

InvestmentView

OVER THE LAST WEEK
AS OF MAY 10, 2024

QUICK TAKE



The short-term model is very positive due to strong market breadth over the past 10 trading days. The number of NYSE advancers was 72% higher than the decliners. This improvement in market breadth has historically been a positive sign for the equity markets in the near term.



Based on Fed Funds Futures, the market is pricing in 2 rate cuts in 2024. This rate cut outlook, combined with bearish fund flow activity, is keeping the intermediate-term model in positive territory, as bearish fund flow activity serves as a contrarian signal.



The RISK component of our model remains favorable towards equities, supported by the VIX, which measures expected equity market volatility, currently at 3-month lows. Additionally, the MOVE index, a measure of expected bond market volatility, is approaching its 5-year average. Low market RISK is a positive sign for equity markets, especially considering that the REWARD component of our model also favors equities.

OVERALL MODEL OUTPUT

LONG-TERM



INTERMEDIATE-TERM



SHORT-TERM



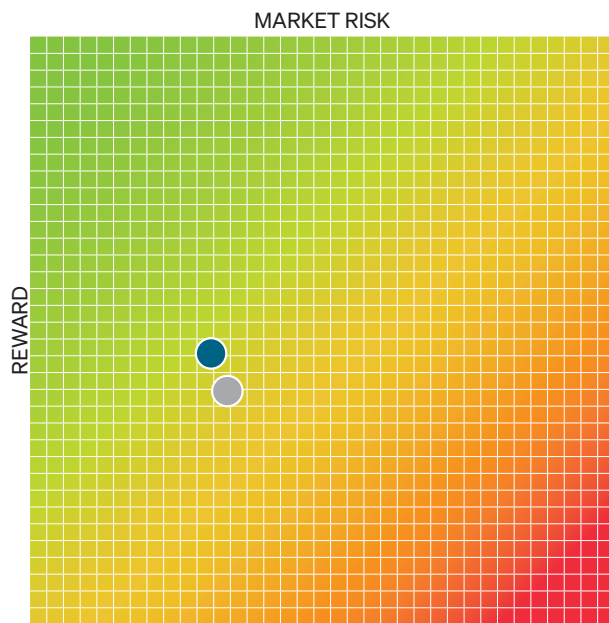
MARKET RISK



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



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.



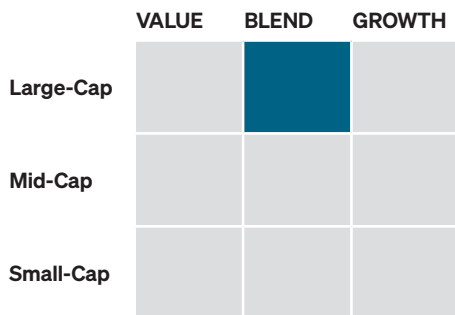
MEEDER

Meeder Equity Strategy

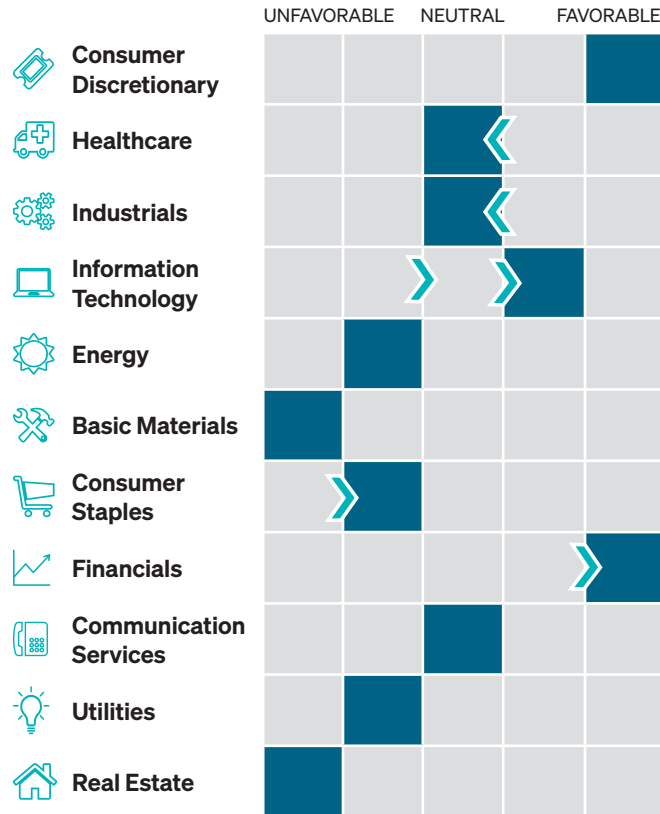
EQUITY ALLOCATION



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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Asset allocation and diversification do not assure a profit or protect against loss. All investments carry a certain amount of risk and there is no guarantee that any strategy will achieve its investment objective. Risks of investment in Meeder Funds include foreign and emerging markets securities risks, derivative and short selling risks, credit and quantitative asset allocation risk.

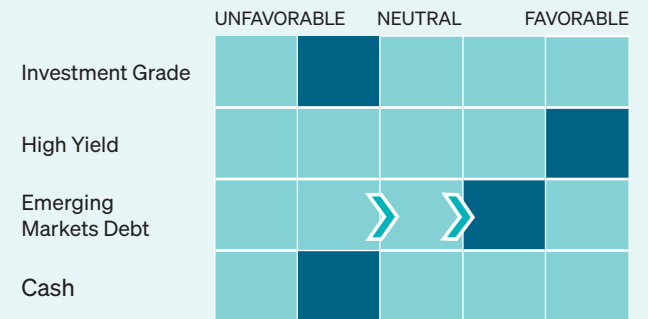
Meeder Funds are distributed by Meeder Distribution Services, Inc. An affiliated investment adviser, Meeder Asset Management, services as the investment adviser to Meeder Funds.

MEEDER FIXED INCOME STRATEGY

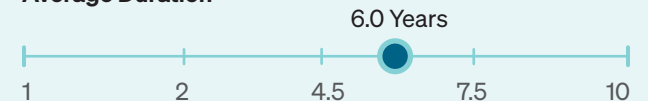
Quick Take

- » 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 recently went to an overweight in emerging market debt due to increased momentum in the sector, a weakening dollar and reduced market volatility.
- » We extended our duration to a neutral stance versus the Bloomberg Aggregate index due to downward momentum in yields as the Fed has signaled it's unlikely to raise rates and there are still two cuts priced in for this year.

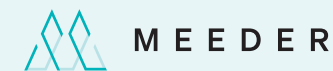
Fixed Income Preferences



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

Call 1.866.633.3371 for more information
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