



HIGH NET WORTH PORTFOLIOS DO THE LITTLE THINGS RIGHT!



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M E E D E R

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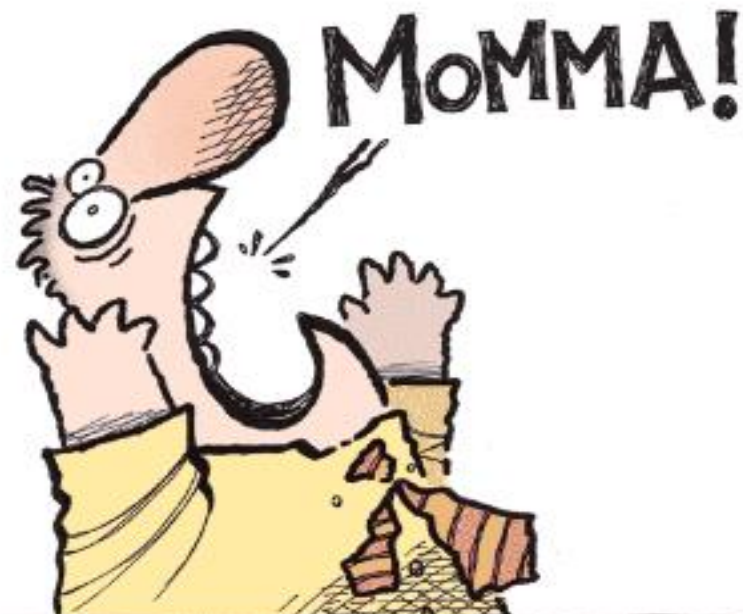


Market Outlook



TWO APPROACHES TO INVESTING:

