

Release Date: 12-31-2020

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 04-30-20

Gross Prospectus Expense Ratio	1.58%
Net Prospectus Expense Ratio	1.12%

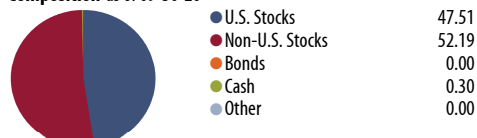
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual		0.46

Portfolio Manager(s)

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

Portfolio Analysis as of 09-30-20

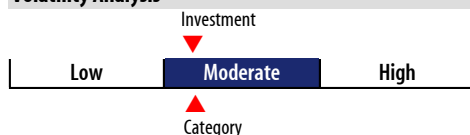
Composition as of 09-30-20



Top 20 Holdings as of 09-30-20

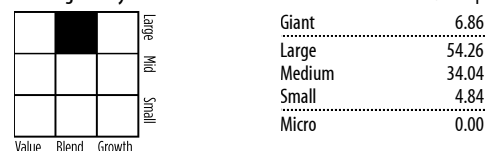
Company	% Assets
American Tower Corp	8.66
Crown Castle International Corp	5.46
Azure Power Global Ltd	3.69
National Grid PLC	3.62
Vinci SA	3.54
Gibson Energy Inc	3.24
SBA Communications Corp	3.06
Sempra Energy	2.91
China Gas Holdings Ltd	2.85
TC Energy Corp	2.78
Transurban Group	2.75
Promotora Y Operadora de Infraestructura SAB de CV	2.40
Atmos Energy Corp	2.38
American Water Works Co Inc	2.36
Enbridge Inc	2.24
Waste Management Inc	2.17
Essential Utilities Inc	2.05
Eversource Energy	2.00
Cellnex Telecom SA	1.92
Kinder Morgan Inc Class P	1.87
Total Number of Stock Holdings	62
Total Number of Bond Holdings	—
Annual Turnover Ratio %	30.00
Total Fund Assets (\$mil)	77.15

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 09-30-20



Statistics as of 09-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	22.21	22.62	20.25
P/B Ratio	2.15	3.67	2.07
P/C Ratio	9.74	15.03	9.70
GeoAvgCap(\$mil)	19,573.33	176,727.08	20,628.38

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	14.81	18.80	16.71
3 Yr Sharpe Ratio	0.31	0.72	0.30
3 Yr Alpha	-2.07	—	-2.61
3 Yr Beta	0.68	—	0.78
3 Yr R-squared	71.58	—	73.37

Morningstar Sectors as of 09-30-20

Sector	%Fund	S&P 500 %
Cyclical	17.30	30.69
Basic Materials	0.00	2.27
Consumer Cyclical	0.00	12.50
Financial Services	0.00	13.50
Real Estate	17.30	2.42
Sensitive	42.49	46.03
Communication Services	3.79	10.77
Energy	15.25	2.28
Industrials	23.45	8.79
Technology	0.00	24.19
Defensive	40.22	23.28
Consumer Defensive	0.00	6.97
Healthcare	0.00	13.55
Utilities	40.22	2.76

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.

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