



Achieve new heights.

MACRO SPECIALIST DESIGNATION



**Macro forces matter
more to financial
markets today than
ever before.**



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ADVANCE YOUR CAREER

Become a Macro Specialist

The Macro Specialist Designation (M²SD) is a professional education program designed to help people understand how macro trends impact equity markets and successfully implement macro strategy and stock selection techniques into their investment process.

Online & Self-Paced Classes

Global Test Locations Available

Flexible Exam Scheduling

Complementary to CFA®

Peer-to-Peer Networking Groups

Transparent & Comprehensive Course Costs

* Currently only residents of the United States, Canada, the United Kingdom, the European Union, Australia, India, Singapore, Switzerland and Thailand are eligible to register for the program. Check our website to stay updated on new country openings.

MEET CURRICULUM CREATOR

FRANÇOIS TRAHAN

Only equity portfolio strategist inducted into the Institutional Investor All-America Research Team Hall of Fame

Université 
de Montréal

Undergraduate and graduate degrees in Economics

 **TRAHAN RESEARCH**
THE MACRO INSTITUTE

Founder/President

 **UBS**

Managing Director

 **CSM**

Founder/Managing Partner

 **WOLFE**
RESEARCH

Vice Chairman

ISI

Chief Investment Strategist

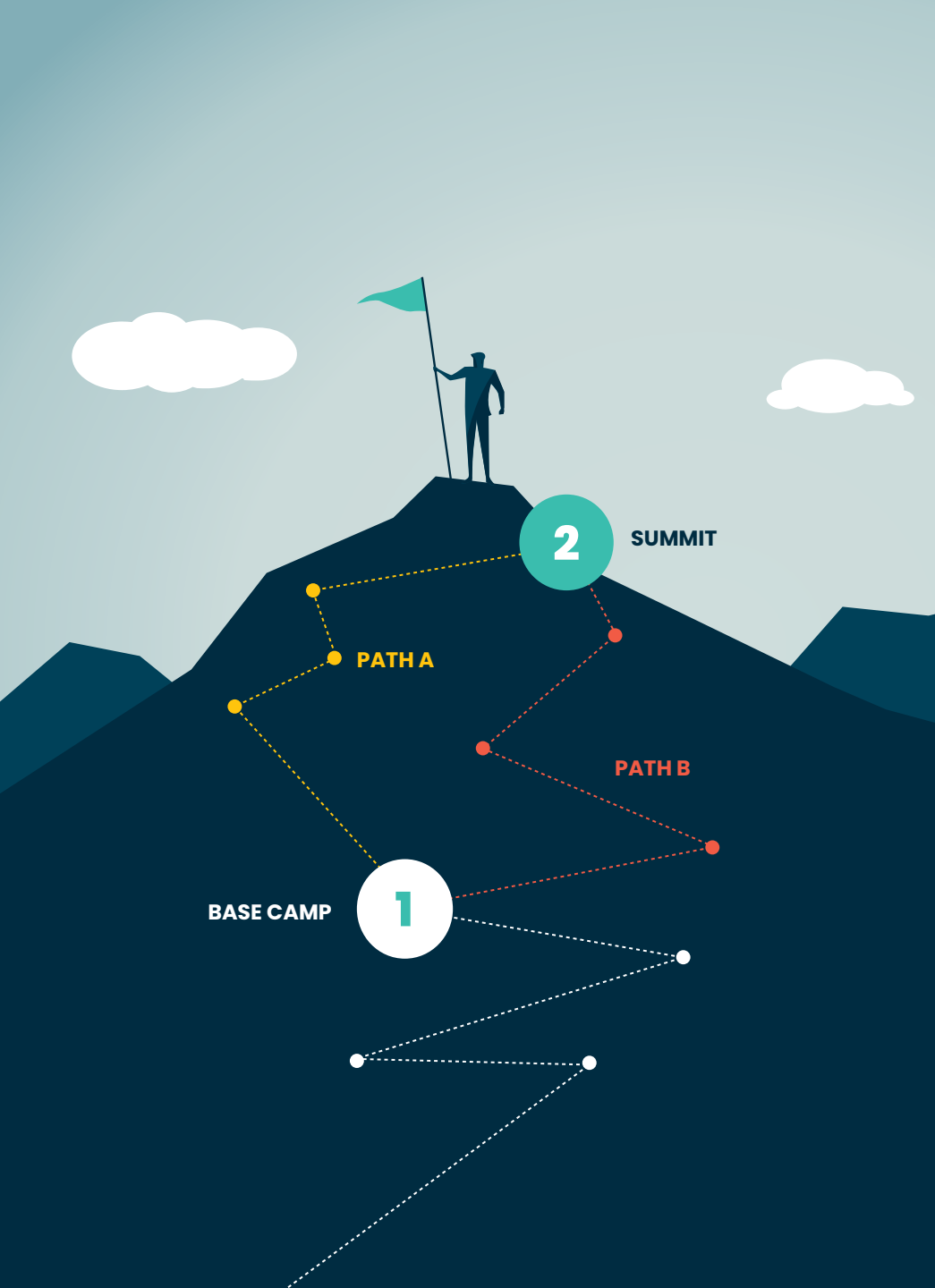
**BEAR
STEARNS**

Chief Investment Strategist

AUTHOR OF

"The Era of Uncertainty: Global Investment Strategies for Inflation, Deflation, and the Middle Ground"





BEGIN YOUR ASCENT TO MACRO EXPERTISE

Self-Paced Study Program with Two Levels of Macro Teachings

The M²SD teaches a skill set that is different from but complementary to what is learned in the Chartered Financial Analyst (CFA®) program. These additive skills can help you navigate any uncharted economic cycles ahead.

The M²SD program is online, self-paced, and has two levels of study—the first covers the fundamentals of macro investing and the second drills down to actionable investment techniques. For the second level, you can choose to focus either on portfolio strategy and management or stock selection and model building.

LEVEL 1 (REQUIRED)

THE ESSENTIALS OF APPLIED MACRO

