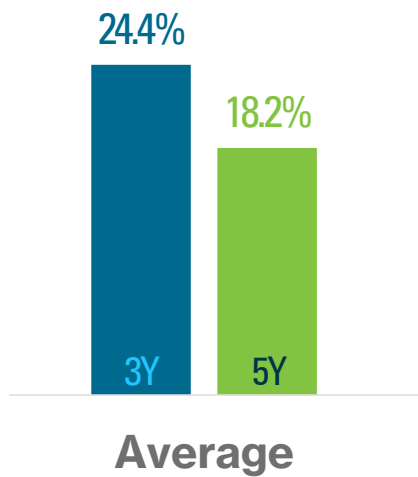
U.S. stock market performance over three Fed rate cut periods during non-recessionary cycles



SOURCE: BLOOMBERG TOTAL RETURNS

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Potential DJIA Targets if History Repeats Itself



SOURCE: BLOOMBERG

FOR INV

PUBL

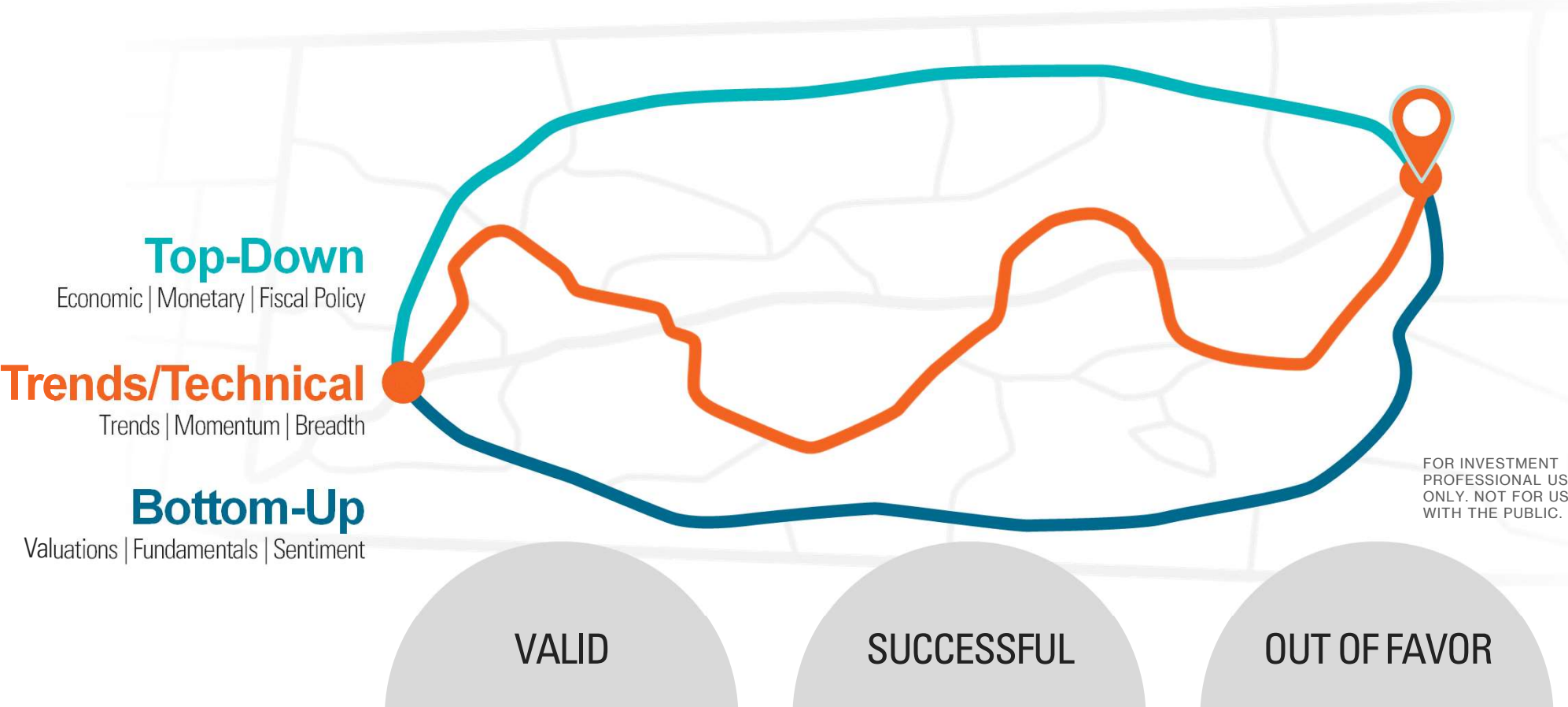
80,816

3-Year

97,066

5-Year

Meeder's Multi-discipline/ Multi-factor Model



