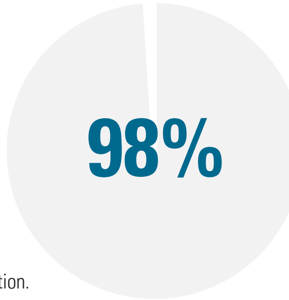
InvestmentView

Meeder Defensive Equity Strategy

As of November 21, 2025

REWARD / RISK = TARGET NET EQUITY EXPOSURE



In order to determine the defensive equity target equity exposure, we compare reward to risk. When reward > risk, we will be 100% invested. If reward < risk, we will have a defensive position.

REWARD

LONG-TERM
VALUATIONS, MACROECONOMIC, LONG-TERM TRENDS

Market breadth improved last week as small cap stocks outperformed large cap stocks by nearly 2%. Improvement in market breadth is a positive signal for the long-term model.

INTERMEDIATE-TERM
INVESTOR SENTIMENT AND DEMAND

Bears continue to outweigh bulls in retail investor surveys such as the AAII Investor Sentiment Survey. This is a positive sign for equities from a contrarian perspective in the intermediate-term model.

SHORT-TERM
TECHNICALS AND TRENDS

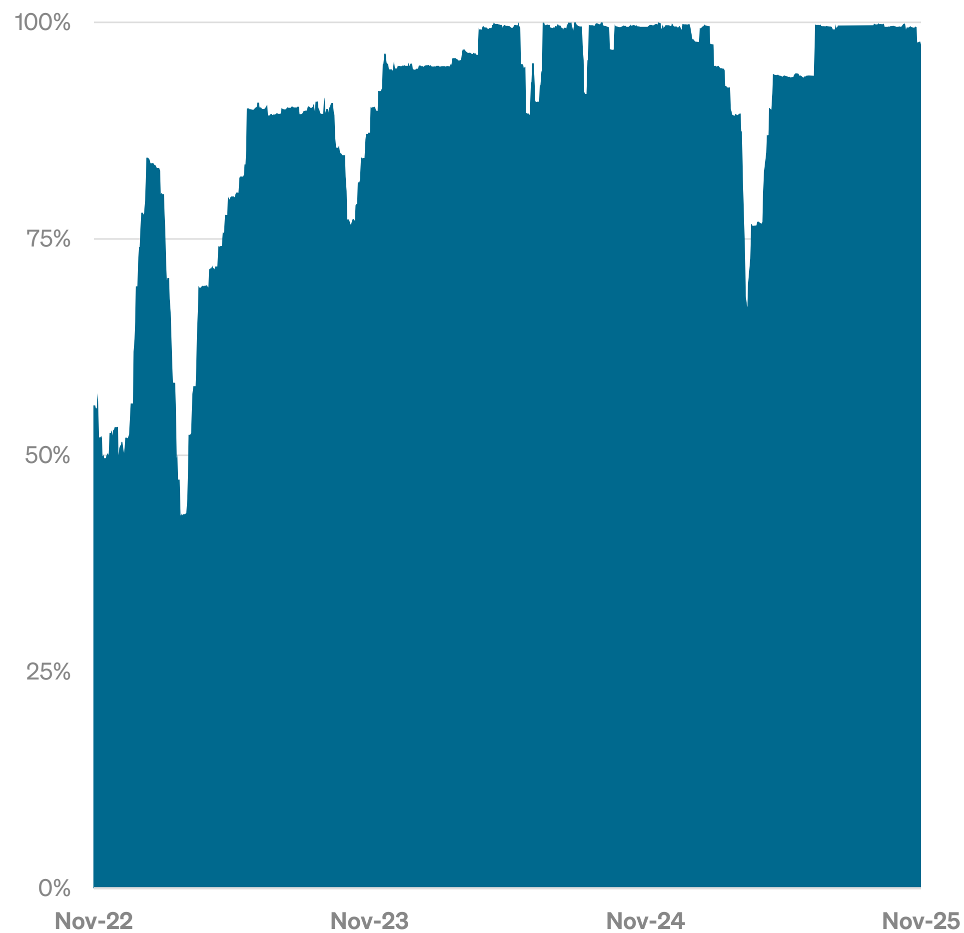
The short-term model is positive as 8/10 equity market momentum and trend signals are on.

