



TAX MANAGED

Proposal Overview

CLIENT:

ADVISOR:



MEEDER

FOR INFORMATIONAL PURPOSES ONLY. SEE IMPORTANT DISCLOSURES AT THE END OF THE PRESENTATION.



Firm Overview

FOR INFORMATIONAL PURPOSES ONLY. SEE IMPORTANT DISCLOSURES AT THE END OF THE PRESENTATION.

Meeder Investment Management Firm Overview



OVER
50 YEARS
OF EXPERIENCE



HEADQUARTERED IN
COLUMBUS, OH



MUTUAL FUNDS,
INVESTMENT
PORTFOLIOS,
SEPARATE
ACCOUNTS, AND
RETIREMENT PLAN
SOLUTIONS



OVER
\$150 BILLION
IN ASSETS
UNDER ADVISEMENT
AS OF 12/31/2023*



**DEFENSIVE EQUITY
STRATEGY** (1974)
MUIRFIELD FUND (1988)
**TACTICAL FIXED
INCOME** (1988)
**ASSET ALLOCATION
PORTFOLIOS** (1995)

SEASONED INVESTMENT TEAM

CFA[®] Charterholders
CMTs
CAIA
Portfolio
Managers
& Analysts



* 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.

Investment Team Overview



Funds & Portfolios

Joe Bell, CFA[®], CMT, CFP[®]
Chief Investment Officer

Ted Clark
Vice President, Investment
Consulting

Shivam Sinha
Director, Quantitative
Research

Todd Glover, CFA[®]
Portfolio Specialist

Aneep Maniar, CFA
Portfolio Manager

Sean Allen, CFA[®], CAIA
Assistant Portfolio
Manager

Chris Slavik
Senior Investment Analyst

Jacob Savage, CFA[®]
Quantitative Analyst

Drew Haggarty
Equity Analyst

Dale Smith, CFA[®]
Chief Investment Officer Emeritus

Tax Managed

Angelo Manzo, CFA[®], CAIA[®], CFP[®]
VP, Portfolio Manager

Steve Mowry, CFA[®]
Portfolio Manager,
Director Wealth Solutions

Paul Geiger, CFP[®]
Sr. Consultant

Mikel Zeidenstein, CFA[®]
Assistant Portfolio
Manager

Andrew Caffee, CFA[®]
Assistant Portfolio
Manager

Jake Thielbar
Investment Analyst

Drew Morton
Investment Analyst

Josh Hunter
Investment Analyst

Public Funds

Jason Szabo, CFA[®]
Director of Fixed Income

Rick Phillips, CCM
SVP, Chief Investment Strategy

Gregory Balls, CFA[®]
Portfolio Manager

Jacob Billhartz, CFA[®]
Portfolio Manager

David Meserve
Portfolio Manager

Andrew Musselman, CTP
Portfolio Manager

Geoffrey Barden
Senior Fixed Income
Analyst

Will Brown
Fixed Income Analyst

Brian Hoover
Credit Analyst

Riley Littlefield
Fixed Income Analyst



Tax Managed Overview



Benefits of Your Meeder Tax Managed SMA



PERSONALIZATION AND RISK MANAGEMENT	MEEDER TAX MANAGED	INDEX ETF/ MUTUAL FUND
Portfolio is customized to the individual client	✓	X
Direct ownership of individual stocks	✓	X
Transfer existing positions in-kind	✓	X
Manage portfolio around concentrated positions	✓	X
Ability to include/exclude specific securities and/or sectors	✓	X
Flexibility to account for all risks – a holistic approach	✓	X

Benefits of Your Meeder Tax Managed SMA



TAX MANAGEMENT	MEEDER TAX MANAGED	INDEX ETF/ MUTUAL FUND
Custom tax budget	✓	X
Control of capital gains	✓	X
Ability to distribute capital losses	✓	X
Dividends are reinvested	paid as cash	✓
Increase after tax returns through tax minimization strategies	✓	X

Pillars to Your Meeder Tax Managed Account



PERSONALIZATION

- No “one size fits all” approach
- Fully customizable portfolio for each client and no model
- Personalized investment team



TAX MANAGEMENT

- Actively harvest losses to build a tax asset
- Maximize after tax wealth by managing short- and long-term gains
- Sophisticated management of distributions and wash-sales



RISK MANAGEMENT

- Manage around concentrated positions
- Exclude stocks, sectors or industries
- Manage account risk in harmony with total household

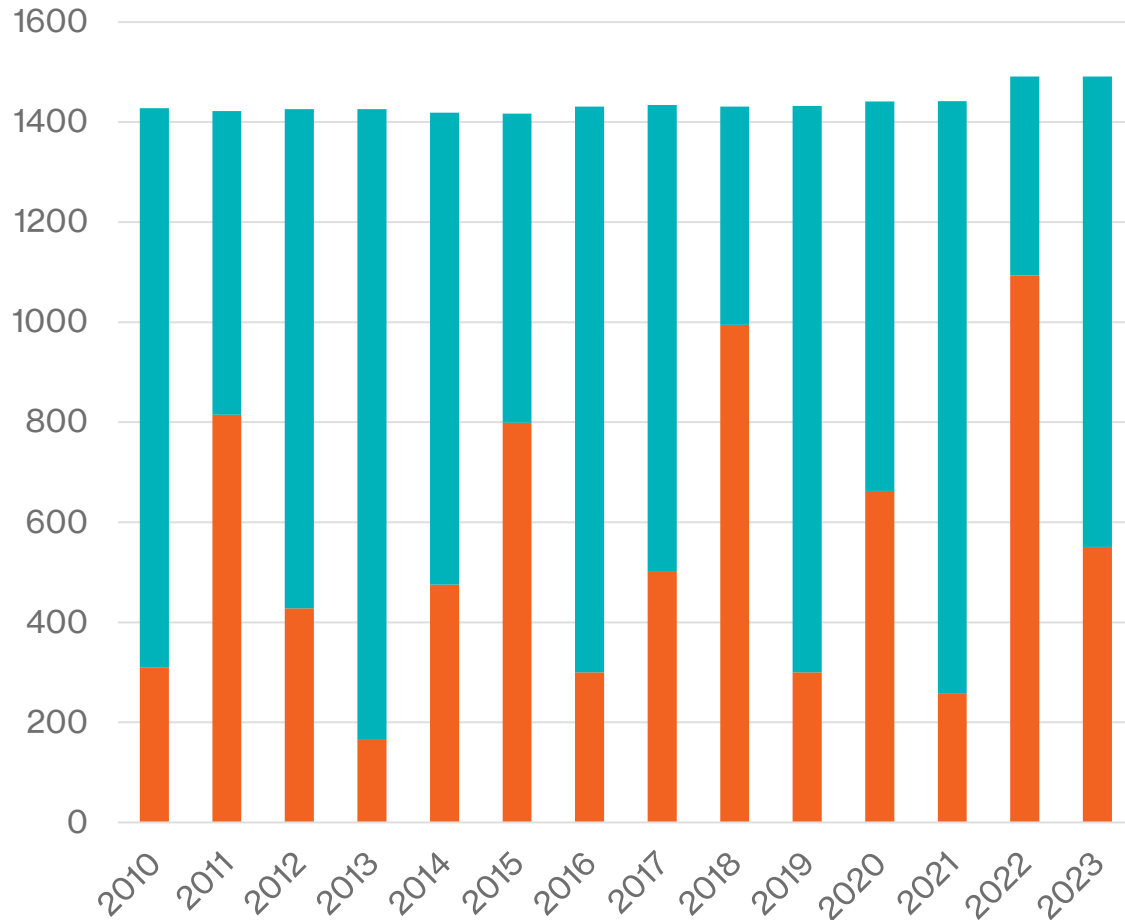


INVESTMENT MANAGEMENT

- No proprietary investments
- Deep and experienced investment team
- Transparent and unbiased approach