BLOC 1: AN INTRODUCTION TO FINANCIAL ECONOMICS

Chapter 1: Introduction To Macro Principles
Chapter 2: A Guide To Practical Economics
Chapter 3: The Data
Chapter 4: Leading Economic Indicators (LEIs)
Chapter 5: Anticipatory Economic Indicators (AEIs)

BLOC 2: THE FORCES DRIVING THE ECONOMY

Chapter 6: Monetary Policy
Chapter 7: The Yield Curve
Chapter 8: Fiscal Policy
Chapter 9: The Currency
Chapter 10: Other Long-Term Economic Influences

BLOC 3: THE STOCK MARKET: FACTS, MYTHS, MISCONCEPTIONS

Chapter 11: The Equity Market
Chapter 12: Earnings Expectations (EPS)
Chapter 13: Market Multiples (P/Es)
Chapter 14: An Alternative Take On Dividends
Chapter 15: Market Cycles

BLOC 4: IMPORTANT TOPICS IN FINANCIAL RESEARCH

Chapter 16: Market Valuation Models
Chapter 17: Fixed Income Markets (Bonds)
Chapter 18: Behavioral Finance

LEVEL 2 (PATH A)

A GLOBAL APPROACH TO PORTFOLIO STRATEGY

BLOC 5: THE STRUCTURAL BACKDROP

Chapter 19: From "Great Moderation" To "Era Of Uncertainty"
Chapter 20: Investing In The "New Normal"
Chapter 21: A History Of Exuberance And Crisis
Chapter 22: The Investment Backdrop And Why It Matters

BLOC 6: GLOBAL INFLUENCES AND INVESTMENT DECISIONS

Chapter 23: The World's Influence On U.S. Equities
Chapter 24: The Eurozone
Chapter 25: Japan
Chapter 26: China
Chapter 27: Asset Allocation Is A Global Affair

BLOC 7: SECTOR LEADERSHIP

Chapter 28: Sector Positioning And The Business Cycle
Chapter 29: The Technology Sector
Chapter 30: The Consumer Discretionary Sector
Chapter 31: The Communication Services Sector
Chapter 32: The Industrials Sector
Chapter 33: The Financials Sector
Chapter 34: Defensives: Health Care And Staples
Chapter 35: Cyclical: Energy And Materials
Chapter 36: Rate-Sensitives: REITs And Utilities

LEVEL 2 (PATH B)

TRANSLATING MACRO INTO MICRO

BLOC 8: THE CENTERPIECE OF STOCK SELECTION: FACTORS

Chapter 37: The Use And Misuse Of The Size/Style Matrix
Chapter 38: Growth Investing In The New Normal
Chapter 39: Value Investing In The New Normal
Chapter 40: The Classic Factors And Their Applications
Chapter 41: Valuation
Chapter 42: Manipulation (Quality)
Chapter 43: Governance
Chapter 44: Operating Efficiency
Chapter 45: Profitability
Chapter 46: Factor Leadership And The Business Cycle

BLOC 9: THE ESSENTIAL TOOLS OF STOCK SELECTION

Chapter 47: Model Building In The Era Of Uncertainty
Chapter 48: Monitoring A Portfolio For Credit Downgrades
Chapter 49: Monitoring A Portfolio For M&A Activity
Chapter 50: Monitoring A Portfolio For Sentiment/Crowding
Chapter 51: Monitoring A Portfolio For Red Flags And Torpedoes

BLOC 10: THE ESSENTIAL BEHAVIORS OF SUCCESSFUL STOCK SELECTION

Chapter 52: Strengths And Weaknesses Of Classic Investment Strategies
Chapter 53: Value Traps And Other Common Pitfalls
Chapter 54: The Do's And Don'ts Of Stock Selection

EXPLORE PERSONALIZED PATHWAYS

Benefits That Last a Lifetime

Financial professionals and recent graduates can leverage the knowledge gained in the M²SD program to set themselves apart from their peers, advance their career, and pursue financial success.

Create Professional Opportunities

Grow Client Book of Business & Portfolio

Leverage Innovative Research & Insights

Broaden Networking Opportunities

Time Invested Pays Dividends

6-12

Estimated number of months to complete the program

175

Average hours of study time with 7-10 hours per week

150

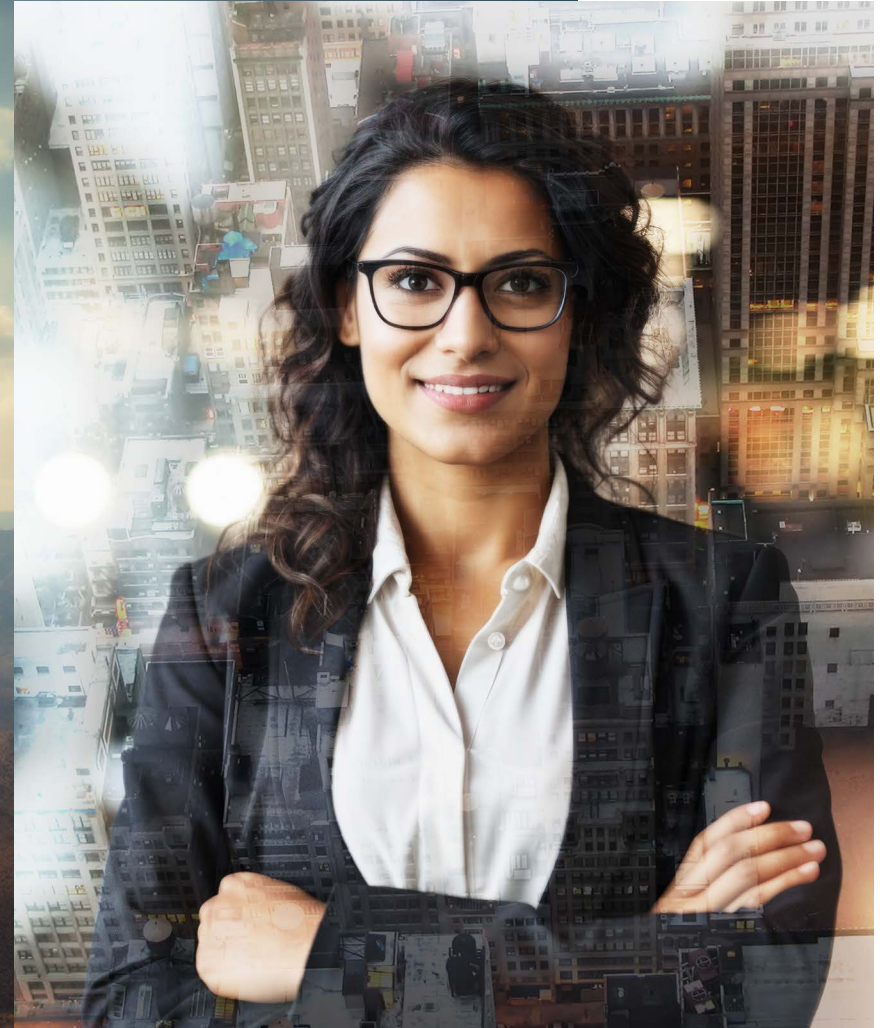
Total multiple choice questions on each level exam

4

Number of 3-week testing windows available per year

3

Total hours allotted to complete each level exam



The background of the page features a dark blue grid with various financial data points and numbers in a lighter blue font. Some visible numbers include 35.55, 87.270, 91.941, 73.138, 81.719, 69.648, 50.267, 73.963, 59.102, and 83.712. The numbers are scattered across the grid, some appearing as part of larger, fainter data structures.