Top-Down

Economic | Monetary | Fiscal Policy

Trends/Technical

Trends | Momentum | Breadth

Bottom-Up

Valuations | Fundamentals | Sentiment

VALID

SUCCESSFUL

OUT OF FAVOR

FOR INVESTMENT
PROFESSIONAL USE
ONLY. NOT FOR USE
WITH THE PUBLIC.

NYSE Composite Index

From 1/1/1998 – 3/31/2000



SOURCE: BLOOMBERG

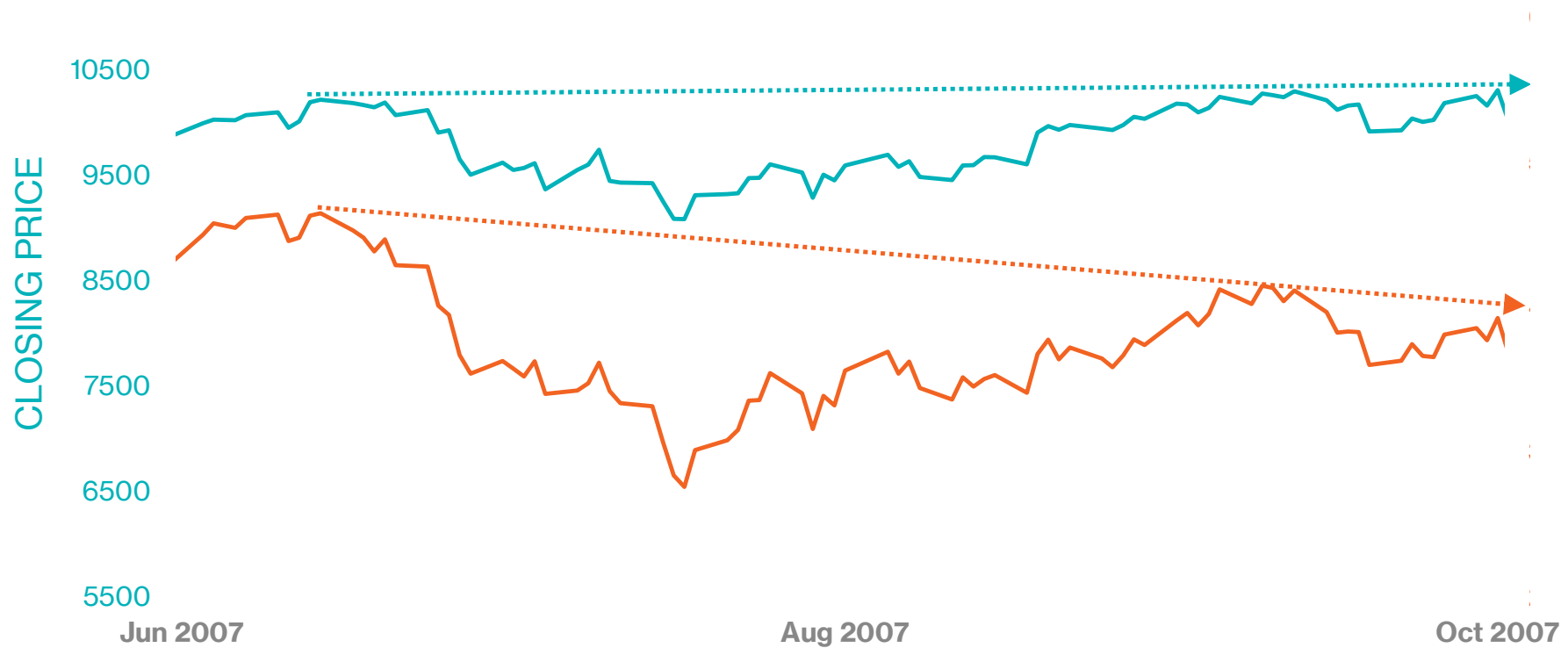
FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

NYSE Composite Index

From 6/30/2007 – 10/31/2007



—NYSE Closing Price

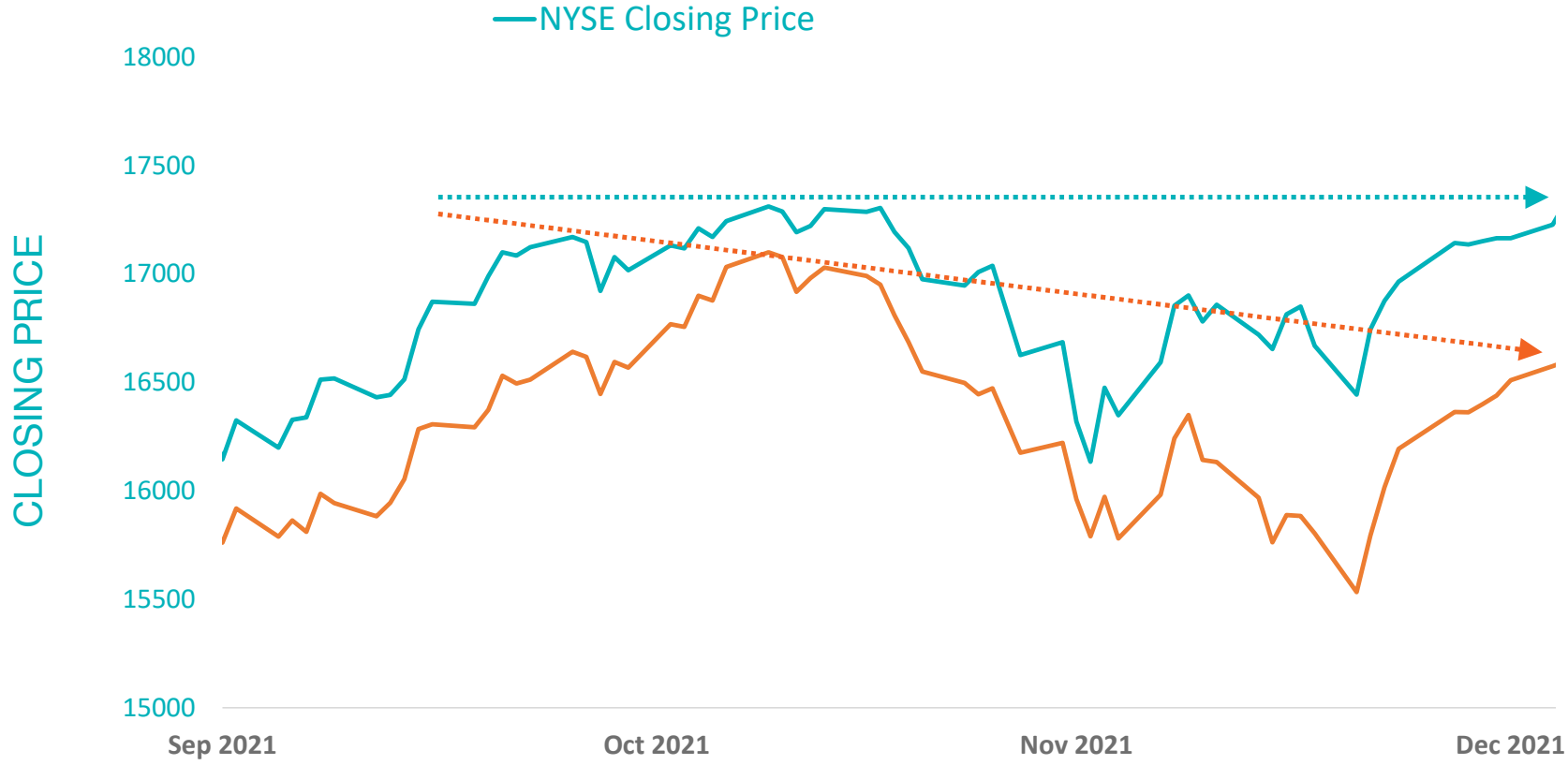


SOURCE: BLOOMBERG

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