RISK

MARKET RISK
EQUITY, BOND, AND DERIVATIVES MARKET RISK METRICS

US equity indexes moved higher following more dovish comments from Fed officials. Market RISK improved last week as the VIX and MOVE indexes are now below their long-term averages.

DEFENSIVE EQUITY EXPOSURE



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.

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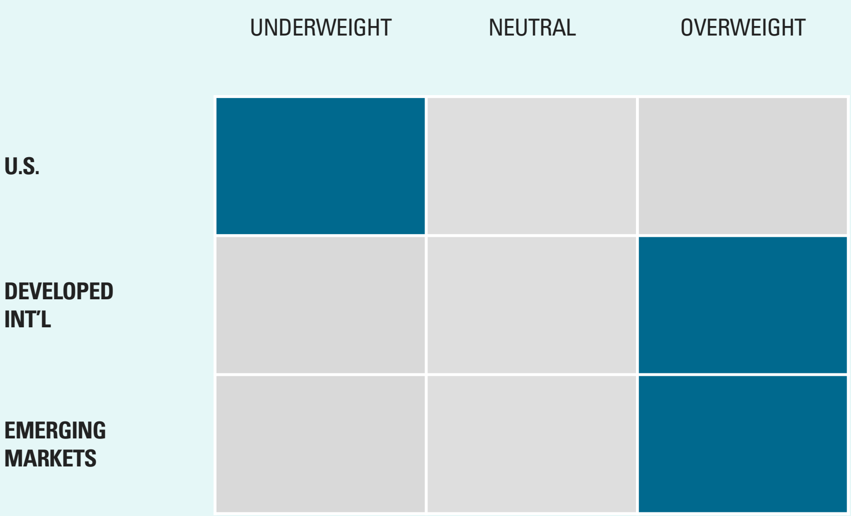
Meeder Growth Strategy

