

Morgan Stanley Variable Insurance Fund, Inc.
Third Quarter Report – September 30, 2024 (unaudited)
Portfolio of Investments
Global Infrastructure Portfolio

	Shares	Value (000)
Common Stocks (98.5%)		
Australia (1.1%)		
Transurban Group (Units) (a)	86,274	\$ 780
Brazil (0.2%)		
Rumo SA	37,010	136
Canada (16.6%)		
Enbridge, Inc.	82,926	3,369
GFL Environmental, Inc.	59,062	2,355
Keyera Corp.	35,903	1,119
Pembina Pipeline Corp.	57,100	2,354
TC Energy Corp. (b)	64,502	3,066
		12,263
China (0.6%)		
China Resources Gas Group Ltd. (c)	110,000	440
France (2.8%)		
Getlink SE	14,487	259
Vinci SA	15,641	1,828
		2,087
Hong Kong (1.0%)		
CK Infrastructure Holdings Ltd.	59,000	401
Power Assets Holdings Ltd.	55,000	351
		752
Italy (2.6%)		
Infrastrutture Wireless Italiane SpA	22,913	282
Snam SpA	111,523	568
Terna — Rete Elettrica Nazionale	119,048	1,072
		1,922
Japan (0.6%)		
Tokyo Gas Co. Ltd.	17,600	410
Mexico (2.3%)		
Grupo Aeroportuario del Pacifico SAB de CV, Class B	98,685	1,710
Portugal (0.1%)		
EDP Renovaveis SA	4,449	78
Spain (8.3%)		
Aena SME SA	5,093	1,119
Cellnex Telecom SA	61,106	2,477
Ferrovial SE	25,819	1,110
Iberdrola SA	56,787	878
Redeia Corp. SA	28,012	544
		6,128
Switzerland (0.9%)		
Flughafen Zurich AG (Registered)	2,861	688
United Kingdom (9.9%)		
National Grid PLC	388,947	5,377
Severn Trent PLC	29,226	1,035
United Utilities Group PLC	64,506	904
		7,316
United States (51.5%)		
American Electric Power Co., Inc.	6,571	674
American Tower Corp. REIT	22,318	5,190
American Water Works Co., Inc.	8,145	1,191

Atmos Energy Corp.	10,246	1,421
CenterPoint Energy, Inc.	24,199	712
Cheniere Energy, Inc.	10,824	1,947
CMS Energy Corp.	29,863	2,109
Crown Castle, Inc. REIT	16,298	1,934
Duke Energy Corp.	4,377	505
Edison International	18,927	1,648
Equinix, Inc. REIT	780	692
Essential Utilities, Inc.	8,713	336
Eversource Energy	20,589	1,401
Exelon Corp.	40,114	1,627
Kinder Morgan, Inc.	68,503	1,513
NiSource, Inc.	48,784	1,690
ONEOK, Inc.	27,479	2,504
PG&E Corp.	97,069	1,919
PPL Corp.	29,378	972
SBA Communications Corp. REIT	3,662	882
Sempra	32,631	2,729
Southern Co.	6,367	574
Targa Resources Corp.	16,245	2,404
Williams Cos., Inc.	7,117	325
Xcel Energy, Inc.	16,733	1,093
		<u>37,992</u>
Total Common Stocks (Cost \$58,671)		<u>72,702</u>
Short-Term Investment (1.5%)		
Investment Company (1.5%)		
Morgan Stanley Institutional Liquidity Funds — Treasury Portfolio — Institutional Class, 4.78% (d) (Cost \$1,118)	1,118,127	1,118
Total Investments (100.0%) (Cost \$59,789) including \$3,005 of Securities Loaned (e)(f)(g)		<u>73,820</u>
Other Assets in Excess of Liabilities (0.0%)‡		<u>26</u>
Net Assets (100.0%)		<u>\$ 73,846</u>

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Country assignments and aggregations are based generally on third party vendor classifications and information, and may be different from the assignments and aggregations under the policies set forth in the Fund's prospectus and/or statement of additional information relating to geographic classifications.

‡ Amount is less than 0.05%.

- (a) Consists of one or more classes of securities traded together as a unit; stocks with attached warrants.
- (b) All or a portion of this security was on loan. The value of loaned securities and related collateral outstanding at September 30, 2024, were approximately \$3,005,000 and \$3,104,000, respectively. The Fund received non-cash collateral of approximately \$3,104,000 in the form of U.S. Government obligations, which the Fund cannot sell or re-pledge and accordingly are not reflected in the Portfolio of Investments. The Fund has the right under the securities lending agreement to recover the securities from the borrower on demand.
- (c) Security trades on the Hong Kong exchange.
- (d) The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - (the "Liquidity Fund"), an open-end management investment company managed by the Adviser. Advisory fees paid by the Fund are reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Fund. For the nine months ended September 30, 2024, advisory fees paid were reduced by approximately \$1,000 relating to the Fund's investment in the Liquidity Fund.
- (e) The approximate fair value and percentage of net assets, \$20,601,000 and 27.9%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in the Notes to Portfolio of Investments.
- (f) The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Morgan Stanley Funds as well as other funds and client accounts for which the Adviser or an affiliate of the Adviser serves as investment adviser, pursuant to procedures approved by the Directors in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at the current market price in compliance with provisions of the Rule. For the nine months ended September 30, 2024, the Fund did not engage in any cross-trade transactions.
- (g) At September 30, 2024, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$14,173,000 and the aggregate gross unrealized depreciation is approximately \$142,000, resulting in net unrealized appreciation of approximately \$14,031,000.

REIT Real Estate Investment Trust.