B. Kitch — HEDGEYE

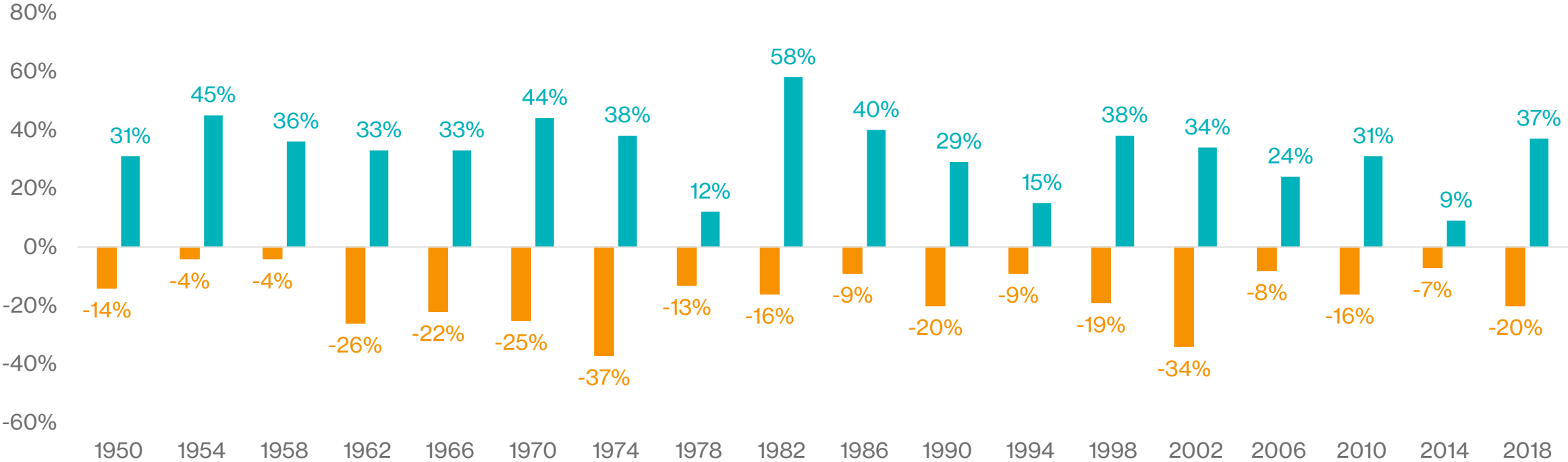


HIGHER VOLATILITY IN MIDTERM ELECTION YEARS

-17% THE AVERAGE
MIDTERM ELECTION
YEAR DRAWDOWN

32% THE AVERAGE
RETURN 1 YEAR
FROM LOW

■ Midterm Drawdown

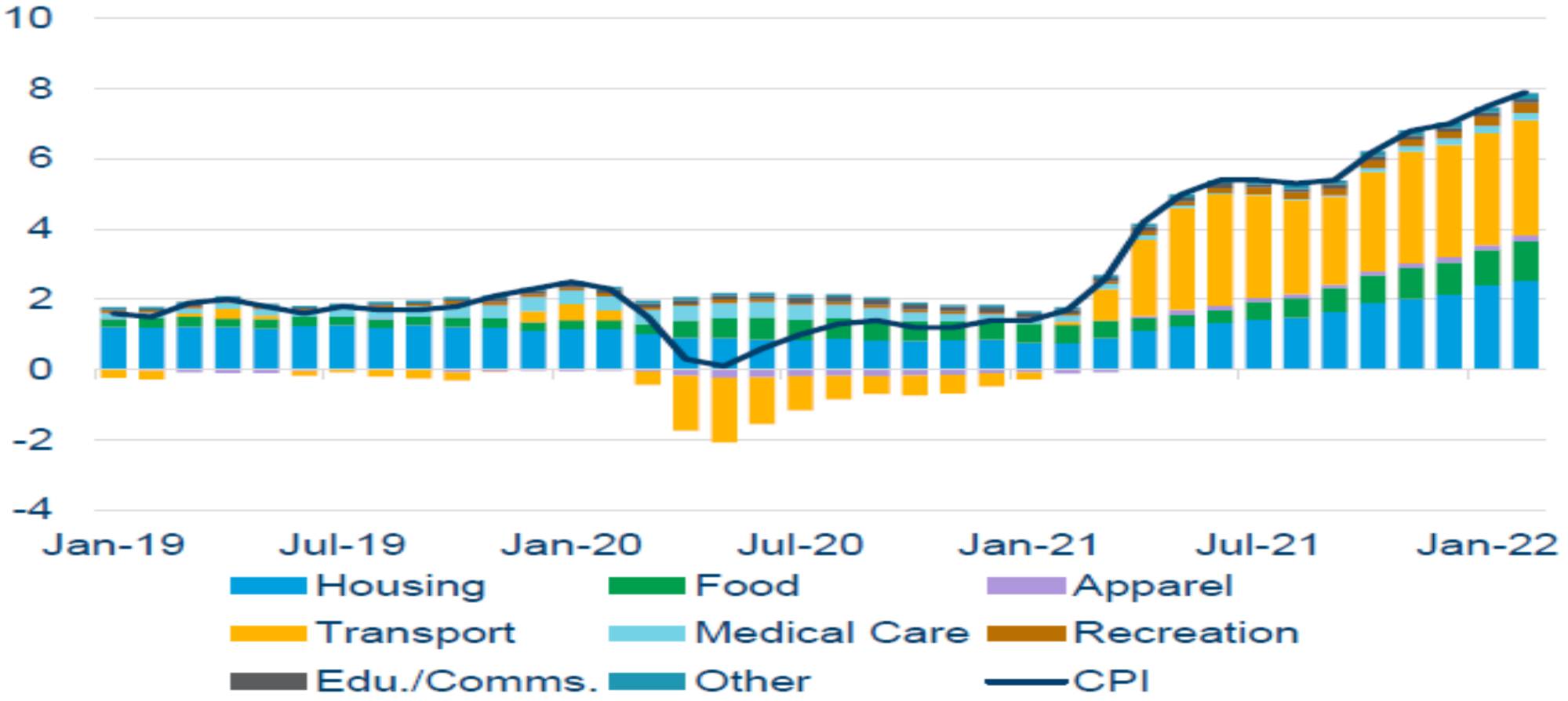


SOURCE: STRATEGAS

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Can Inflation Sustain at this Rate?

Roughly half of the contribution to inflation coming from more cyclical, supply constrained categories



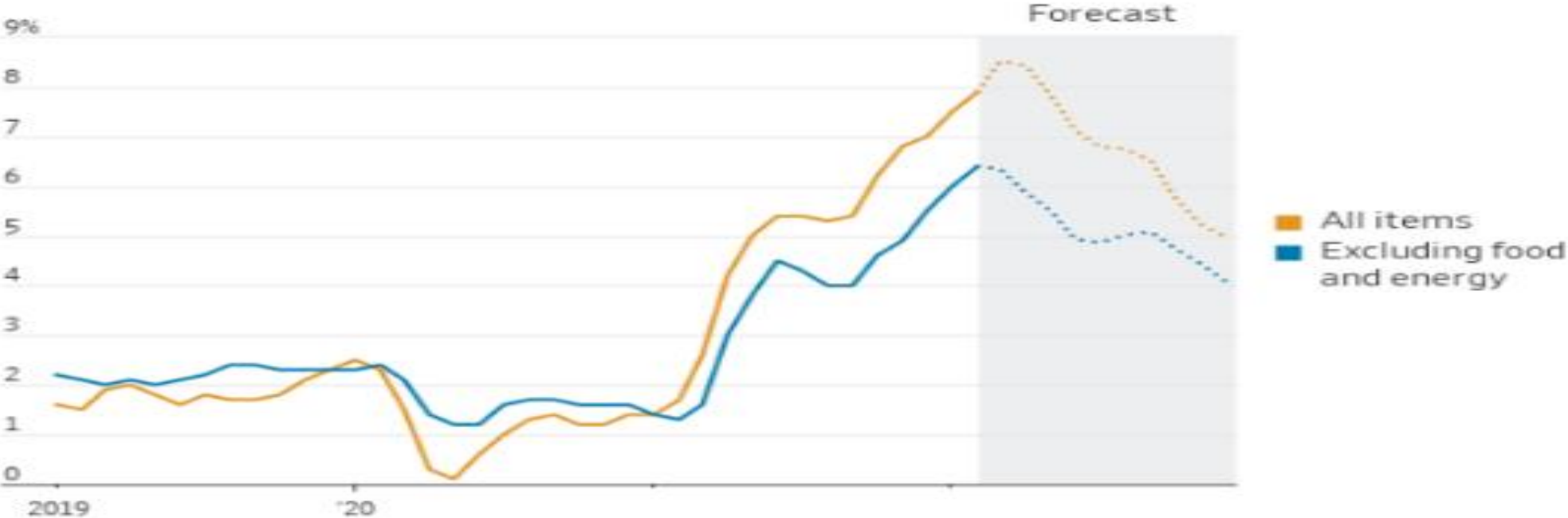
SOURCE: COLUMBIA THREADNEEDLE

Peak Inflation?

