

Release Date: 03-31-2023

# Morgan Stanley VIF Global Infrastructure Portfolio — Class II

## Investment Strategy from investment's prospectus

The investment seeks both capital appreciation and current income. The fund normally invests at least 80% of its assets in equity securities issued by companies located throughout the world that are engaged in the infrastructure business. It may invest up to 100% of its net assets in foreign securities, which may include emerging market securities. Under normal market conditions, the fund invests at least 40% of its assets in the securities of issuers located outside of the United States. It is non-diversified.

Past name: Morgan Stanley UIF Global Infrast II.

## Category Description: Infrastructure

Infrastructure equity funds invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector.

## Operations

Fund Inception Date	06-05-00
Initial Share Class Inception Date	03-01-90
Advisor	Morgan Stanley Investment Management, Inc.
Subadvisor	—

## Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	1.63%
Net Prospectus Expense Ratio	1.12%

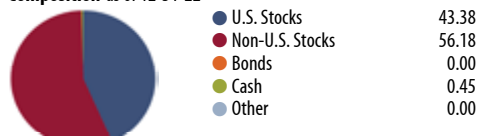
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-29-23	0.51

## Portfolio Manager(s)

Matthew King, CFA. M.B.A., Columbia Business School. B.A., Occidental College. Since 2014.

## Portfolio Analysis as of 12-31-22

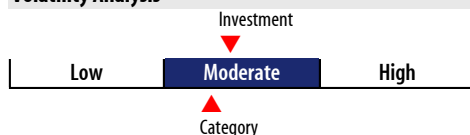
### Composition as of 12-31-22



### Top 20 Holdings as of 12-31-22

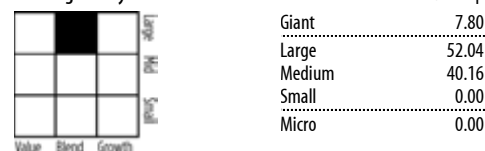
Company	% Assets
China Gas Holdings Ltd	8.93
GFL Environmental Inc	7.99
American Tower Corp	5.89
Infrastruttura Wireless Italiana SpA	4.74
National Grid PLC	4.02
Vinci SA	3.80
Sempra Energy	3.75
Enbridge Inc	3.75
American Electric Power Co Inc	3.21
Eversource Energy	2.99
SBA Communications Corp	2.93
Cheniere Energy Inc	2.87
Pembina Pipeline Corp	2.64
Williams Companies Inc	2.36
Targa Resources Corp	2.32
Transurban Group	2.10
TC Energy Corp	2.07
American Water Works Co Inc	2.01
PG&E Corp	1.84
Cellnex Telecom SA	1.76
Total Number of Stock Holdings	47
Total Number of Bond Holdings	—
Annual Turnover Ratio %	30.00
Total Fund Assets (\$mil)	82.46

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Morningstar Style Box™ as of 12-31-22



## Statistics as of 12-31-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	17.09	18.64	17.32
P/B Ratio	1.92	3.42	2.00
P/C Ratio	7.89	11.19	7.79
GeoAvgCap(\$mil)	22,865.80	188,808.39	21,322.18

## Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	17.17	19.23	17.01
3 Yr Sharpe Ratio	0.55	0.92	0.67
3 Yr Alpha	-2.68	—	-0.55
3 Yr Beta	0.82	—	0.82
3 Yr R-squared	75.18	—	76.27

## Morningstar Sectors as of 12-31-22

Sector	%Fund	S&P 500 %
Cyclical	17.14	27.88
Basic Materials	0.00	2.38
Consumer Cyclical	0.00	10.41
Financial Services	0.00	12.45
Real Estate	17.14	2.64
Sensitive	39.33	47.81
Communication Services	0.00	8.11
Energy	19.41	4.61
Industrials	19.92	8.43
Technology	0.00	26.66
Defensive	43.53	24.31
Consumer Defensive	0.00	7.18
Healthcare	0.00	14.27
Utilities	43.53	2.86

## Notes

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