

# ETF InvestmentView

OVER THE LAST WEEK  
AS OF NOVEMBER 21, 2023

## Quick Take



The short-term model is very positive as 9 of 10 trend and momentum indicators are on. There has also been a significant increase in bearish fund flow activity that has been additive from a contrarian perspective.



Equity market risk has fallen back to mid-September levels and has moved back into a lower volatility range. Bond market risk continues to fall, though it does remain relatively elevated.



Investor sentiment has become more bullish through the November market rally. This above-average bullishness is a negative from a contrarian perspective within the intermediate-term model.

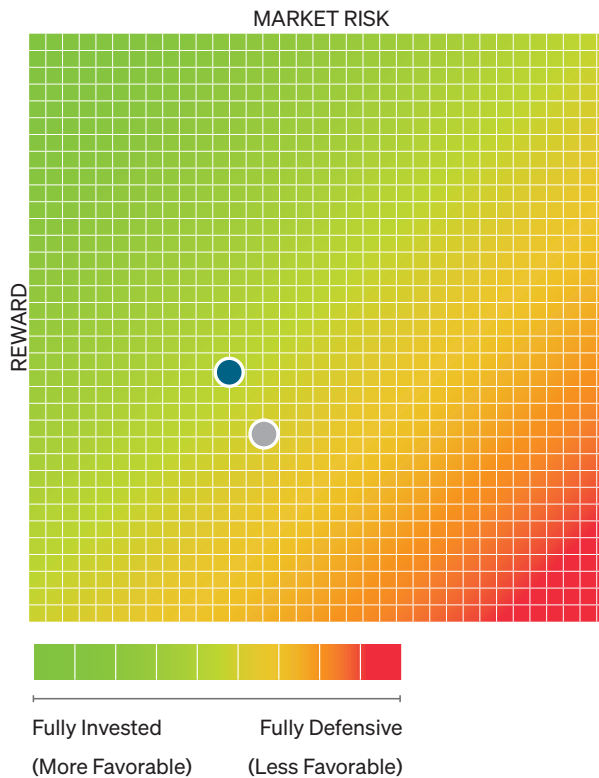
## OVERALL MODEL OUTPUT



# A Closer Look at Our Tactical Positioning Targets

Some Meeder Portfolio strategies utilize our Defensive Equity Strategy to determine what portion of the portfolio's equity sleeve will be invested in the equity markets. The dynamic statistical model analyzes and ranks over 70 different factors from our short, intermediate, and long term models to estimate the potential reward and marketplace risk of the equity markets. When the model indicates that the risks of the stock market may be greater than its potential rewards, the portfolios can scale back their equity exposure.

## DEFENSIVE EQUITY SNAPSHOT



As of November 21, 2023 As of October 13, 2023

## DEFENSIVE EQUITY ALLOCATION



### UNDERSTANDING THE DEFENSIVE EQUITY SNAPSHOT

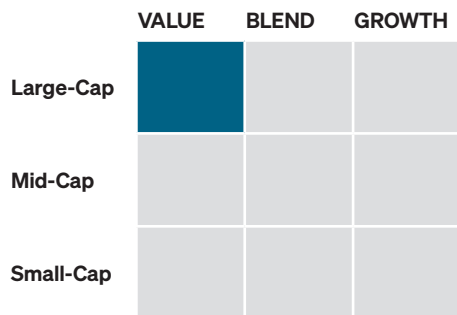
The vertical axis of the grid combines the scores of our short, intermediate and long-term models to arrive at the reward value for the stock market. The horizontal axis represents the model's internal measure of stock market risk. The reward value is divided by marketplace risk to arrive at our recommended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

# Meeder Equity Strategy

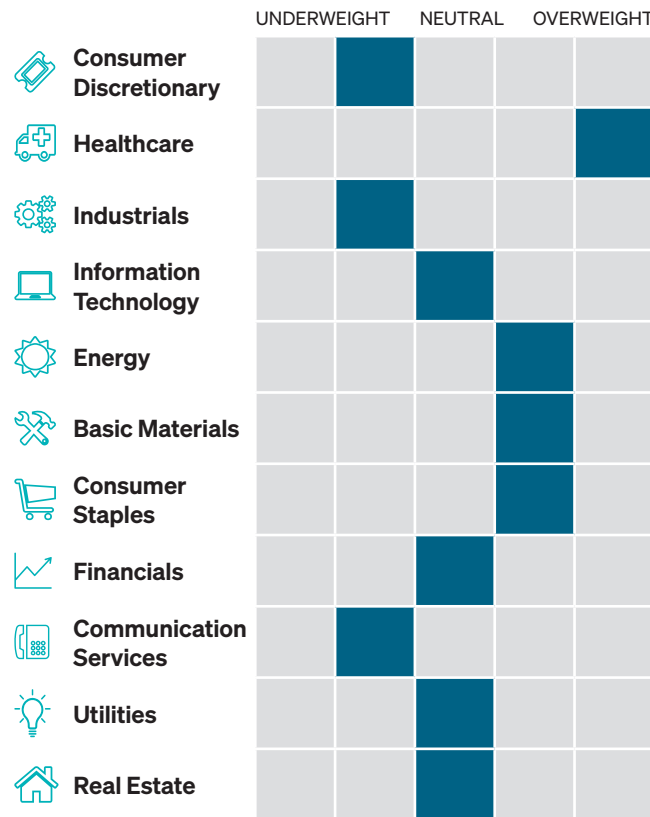
## EQUITY ALLOCATION



## STYLE EXPOSURE



## SECTOR PREFERENCES



This material is provided for informational and educational purposes only and does not constitute a recommendation or investment advice regarding the suitability of any portfolio for your particular circumstances. Portfolio allocation, 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.

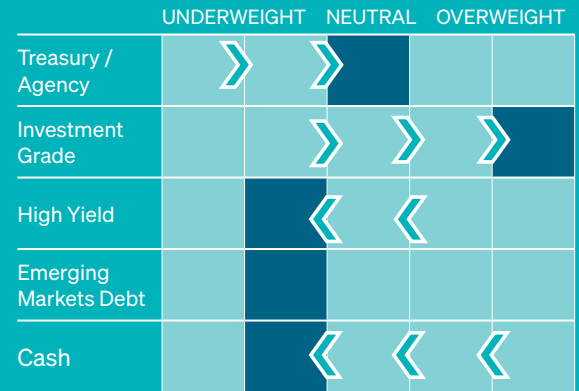
Asset allocation and diversification do not assure a profit or protect against loss. All investments carry a certain amount of risk and there is no guarantee that any strategy will achieve its investment objective.

Investment advisory services provided by Meeder Asset Management, Inc.

# MEEDER FIXED INCOME STRATEGY

The Meeder Fixed Income Strategy allocates the fixed income component of portfolios among exchange traded funds focusing on U.S. Government and agency securities, 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 funds held by the portfolios.

## Fixed Income Exposure



## Average Duration



## LEARN MORE

Call 1.866.633.3371 for more information

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