Price Pressures

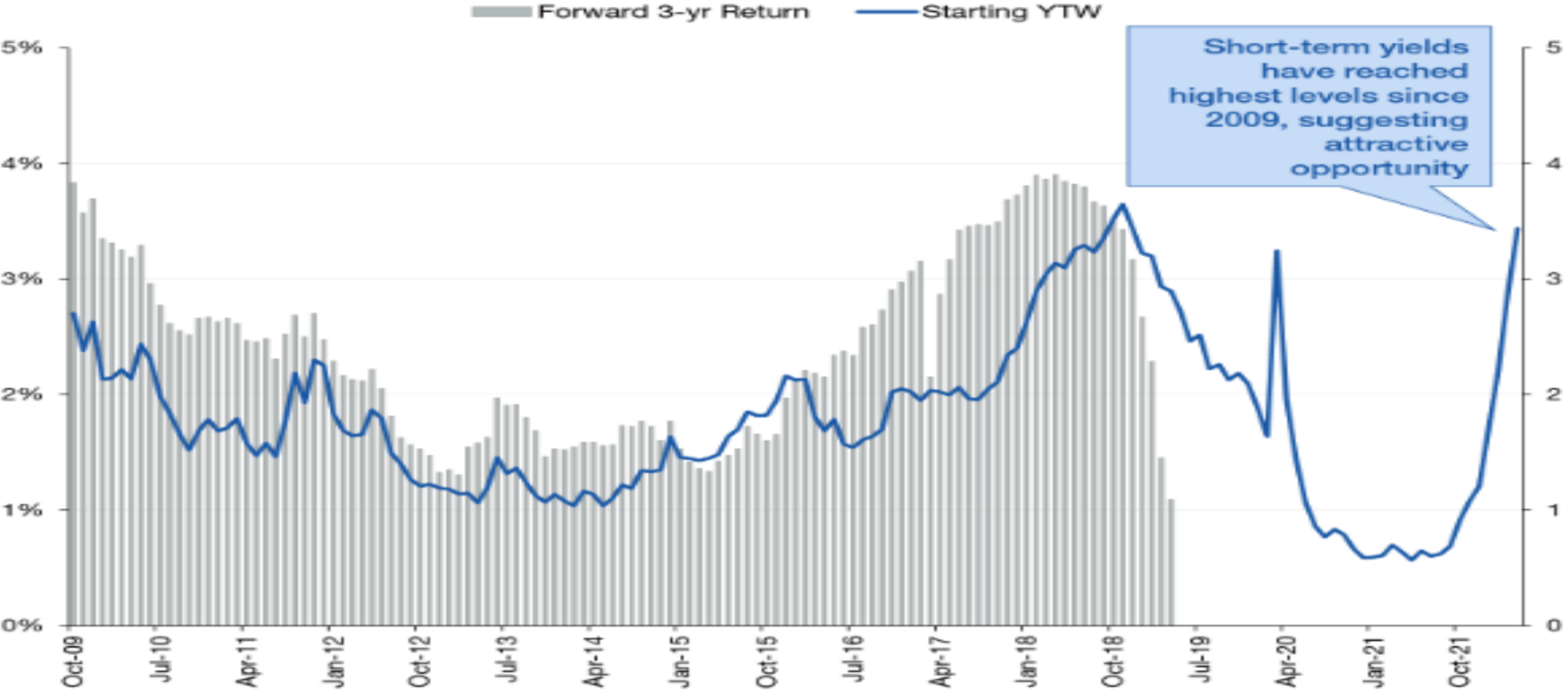
Some economists expect inflation to top 8% in March and April.

U.S. consumer-price index, change from one year earlier



Note: Figures from March 2022-December 2022 are a Natwest forecast
Sources: Labor Department, Natwest

