Morgan Stanley

Morgan Stanley Variable Insurance Fund, Inc.

Annual Report – December 31, 2023

Emerging Markets Equity Portfolio

The Fund is intended to be a funding vehicle for variable annuity contracts and variable life insurance policies offered by the separate accounts of certain life insurance companies.

Table of Contents (unaudited)

Expense Example (unaudited)

Emerging Markets Equity Portfolio

As a shareholder of the Emerging Markets Equity Portfolio (the "Fund"), you incur two types of costs: (1) insurance company charges; and (2) ongoing costs, which may include advisory fees, administration fees, distribution (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of $1,000 invested at the beginning of the six-month period ended December 31, 2023 and held for the entire six-month period.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any insurance company charges. Therefore, the table below is useful in comparing ongoing costs, but will not help you determine the relative total cost of owning different funds. In addition, if these insurance company charges were included, your costs would have been higher.

	Beginning Account Value 7/1/23	Actual Ending Account Value 12/31/23	Hypothetical Ending Account Value	Actual Expenses Paid During Period*	Hypothetical Expenses Paid During Period*	Net Expense Ratio During Period**
Emerging Markets Equity Portfolio Class I	$1,000.00	$1,051.00	$1,018.95	$6.41	$6.31	1.24%
Emerging Markets Equity Portfolio Class II	1,000.00	1,050.60	1,018.70	6.67	6.56	1.29

* Expenses are calculated using each Fund Class' annualized net expense ratio (as disclosed), multiplied by the average account value over the period and multiplied by 184/365 (to reflect the most recent one-half year period).
Refer to Note B in the Notes to Financial Statements for discussion of prior period transfer agency fees that were reimbursed in the current period.

** Annualized.

Investment Overview (unaudited)

Emerging Markets Equity Portfolio

The Fund seeks long-term capital appreciation by investing primarily in growth-oriented equity securities of issuers in emerging market countries.

Performance

For the fiscal year ended December 31, 2023, the Fund's Class I shares had a total return based on net asset value and reinvestment of distributions per share of 11.97%, net of fees, and 11.96%, net of fees, for Class II shares. The Fund's Class I and Class II shares outperformed the Fund's benchmark, the MSCI Emerging Markets Index (the "Index"), which returned 9.83%.

Factors Affecting Performance

- Stock selection in and overweight allocation to India was the top contributor to the Fund's relative returns, led by allocations to a two-wheeler automotive manufacturer, a real estate developer and a private hospital operator. India outperformed the broader index by over 11% (returning almost 21% in 2023 versus 10% for the index).[i] As of the close of the reporting period, India was the largest country overweight in the portfolio, given its secular, endogenous-driven growth supported by a low base, supply-side investments and digitization.

- Aggregate country allocation contributed to relative returns, led by the Fund's underweight allocation to China. The underweight allocations to an online shopping and retail platform and select e-commerce platforms and the zero allocation to a biologics developer also contributed to relative performance. Within China, the Fund continued to be positioned in quality growth companies that appear to have favorable medium-term prospects in the current macro environment.

- Mexico was one of the best performing emerging markets (EM) countries for the year (returning nearly 41%),[i] and the portfolio's relative performance benefited from an overweight allocation. The allocation to one of the leading vehicle insurance companies in Mexico was a top stock contributor to relative returns. As of the end of the reporting period, we continued to like Mexico based on its strong economic fundamentals, balanced growth model and strategic position in the global supply chain.

- The overweight to and stock selection in Brazil contributed to relative performance, led by our allocations to an investment bank, a financial services provider and a drugstore chain. Energy finished the period as the second-best performing sector in EM, returning 27%, and the Fund's allocation to an oil and gas producer added to relative returns. As of the close of the period, we were positive on the outlook for energy given significant underinvestment and supply constraints, particularly for oil, while demand has continued to rise.

- Relative performance benefited from stock selection in Korea and Indonesia. Within Indonesia, the allocation to select banks contributed to relative performance. Information technology (+32%) was the best performing sector in EM over the 12-month period, and the overweight allocations to a memory chipmaker and a memory chipmaker and a semiconductor manufacturer in Korea contributed strongly to relative performance.