WHO SHOULD CONSIDER THE M²SD PROGRAM?

Designed for the Modern Professional

The Macro Specialist Designation provides a practical and cost-effective alternative to other finance-related degrees. It is the perfect way for CFA® Charterholders to complete the investment puzzle. The program can be completed in as little as 6 months, while maintaining a full-time career. M²SD candidates can apply their learnings to almost any career in the financial services industry. Anyone involved in the investment decision-making process or managing client portfolios can benefit from earning the designation.

Common Career Paths For Macro Professionals

Equity Analysts

Broaden the scope of your analysis to understand the macro drivers of a company's performance and risks in addition to the stock-specific factors.

Financial Advisors

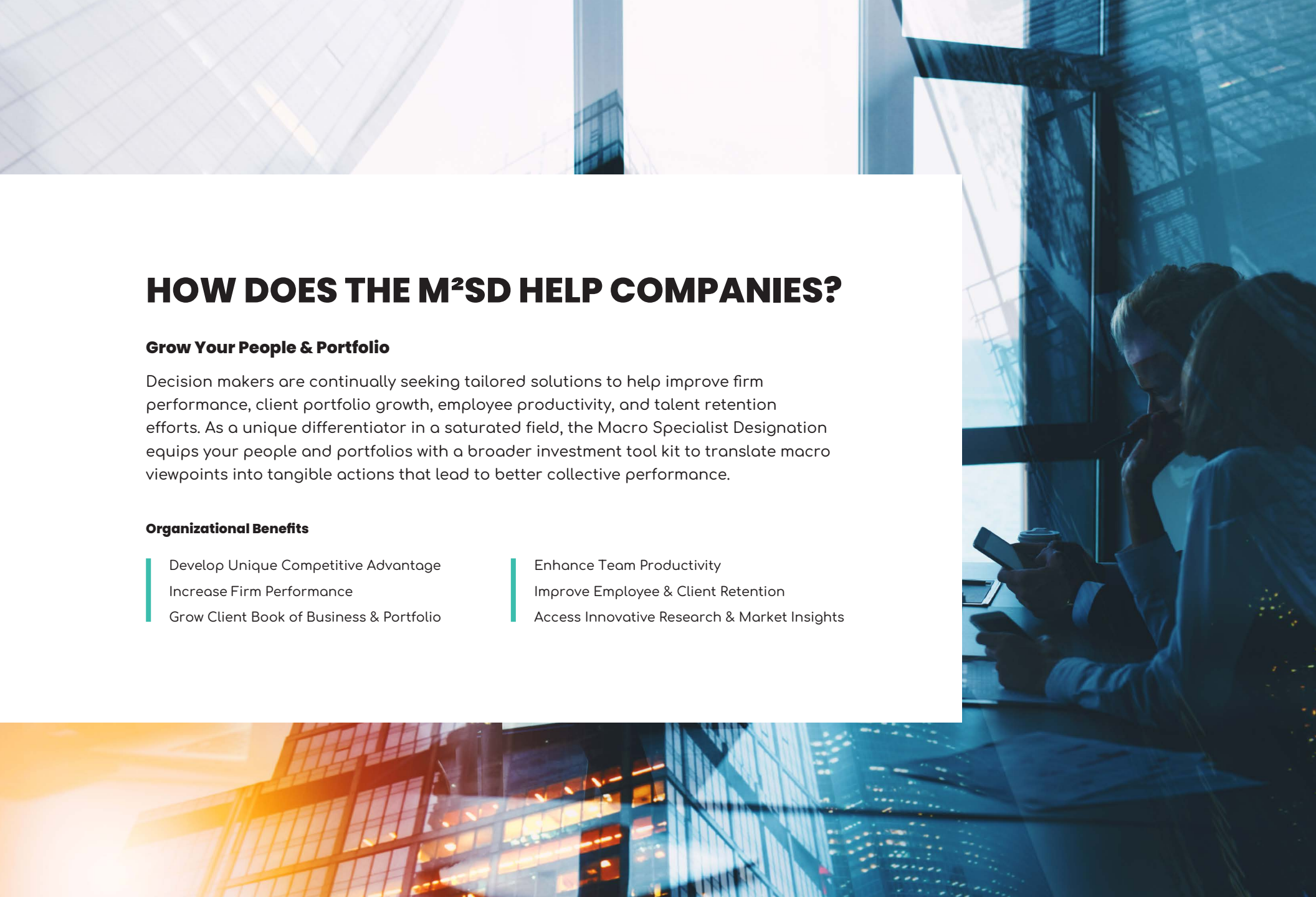
Communicate your knowledge of markets to your clients above and beyond financial planning expertise.