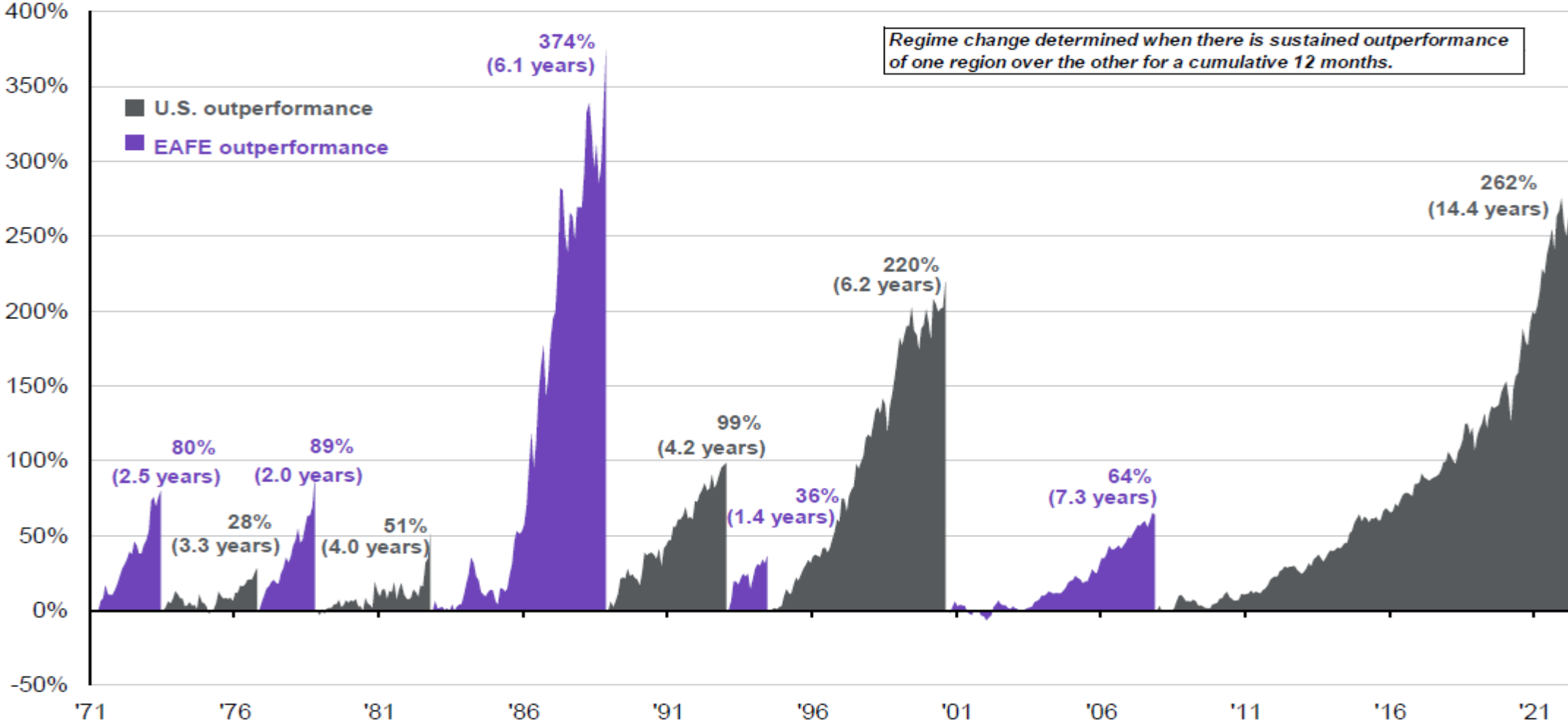
Expected 3-year return vs Yield



SOURCE: FACTSET

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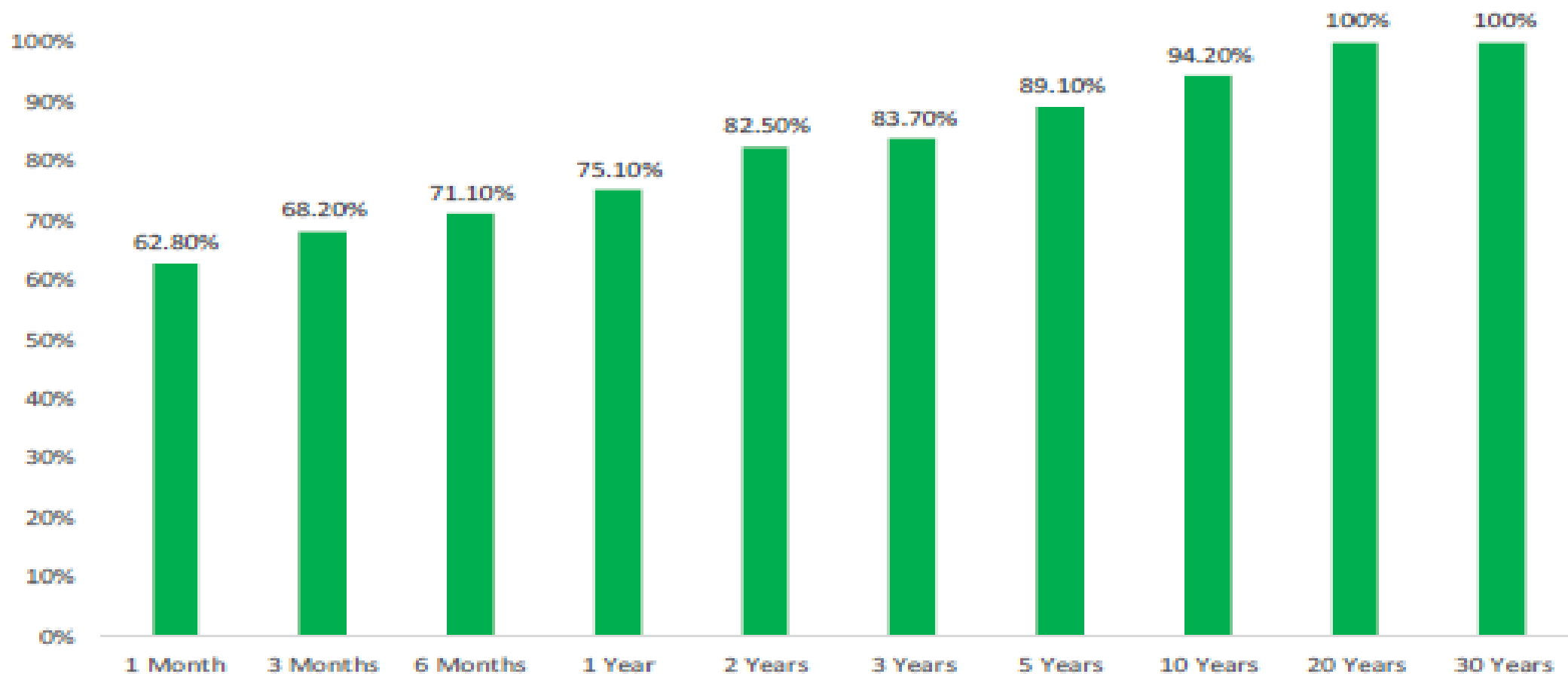
US vs International



