Morgan Stanley
THREE OAKS WEALTH MANAGEMENT
AT MORGAN STANLEY

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Three Oaks Wealth Management **Focus** Portfolio

STRATEGIC OBJECTIVE

- The Focus portfolio's primary objective is aggressive growth of capital by investing in stocks of primarily large-cap companies.

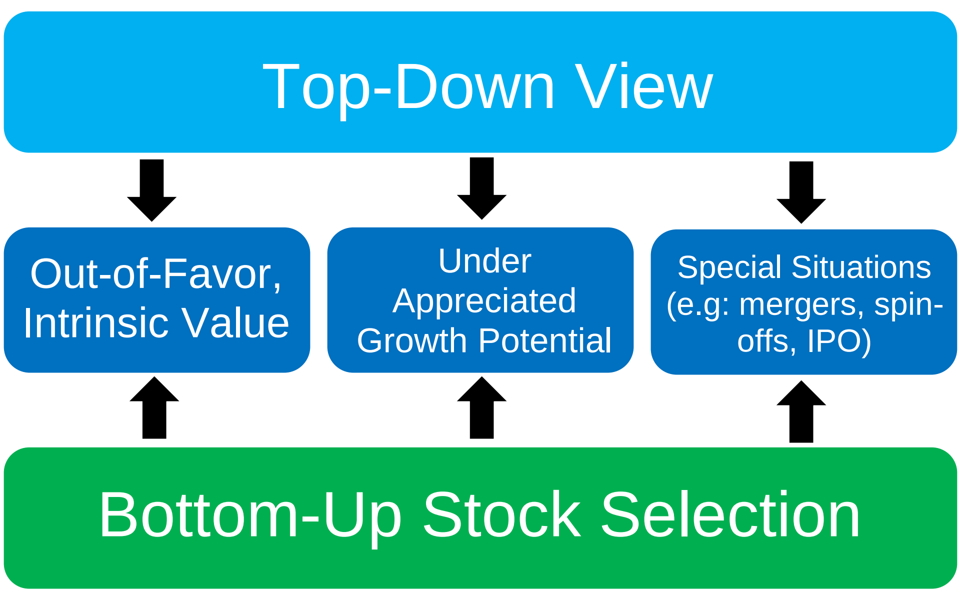
PORTFOLIO IMPLEMENTATION

- The fund's investment universe is primarily global, large-cap stocks w/ market cap above $10 billion.
- We analyze the balance sheet of each portfolio company to ensure financial strength and flexibility.
- We estimate the intrinsic business value for every stock using discounted cash flows.
- Various relative valuation techniques are employed to further refine our search for attractively priced investments.
- Our team uses macroeconomic analysis to predict which sectors may perform best given prevailing economic conditions. We focus our research on these sectors looking for under-valued stocks. Our macroeconomic view also helps to inform sector weightings.
- The timing of buy and sell decisions is supported by our top-down view and technical analysis.

PORTFOLIO MANAGEMENT TEAM

- **Douglas Jarrard, CFA®, CAIA®, Financial Advisor, Senior Portfolio Management Director**, has over 25 years of investment experience and focuses on fundamental business analysis and investment valuation.
- **Richard Golod, Financial Advisor, Portfolio Management Director**, has spent the better part of the past 25 years as the Director of Global Investment Strategies at various firms. He focuses on broad market trends and macroeconomic analysis – key inputs for our top-down view.

Account Minimum: $50,000 **Typical Number of Holdings: 15 to 20**



Top Ten Holdings	
GE Aerospace	GE
Dollar General	DG
Oracle	ORCL
Expedia	EXPE
Wells Fargo	WFC
Amazon	AMZN
Meta Platforms	META
Charles Schwab	SCHW
Ebay	EBAY
American Express	AXP

Sample Holdings consist of the top issues in each sector within the model portfolio as of 7/1/2025. These sample holdings are for informational purposes only and should not be deemed to be a recommendation to purchase or sell the securities mentioned. There are no guarantees that any securities mentioned will be held in a client's account. It should not be assumed that the securities transactions or holdings discussed were or will be profitable. Data are indicative only as of the given date. Holdings will fluctuate, and no assurance can be given that an actual portfolio will be able to obtain the same attributes. Please see additional important information at the end of this report.

International investing may not be appropriate for every investor and is subject to additional risks, including currency fluctuations, political factors, withholding, lack of liquidity, the absence of adequate financial information, and exchange control restrictions impacting foreign issuers. These risks may be magnified in emerging markets.

Technical analysis is the study of past price and volume trends of a security in an attempt to predict the security's future price and volume trends. Its limitations include but are not limited to the lack of fundamental analysis of a security's financial condition, lack of analysis of macroeconomic trend forecasts, the bias of the technician's view and the possibility that past participants were not entirely rational in their past purchases or sales of the security being analyzed. Investors using technical analysis should consider these limitations prior to making an investment decision.

This material is intended only for clients and prospective clients of the Portfolio Management program. It has been prepared solely for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument, or to participate in any trading strategy.

The individuals mentioned as the Portfolio Management Team are Financial Advisors with Morgan Stanley participating in the Morgan Stanley Portfolio Management program. The Portfolio Management program is an investment advisory program in which the client's Financial Advisor invests the client's assets on a discretionary basis in a range of securities. The Portfolio Management program is described in the applicable Morgan Stanley ADV Part 2, available at www.morganstanley.com/ADV or from your Financial Advisor.

Past performance of any security is not a guarantee of future performance. There is no guarantee that this investment strategy will work under all market conditions.

Holdings are subject to change daily, so any securities discussed in this profile may or may not be included in your account if you invest in this investment strategy. Do not assume that any holdings mentioned were, or will be, profitable.

The holdings, sector weightings, portfolio traits and other data for an actual account may differ from that in this material due to various factors including the size of an account, cash flows within an account, and restrictions on an account.

Top holdings, sector allocation, portfolio statistics and credit quality are based on the recommended portfolio for new investors as of the date specified. Holdings lists indicate the largest security holdings by allocation weight as of the specified date. Other data in this material is believed to be accurate as of the date this material was prepared unless stated otherwise. Data in this material may be calculated by Morgan Stanley or by third party providers licensed by the Financial Advisors or Morgan Stanley.

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Portfolio Management accounts, established in 1979, are to provide individual investors with a level of personalized portfolio management typically reserved for major institutional investors.
All portfolios are managed individually on a fully discretionary basis by Financial Advisors at Morgan Stanley who have been qualified by the firm to independently manage client assets based on training, experience and commitment to service.

The views expressed herein are those of the author and do not necessarily reflect the views of Morgan Stanley Wealth Management or its affiliates. All opinions are subject to change without notice.

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