NYSE Composite Index

From 8/31/2021 – 1/4/2022



SOURCE: BLOOMBERG

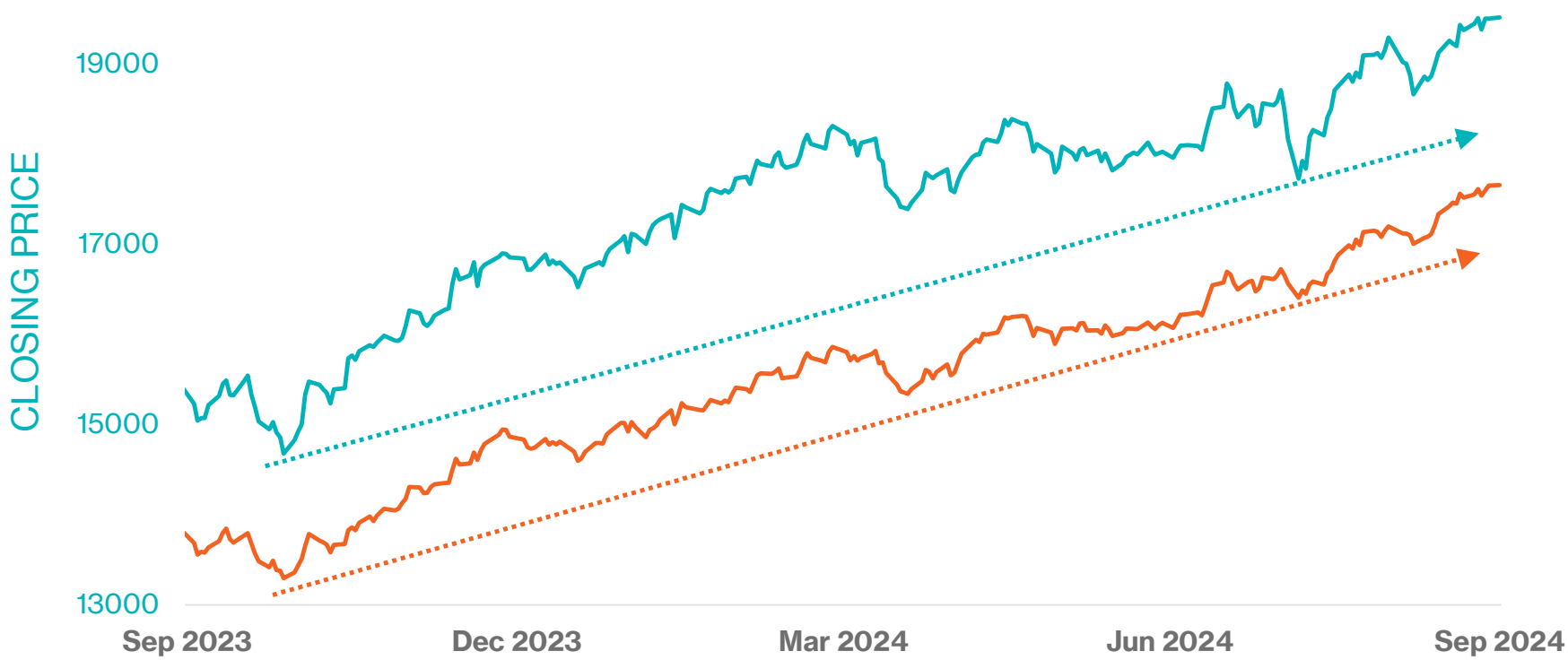
FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