SOURCE: JPMORGAN

S&P Probability of Positive Returns

Poor odds to bet against the market long term



SOURCE: BESPOKE

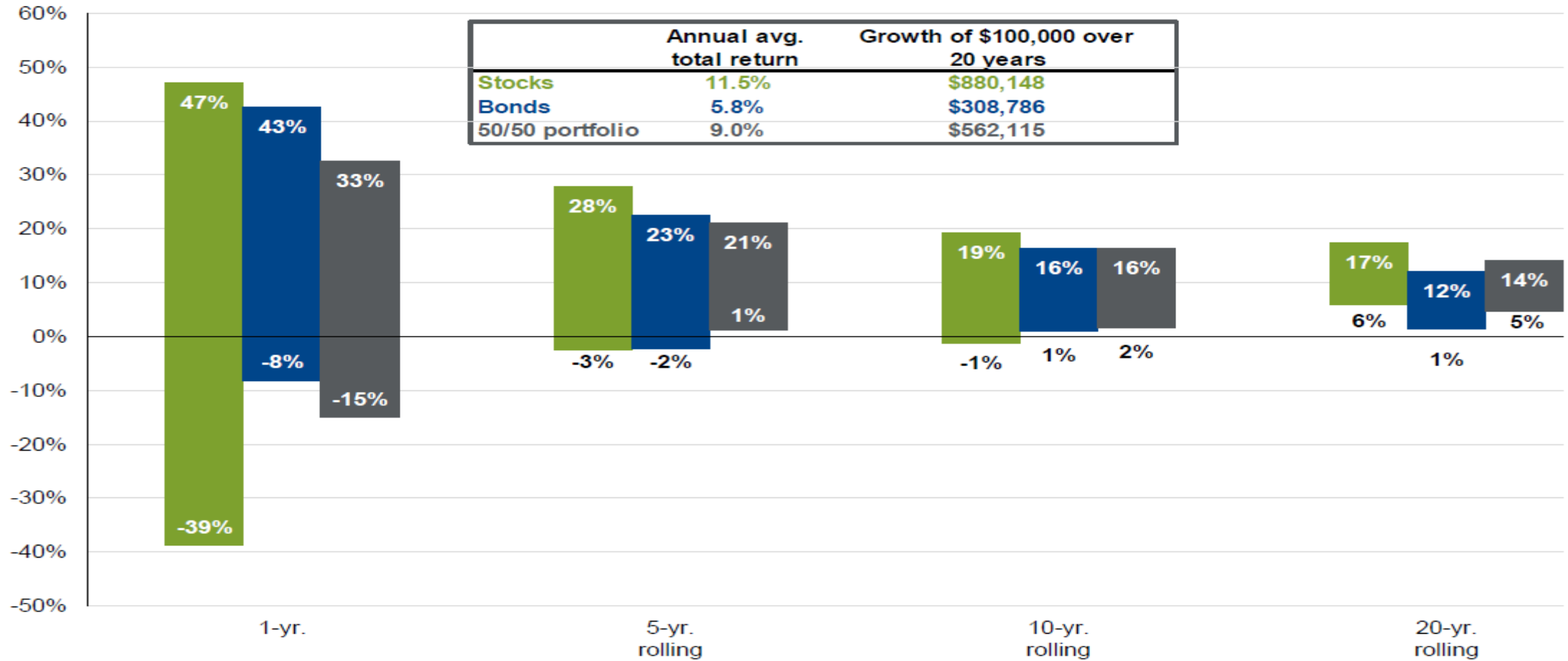
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S&P Probability of Positive Returns

Poor odds to bet against the market long term

Range of stock, bond and blended total returns

Annual total returns, 1950 - 2021



SOURCE: JPMORGAN

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Private Wealth Management



Benefits of Meeder Private Wealth

CUSTOMIZATION AND RISK MANAGEMENT	MEEDER PRIVATE WEALTH SMA	INDEX ETF/ MUTUAL FUND
Portfolio is customized to the individual client	✓	X
Direct ownership of individual stocks	✓	X
Transfer existing positions in-kind	✓	X
Manage portfolio around concentrated positions	✓	X
Ability to include/exclude specific securities and/or sectors	✓	X
Flexibility to account for all risks – a holistic approach	✓	X