- Poland also contributed to relative performance, led by the Fund's overweight allocations to an apparel retailer. Poland (+48%)[i] was among the best performing markets in the Index during the year. The broad market rallied on the back of the election outcome, with the opposition party's win and expectations for improved economic policy, an end of institutional erosion and the release of European Union fund flows — all leading to a lower country risk premium. As of the close of the period, we continued to believe the apparel retailer is a quality growth company with a strong management team and attractive prospects for further expansion in the region.

- The positioning in and overweight allocation to South Africa detracted from relative performance, driven by the allocations to a global mining company and a platinum producer. Aggregate positioning within the materials sector also detracted from relative performance. These positions suffered from broader equity market volatility in South Africa, which was negatively impacted by a short-term surge in electrical costs and commodity price weakness for the metals companies. We exited the Fund's position in the platinum producer in the third quarter of 2023.

- Though the underweight to China contributed positively to relative performance for the year, stock selection over the period detracted, particularly the allocations to consumer-related names that were negatively affected by a weaker-than-expected domestic recovery. Allocations to a dairy products manufacturer/distributor, an athletic apparel brand, a duty-free retail operator, a beer producer, a cosmetics company and an apparel manufacturer hampered relative returns. The allocations to two commercial banks and a solar power inverter company and the zero allocation to an e-commerce platform also detracted from relative performance.

[i] Regional and country returns are represented by their respective MSCI regional/country indexes, which are broad measures of the region/country's stock market performance.

Investment Overview (unaudited) (cont'd)

Emerging Markets Equity Portfolio

Management Strategies

- 2023 was a strong year for global equity markets including emerging markets, which returned almost 8% in the fourth quarter and nearly 10% for the full year, as measured by the Index. With the return of country dispersion in EM, select countries displayed solid performance even against a challenging backdrop that included Federal Reserve rate hikes, a strong dollar and relatively weak returns from China. Notably, outperformance within the EM asset class was led by Latin American and Central and Eastern European markets, with Mexico, Brazil, Poland, Hungary and Greece each returning more than 30%.[i]

- We continue to believe that our integrated top-down and bottom-up analysis is important to identify the most attractive macro and stock investments across EM. As dispersion in EM returns has been high, both levers continue to be important drivers of the portfolio. In what we expect to be a mixed growth environment and realigning global economy, we believe our portfolio is well positioned and diversified[ii] with active positioning across countries, themes and stocks.

- As of the end of the period, the Fund remained overweight **India,** given secular, endogenous-driven growth supported by a low base, supply-side investments, and digitization. Key drivers for our view on the equity market include India's ability to withstand external shocks, continued growth outlook (led largely by increased investment), a large domestic market to drive consumption and a strong institutional framework. We have remained constructive on the secular growth story for India and have been confident that forward earnings justify the current multiples of our holdings. The Fund's exposure in India, as of the close of the period, included well-managed financials, industrials and consumer names, along with select IT, health care, energy and materials companies.

- At the close of the period, the Fund was overweight **Brazil**, which remains a rate-sensitive market. Brazil's central bank was among the most aggressive in EM in raising rates to fight inflation in 2021 and 2022. The central bank continued with its rate-cutting policy, lowering the Selic target rate by an additional 50 basis points[iii] to 11.75% at its December 2023 meeting and indicated more rate cuts of a similar pace in 2024. Even with a slowing economy, interest-rate sensitive stocks should respond to monetary policy, and we expect them to continue rebounding into the second half of 2024. The country is well into disinflation and a rate-cutting cycle that we have been expecting and believe will likely continue through 2024. Additionally, cumulative reforms undertaken since 2016 have further boosted the potential growth of the economy. As of period-end, the Brazilian real looked attractive on our currency framework, with external balances in good shape and valuations at low levels relative to its own history. The Fund's exposure in Brazil remained focused on companies with quality management and solid earnings growth, including significant exposure to stocks that we believe can benefit from declining rates.

