

InvestmentView

OVER THE LAST WEEK
AS OF JULY 26, 2024

QUICK TAKE



Bearish newsletter sentiment, options activity, and fund outflows have pushed the intermediate-term model into very positive territory from a contrarian perspective.



Despite a turbulent week for the VIX, market RISK continues to be below average. This is a positive sign for our outlook on equities in the near term.



While market breadth improved drastically after the July CPI report a few weeks ago, we have observed a slight deterioration over the past week. This has led to a worsening long-term model, which currently sits in negative territory.

OVERALL MODEL OUTPUT

LONG-TERM



INTERMEDIATE-TERM



SHORT-TERM



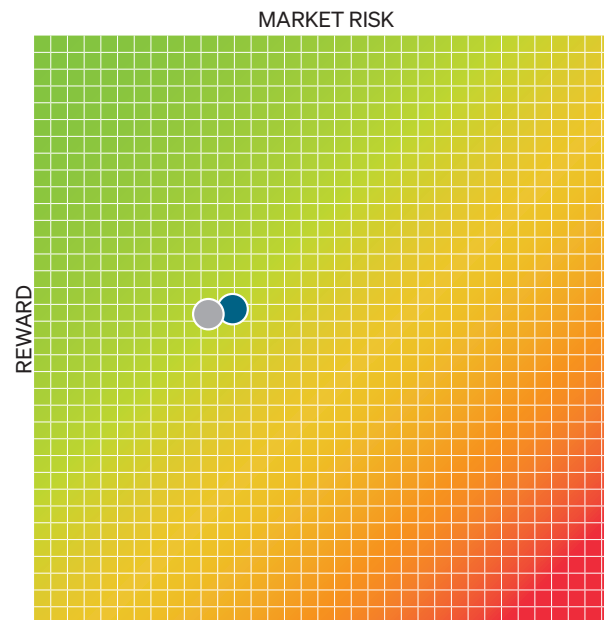
MARKET RISK



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.



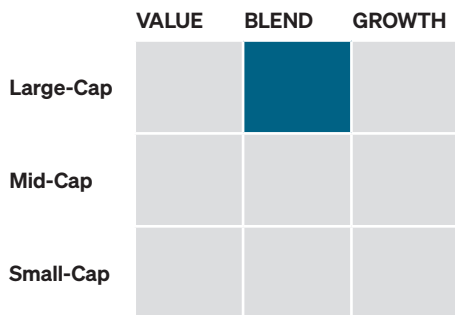
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Meeder Equity Strategy

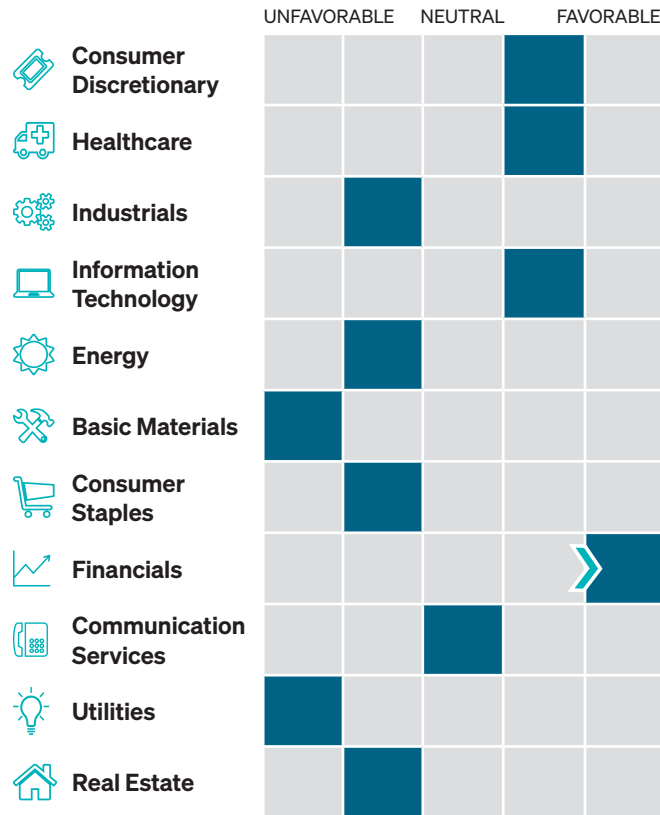
EQUITY ALLOCATION



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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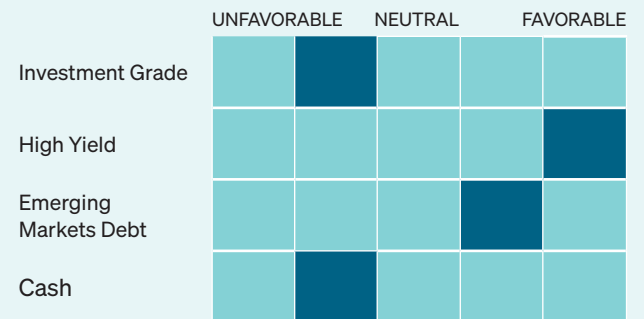
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MEEDER FIXED INCOME STRATEGY

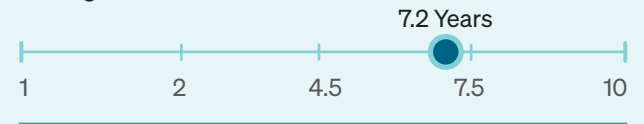
Quick Take

- » We remain overweight high yield relative to investment grade. HY spreads have continued to tighten as the economy remains strong.
- » We are overweight emerging market debt due to a weakening dollar and momentum in the sector.
- » We have increased our duration to about one year longer than the duration of the Bloomberg Aggregate Index due to more certainty over Fed rate cuts. A 25 bps cut in September is fully priced in. Three cuts are priced in for the remainder of 2024.

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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0027-ADS (7/29/2024)