



## 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. Strategic positions may not necessarily be consistent with our "Tactical Opportunities."

- 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

### 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
- Off the Beaten Path & Often Contrarian
- Time horizon: 3-12 months
- New ideas published weekly

U.S. Industries

Countries / Regions

Global Themes

Macro  
Rates / Commodities

Technical Ideas