Benefits of Meeder Private Wealth

TAX MANAGEMENT	MEEDER PRIVATE WEALTH SMA	INDEX ETF/ MUTUAL FUND
Custom tax budget	✓	X
Control of capital gains	✓	X
Ability to distribute capital losses	✓	X
Dividends are reinvested	paid as cash	✓
Increase after tax returns through tax minimization strategies	✓	X

Keys to Customized Portfolios

Core Components of an Optimal Solution



- No “one size fits all” approach
- Fully customizable portfolio for each client and no model
- Personalized investment team



- Actively harvest losses to build a tax asset
- Maximize after tax wealth by managing short- and long-term gains
- Sophisticated management of distributions and wash-sales



- Manage around concentrated positions
- Exclude stocks, sectors or industries
- Manage account risk in harmony with total household



- No proprietary investments or Meeder Funds
- Deep and experienced investment team
- Transparent and unbiased approach

Prospect

- Multiple accounts: Trust, IRAs, Joint
- Manage client specific requests: hold specific stock, exclude sector
- Diversify from concentrated equity holdings
- Concerns: Taxes, Income, Philanthropic Needs
- Household Risk: Balanced 60/40

Household Portfolio Management

A Holistic Approach

COORDINATED
MULTI-
ACCOUNT
TAX & RISK
MANAGEMENT

Inherited IRA	IRA
Joint Taxable Account	Individual Account
Revocable Trust	Irrevocable Trust

Tax Cost of Mutual Funds

FUND NAME	EXPENSE RATIO	2021 CAPITAL GAINS AS A % OF NAV	1-YEAR TAX COST RATIO	POTENTIAL UNREALIZED CAPITAL GAINS
American Funds Growth Fd of Amer	0.30%	7.00%	1.99%	64.58%
Vanguard US Growth Admiral	0.28%	14.62%	3.19%	56.26%
T. Rowe Price Blue Chip Growth	0.56%	10.09%	2.18%	59.21%
JPMorgan Large Cap Growth	0.43%	14.25%	3.06%	38.47%
Vanguard PRIMECAP	0.31%	9.37%	2.36%	63.46%

Do the Little Things Right

U.S. Equity - Stocks

Mutual Fund Capital
Gain Review

Look Through ETFs

Avoid Wash Sales

No Reinvestment

Custom Tax Budget

Portfolio Allocation By Account

	IRA	IRA-SPOUSE	TRUST	JOINT	TOTAL HOUSEHOLD
TOTAL EQUITY	78%	49%	50%	74%	68%
US Equity	66%	39%	49%	74%	62%
Developed Intl	12%	10%	1%	0%	6%
FIXED INCOME	22%	44%	50%	26%	31%
Core	17%	20%	50%	26%	28%
Opportunistic	5%	25%	0%	0%	3%
CASH	0%	7%	0%	0%	1%
TOTAL	100%	100%	100%	100%	100%

Key Points of Value

- ✓ Household View on Risk and Tax
- ✓ Scenario Analysis- Charitable Gifting and Withdrawals
- ✓ Prioritize Client Objectives
- ✓ Equity ETFs- No tax consequence and look through to individual holdings
- ✓ Do the Little Things but Do Them Right!!





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Upcoming Webinars

July – Asset Protection

August – Women in Power

www.partnerswealth.com/webinar



Appendix



Disclosures



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Investment advisory services provided by Meeder Advisory Services, Inc.

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Fixed Income Returns

Quarterly Losses that have never been seen before

Asset	Yield	%-tile of Yield (Last Decade)	1Q22 Return	%-tile of Quarterly Returns Since Inception	Index Inception
U.S. Treasury	2.47	88%	-5.91%	1%	1973
U.S. Treasury 1-5 Year	2.41	90%	-3.49%	1%	1976
U.S. Long Treasury	2.61	44%	-11.41%	2%	1973
U.S. Aggregate	2.97	88%	-6.29%	2%	1976
Global Aggregate	2.21	98%	-6.80%	2%	1990
Global Emerging Markets	5.36	89%	-10.39%	1%	2001
U.S. Agency	2.55	88%	-4.40%	1%	1976
U.S. CMBS Aggregate	3.40	90%	-5.85%	3%	1997
U.S. Municipals	2.63	81%	-6.41%	2%	1980
U.S. MBS	3.05	80%	-5.33%	2%	1976
U.S. IG Credit	3.57	88%	-7.82%	2%	1973
U.S. High Yield	6.04	51%	-5.12%	5%	1983

SOURCE: BLACKROCK

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Opportunity in Municipals?