- The Fund remained overweight **Mexico** at the end of the period. We think Mexico offers a combination of growth and strong macroeconomic fundamentals, which supports medium-term economic growth. The country should continue to benefit from rising investment led by foreign direct investment (FDI) and its attractive strategic positioning in the global supply chain, particularly given the competitiveness of its economy and its nexus with the U.S. The outlook for the consumer remains promising, with rising employment, real wage growth and strong U.S. remittances. We believe the domestic companies owned in the Fund should continue to benefit from current yield, attractive valuations and earnings growth.

- The Fund remained underweight **China** as of the close of the period. While the government enacted stimulus measures in 2023, weak investor sentiment persisted as China's economic recovery has remained sluggish and the risk of political interference in the economy remains elevated, as most recently seen by the online gaming regulations imposed at the end of 2023. Consumer confidence and sentiment remain low, but there have been signs of potential stabilization/bottoming of consumers' future expectations. Within the consumer segment, select sub-verticals, including alcoholic beverages, beauty and jewelry, have outperformed recently, though overall households are continuing to pivot their income from investing to savings, further weakening consumption. While overall economic growth is likely to remain muted in the medium term, at the end of the period there were some signs of green shoots and the "green" and digital parts of the economy are likely to become the economy's growth drivers. Within China, the Fund was invested in companies that we believe have competitive advantages, strong corporate governance and solid medium-term growth prospects, despite an overall muted economic outlook.

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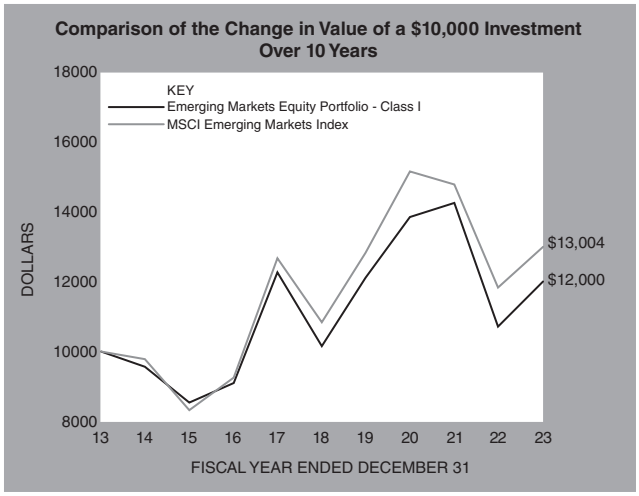
[i] Regional and country returns are represented by their respective MSCI regional/country indexes, which are broad measures of the region/country's stock market performance.

[ii] Diversification neither assures a profit nor guarantees against loss in a declining market.

[iii] One basis point = 0.01%

Investment Overview (unaudited) (cont'd)

Emerging Markets Equity Portfolio



In accordance with SEC regulations, the Fund's performance shown assumes that all recurring fees (including management fees) were deducted and all dividends and distributions were reinvested. The performance of Class II shares will vary from the performance of Class I shares based upon its different inception date and will be negatively impacted by additional fees assessed to that class.

Performance Compared to the MSCI Emerging Markets Index[1]

	Period Ended December 31, 2023			
	Total Returns[2]			
		Average Annual		
	One Year	Five Years	Ten Years	Since Inception[5]
Fund – Class I[3]	11.97%	3.41%	1.84%	4.88%
MSCI Emerging Markets Index	9.83	3.68	2.66	5.25
Fund – Class II[4]	11.96	3.36	1.79	7.62
MSCI Emerging Markets Index	9.83	3.68	2.66	8.59

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Performance assumes that all dividends and distributions, if any, were reinvested. For the most recent month-end performance figures, please contact the issuing insurance company or speak with your financial advisor. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Total returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance shown does not reflect fees and expenses imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would be lower. Fund's total returns are calculated based on the net asset value as of the last business day of the period.

(1) The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI Emerging Markets Index currently consists of 24 emerging market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. Returns, including periods prior to January 1, 2001, are calculated using the return data of the MSCI Emerging Markets Index (gross dividends) through December 31, 2000 and the return data of the MSCI Emerging Markets Net Index (net dividends) after December 31, 2000. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Index is unmanaged and its returns do not include any sales charges or fees. Such costs would lower performance. It is not possible to invest directly in an index.