Annual Tax Loss Harvesting Opportunities

NUMBER OF "WINNERS" AND "LOSERS" IN S&P 1500, 2010–2023



↑ Average of **862** stocks were up per year

↓ Average of **571** stocks were down per year

KEY TAKEAWAY

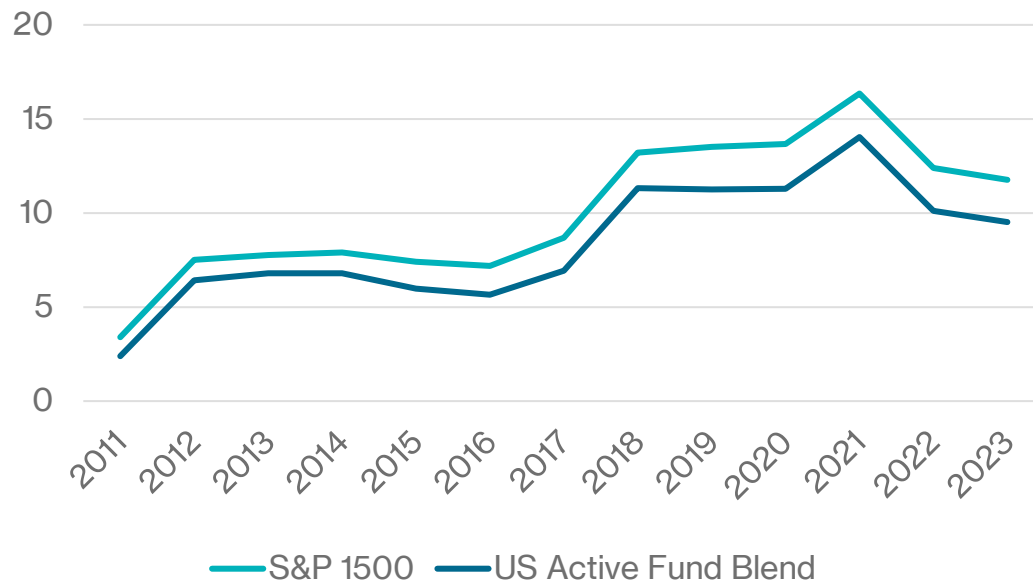
If you invest in the S&P 1500, there have been tax-loss harvesting opportunities in each calendar year.

An Index isn't Average. It is Better than Average.



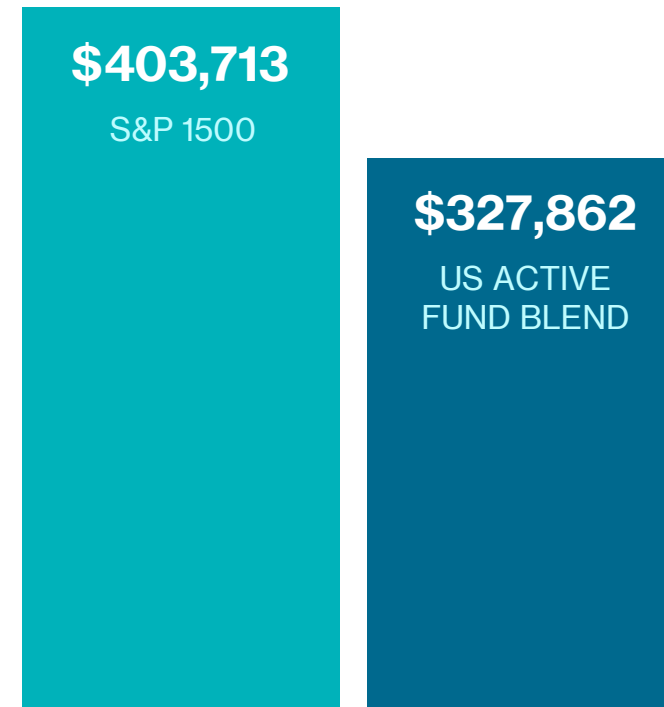
10-YEAR ROLLING RETURNS

S&P 1500 vs. U.S. Active Fund Blend (2012–2023¹)



10-YEAR HYPOTHETICAL GROWTH OF \$100,000²

S&P 1500 vs. U.S. Active Fund Blend (2012–2023¹)

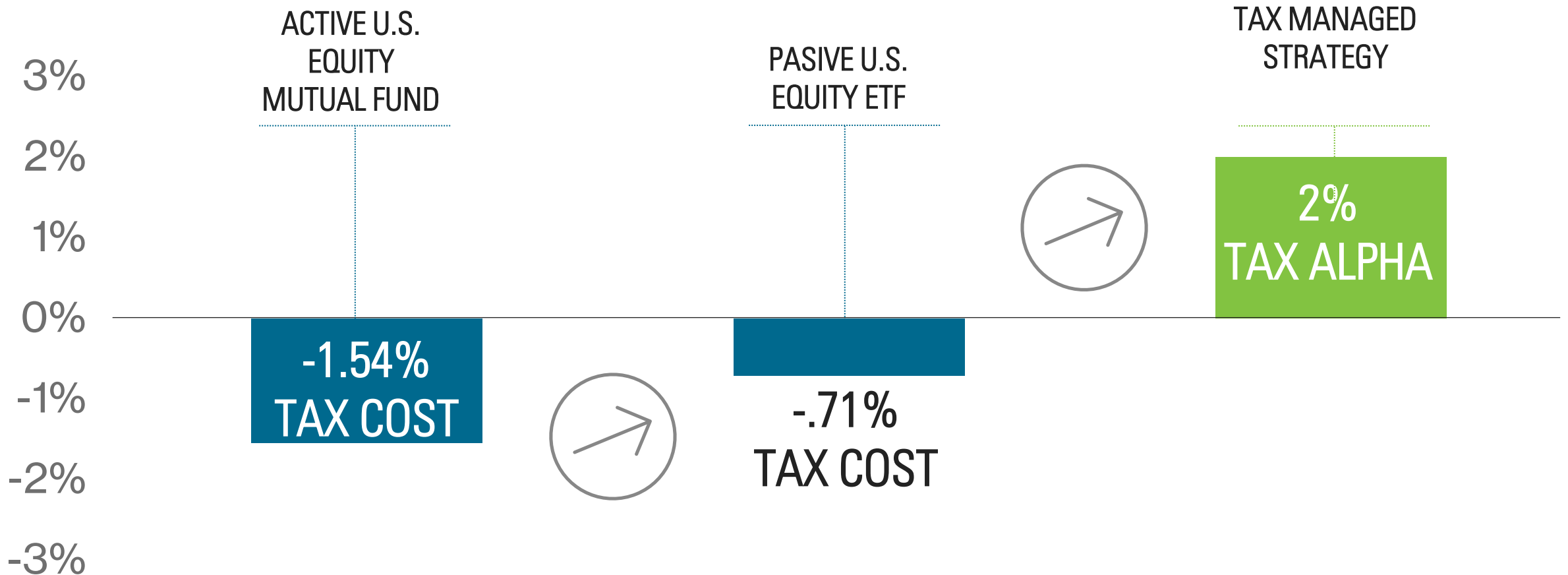


¹SOURCE: MORNINGSTAR, AS OF 12/31/2023. US ACTIVE FUND BLEND COMPARISON IS 92% MORNINGSTAR US ACTIVE LARGE BLEND, 6% US ACTIVE MID BLEND, AND 2% US ACTIVE SMALL BLEND. PERFORMANCE MAY BE DIFFERENT FOR OTHER TIME PERIODS. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

