

ETF InvestmentView

OVER THE LAST WEEK
AS OF JUNE 21, 2024

Quick Take



The long-term model is negative as valuations continue to become more stretched, particularly relative to interest rates and inflation. Poor market breadth is also a concern across almost all major indices as the equal weighted version of the S&P 500, S&P 400, Russell 2000, developed international ex-US, and emerging markets are underperforming their market cap weighted version.

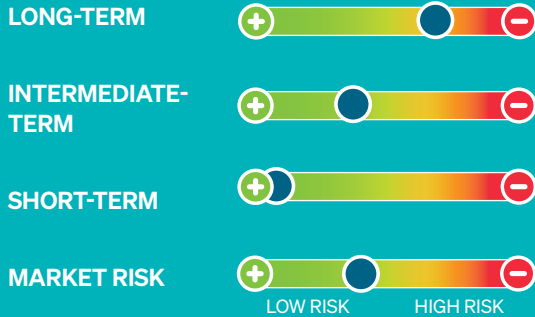


Intermediate-term model is neutral as investor surveys, newsletters, and options activity are all showing above average bullishness, which is a negative from a contrarian perspective. However, the market is pricing in a potential for two rate cuts by the end of 2024.



Market RISK continues to remain low as expected equity market volatility is below average and expected interest rate volatility is its historical average.

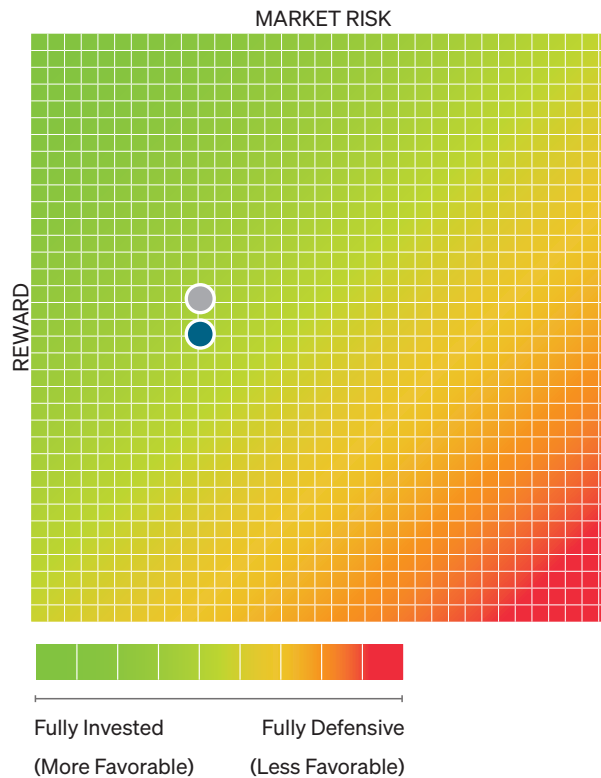
OVERALL MODEL OUTPUT



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 June 21, 2024 ● As of May 21, 2024

DEFENSIVE EQUITY ALLOCATION



UNDERSTANDING THE DEFENSIVE EQUITY SNAPSHOT

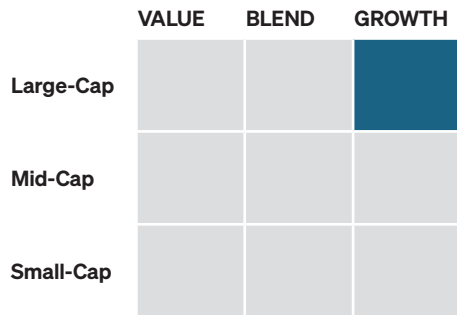
The vertical axis of the grid combines the scores of our short, intermediate and long-term models to arrive at the reward value for the stock market. The horizontal axis represents the model's internal measure of stock market risk. The reward value is divided by marketplace risk to arrive at our recommended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



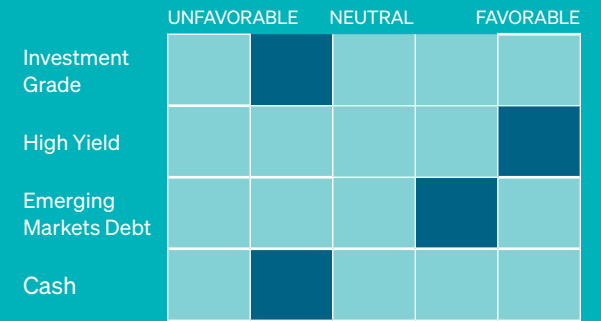
SECTOR PREFERENCES



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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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.