(2) Total returns for the Fund reflect fees waived and expenses reimbursed, if applicable, by the Adviser (as defined herein). Without such waivers and reimbursements, total returns would have been lower.

(3) Commenced operations on October 1, 1996.

(4) Commenced offering on January 10, 2003.

(5) For comparative purposes, average annual since inception returns listed for the Index refers to the inception date or initial offering of the respective share class of the Fund, not the inception of the Index.

Portfolio of Investments

Emerging Markets Equity Portfolio

	Shares	Value (000)
Common Stocks (99.6%)		
Brazil (8.1%)		
Banco BTG Pactual SA (Units) (a)	276,967	$ 2,142
Itau Unibanco Holding SA (Preference)	308,071	2,143
Localiza Rent a Car SA	203,305	2,662
Petroleo Brasileiro SA (Preference)	390,324	2,978
Raia Drogasil SA	323,888	1,961
WEG SA	151,523	1,151
		13,037
China (18.3%)		
Alibaba Group Holding Ltd. (b)	240,400	2,316
Baidu, Inc. ADR (c)	4,834	576
BYD Co. Ltd., H Shares (b)	81,500	2,248
China Construction Bank Corp., H Shares (b)	4,837,230	2,877
China Mengniu Dairy Co. Ltd. (b)(c)	453,000	1,220
China Merchants Bank Co. Ltd., H Shares (b)	354,000	1,231
China Resources Beer Holdings Co. Ltd. (b)	186,000	816
China Tourism Group Duty Free Corp. Ltd. (b)(d)	38,000	374
JD.com, Inc., Class A (b)	32,080	463
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	156,109	996
KE Holdings, Inc. ADR	24,690	400
Kweichow Moutai Co. Ltd., Class A	6,291	1,531
Li Ning Co. Ltd. (b)	170,500	458
Meituan, Class B (b)(c)	59,580	626
NARI Technology Co. Ltd., Class A	302,800	953
Ping An Insurance Group Co. of China Ltd., Class H (b)	142,000	643
Postal Savings Bank of China Co. Ltd. (b)	2,689,000	1,286
Proya Cosmetics Co. Ltd., Class A	63,148	885
Shenzhen Inovance Technology Co. Ltd., Class A	43,200	385
Shenzhou International Group Holdings Ltd. (b)	207,100	2,125
Sungrow Power Supply Co. Ltd., Class A	76,898	949
Tencent Holdings Ltd. (b)	122,200	4,614
Trip.com Group Ltd. ADR (c)	22,913	825
Yum China Holdings, Inc.	17,139	727
		29,524
India (24.3%)		
Axis Bank Ltd.	92,913	1,230
Bajaj Auto Ltd.	27,333	2,232
Bajaj Finance Ltd.	18,735	1,648
Delhivery Ltd. (c)	181,978	851
HDFC Asset Management Co. Ltd.	32,057	1,234
HDFC Bank Ltd.	144,101	2,951
Hindalco Industries Ltd.	339,762	2,506
ICICI Bank Ltd.	323,438	3,865
ICICI Prudential Life Insurance Co. Ltd.	176,391	1,133
Infosys Ltd.	113,031	2,092
Infosys Ltd. ADR	44,742	822
Larsen & Toubro Ltd.	42,623	1,805
Macrotech Developers Ltd.	157,375	1,933
Mahindra & Mahindra Ltd.	150,107	3,117
MakeMyTrip Ltd. (c)	12,912	607
Max Healthcare Institute Ltd.	179,121	$ 1,477
Pidilite Industries Ltd.	40,066	1,307
Reliance Industries Ltd.	124,423	3,862
Star Health & Allied Insurance Co. Ltd. (c)	142,023	912
State Bank of India	333,460	2,570
United Breweries Ltd.	46,280	992
		39,146
Indonesia (4.2%)		
Bank Central Asia Tbk. PT	2,773,600	1,694
Bank Mandiri Persero Tbk. PT	6,404,100	2,516
Bank Rakyat Indonesia Persero Tbk. PT	4,905,300	1,823
Cisarua Mountain Dairy Tbk. PT	2,918,700	760
		6,793
Korea, Republic of (10.3%)		
DB Insurance Co. Ltd.	5,647	366
Hyundai Marine & Fire Insurance Co. Ltd.	15,636	375
KB Financial Group, Inc.	25,592	1,068
Kia Corp.	14,962	1,157
Korea Zinc Co. Ltd.	2,768	1,065
Samsung Electronics Co. Ltd.	153,149	9,296
SK Hynix, Inc.	30,292	3,306
		16,633
Mexico (6.4%)		
Gruma SAB de CV, Class B	145,656	2,666
Grupo Aeroportuario del Sureste SAB de CV, Class B	23,929	701
Grupo Financiero Banorte SAB de CV Series O	163,918	1,648
Qualitas Controladora SAB de CV	198,802	2,013
Wal-Mart de Mexico SAB de CV	778,100	3,271
		10,299
Poland (3.0%)		
Allegro.eu SA (c)	93,669	793
LPP SA	771	3,173
Powszechny Zaklad Ubezpieczen SA	67,027	805
		4,771
Saudi Arabia (1.4%)		
Alinma Bank	143,966	1,487
Bupa Arabia for Cooperative Insurance Co.	14,293	812
		2,299
South Africa (5.4%)		
Anglo American PLC	108,785	2,781
AVI Ltd.	489,071	2,187
Bidvest Group Ltd.	114,725	1,583
Capitec Bank Holdings Ltd.	19,608	2,188
		8,739
Taiwan (14.2%)		
Advantech Co. Ltd.	36,000	436
Airtac International Group	32,901	1,081
Chailease Holding Co. Ltd.	309,940	1,948
CTBC Financial Holding Co. Ltd.	834,000	770