²10-YEAR TOTAL RETURN AS OF 12/31/2023. INDEXES ARE UNMANAGED AND IT IS NOT POSSIBLE TO INVEST DIRECTLY IN AN INDEX

Impact of Taxes on Returns

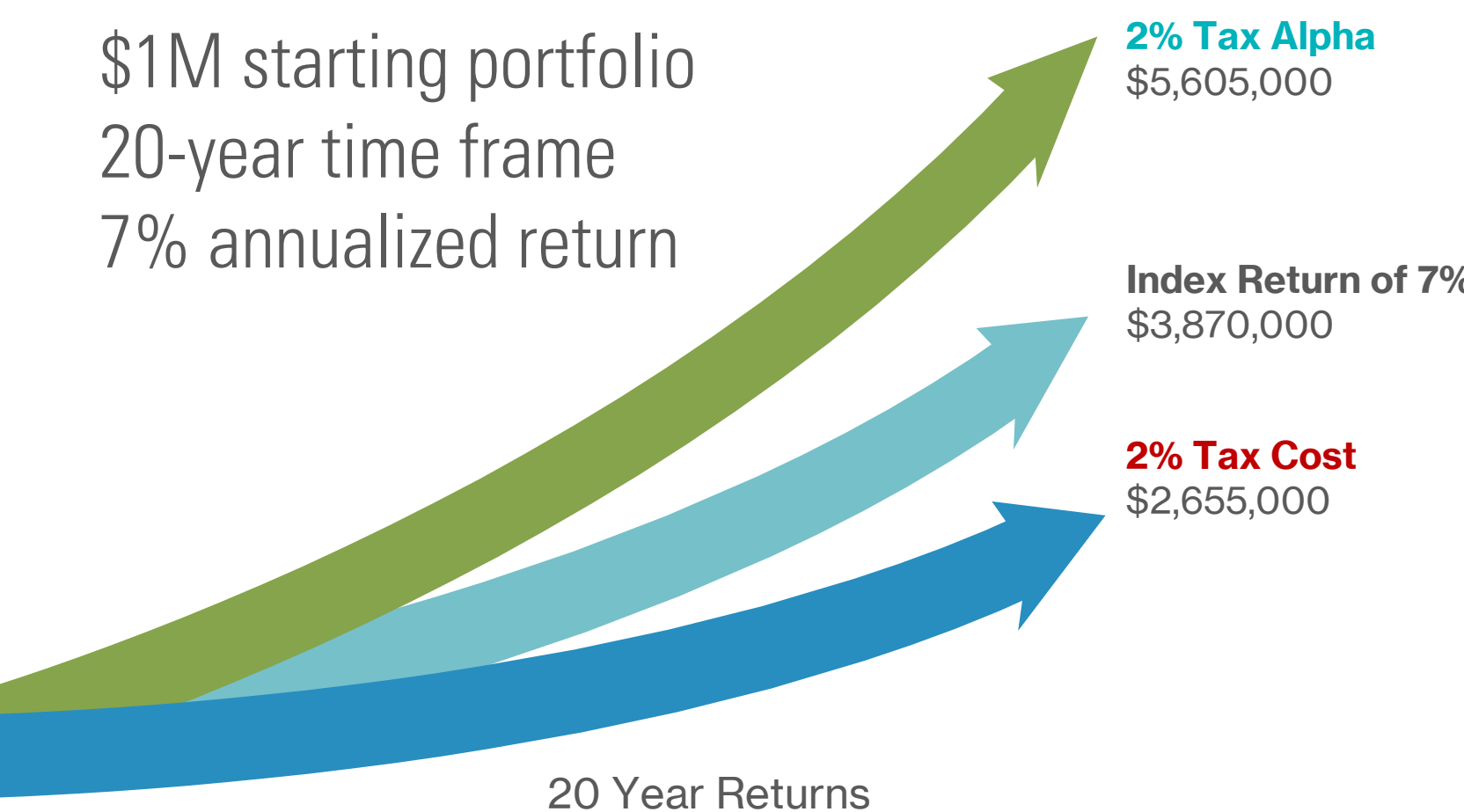
Illustration of Annual Tax Cost



SOURCE: MORNINGSTAR, AMERICAN CENTURY, AS OF 12/31/2023
FOR ILLUSTRATIVE PURPOSES ONLY. AVERAGE TAX COST FOR MUTUAL FUNDS AND TAX ALPHA FOR SEPARATELY MANAGED ACCOUNTS VARIES BY INVESTMENT AND STRATEGY. THE HYPOTHETICAL CHART IS INTENDED TO ILLUSTRATE THE POSSIBLE EFFECT OF TAXES ON PERFORMANCE AND IS NOT BASED ON ACTUAL PERFORMANCE OF ANY ACCOUNT. INDIVIDUAL INVESTOR RESULTS WILL VARY

Maximizing After Tax Return

\$1M starting portfolio
20-year time frame
7% annualized return



+\$1,735,000

-\$1,215,000

HYPOTHETICAL IS A REPRESENTATIVE EXAMPLE AND NOT SPECIFIC TO ANY INDIVIDUAL INVESTMENT.

THIS DOES NOT REFLECT ACTUAL PERFORMANCE OF ANY ACCOUNT. TAX COST FOR MUTUAL FUNDS AND TAX ALPHA FOR SEPARATELY MANAGED ACCOUNTS VARIES BY INVESTMENT AND STRATEGY. THE INDEX REPRESENTS A COMMON BENCHMARK FOR LONG TERM PERFORMANCE OF EQUITY INVESTMENTS. INDIVIDUAL INVESTOR RESULTS WILL VARY.

Tax Loss Harvesting Example

WINNER

Stock A
+\$20,000 capital gain

+\$20,000

Potential LT capital gains tax
\$4,760
(=\$20K x 23.8%)

OFFSET

-\$20,000

Apply \$20K to offset gain from sale of stock A

-\$3,000

Apply \$3K to reduce ordinary income

-\$4,000

Apply to future gains

LOSER

Stock Z
-\$27,000 capital loss

THIS MATERIAL HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES ONLY, AND IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED ON FOR, ACCOUNTING, LEGAL OR TAX ADVICE. A CAPITAL LOSS IS STRICTLY LIMITED TO OFFSETTING A CAPITAL GAIN AND UP TO \$3,000 OF ORDINARY INCOME. THE REMAINING CAPITAL LOSS MUST BE CARRIED OVER TO ANOTHER YEAR.

An After-Tax Performance Calculation



Pre-Tax Performance:	Sample Account	Index
Initial Contribution	\$1,000,000	\$1,000,000
Ending Pre-Tax Market Value	\$1,070,000	\$1,070,000
Gross Pre-Tax Return	7.00%	7.00%
Dividends Earned	\$20,000	\$20,000
Realized Short-Term Losses	(\$35,982)	\$0
Realized Long-Term Losses	(\$19,692)	\$0
After-Tax Performance:		
Tax on Dividends (23.8%)	(\$4,760)	(\$4,760)
Tax Savings from Short-Term Losses (43.4%)	\$15,616	\$0
Tax Savings from Long-Term Losses (23.8%)	\$4,687	\$0
After-Tax Return (Gross)	8.55%	6.52%
After-Tax Value Add	1.55%	-0.48%

HYPOTHETICAL IS A REPRESENTATIVE EXAMPLE AND NOT SPECIFIC TO ANY INDIVIDUAL INVESTMENT. This does not reflect actual performance of any account. There are many factors which will affect net performance, including fees, which are not factored into these calculations.

WE CANNOT PROVIDE TAX ADVICE. PLEASE CONSULT A TAX PROFESSIONAL PRIOR TO MAKING AN INVESTMENT TO DETERMINE THE IMPACT ANY INVESTMENT WILL HAVE ON YOUR SITUATION.

