

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. The fund may invest up to 100% of its net assets in foreign securities, which may include emerging market securities. It is non-diversified.

Past name: Morgan Stanley UIF Global Infrs 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 04-28-23

Gross Prospectus Expense Ratio	1.66%
Net Prospectus Expense Ratio	1.13%

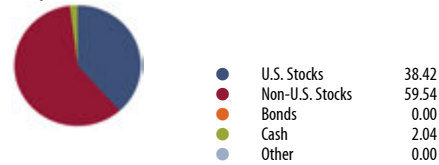
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-28-24	0.53

Portfolio Manager(s)

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

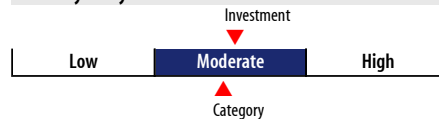
Portfolio Analysis as of 03-31-23

Composition as of 03-31-23



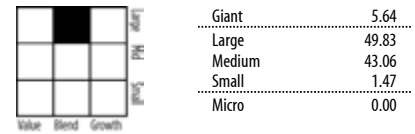
Top 20 Holdings as of 03-31-23	% Assets
GFL Environmental Inc	9.01
China Gas Holdings Ltd	8.85
Infrastruttura Wireless Italiane SpA	5.79
American Tower Corp	4.75
National Grid PLC	4.48
Vinci SA	4.40
Sempra Energy	3.57
Enbridge Inc	3.56
Cheniere Energy Inc	2.83
American Electric Power Co Inc	2.64
Pembina Pipeline Corp	2.46
Transurban Group	2.37
Cellnex Telecom SA	2.34
Targa Resources Corp	2.29
American Water Works Co Inc	2.14
Eversource Energy	2.04
Morgan Stanley Instl Lqudy Trs Instl 12-31-30	1.99
TC Energy Corp	1.96
Exelon Corp	1.96
Crown Castle Inc	1.89
Total Number of Stock Holdings	45
Total Number of Bond Holdings	—
Annual Turnover Ratio %	30.00
Total Fund Assets (\$mil)	75.53

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 03-31-23



Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	17.54	19.92	17.04
P/B Ratio	2.03	3.71	1.99
P/C Ratio	7.44	12.78	7.80
GeoAvgCap (\$mil)	23,869.48	223,204.32	22,450.97

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	17.24	18.19	16.95
3 Yr Sharpe Ratio	0.32	0.76	0.42
3 Yr Alpha	-3.35	—	-1.38
3 Yr Beta	0.86	—	0.85
3 Yr R-squared	74.59	—	73.97

Morningstar Sectors as of 03-31-23	%Fund	S&P 500 %
Cyclical	16.02	27.56
Basic Materials	0.00	2.28
Consumer Cyclical	0.00	10.82
Financial Services	0.00	11.97
Real Estate	16.02	2.49
Sensitive	41.28	49.76
Communication Services	0.00	8.39
Energy	17.98	4.11
Industrials	23.30	8.35
Technology	0.00	28.91
Defensive	42.70	22.68
Consumer Defensive	0.00	6.62
Healthcare	0.00	13.48
Utilities	42.70	2.58

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE