

ETF InvestmentView

OVER THE LAST WEEK
AS OF OCTOBER 12, 2026

Quick Take



Although the S&P 500 has returned to all-time highs, constituent participation has been poor. Nearly half of the index is in a long-term downtrend, with 50% of constituents trading below their 200-day moving average.



The AAI Investor Sentiment Survey bulls moved above bears for the first time since July. Bullish sentiment remains well below the levels typically observed near market tops.



The S&P 500 is up 14.9% year-to-date, including a 2.1% gain over the past month and 0.5% this week. As a result, all trend signals remain positive.



Over the past three months, the VIX has declined 13% while the MOVE index has risen 27%. Equity markets are pricing in lower risk, while Treasury markets are signaling more uncertainty.

OVERALL MODEL OUTPUT

LONG-TERM



INTERMEDIATE-TERM



SHORT-TERM



MARKET RISK



LOW RISK

HIGH RISK

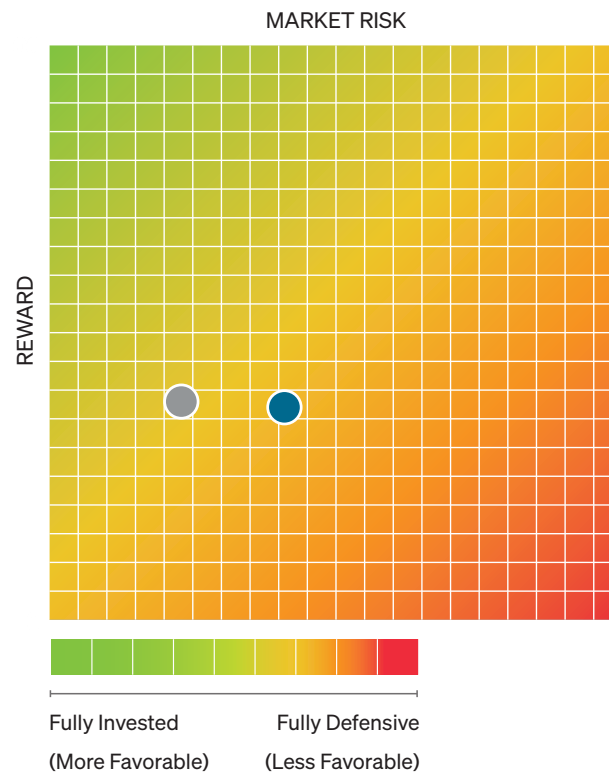


MEEDER

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 October 12, 2026 ● September 14, 2026

DEFENSIVE EQUITY ALLOCATION

Net Equity Exposure

100%



UNDERSTANDING THE DEFENSIVE EQUITY SNAPSHOT

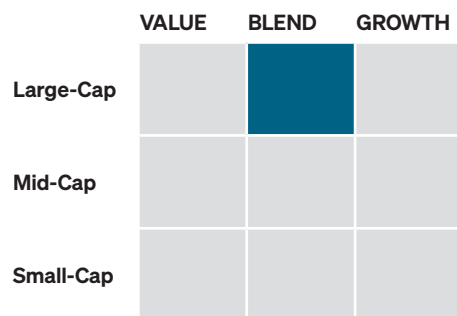
The vertical axis of the grid combines the scores of our short, intermediate and long-term models to arrive at the reward value for the stock market. The horizontal axis represents the model's internal measure of stock market risk. The reward value is divided by marketplace risk to arrive at our recommended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

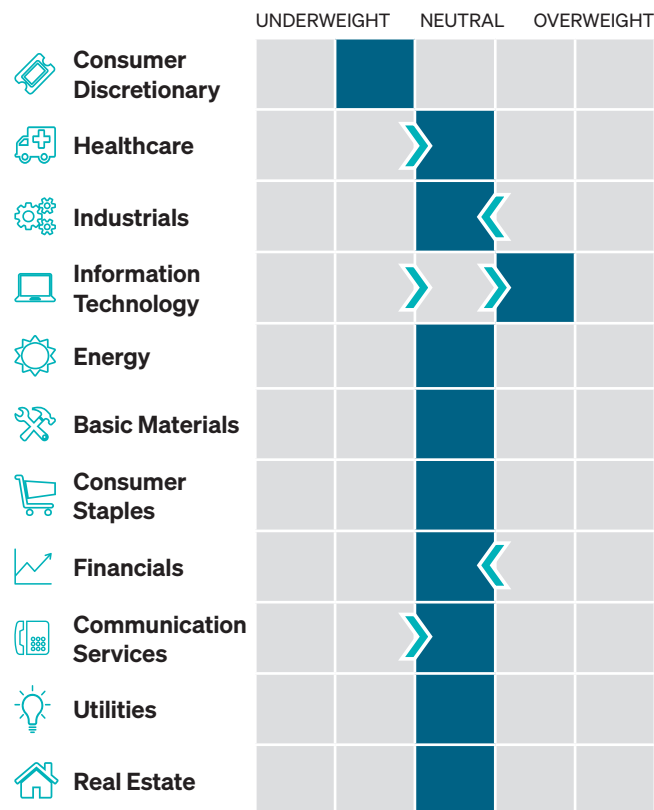
EQUITY ALLOCATION



STYLE EXPOSURE



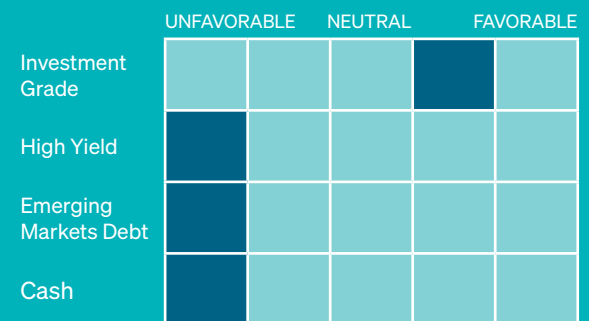
SECTOR PREFERENCES



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.