Portfolio Managers

Improve performance by identifying the big-picture trends that may pose a risk to your portfolio positioning.

Quantitative Analyst

Build intuitive but powerful stock-picking models using macro data and factors.



HOW DOES THE M²SD HELP COMPANIES?

Grow Your People & Portfolio

Decision makers are continually seeking tailored solutions to help improve firm performance, client portfolio growth, employee productivity, and talent retention efforts. As a unique differentiator in a saturated field, the Macro Specialist Designation equips your people and portfolios with a broader investment tool kit to translate macro viewpoints into tangible actions that lead to better collective performance.

Organizational Benefits

- Develop Unique Competitive Advantage
- Increase Firm Performance
- Grow Client Book of Business & Portfolio

- Enhance Team Productivity
- Improve Employee & Client Retention
- Access Innovative Research & Market Insights

WHO WE ARE

The Macro Institute is a professional development and research hub that helps investment professionals across the financial industry and around the globe reach the highest peaks in their careers. We offer macro investment training, institutional investment strategy research, and access to a like-minded investment community. Our flagship training program is the Macro Specialist Designation (M²SD). The Macro Institute defines the industry standard for how to harness the power of macroeconomic trends and exploit them in the investment process.

“ Decoding macro cycles is the key to building portfolios that can weather market storms.” François Trahan

What Is Macro?

Monetary policy is ultimately the starting point of business cycle trends. The fed funds rate, which influences all other interest rates, is the common denominator in all U.S. expansions and slowdowns. History shows that it takes about 18 months for changes in the fed funds rate to be reflected in leading indicators, like equities. It takes another 6 months or so for these changes to be reflected in GDP growth.

There's a maxim in the financial industry that says successful investors, like great hockey players, need to play not where the puck is, but where the puck is going. Since the equity market is a leading indicator of the economy, how do investors figure out the future path of stocks? Macro analysis is the starting point.

Our macro process is rooted in how past trends in interest rates drive the ups and downs in the business cycle. The massive impact of these trends eventually flows through to financial markets and the economy and it's essential to understand these relationships to be a successful investor.

Why Is Macro Analysis Important?

Industry Challenge

Simply put, today's money managers are not well-versed in macroeconomic frameworks and principles. Macro forces account for nearly 75% of the changes in stock returns. However, investors mainly focus on company earnings while largely ignoring macro signals from the business cycle and yield curve. Due to this lack of understanding throughout the industry, firms and individuals have consistently missed opportunities to maximize returns and grow portfolios.

Key Learning Objectives

Successful M²SD candidates will gain an enhanced knowledge that connects the influence of macro forces to financial markets, stock selection, and portfolio design. This macro knowledge base will complement the candidate's current understanding of fundamental equity analysis and improve their ability to forecast financial market trends. The ultimate goal for M²SD candidates is to implement these new lessons into their investment framework and have smarter conversations with clients.

On average, only 32% of large-cap fund managers have beaten their benchmarks annually over the last decade.



Host A Macro Summit At Your Company

Macro Summits are intensive investment workshops offered to teams and companies designed to immerse the busy investment professional in the fundamentals of the Macro Specialist Designation (M²SD) study program. An introductory and interactive program, Macro Summits focus on the practical investment techniques required to assess macroeconomic drivers and determine their underlying impact on the financial markets.

Cultivating a talented, enthusiastic workforce in a competitive industry requires an ongoing commitment to employee training and professional development. The Macro Institute can help. We provide tailored Macro Summits that explore real-world teachings and case studies to better assess past, present and future investment decisions.

Macro Summits Include:

- Customized content, instructional materials, case studies and activities
- Summits held at your location, virtually, or at the venue of your choice
- Cost savings and volume discounts for your training budget



Learn more at themacroinstitute.com

Begin Your Journey