Multi-Account Tax-Loss Harvesting and Risk Management



Meeder Tax Managed Household

Inherited IRA	IRA
Joint Taxable Account	Individual Account
Revocable Trust	Irrevocable Trust

Benefits of Multi-account Management

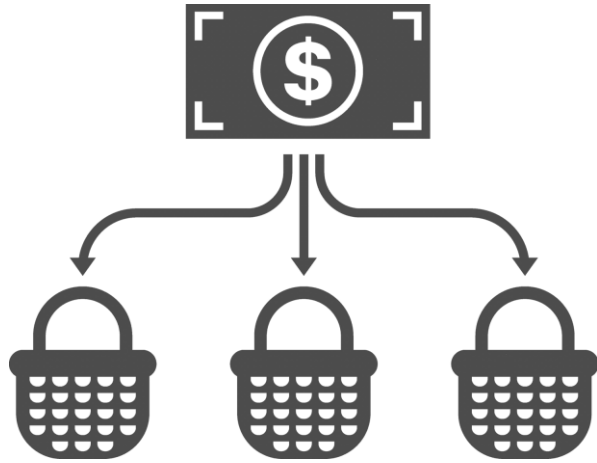
Wash sale monitoring

Risk management across all accounts

Tax management across accounts

Manage Stock overlap – Individual accounts

Moving from Concentration to Diversification



Investors in **low-cost basis** positions want diversification

High taxes may prevent investors from acting

23.8%

Federal long-term capital gains tax rate¹

0–13.3%

State long-term capital gains tax rate range

37.1%

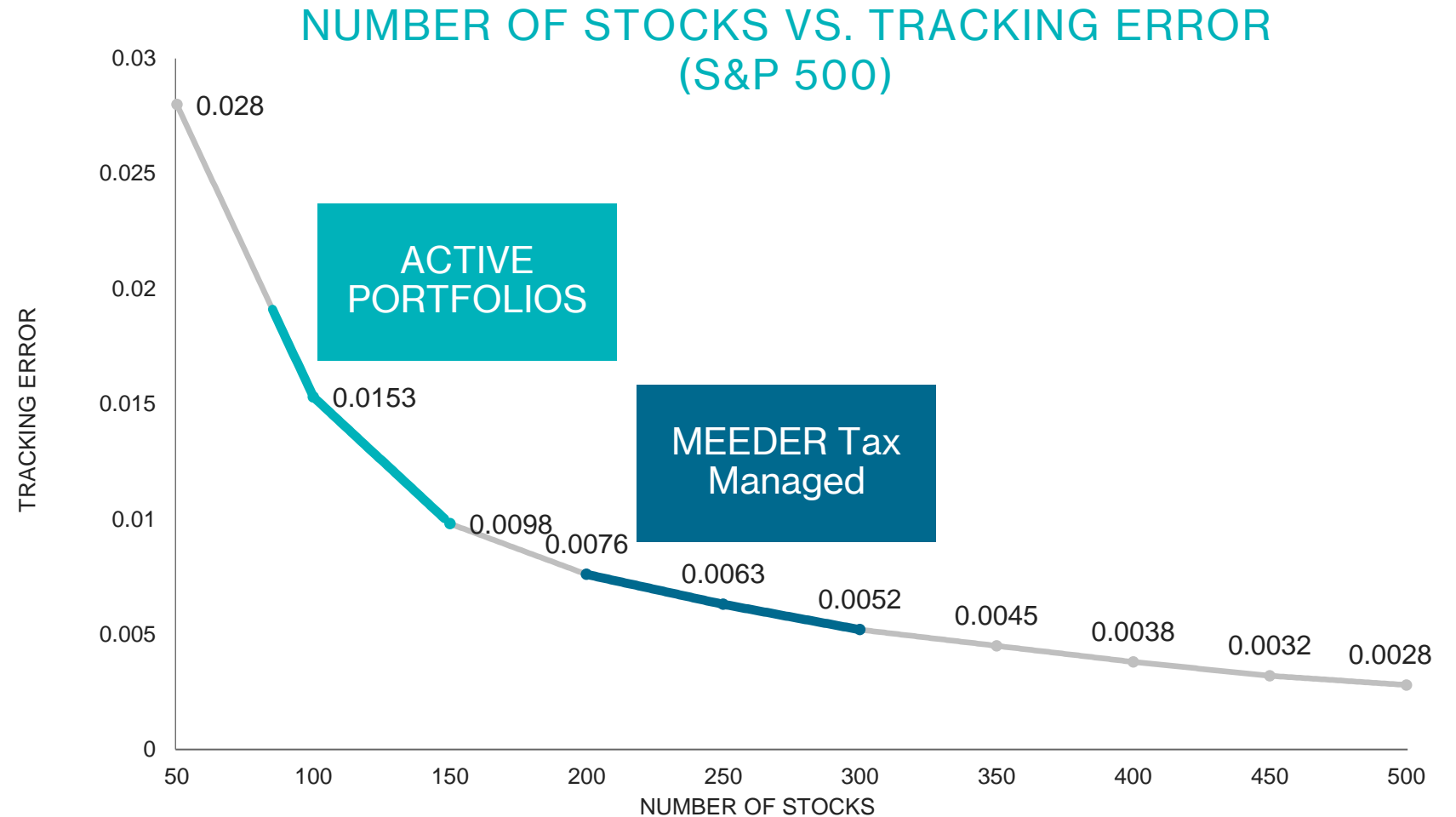
Up to 37.1% tax² on long term capital gains

¹LONG TERM CAPITAL GAINS RATE REFLECTS THE HIGHEST APPLICABLE FEDERAL TAX RATE AND IS FOR ILLUSTRATIVE PURPOSES ONLY. IF SECURITIES ARE SUBJECT TO SHORT TERMS CAPITAL GAINS THE BENEFIT OF TAX MANAGEMENT COULD BE GREATER. THIS MATERIAL HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES ONLY, AND IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR ACCOUNTING, LEGAL OR TAX ADVICE. PLEASE CONSULT WITH A QUALIFIED PROFESSIONAL FOR THESE TYPES OF ADVICE.

²EITHER LONG-TERM OR SHORT-TERM TAX RATES CAN APPLY – BOTH RATES WON'T APPLY IN ALL INSTANCES AND THIS EXAMPLE IS FOR ILLUSTRATIVE PURPOSES ONLY.

Benefits of Additional Stocks

- Risk Management
- Tax management
- Limit tracking error
- Maximize after tax returns



SOURCE: AXIOMA

What You Can Expect with Meeder Tax Managed



INTRODUCTION

WHAT WE DO

- Understand client's unique goals and objectives
- Analyze all client accounts and risks
- Personalized proposal
- Client Meeting

HOW YOU BENEFIT

- Customized Portfolio
- Personalized Investment Advice
- Access to Investment Team

INITIAL INVESTMENT

WHAT WE DO

- Finalize optimal strategy
- Implement personalized investment strategy
- Communicate initial trade

HOW YOU BENEFIT

- Seamless account transition/setup
- Personalized Risk and Tax Management
- Cash flow analysis

ONGOING

WHAT WE DO

- Assess current economic conditions
- Trade account to meet client goals
- Account monitoring
- Opportunistic portfolio management

HOW YOU BENEFIT

- Quarterly market review
- Regular market updates and research
- Flexible portfolio
- Peace of mind