NYSE Composite Index

From 9/30/2023 – 9/30/2024



—NYSE Closing Price

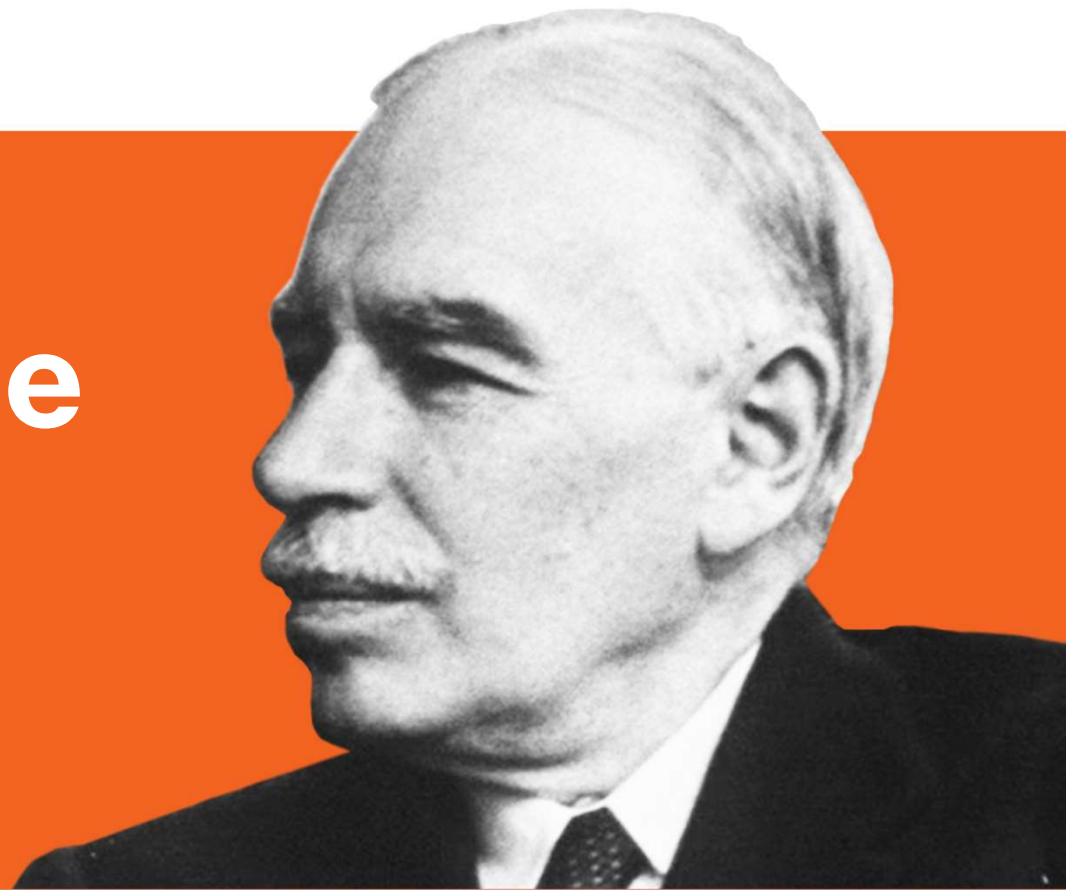


SOURCE: BLOOMBERG

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

**When the facts
change, I change
my mind...what
do you do?**

– JOHN MAYNARD KEYNES, ECONOMIST



SOURCE: [HTTPS://WWW.THEGUARDIAN.COM/BUSINESS/2016/JAN/12/JOHN-MAYNARD-KEYNES-A-GREAT-ECONOMIST-BUT-POOR-CURRENCY-TRADER](https://www.theguardian.com/business/2016/jan/12/john-maynard-keynes-a-great-economist-but-poor-currency-trader); GETTY IMAGES

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

So... what are you to do?



FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Don't be
one of
these
advisors...



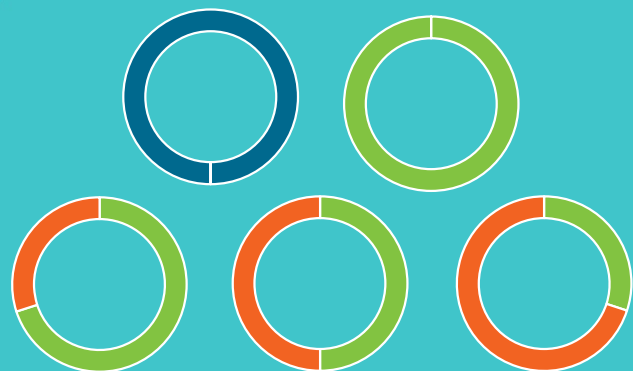
FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Personalized

