



## Introduction to Our Investment Philosophy

MDR's investment philosophy is built on two core beliefs:

► **Connecting the Macro Dots with Common Sense.** Investors should focus on what matters for each trade, not forecasting a trade's trivial details. Instead, investors should simplify the trade to the two or three items that actually matter, such as the direction and magnitude of the longer-term trend.

► **Balancing Risk & Return Objectively.** MarketDesk Research is rooted in data. Subjectivity is left at the door. Our team does not make outlandish projections or future calls on the market. Instead, strategic ratings changes and tactical opportunities have to stand on their own. Risk and return are balanced through economic, earnings, valuation, and technical analysis.

### Two Investment Regimes



### Strategic Ratings

MDR's longer-term strategic recommendations and investment strategy. We view this as the Core of most client portfolios.

- Long-Term Research, Rooted in Common Sense
- Time Horizon: 12-18 months
- Low Turnover
- Monthly Updates

U.S. Sectors

U.S. Factors

International  
EM vs DM

U.S. Credit

Economics

### Tactical Opportunities

Investment ideas independent of our asset allocation model. We monitor the tactical investment recommendation until the position is closed.

- Focus on Risk-Adjusted Performance
- May not be consistent with Strategic Ratings
- Time Horizon: 3-12 months
- New ideas published bi-weekly

U.S. Industries

Countries / Regions

Global Themes

Macro  
Rates / Commodities

Technical Ideas

Weekly



Portfolio Strategy Notes



Tactical Tradebook



Equity Idea Screens

Bi-Weekly



Strategy Snapshots



Tactical Opportunities

Monthly



International Markets



U.S. Sectors



Equity Factors



U.S. Economic Monitor



Credit Strategist

Semi-Annual



Asset Allocator's Guide