

InvestmentView

OVER THE LAST WEEK
AS OF MAY 3, 2024
QUICK TAKE



After a softer-than-expected April jobs report, the market ended the week on a positive note. 8 of 10 trend and momentum factors are positive in the short-term model.



The intermediate-term model remains positive as market expectations of the first Fed rate cut are being priced in for September of this year.



Despite equity markets not performing well in April, we have yet to see market risk increase as a result, particularly when looking at the VIX. The MOVE index, which measures bond market volatility, has dropped back down close to its 5-year average.

OVERALL MODEL OUTPUT

LONG-TERM

INTERMEDIATE-TERM

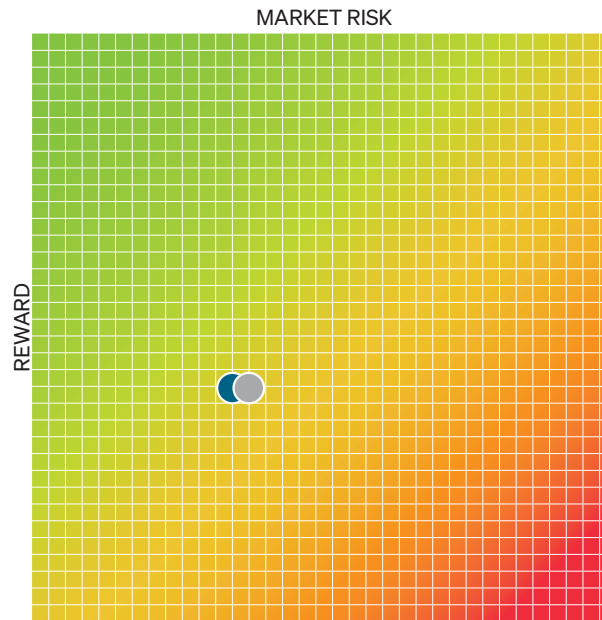
SHORT-TERM

MARKET RISK
LOW RISK HIGH 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



Fully Invested (More Favorable) Fully Defensive (Less Favorable)

● Current ● Previous Week

DEFENSIVE EQUITY ALLOCATION



UNDERSTANDING THE DEFENSIVE EQUITY SNAPSHOT

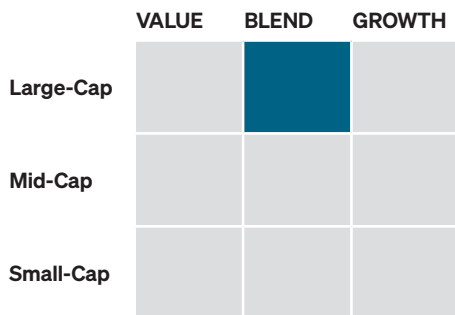
The vertical axis of the grid combines the scores of our long-, intermediate-, and short-term models to arrive at the reward value for the stock market. The horizontal axis represents the model's internal measure of stock market risk. The reward value is divided by marketplace risk to arrive at our recommended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

Meeder Equity Strategy

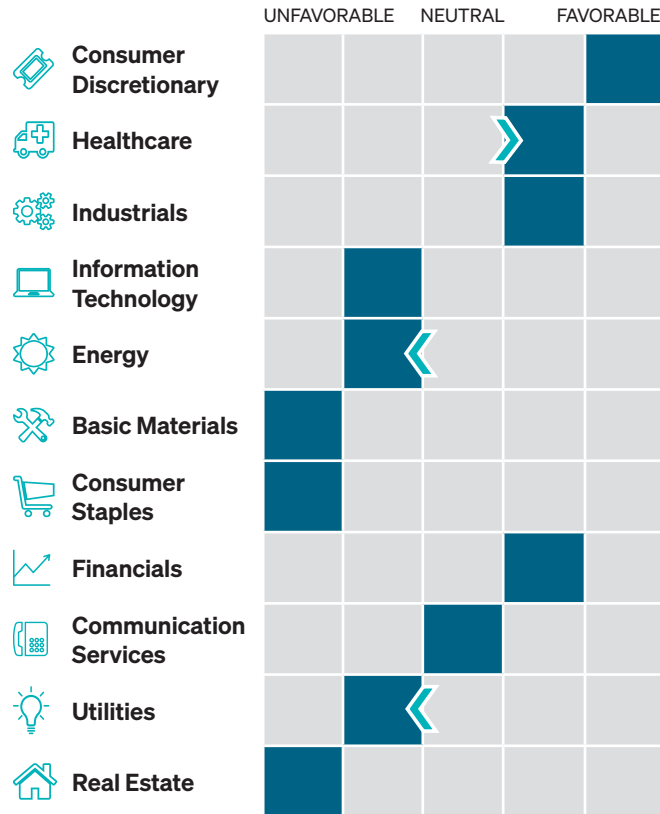
EQUITY ALLOCATION



STYLE EXPOSURE



SECTOR PREFERENCES



Investors are advised to consider carefully the investment objectives, risks, charges and expenses of the funds before investing. The prospectus contains this and other information about the funds. To request a prospectus, call 1.800.325.3539 or visit meederfunds.com.

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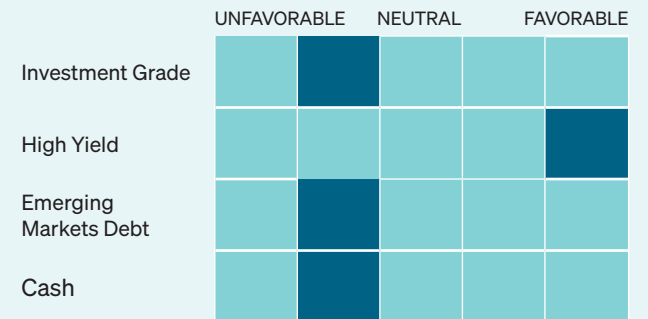
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MEEDER FIXED INCOME STRATEGY

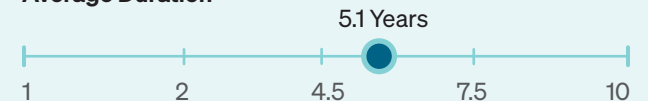
Quick Take

- » We remain overweight high yield relative to investment grade as the outlook for rate cuts has been pushed out. We prefer the carry (yield) on high yield as the potential for capital appreciation in higher quality debt is currently limited in our view.
- » We are slightly underweight emerging market debt due to rising rates, a stronger dollar and more volatility.
- » We maintain our duration shorter than that of the index by about one year. Only two rate cuts are currently expected in 2024, with the first not occurring until September.

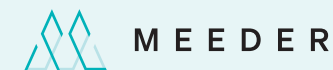
Fixed Income Preferences



Average Duration



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

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