Municipal Bonds: Drawdown History and Subsequent Performance

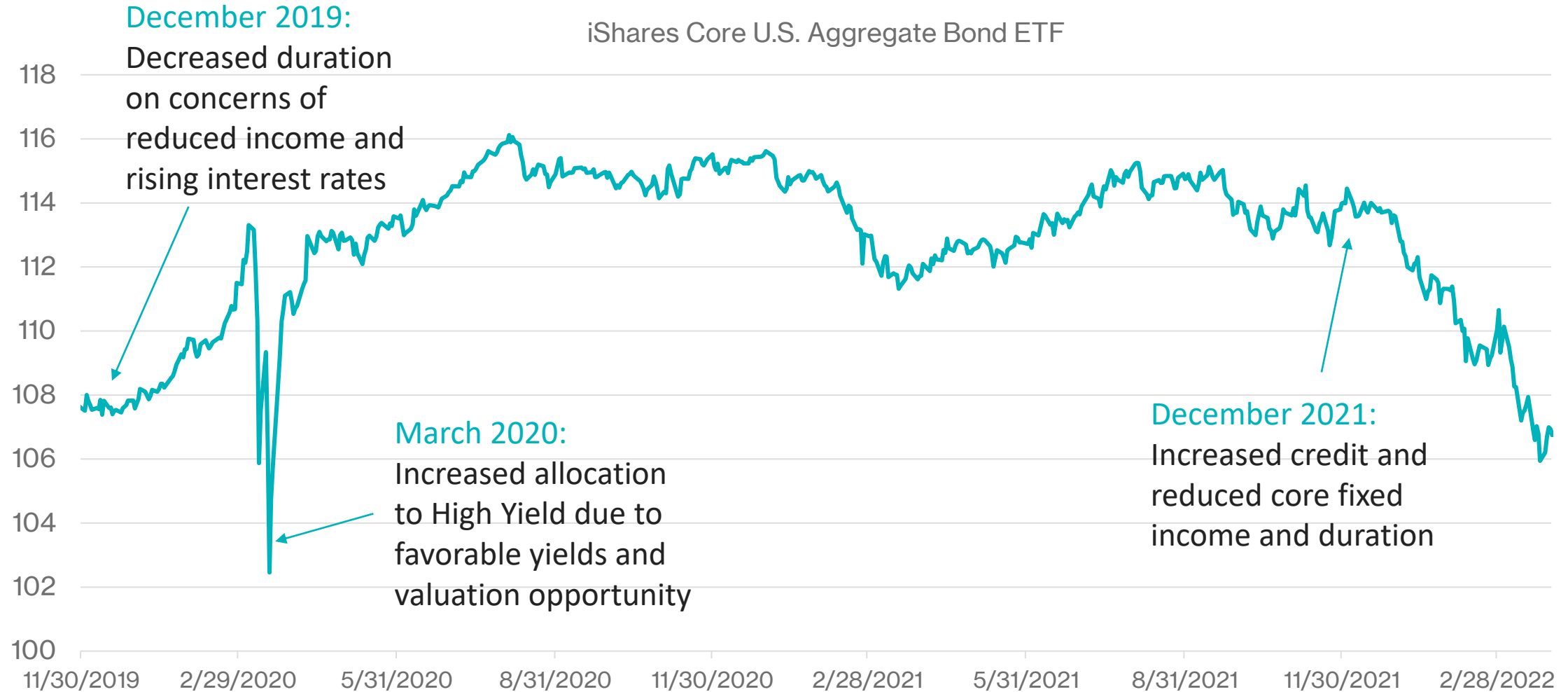
Time Period	Peak Date	Trough Date	Drawdown	Return 12M Following Trough
Fed Rate Rise ('04-'06)	3/17/2004	5/13/2004	-5.29%	+8.65%
Subprime Mortgage Collapse/(Financial Crisis)	1/23/2008	10/16/2008	-11.22%	+19.85%
Meredith Whitney 60 Minutes Interview	10/12/2020	1/17/2011	-6.46%	+15.20%
Taper Tantrum	5/2/2013	9/5/2013	-6.77%	+10.22%
Trump Election Victory	7/6/2016	12/1/2016	-5.71%	+5.95%
COVID-19	3/9/2020	3/23/2020	-10.94%	+13.18%
Fed Rate Rise (2022)	8/4/2021	3/16/2022	-5.59%	?

SOURCE: MAINSTAY

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Trade History – Fixed Income Allocation Changes

iShares Core U.S. Aggregate Bond ETF



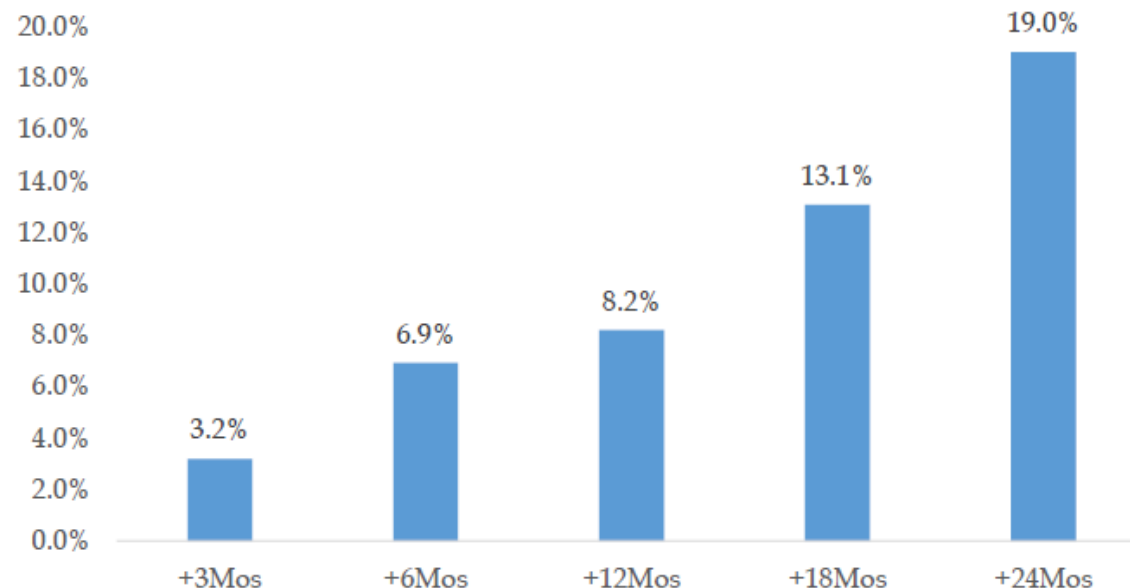
SOURCE: YAHOO FINANCE

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Yield Curve Inversions and Forward Returns