The accompanying notes are an integral part of the financial statements.

Portfolio of Investments (cont'd)

Emerging Markets Equity Portfolio

	Shares	Value (000)
Taiwan (cont'd)		
Delta Electronics, Inc.	138,000	$ 1,407
MediaTek, Inc.	21,000	693
Taiwan Semiconductor Manufacturing Co. Ltd.	509,000	9,759
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	39,682	4,127
Unimicron Technology Corp.	17,000	97
United Microelectronics Corp.	1,072,000	1,826
Voltronic Power Technology Corp.	14,000	779
		22,923
Thailand (1.9%)		
Central Retail Corp. PCL	351,200	421
CP ALL PCL	219,200	359
Kasikornbank PCL	292,700	1,157
Tisco Financial Group PCL	409,100	1,195
		3,132
United Kingdom (2.1%)		
Antofagasta PLC	120,852	2,584
Mondi PLC (d)	36,964	730
		3,314
Total Common Stocks (Cost $126,259)		160,610
	No. of Rights	
Rights (0.0%)‡		
Brazil (0.0%)‡		
Localiza Rent a Car SA, expires 02/05/24 (c) **(Cost $—)**	729	3
	Shares	
Short-Term Investment (1.2%)		
Investment Company (1.2%)		
Morgan Stanley Institutional Liquidity Funds — Government Portfolio — Institutional Class (See Note H) **(Cost $1,890)**	1,890,428	1,890
Total Investments (100.8%) (Cost $128,149) Including $729 of Securities Loaned (e)(f)		162,503
Liabilities in Excess of Other Assets (–0.8%)		(1,340)
Net Assets (100.0%)		$161,163

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) Security trades on the Hong Kong exchange.

(c) Non-income producing security.

(d) All or a portion of this security was on loan at December 31, 2023.

(e) The approximate fair value and percentage of net assets, $142,227,000 and 88.2%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in Note A-1 within the Notes to Financial Statements.

(f) At December 31, 2023, the aggregate cost for federal income tax purposes is approximately $128,828,000. The aggregate gross unrealized appreciation is approximately $42,731,000 and the aggregate gross unrealized depreciation is approximately $10,799,000, resulting in net unrealized appreciation of approximately $31,932,000.

ADR American Depositary Receipt.