Portfolio Composition

Classification	Percentage of Total Investments
Oil & Gas Storage & Transportation	35.0%
Electricity Transmission & Distribution	18.4
Communications	15.5
Other*	12.6
Others	10.9
Diversified	7.6
Total Investments	100.0%

* Industries and/or investment types representing less than 5% of total investments.

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Notes to the Portfolio of Investments

Security Valuation: (1) Fixed income securities may be valued by an outside pricing service/vendor approved by the Company's Board of Directors (the "Directors"). The pricing service/vendor may employ a pricing model that takes into account, among other things, bids, yield spreads and/or other market data and specific security characteristics. If Morgan Stanley Investment Management Inc. (the "Adviser") or Morgan Stanley Investment Management Limited ("MSIM Limited") and Morgan Stanley Investment Management Company ("MSIM Company") (together, the "Sub-Advisers"), each a wholly-owned subsidiary of Morgan Stanley, determines that the price provided by the outside pricing service/vendor does not reflect the security's fair value or the pricing service/vendor or exchange is unable to provide a price, prices from reputable brokers/dealers may also be utilized. In these circumstances, the value of the security will be the mean of bid and asked prices obtained from reputable brokers/dealers; (2) an equity portfolio security listed or traded on an exchange is valued at its latest reported sales price (or at the exchange official closing price if such exchange reports an official closing price), and if there were no sales on a given day and if there is no official exchange closing price for that day, the security is valued at the mean between the last reported bid and asked prices if such bid and asked prices are available on the relevant exchanges. If only bid prices are available then the latest bid price may be used. Listed equity securities not traded on the valuation date with no reported bid and asked prices available on the exchange are valued at the mean between the current bid and asked prices obtained from one or more reputable brokers/dealers. In cases where a security is traded on more than one exchange, the security is valued on the exchange designated as the primary market; (3) all other equity portfolio securities for which over-the-counter ("OTC") market quotations are readily available are valued at the latest reported sales price (or at the market official closing price if such market reports an official closing price), and if there was no trading in the security on a given day and if there is no official closing price from relevant markets for that day, the security is valued at the mean between the last reported bid and asked prices if such bid and asked prices are available on the relevant markets. An unlisted equity security that does not trade on the valuation date and for which bid and asked prices from the relevant markets are unavailable is valued at the mean between the current bid and asked prices obtained from one or more reputable brokers/dealers; (4) futures are valued at the settlement price on the exchange on which they trade or, if a settlement price is unavailable, at the last sale price on the exchange; (5) OTC swaps may be valued by an outside pricing service approved by the Directors or quotes from a reputable broker/dealer. Swaps cleared on a clearinghouse or exchange may be valued using the closing price provided by the clearinghouse or exchange; (6) listed options are valued at the last reported sales price on the exchange on which they are listed (or at the exchange official closing price if such exchange reports an official closing price). If an official closing price or last reported sales price is unavailable, the listed option should be fair valued at the mean between its latest bid and ask prices. Unlisted options are valued at the mean between their latest bid and ask prices from a reputable broker/dealer or valued by a pricing service/vendor; (7) when market quotations are not readily available, as defined by Rule 2a-5 under the Act, including circumstances under which the Adviser or Sub-Advisers determine that the closing price, last sale price or the mean between the last reported bid and asked prices are not reflective of a security's market value, portfolio securities are valued at their fair value as determined in good faith under procedures approved by and under the general supervision of the Directors. Each business day, the Fund uses a third-party pricing service approved by the Directors to assist with the valuation of foreign equity securities. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities to more accurately reflect their fair value as of the close of regular trading on the NYSE; (8) foreign exchange transactions ("spot contracts") and foreign exchange forward contracts ("forward contracts") are valued daily using an independent pricing vendor at the spot and forward rates, respectively, as of the close of the NYSE; and (9) investments in mutual funds, including the Morgan Stanley Institutional Liquidity Funds, are valued at the net asset value as of the close of each business day.

In connection with Rule 2a-5 of the Act, the Directors have designated the Company's Adviser as its valuation designee. The valuation designee has responsibility for determining fair value and to make the actual calculations pursuant to the fair valuation methodologies previously approved by the Directors. Under procedures approved by the Directors, the Company's Adviser, as valuation designee, has formed a Valuation Committee whose members are approved by the Directors. The Valuation Committee provides administration and oversight of the Company's valuation policies and procedures, which are reviewed at least annually by the Directors. These procedures allow the Company to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

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Fair Value Measurement: Financial Accounting Standards Board (“FASB”) Accounting Standards CodificationTM (“ASC”) 820, “Fair Value Measurement” (“ASC 820”), defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in valuing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs); and (2) inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in valuing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Fund’s investments. The inputs are summarized in the three broad levels listed below:

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs including the Fund’s own assumptions in determining the fair value of investments. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer’s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each security.

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The following is a summary of the inputs used to value the Fund's investments as of September 30, 2024:

Investment Type	Level 1 Unadjusted quoted prices (000)	Level 2 Other significant observable inputs (000)	Level 3 Significant unobservable inputs (000)	Total (000)
Global Infrastructure				
Assets:				
Common Stocks				
Airports	\$ 1,710	\$ 1,807	\$ —	\$ 3,517
Communications	8,698	2,759	—	11,457
Diversified	1,386	4,217	—	5,603
Electricity Transmission & Distribution	6,595	6,993	—	13,588
Oil & Gas Storage & Transportation	24,441	1,418	—	25,859
Others	7,608	429	—	8,037
Railroad	136	—	—	136
Toll Roads	—	1,039	—	1,039
Water	1,527	1,939	—	3,466
Total Common Stocks	52,101	20,601	—	72,702
Short-Term Investment				
Investment Company	1,118	—	—	1,118
Total Assets	\$ 53,219	\$ 20,601	\$ —	\$ 73,820