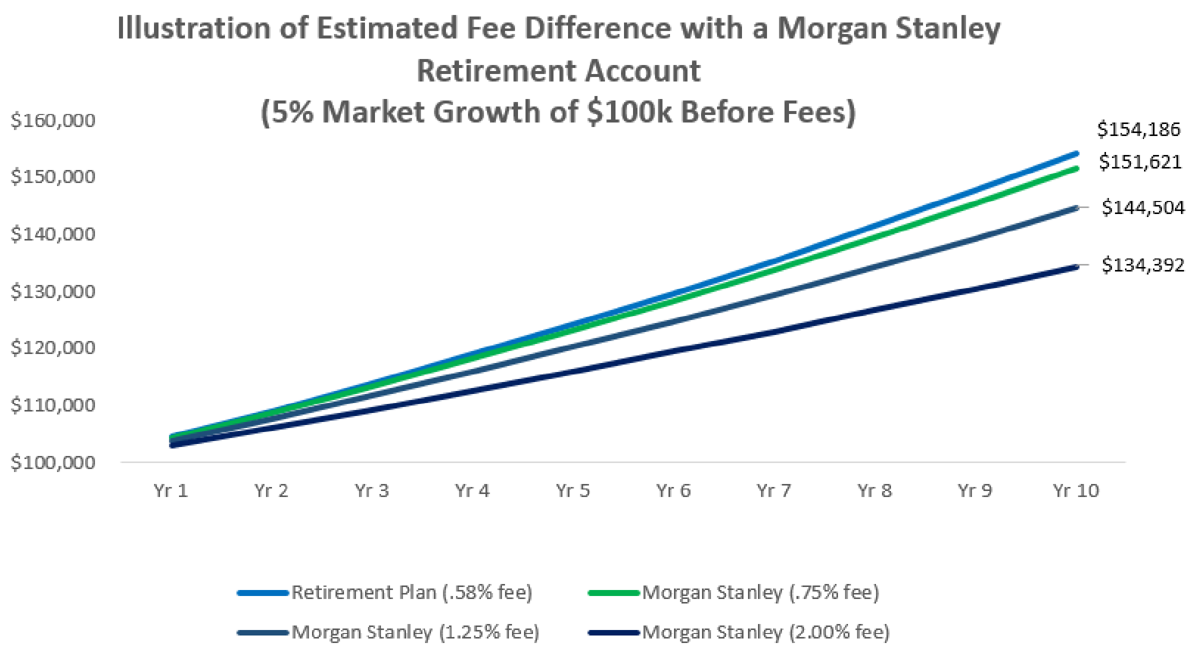
Hypothetical Illustration of the Estimated Long-Term Impact of Increased Costs when Rolling Over from a Qualified Retirement Plan

This chart illustrates the hypothetical long-term impact of paying higher fees over 10 years compared to what you might pay in a typical qualified retirement plan over the same period. It assumes an employer with 151 – 1,000 employees and average yearly plan fees of .58% per year with no ancillary plan services offered or additional fees charged.

It's important to note that the below is hypothetical and for illustrative purposes only, and neither guarantees nor predicts any future results. The actual fees that you pay in your qualified retirement plan may vary based on investment product line-up, the size of the plan and the number of employees that are participating in the plan, among other factors. Similarly, the fees you will pay Morgan Stanley may vary depending on whether your retirement account is in brokerage or advisory and, in the case of brokerage, how often you trade and what type of investments you trade, among other factors. In addition, your account may also be subject to annual account and other ancillary fees. As a result, any actual fees incurred in connection with either a qualified retirement plan or Morgan Stanley account may be higher or lower than the below hypothetical illustrations (and any actual fee difference may correspondingly be higher or lower).



Hypothetical Illustration. Market Growth shown is not representative of any particular investment.

While the differences in fees/expenses will vary based on, for instance, the plan and the types of services and products in your retirement account, the increased level of fees/expenses can be significant and can substantially impact your retirement savings.

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