Portfolio Composition

Classification	Percentage of Total Investments
Other*	50.3%
Banks	20.7
Semiconductors & Semiconductor Equipment	12.1
Tech Hardware, Storage & Peripherals	6.0
Metals & Mining	5.5
Automobiles	5.4
Total Investments	100.0%

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

Emerging Markets Equity Portfolio

Statement of Assets and Liabilities

	December 31, 2023 (000)
Assets:	
Investments in Securities of Unaffiliated Issuers, at Value[1] (Cost $126,259)	$160,613
Investment in Security of Affiliated Issuer, at Value (Cost $1,890)	1,890
Total Investments in Securities, at Value (Cost $128,149)	162,503
Foreign Currency, at Value (Cost $322)	323
Receivable for Investments Sold	895
Dividends Receivable	308
Receivable for Fund Shares Sold	75
Tax Reclaim Receivable	31
Due from Broker	19
Receivable from Affiliate	6
Receivable from Securities Lending Income	—@
Other Assets	17
Total Assets	164,177
Liabilities:	
Deferred Capital Gain Country Tax	1,998
Payable for Advisory Fees	271
Payable for Fund Shares Redeemed	260
Payable for Investments Purchased	231
Payable to Bank	110
Payable for Servicing Fees	53
Payable for Custodian Fees	37
Payable for Administration Fees	11
Payable for Professional Fees	11
Payable for Transfer Agency Fees	2
Payable for Distribution Fees — Class II Shares	—@
Other Liabilities	30
Total Liabilities	3,014
NET ASSETS	$161,163
Net Assets Consist of:	
Paid-in-Capital	$130,568
Total Distributable Earnings	30,595
Net Assets	$161,163
CLASS I:	
Net Assets	$112,121
Net Asset Value, Offering and Redemption Price Per Share Applicable to 8,692,129 Outstanding $0.001 Par Value Shares (Authorized 500,000,000 Shares)	$ 12.90
CLASS II:	
Net Assets	$ 49,042
Net Asset Value, Offering and Redemption Price Per Share Applicable to 3,817,736 Outstanding $0.001 Par Value Shares (Authorized 500,000,000 Shares)	$ 12.85
[1] **Including:**	
Securities on Loan, at Value:	$ 729

@ Amount is less than $500.

The accompanying notes are an integral part of the financial statements.

Emerging Markets Equity Portfolio

Statement of Operations

	Year Ended December 31, 2023 (000)
Investment Income:	
Dividends from Securities of Unaffiliated Issuers (Net of $580 of Foreign Taxes Withheld)	$ 4,300
Dividends from Security of Affiliated Issuer (Note H)	117
Income from Securities Loaned — Net	11
Total Investment Income	4,428
Expenses:	
Advisory Fees (Note B)	1,253
Servicing Fees (Note D)	256
Professional Fees	177
Custodian Fees (Note G)	147
Administration Fees (Note C)	128
Distribution Fees — Class II Shares (Note E)	122
Shareholder Reporting Fees	22
Transfer Agency Fees (Note F)	17
Directors' Fees and Expenses	8
Pricing Fees	6
Registration Fees	—@
Other Expenses	35
Total Expenses	2,171
Waiver of Distribution Fees — Class II Shares (Note E)	(97)
Waiver of Advisory Fees (Note B)	(47)
Reimbursement of Transfer Agency Fees (Note B)	(10)
Rebate from Morgan Stanley Affiliate (Note H)	(4)
Net Expenses	2,013
Net Investment Income	2,415
Realized Gain (Loss):	
Investments Sold (Net of $229 of Capital Gain Country Tax)	(3,722)
Foreign Currency Translation	(73)
Futures Contracts	118
Net Realized Loss	(3,677)
Change in Unrealized Appreciation (Depreciation):	
Investments (Net of Increase in Deferred Capital Gain Country Tax of $1,081)	19,371
Foreign Currency Translation	9
Futures Contracts	(10)
Net Change in Unrealized Appreciation (Depreciation)	19,370
Net Realized Loss and Change in Unrealized Appreciation (Depreciation)	15,693
Net Increase in Net Assets Resulting from Operations	$18,108

@ Amount is less than $500.

