InvestmentView

QUICK TAKE

+ We remain 100% invested in equities as low MARKET risk continues to be a major driver of optimism. Both the VIX and MOVE index are below their long-term averages which has historically been a positive sign for equities.

+ The short-term model is positive as all trend and momentum signals are on due to many US equity indexes being near or at all-time highs.

− The long-term model is negative as stretched valuations and interest rates continue to be headwinds.
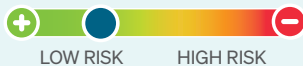
OVERALL MODEL OUTPUT

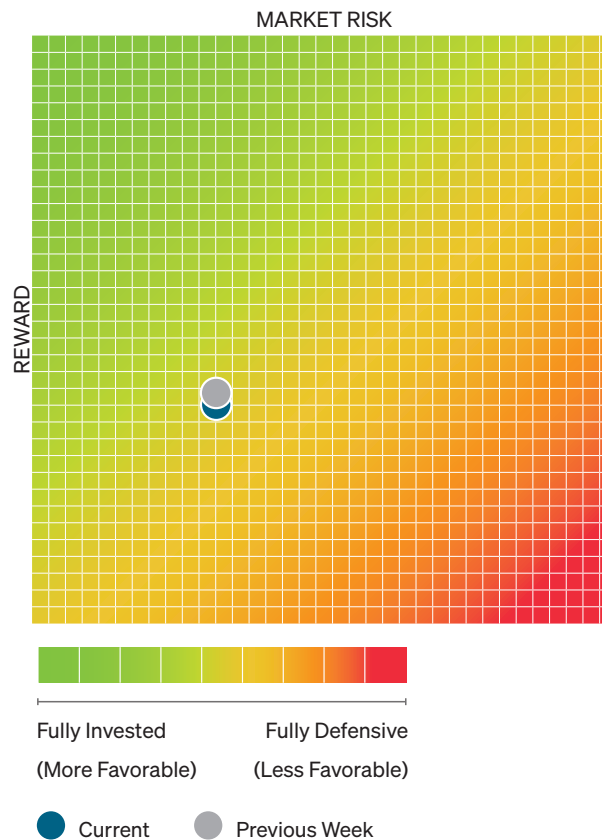|	LOW RISK	HIGH RISK
LONG-TERM		
INTERMEDIATE-TERM		
SHORT-TERM		
MARKET RISK		

A Closer Look at Our Tactical Positioning Targets

Each day, Meeder analyzes and ranks over 70 different factors from our short, intermediate, and long-term models. The dynamic statistical model incorporates factors covering macroeconomic, fundamental, trends and technical analysis to estimate the potential reward and marketplace risk of the equity markets. The Meeder Spectrum, Muirfield, Balanced, Moderate Allocation, and Conservative Allocation funds utilize this strategy for the Defensive Equity portion of their portfolios. The Defensive Equity Strategy guides the allocation of each fund's equity sleeve and the actual proportion of equity investments in any fund will vary depending on the investment objectives of the fund.

DEFENSIVE EQUITY SNAPSHOT

MARKET RISK

REWARD

Fully Invested (More Favorable)

Fully Defensive (Less Favorable)

● Current　　◯ Previous Week

DEFENSIVE EQUITY ALLOCATION

Net Equity Exposure　　　　100%
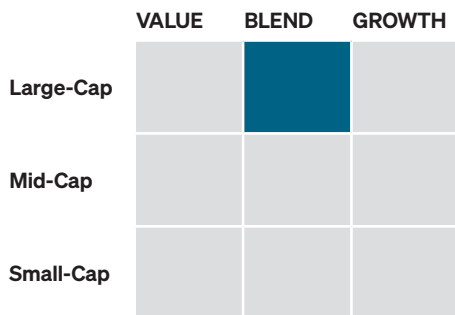
UNDERSTANDING THE DEFENSIVE EQUITY SNAPSHOT

