MAIN INTERNATIONAL COUNTRY ROTATION STRATEGY — AT A GLANCE

The world's markets take turns leading.

A large share of the world's opportunity lives outside the U.S. — and no single market leads forever.

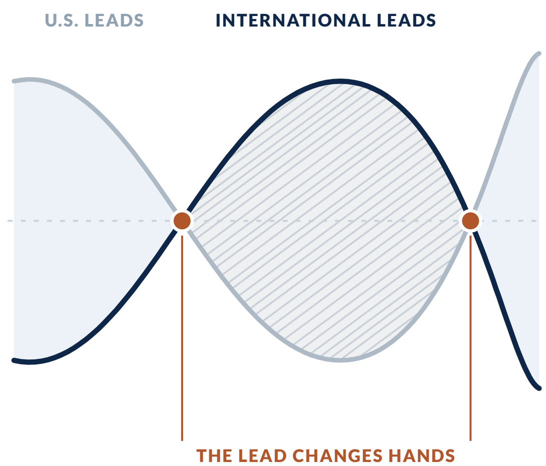
1. BIGGER THAN ONE MARKET

The world offers far more markets than most portfolios ever reach. Owning only the home market means leaving much of the world's opportunity on the table.

Illustrative — the number of markets, not portfolio weights.

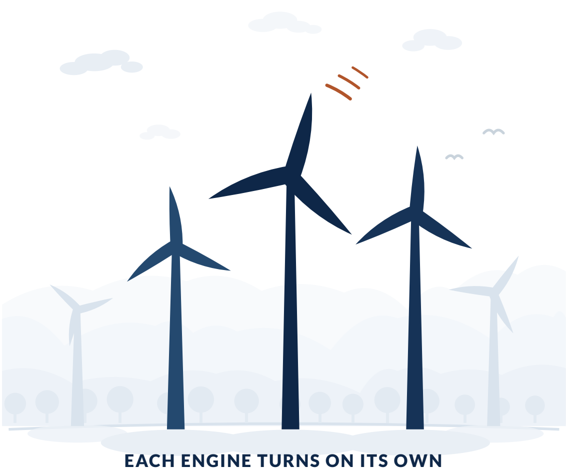
2. LEADERSHIP ROTATES

U.S. and international markets have traded leadership in long stretches. Owning both means you're positioned whichever way it runs.



3. MANY ENGINES AT WORK

Spreading across many markets means less depends on any single economy—and those economies rarely move in step.

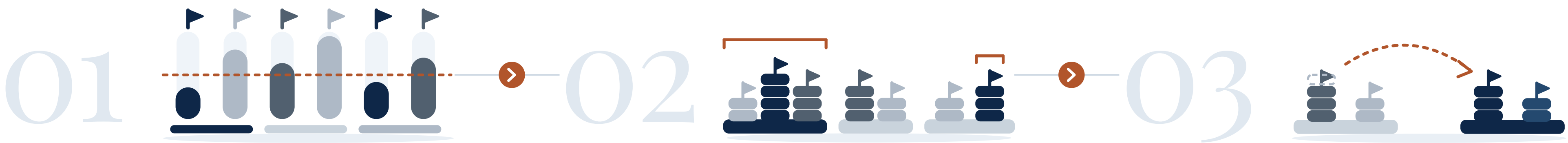


MAIN MANAGEMENT, LLC

MAIN INTERNATIONAL COUNTRY ROTATION STRATEGY — HOW WE CHOOSE

We lean into regions—and into the countries inside them.

At home we own a whole sector, then lean harder into the industries inside it—technology broadly, then semiconductors. **International Country Rotation works the same way abroad: it stays invested globally, backs whole regions with conviction, and takes sharper positions in the countries inside them.**



Compare regions and countries

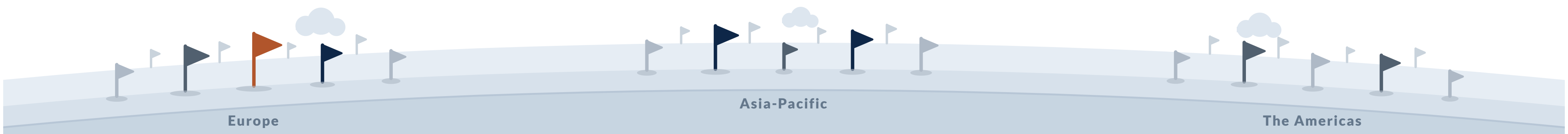
We measure every region, and every country inside it, against its own history—and against the others.

Lean into regions, then countries

Broad exposure to the regions we like, then sharper positions in the individual countries inside them.

Rotate as the world changes

When value shifts between regions, or between countries, the positioning shifts with it—we don't chase what just led.



THE REGION MAP · REGIONS WE LEAN INTO, AND THE COUNTRIES INSIDE THEM

Emphasized | Neutral | Avoided

Europe

- Germany
- United Kingdom
- France
- Switzerland

Asia-Pacific

- Japan
- India
- South Korea
- Australia

The Americas

- Brazil
- Mexico
- Chile
- Canada

Illustrative example only — not a current or past allocation, and not a recommendation.

One discipline, applied to every market we own.

Owning markets across the developed and emerging world keeps a portfolio from depending on any single economy, and every region and country call inside it is a decision we make deliberately and revisit as conditions change.