STRATEGICALLY TAX
MANAGED SMA_s

Turn-Key

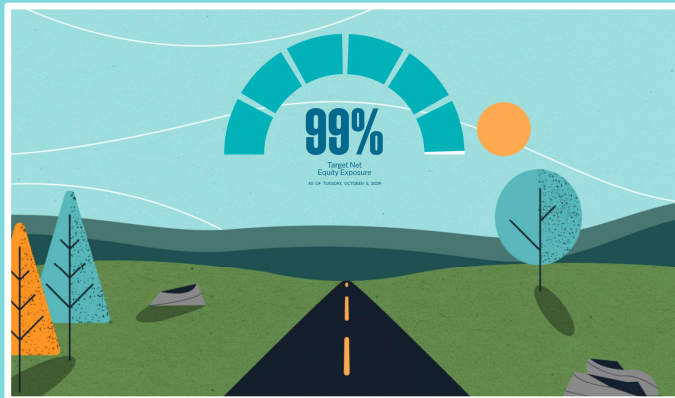
5 TACTICAL RISK
BASED PORTFOLIOS



Information Available to You and Your Clients Now

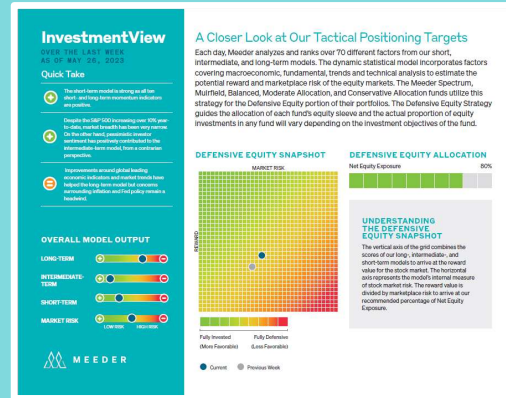


DRIVE WITH MEEDER



EVERY DAY

MEEDER MINUTE & INVESTMENTVIEW



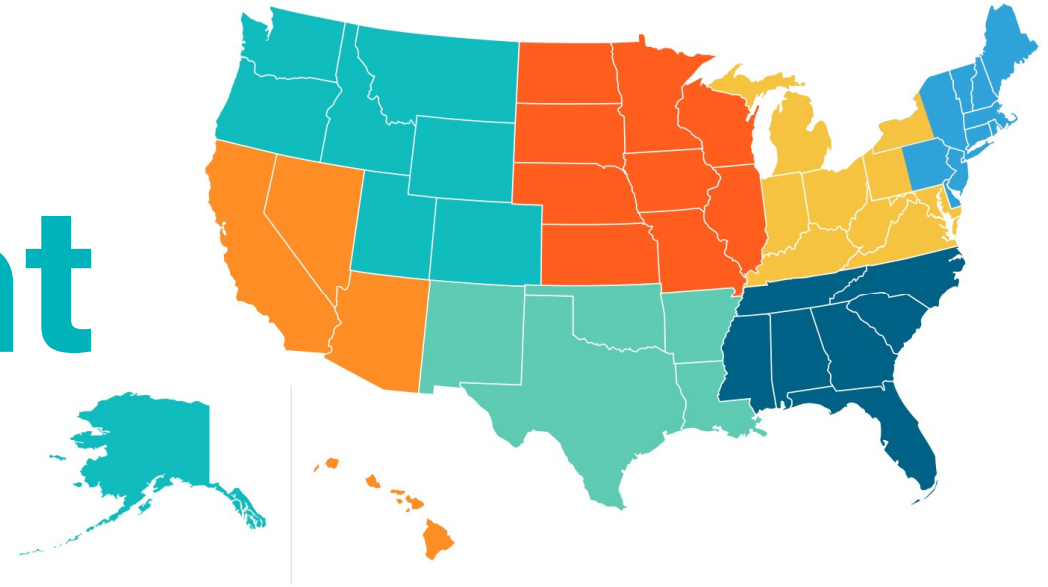
EVERY MONDAY

MARKETS IN FOCUS



EVERY OTHER FRIDAY

Regional Consultant Coverage



866.633.3371

advisorconsulting@meederinvestment.com

Disclosure



Commentary offered for informational and educational purposes only. Opinions and forecasts regarding markets, securities, products, portfolios, or holdings are given as of the date provided and are subject to change at any time. No offer to sell, solicitation, or recommendation of any security or investment product is intended. Certain information and data has been supplied by unaffiliated third parties as indicated. Although Meeder believes the information is reliable, it cannot warrant the accuracy, timeliness or suitability of the information or materials offered by third parties.

Investment advisory services provided by Meeder Asset Management, Inc and Meeder Advisory Services, Inc. Meeder Funds are distributed by Meeder Distribution Services, Inc., member FINRA.

©2024 Meeder Investment Management, Inc.

**Meeder Investment
Management**

6125 Memorial Drive
Dublin, OH 43017

866.633.3371

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.



M E E D E R

MeederInvestment.com

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.