The vertical axis of the grid combines the scores of our long-, intermediate-, and short-term models to arrive at the reward value for the stock market. The horizontal axis represents the model's internal measure of stock market risk. The reward value is divided by marketplace risk to arrive at our recommended percentage of Net Equity Exposure.
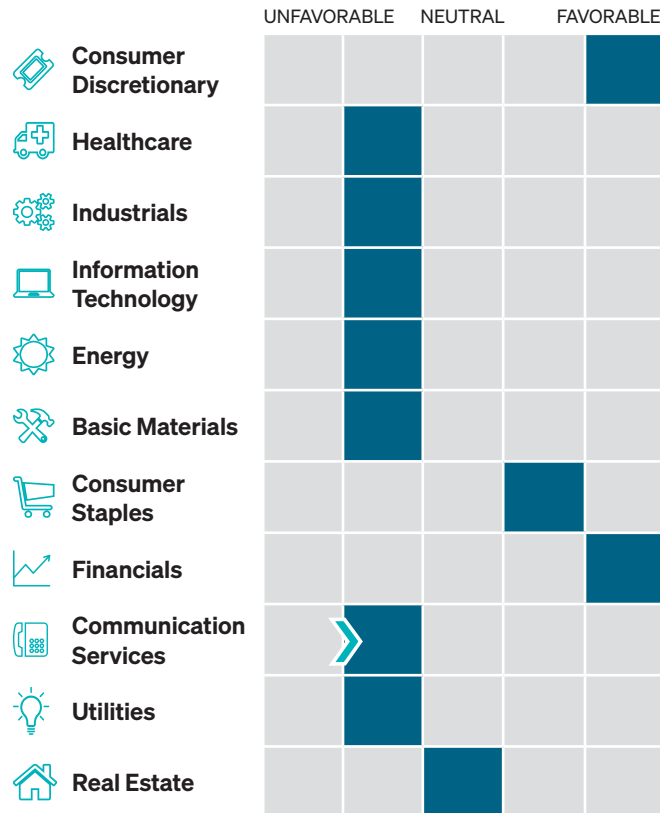
MEEDER

Meeder Equity Strategy

EQUITY ALLOCATION

● U.S. Equities	86%
● Developed International Equities	12%
● Emerging Markets Equities	2%

STYLE EXPOSURE

	VALUE	BLEND	GROWTH
Large-Cap		■	
Mid-Cap			
Small-Cap			

SECTOR PREFERENCES

	UNFAVORABLE		NEUTRAL		FAVORABLE
Consumer Discretionary					■
Healthcare		■			
Industrials		■			
Information Technology		■			
Energy		■			
Basic Materials		■			
Consumer Staples				■	
Financials					■
Communication Services	❯	■			
Utilities		■			
Real Estate			■		

MEEDER FIXED INCOME STRATEGY

Quick Take

» We remain overweight high yield relative to investment grade as the Fed's easing cycle has begun and the economy continues to grow.

» We added emerging market debt as volatility has declined recently and there is momentum in the sector.

» We have extended our duration to 5.7 years

Fixed Income Preferences

	UNFAVORABLE		NEUTRAL		FAVORABLE
Investment Grade		■			
High Yield				■	
Emerging Markets Debt				■	
Cash		■			

Average Duration

5.7 Years

1	2	4.5 ●	7.5	10
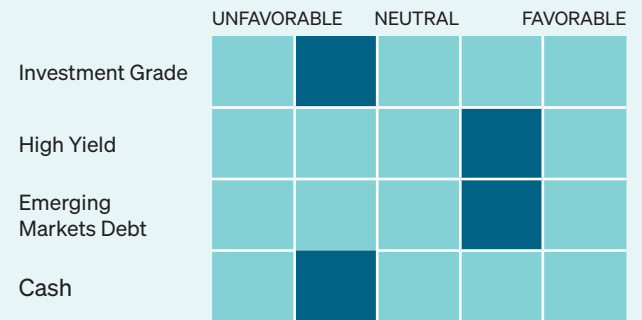
The Meeder Fixed Income strategy allocates the fixed income component of our Meeder Dynamic Allocation, Global Allocation, Balanced, Moderate Allocation, and Conservative Allocation Fund between investment-grade bonds, high-yield corporate bonds and international debt. Employing a multi-factor model, the strategy covers both asset class and duration of fixed income securities held by the funds.

LEARN MORE

Call 1.866.633.3371 for more information

meederinvestment.com

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