2s/10s Inversion & Recession Dates (Source: Bloomberg)		
Yield Curve Inverts	Recession Begins	Months Between
Aug-78	Jan-80	17
Sep-80	Jul-81	10
Jan-89	Jul-90	18
Feb-00	Mar-01	13
Feb-06	Dec-07	22
Aug-19	Feb-20	6
Average		14.3

Average S&P 500 Performance Following Yield Curve Inversions

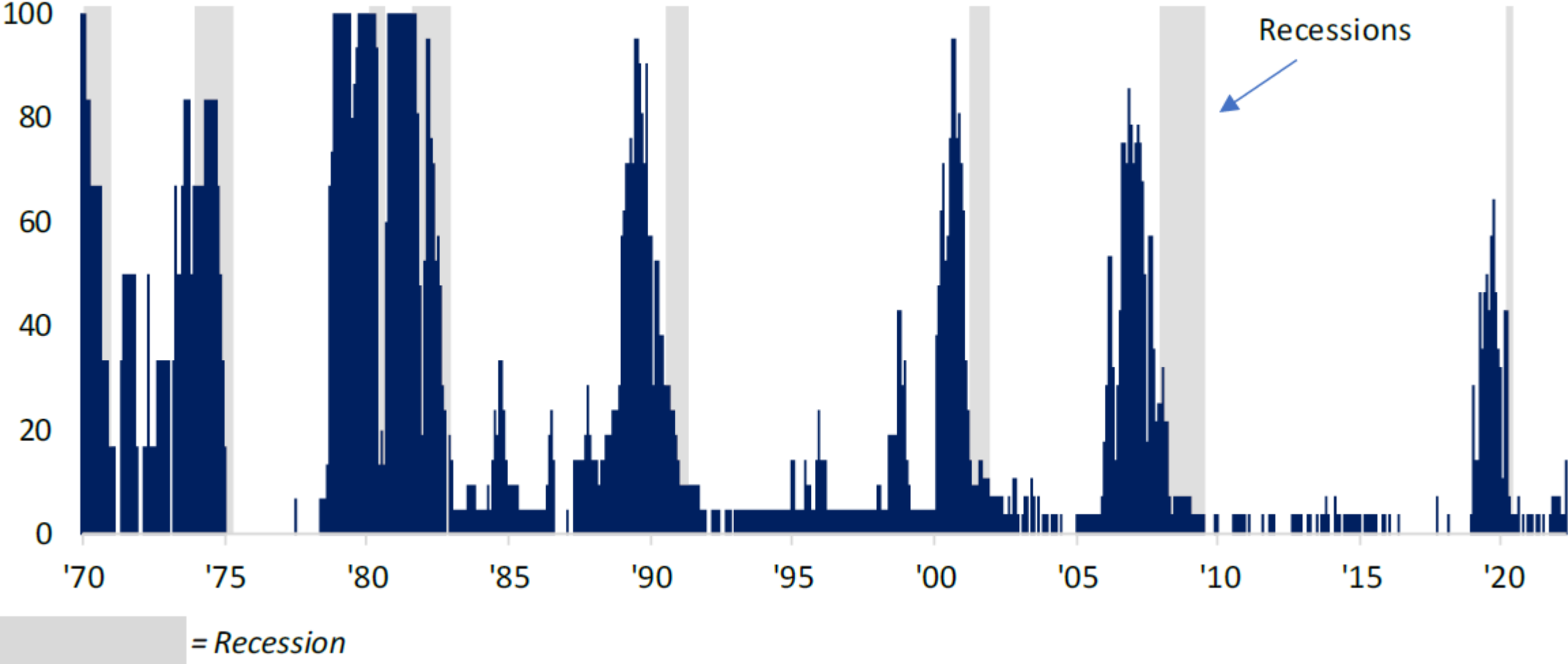


Market Indicators

Recession Dashboard		
Category	Indicator	3/31/2022
Market-Based	<i>S&P 500</i>	Green
	<i>10Y-2Y Curve</i>	Red
	<i>Moody's Baa-10 Year Yield</i>	Yellow
Monetary	<i>M2 Y/Y Change</i>	Yellow
Housing	<i>Housing Starts Y/Y Change</i>	Green
	<i>Building Permits Y/Y Change</i>	Green
Employment	<i>Unemployment Claims (4-wk Avg) Y/Y Change</i>	Green
Confidence	<i>Consumer Confidence</i>	Yellow
	<i>ISM Manufacturing Index</i>	Green
	<i>NFIB Small Business Optimism</i>	Red
Composite	<i>Conference Board Leading-Economic Indicators</i>	Green

SOURCE: JPMORGAN, LEUTHOLD

Percentage Points on Yield Curve



SOURCE: STRATEGAS

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