U.S. VS INTERNATIONAL ALLOCATION

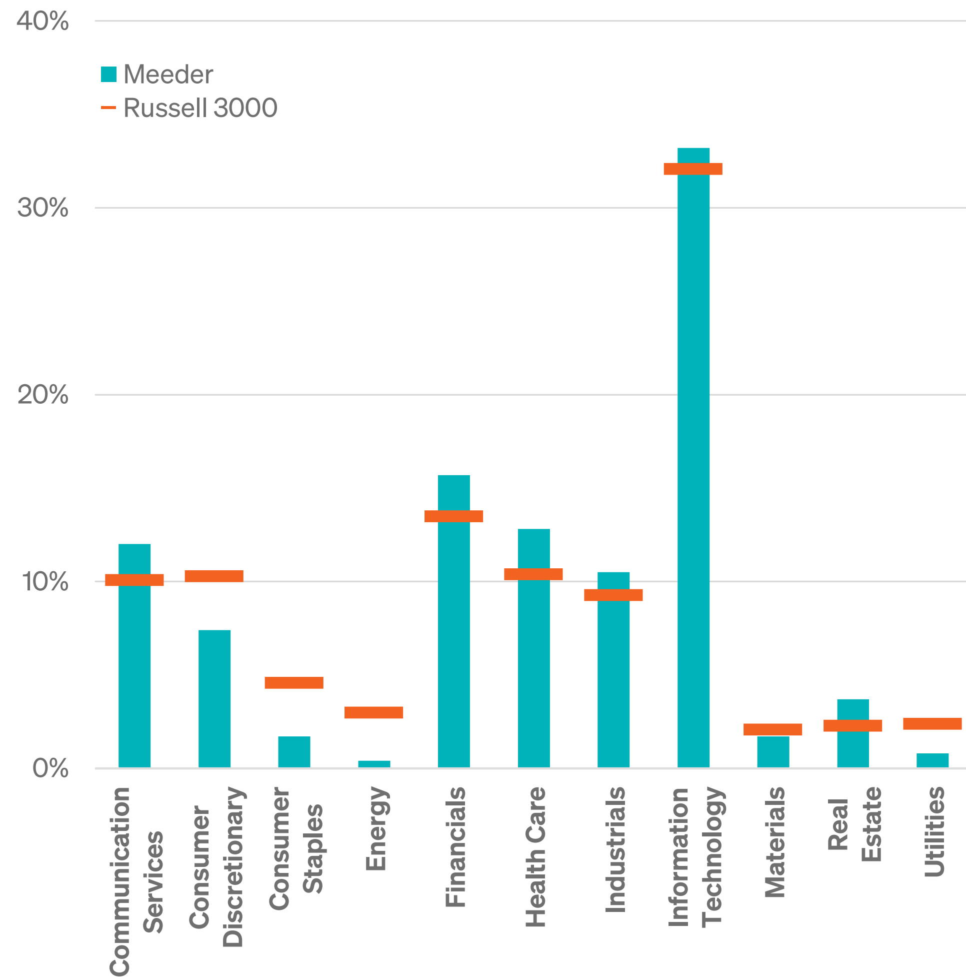


STRATEGY QUICK TAKES

- We are overweight international, particularly in Emerging Market Equities as valuations are relatively attractive and longer-term momentum is strong.
- Stock selection performance has been strong over the previous month due to overweights in Health Care and Financial sectors

The Meeder Growth Strategy allocates the equity portion of our Meeder Dynamic Allocation, Global Allocation, Balanced, Moderate Allocation, Conservative Allocation, Muirfield and Spectrum Funds using common stocks and futures contracts. The strategy allocates assets to meet domestic, international, capitalization, and sector targets set by our multi-factor model.

U.S. SECTOR ALLOCATION



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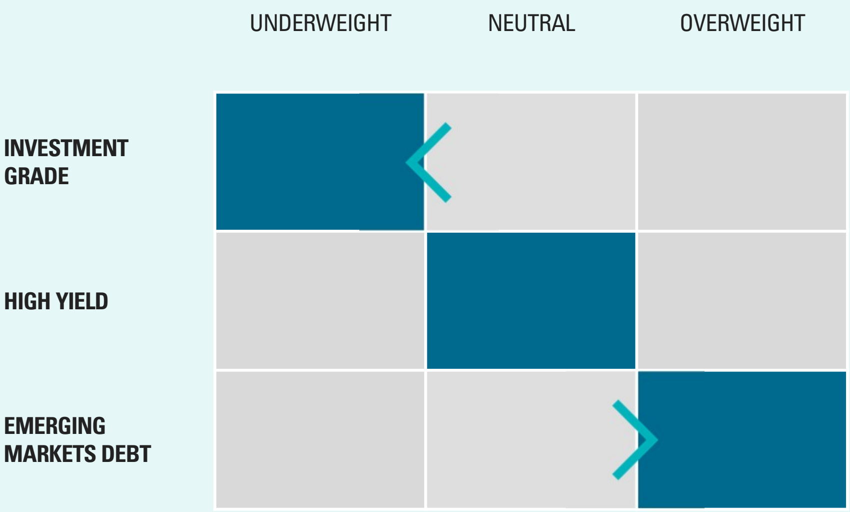
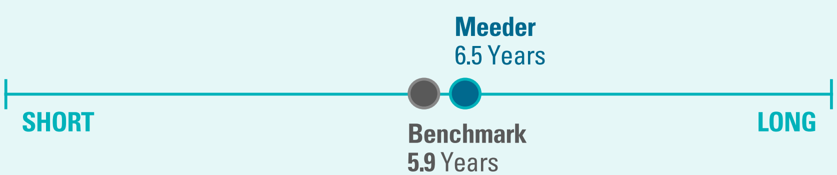
Meeder Fixed Income Strategy

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.

STRATEGY QUICK TAKES

- We maintain a neutral weight in high yield, while favoring longer duration US investment grade.
- We added emerging market debt due to dollar weakness and momentum in the sector.

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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 (800) 325-3539 or visit meederfunds.com.

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The duration of the fund reflects the weighted average duration of its portfolio. Duration is a measure of the sensitivity of the fund's price to changes in interest rates. A higher duration indicates greater price volatility. 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.

The Russell 3000 Index is a broad-based market capitalization weighted index of the 3,000 largest companies in the U.S. equity market.

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

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