Your Deliverables

Personalized
Quarterly
Statement
and Trade
Updates



Quarterly
Market
Review &
Strategy



Access to
Dedicated
Investment
Consulting
Team





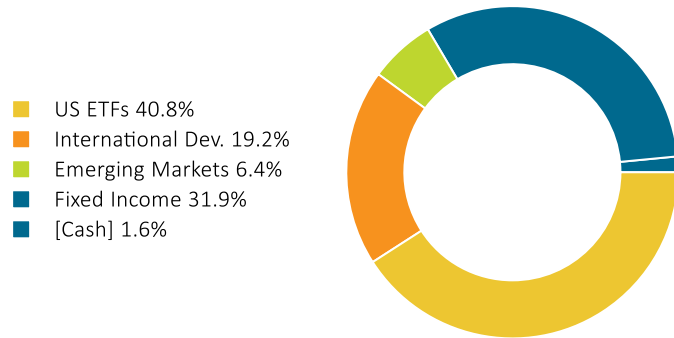
Client Portfolio Review

CLIENT ACCOUNT: Revocable Trust

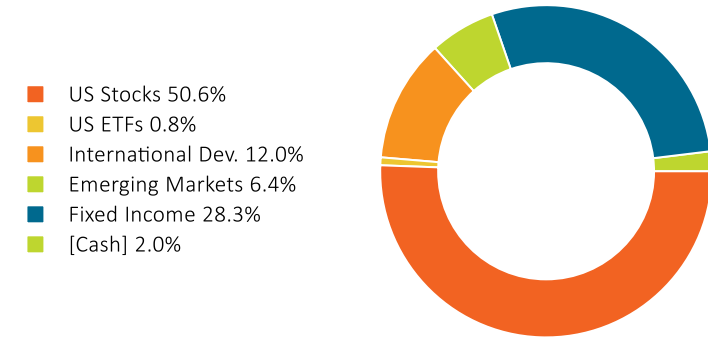
DATE PREPARED: 9/26/2024

Portfolio Transition | Current Portfolio

Current



Strategic Target



	Current		Strategic Target	
	Weight	Market Value	Weight	Market Value
Total	100.0%	\$634,504	100.0%	\$634,504
Equity	66.5%	\$421,820	69.7%	\$442,250
US Stocks	--%	\$--	50.6%	\$320,745
US ETFs	40.8%	\$259,177	0.8%	\$4,870
US Mutual Funds	--%	\$--	--%	\$--
International Dev.	19.2%	\$121,965	12.0%	\$76,261
Emerging Markets	6.4%	\$40,678	6.4%	\$40,373
Fixed Income	31.9%	\$202,287	28.3%	\$179,438
Investment Grade	25.0%	\$158,785	22.6%	\$143,550
Opportunistic	6.9%	\$43,502	5.7%	\$35,888
Alternatives	--%	\$--	--%	\$--
Cash	1.6%	\$10,397	2.0%	\$12,817

Reduce exposure to ETFs, use proceeds to purchase individual US stocks (~250)

- **Increased flexibility and control**
 - Monitor the market for attractive opportunities in both equity and fixed income sleeves
 - Adjust the portfolio for changes in overall financial picture
- **Tax management**
 - Capitalize on market volatility through Tax Loss Harvesting (TLH)
 - Greater control of taxes generated by the account (embedded tax costs of ETFs)
 - Potential to bank losses to offset future gains while remaining fully invested
 - Our strategy allows us to tailor the portfolio to your specific needs in relation to other accounts in your household
 - Meeder can exclude stocks, sectors, or industries you may already have exposure to in other accounts, so your total risk aligns with your goals, objectives, and preferences

Risk management

- **Reduce equity tracking error**
 - Current equity tracking error is 2.18% in comparison to Meeder's target of ~1%, representing concentrated risk within the portfolio
 - Lessen variability of returns relative to the benchmark while protecting tax efficiencies created by the strategy
- **Holistic approach**

Portfolio Characteristics | Current Portfolio

	Portfolio	Strategic Target
Market Value	\$634,504	\$634,504
# of Holdings	18	252
Standard Deviation (1 year)	7.78%	8.10%
Beta*	0.63	0.67
Yield	2.53%	2.37%
\$ Income	\$16,025	\$15,024
Equity Tracking Error*	2.18%	

*Benchmark:
 •75% SPRDR® Port S&P 1500 Comps Stk Mkt ETF (SPTM)
 •15% iShares Core MSCI EAFE ETF (IEFA)
 •10% iShares Core MSCI Emerging Markets ETF(IEMG)

Data as of September 25, 2024

Top Gains and Losses | Top Gains and Losses

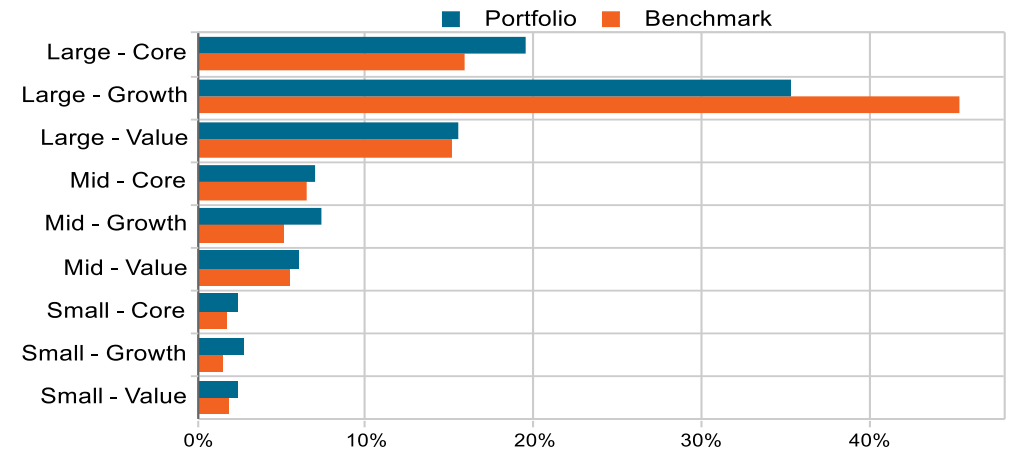
Ticker	Company Name	Unrealized G/L	Market Value	Weight
Top 10 Gains		\$136,109	\$538,355	86.3%
VUG	Vanguard Growth ETF	\$42,139	\$95,948	15.4%
IEFA	iShares Core MSCI EAFE ETF	\$36,005	\$118,131	18.9%
VTV	Vanguard Value ETF	\$22,183	\$87,695	14.1%
IEMG	iShares Core MSCI Emerging Markets...	\$8,102	\$40,678	6.5%
MUB	iShares National Muni Bond ETF	\$5,569	\$106,265	17.0%
VBK	Vanguard Small-Cap Growth ETF	\$5,250	\$20,134	3.2%
SCHG	Schwab U.S. Large-Cap Growth ETF	\$4,764	\$10,391	1.7%
VBR	Vanguard Small Cap Value ETF	\$4,379	\$17,487	2.8%
SCHV	Schwab U.S. Large-Cap Value ETF	\$4,239	\$11,743	1.9%
HYMB	SPDR Nuveen Bloomberg High Yield Mu...	\$3,478	\$29,883	4.8%

Equity Detail | Current Portfolio

Characteristics

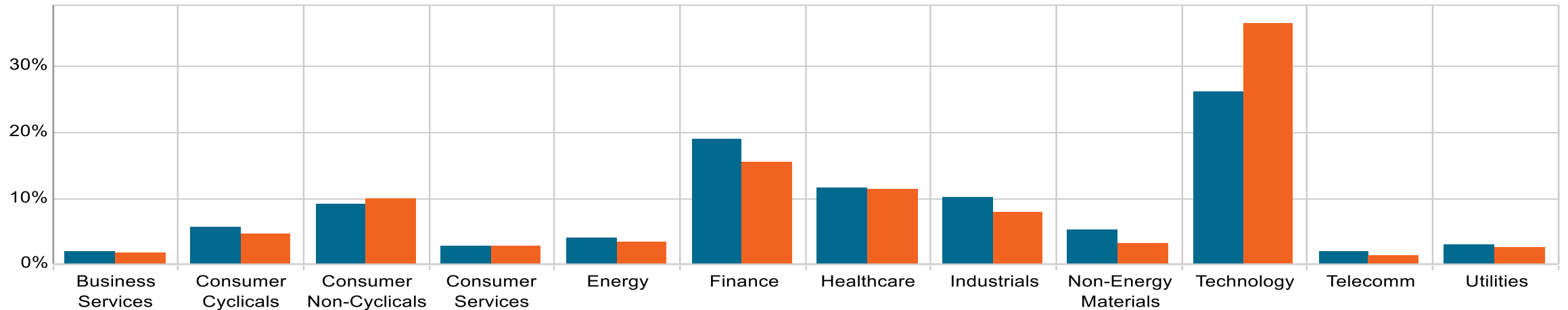
	Portfolio
# of Securities	8,323
Dividend Yield	1.9%
Price/Earnings	20.6x
Price/Book	11.9x
% of Top 10	15.8%
% of Top 25	23.5%

Current Size/Style



Equity Sector Allocation

Legend: Portfolio (Blue), Benchmark (Orange)

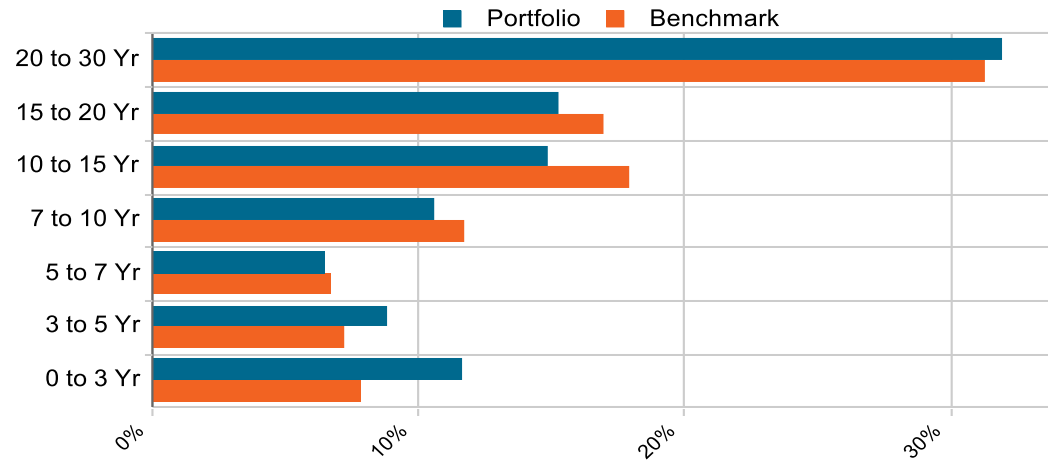


Benchmark: SPDR Portfolio S&P 1500 Composite Stock Market ETF

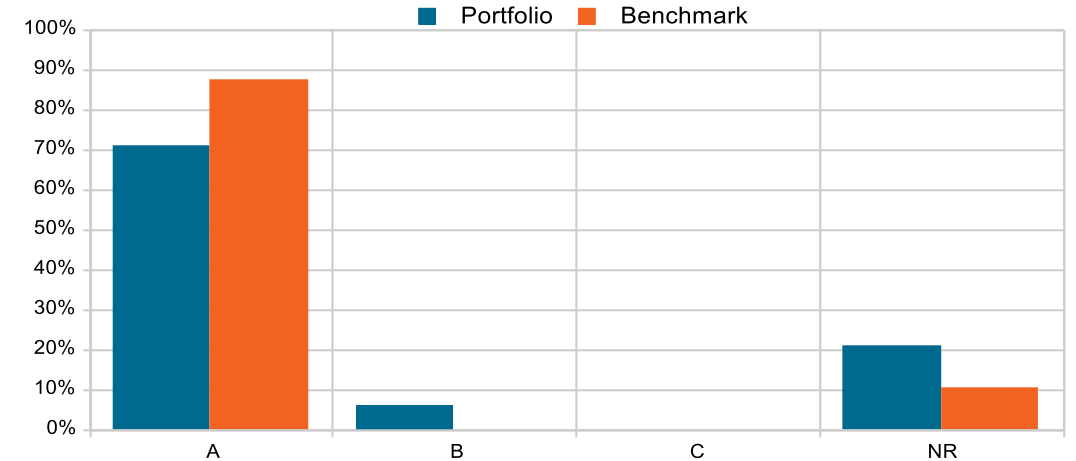
Data as of September 25, 2024

Fixed Income Detail | Current Profile

Years to Maturity



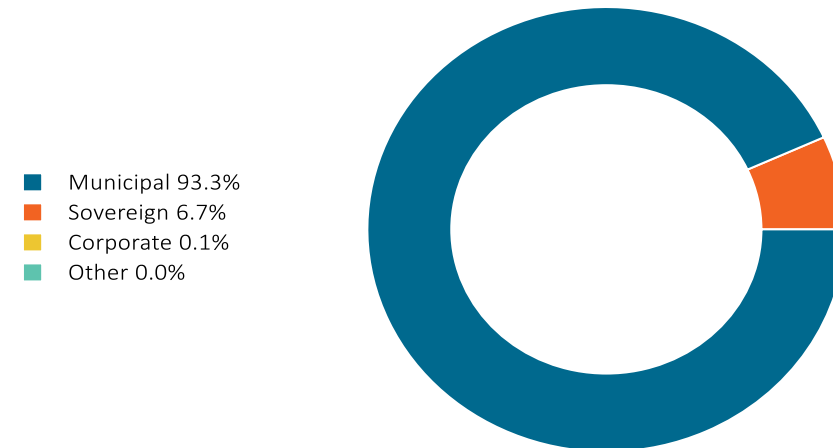
Credit Rating - Moodys



Fixed Income Characteristics

	Portfolio	Benchmark
Yield to Maturity	4.0%	3.7%
Yield to Worst	3.6%	3.2%
Effective Duration	5.8	5.9
Average Coupon Rate	4.7%	4.6%
Moody's Credit Rating	Aa3	Aa2

Fixed Income Sectors



Benchmark: iShares National Muni Bond ETF

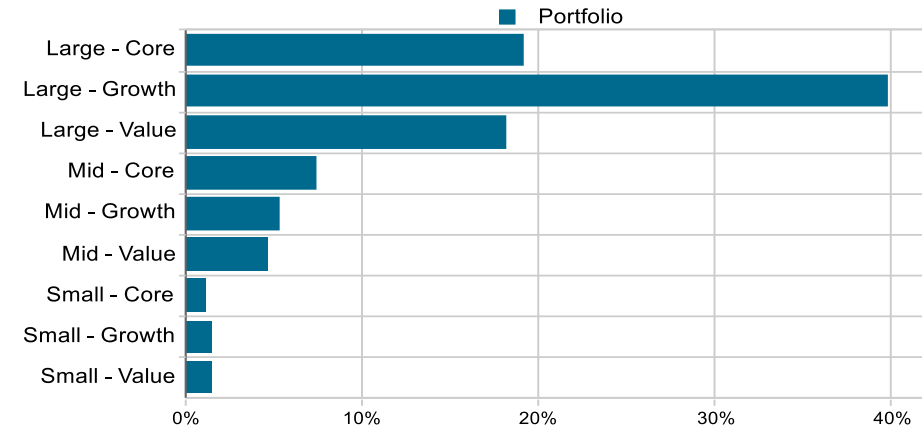
Data as of September 25, 2024

Equity Detail | Strategic Target

Characteristics

	Portfolio
# of Securities	7,552
Dividend Yield	1.8%
Price/Earnings	22.5x
Price/Book	13.8x
% of Top 10	20.5%
% of Top 25	29.4%

Current Size/Style



Top Individual US Equity Positions

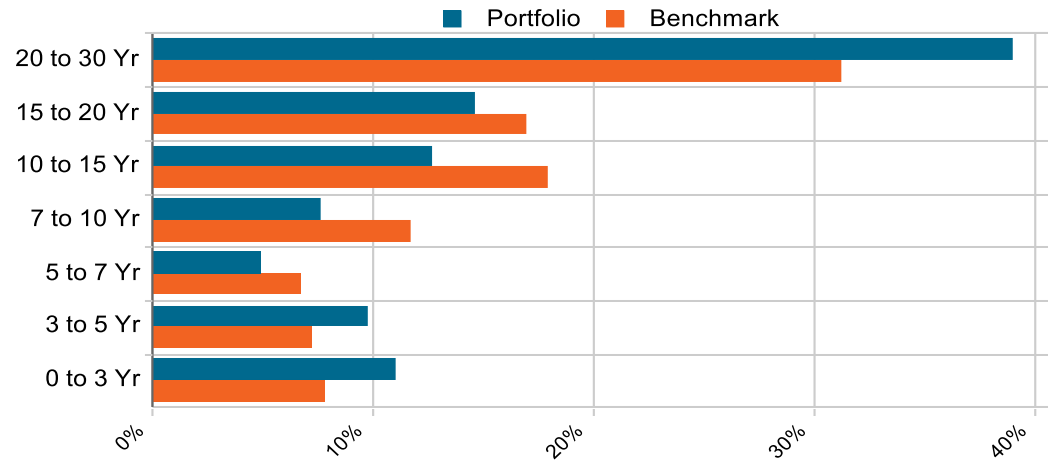
Ticker	Company Name	Sector	Weight
AAPL	Apple Inc.	Technology	4.5%
MSFT	Microsoft Corporation	Technology	4.3%
AMZN	Amazon.com, Inc.	Consumer Non-Cyclicals	2.5%
NVDA	NVIDIA Corporation	Technology	2.0%
TSLA	Tesla, Inc.	Consumer Cyclical	1.6%
GOOG	Alphabet Inc. Class C	Technology	1.4%
GOOGL	Alphabet Inc. Class A	Technology	1.4%
META	Meta Platforms Inc Class A	Technology	1.3%
BAC	Bank of America Corp	Finance	0.8%
HD	Home Depot, Inc.	Consumer Cyclical	0.8%

Strategic Target:

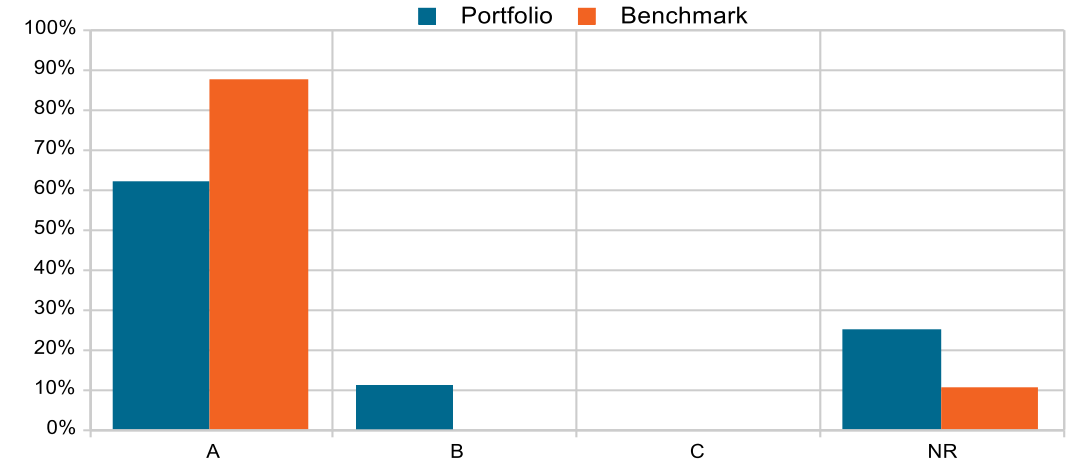
Data as of September 25, 2024

Fixed Income Detail | Strategic Target

Years to Maturity



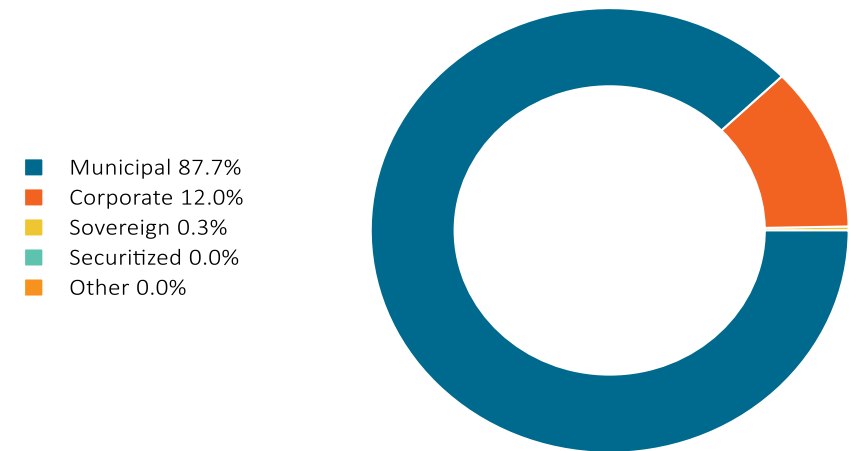
Credit Rating - Moodys



Fixed Income Characteristics

	Portfolio	Benchmark
Yield to Maturity	4.1%	3.7%
Yield to Worst	3.8%	3.2%
Effective Duration	6.2	5.9
Average Coupon Rate	4.5%	4.6%
Moody's Credit Rating	A1	Aa2

Fixed Income Sectors



Strategic Target:

Benchmark: iShares National Muni Bond ETF

Data as of September 25, 2024

Risk Overlap | Current Portfolio

Alphabet Inc.	Vanguard Value ETF	Schwab U.S. Large-Cap Growth ETF
iShares MSCI USA Min Vol Factor...	Broadcom Inc.	Vanguard Growth ETF
Schwab U.S. Large-Cap Growth ETF	iShares MSCI USA Min Vol Factor...	Tesla, Inc.
Vanguard Growth ETF	Schwab U.S. Large-Cap Growth ETF	Schwab U.S. Large-Cap Growth ETF
Amazon.com, Inc.	Vanguard Value ETF	Vanguard Growth ETF
iShares MSCI USA Min Vol Factor...	Eli Lilly and Company	
Schwab U.S. Large-Cap Growth ETF	iShares MSCI USA Min Vol Factor...	
Vanguard Growth ETF	Schwab U.S. Large-Cap Growth ETF	
Apple Inc.	Vanguard Growth ETF	
iShares MSCI USA Min Vol Factor...	Meta Platforms, Inc.	
Schwab U.S. Large-Cap Growth ETF	Schwab U.S. Large-Cap Growth ETF	
Vanguard Growth ETF	Vanguard Growth ETF	
Berkshire Hathaway Inc.	Microsoft Corporation	
iShares MSCI USA Min Vol Factor...	iShares MSCI USA Min Vol Factor...	
Schwab U.S. Large-Cap Value ETF	Schwab U.S. Large-Cap Growth ETF	
	Vanguard Growth ETF	
	NVIDIA Corporation	
	iShares MSCI USA Min Vol Factor...	

Tax Analysis | Current Portfolio

Ticker		Expense Ratio	3 Year Tax Cost Ratio	Total Cost	Potential Cap Gain Exposure
IEFA	iShares Core MSCI EAFE ETF	0.07%	0.90%	0.97%	6.05%
IEMG	iShares Core MSCI Emerging Markets ETF	0.09%	1.00%	1.09%	-10.26%
EMB	iShares JP Morgan USD Emerging Markets Bon...	0.39%	1.93%	2.32%	-48.43%
EFAV	iShares MSCI EAFE Min Vol Factor ETF	0.20%	0.83%	1.03%	-7.39%
USMV	iShares MSCI USA Min Vol Factor ETF	0.15%	0.44%	0.59%	-266.11%
IWN	iShares Russell 2000 Value ETF	0.24%	0.62%	0.86%	-18.03%
SCHG	Schwab U.S. Large-Cap Growth ETF	0.04%	0.18%	0.22%	34.20%
SCHV	Schwab U.S. Large-Cap Value ETF	0.04%	0.84%	0.88%	9.85%
EBND	SPDR Bloomberg Emerging Markets Local Bond...	0.30%	2.02%	2.32%	-8.59%
VUG	Vanguard Growth ETF	0.04%	0.17%	0.21%	46.32%
VBR	Vanguard Small Cap Value ETF	0.07%	0.65%	0.72%	10.56%
VBK	Vanguard Small-Cap Growth ETF	0.07%	0.18%	0.25%	-1.71%
VTV	Vanguard Value ETF	0.04%	0.68%	0.72%	16.17%

Portfolio Disclosure | Current Portfolio

Ticker	Company Name	Market Value	Weight	Ticker	Company Name	Market Value	Weight
IEFA	iShares Core MSCI EAFE ETF	\$118,131	18.6%	SCHV	Schwab U.S. Large-Cap Value ETF	\$11,743	1.9%
IEMG	iShares Core MSCI Emerging Markets...	\$40,678	6.4%	EBND	SPDR Bloomberg Emerging Markets Loc...	\$6,637	1.0%
EMB	iShares JP Morgan USD Emerging Mark...	\$6,981	1.1%	HYMB	SPDR Nuveen Bloomberg High Yield Mu...	\$29,883	4.7%
EFAV	iShares MSCI EAFE Min Vol Factor ET...	\$3,834	0.6%	CASH_USD	U.S. Dollar	\$10,397	1.6%
USMV	iShares MSCI USA Min Vol Factor ETF	\$13,152	2.1%	VUG	Vanguard Growth ETF	\$95,948	15.1%
MUB	iShares National Muni Bond ETF	\$106,265	16.7%	VBR	Vanguard Small Cap Value ETF	\$17,487	2.8%
IWN	iShares Russell 2000 Value ETF	\$2,628	0.4%	VBK	Vanguard Small-Cap Growth ETF	\$20,134	3.2%
SUB	iShares Short-Term National Muni Bo...	\$14,110	2.2%	VTEB	Vanguard Tax-Exempt Bond ETF	\$38,411	6.1%
SCHG	Schwab U.S. Large-Cap Growth ETF	\$10,391	1.6%	VTV	Vanguard Value ETF	\$87,695	13.8%

Disclosures and Definitions



Nothing herein should be considered a recommendation to purchase, hold, or sell any particular security. Please consult with a financial professional before making any investment decisions. Any names of funds or securities are provided for illustrative purposes only and should not be construed as providing an opinion about the company of fund nor as a recommendation or endorsement.

Illustrations. Case studies and charts are intended to illustrate the investment program, the tax advantages of holding individual equities, and the benefits of tax loss harvesting. Illustrations are not intended to reflect the actual performance that might be obtained for an individual client and actual clients may have experienced investment results materially different from those portrayed in the illustration. Past performance is no guarantee of future returns.

Tax Management Techniques. The tax management techniques described in this presentation are not intended as tax advice and Meeder does not represent that any particular income tax result can be obtained. Each investor's tax circumstances are unique and tax cost and tax alpha will vary depending on the portfolio holdings, market appreciation and taxation situation of each investor. There is no assurance that such events or projections will occur. All projections are based on current market and political conditions which may be superseded at any time. Clients should consult with a professional tax advisor regarding the impact of tax management techniques on their particular circumstances. Meeder does not provide accounting, legal or tax advice.

Key Definitions: Beta measures the fund's volatility relative to the stated benchmark. A Beta greater than 1.00 indicates that a fund's historical returns have fluctuated more than the stated benchmark. **Standard Deviation** measures the annualized variation of the fund's performance against its mean over time. A higher standard deviation is an indication of greater volatility.

Tax Loss Harvesting describes the active use of tax-efficient strategies to enhance after-tax returns, such as realization of losses to offset taxable gains in the portfolio. **Tracking Error** is an annualized measure of the difference between the actual returns of the portfolio and the returns of the benchmark.

Investment advisory services provided by Meeder Advisory Services, Inc.

Meeder Investment Management

6125 Memorial Drive
Dublin, OH 43017

866.633.3371

MeederInvestment.com

Disclosures and Definitions



Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Nothing herein should be considered a recommendation to purchase, hold, or sell any particular security. Please consult with a financial professional before making any investment decisions. Any names of funds or securities are provided for illustrative purposes only and should not be construed as providing an opinion about the company of fund nor as a recommendation or endorsement.

Mutual funds are sold by prospectus only. Investors are advised to consider carefully the investment objectives, risks, charges and expenses of the investment product before investing. The prospectus contains this and other information about the funds included in the recommended portfolios. Contact your financial adviser to obtain prospectuses and current performance data for any mutual fund investment. Please read the prospectus carefully before investing.

Hypothetical Illustrations. Data contained in the proposal is intended to illustrate the return, risk and performance characteristics of a portfolio had it been invested in the recommended investment products, in the percentages recommended, over the time period shown. The selection of investment products in this proposal reflects the benefit of hindsight. Performance and risk data is presented for illustrative purposes only and does not represent actual trading using client assets. Use of retroactive data does not reflect active management of the portfolio and actual clients may have experienced investment results materially different from those portrayed in the illustration.

Portfolio Performance. Hypothetical investment performance assumes reinvestment of all dividend and capital gain distributions. Returns for periods less than one year are not annualized. Performance for mutual and exchange traded funds is presented net of the internal expenses of the fund.

Portfolio Allocation Strategies. Asset allocation and diversification do not assure a profit or protect against loss. There can be no assurance that any investment strategy will achieve its objectives, generate positive returns, or avoid losses. Certain historical research and benchmark data has been provided by or is based on third party services to which the investment adviser subscribes. The company makes every effort to use reliable, comprehensive information, but can make no representation that it is accurate or complete.

Meeder Investment Management

6125 Memorial Drive
Dublin, OH 43017

866.633.3371

MeederInvestment.com

Disclosures and Definitions



Fees and Expenses. Unless otherwise indicated, performance and risk data is presented gross of fees and the illustrations do not take into account the fees and expenses that would have been charged to the account. If the account had been in existence over the time period shown, its performance net of fees would have been lower. Fees vary by platform, product and client and the net effect of the deduction of fees on annualized performance will vary depending on account size, the time period shown, and investment performance.

Tax Cost. Unless otherwise indicated, performance and risk data illustrated in the proposal does not reflect the impact of taxes. Meeder does not provide accounting, legal or tax advice. The tax management techniques described in this presentation are not intended as tax advice and Meeder does not represent that any particular income tax result can be obtained. Clients should consult with a professional tax advisor regarding the impact of tax management techniques on their particular circumstances.

Key Definitions: Alternative investments include mutual funds that utilize non-traditional securities, such as options, derivatives, commodities or real estate. Alternative investments typically carry a greater risk of volatility than traditional investment classes. **Beta** measures the fund's volatility relative to the stated benchmark. A Beta greater than 1.00 indicates that a fund's historical returns have fluctuated more than the stated benchmark. **Standard Deviation** measures the annualized variation of the fund's performance against its mean over time. A higher standard deviation is an indication of greater volatility. **Sharpe Ratio** is a risk adjusted measure of excess return that compares a fund's performance with a risk-free return. A higher Sharpe ratio indicates better risk-adjusted performance. The portfolio's **12-Mo Yield** is the sum of all interest and dividend payments made during the preceding 12 months divided by the portfolio's ending value, plus any capital gains distributed during the period. **Potential Capital Gains Exposure** is an estimate of the percentage of a fund's assets that represent gains. High exposure percentages indicate a potential for capital gains distributions in the future. **Tax Cost Ratio** is a measure of the effect that taxes on distributions have on a fund's annualized return. The ratio is annualized over the stated period and identifies that portion of total assets lost to taxes on distributions.

Investment advisory services provided by Meeder Advisory Services, Inc.

Meeder Investment Management

6125 Memorial Drive
Dublin, OH 43017

866.633.3371

MeederInvestment.com



M E E D E R

MeederInvestment.com