Emerging Markets Equity Portfolio

Statements of Changes in Net Assets

	Year Ended December 31, 2023 (000)	Year Ended December 31, 2022 (000)
Increase (Decrease) in Net Assets:		
Operations:		
Net Investment Income	$ 2,415	$ 2,470
Net Realized Gain (Loss)	(3,677)	3,053
Net Change in Unrealized Appreciation (Depreciation)	19,370	(62,007)
Net Increase (Decrease) in Net Assets Resulting from Operations	18,108	(56,484)
Dividends and Distributions to Shareholders:		
Class I	(3,804)	(13,481)
Class II	(1,628)	(5,774)
Total Dividends and Distributions to Shareholders	(5,432)	(19,255)
Capital Share Transactions:[1]		
Class I:		
Subscribed	6,955	7,561
Distributions Reinvested	3,804	13,481
Redeemed	(18,499)	(17,620)
Class II:		
Subscribed	2,840	5,705
Distributions Reinvested	1,628	5,774
Redeemed	(8,000)	(7,364)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(11,272)	7,537
Total Increase (Decrease) in Net Assets	1,404	(68,202)
Net Assets:		
Beginning of Period	159,759	227,961
End of Period	$161,163	$159,759

[1] **Capital Share Transactions:**		
Class I:		
Shares Subscribed	561	543
Shares Issued on Distributions Reinvested	313	1,186
Shares Redeemed	(1,502)	(1,280)
Net Increase (Decrease) in Class I Shares Outstanding	(628)	449
Class II:		
Shares Subscribed	231	409
Shares Issued on Distributions Reinvested	134	510
Shares Redeemed	(652)	(545)
Net Increase (Decrease) in Class II Shares Outstanding	(287)	374

The accompanying notes are an integral part of the financial statements.

Financial Highlights

Emerging Markets Equity Portfolio

	Class I				
	Year Ended December 31,				
Selected Per Share Data and Ratios	**2023**	**2022**	**2021**	**2020**	**2019**
Net Asset Value, Beginning of Period	$11.92	$18.11	$17.73	$15.99	$14.48
Income (Loss) from Investment Operations:					
Net Investment Income[1]	0.19	0.19	0.08	0.05	0.20
Net Realized and Unrealized Gain (Loss)	1.21	(4.81)	0.46	2.15	2.56
Total from Investment Operations	1.40	(4.62)	0.54	2.20	2.76
Distributions from and/or in Excess of:					
Net Investment Income	(0.20)	(0.06)	(0.16)	(0.21)	(0.17)
Net Realized Gain	(0.22)	(1.51)	—	(0.25)	(1.08)
Total Distributions	(0.42)	(1.57)	(0.16)	(0.46)	(1.25)
Net Asset Value, End of Period	$12.90	$11.92	$18.11	$17.73	$15.99
Total Return[2]	11.97%[3]	(25.08)%	2.99%	14.44%	19.59%
Ratios to Average Net Assets and Supplemental Data:					
Net Assets, End of Period (Thousands)	$112,121	$111,050	$160,661	$166,989	$163,794
Ratio of Expenses Before Expense Limitation	1.28%	1.32%	1.25%	1.30%	1.27%
Ratio of Expenses After Expense Limitation	1.24%[4][5]	1.25%[5]	1.25%[5]	1.25%[5]	1.25%[5]
Ratio of Expenses After Expense Limitation Excluding Interest Expenses	N/A	1.25%[5]	N/A	1.25%[5]	1.25%[5]
Ratio of Net Investment Income	1.52%[4][5]	1.41%[5]	0.44%[5]	0.35%[5]	1.33%[5]
Ratio of Rebate from Morgan Stanley Affiliates	0.00%[6]	0.00%[6]	0.00%[6]	0.00%[6]	0.00%[6]
Portfolio Turnover Rate	33%	38%	39%	52%	36%

(1) Per share amount is based on average shares outstanding.

(2) Calculated based on the net asset value as of the last business day of the period. Performance does not reflect fees and expenses imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total return would be lower.

(3) Refer to Note B in the Notes to Financial Statements for discussion of prior period transfer agency fees that were reimbursed in the current period. The amount of the reimbursement was immaterial on a per share basis and the impact was less than 0.005% to the total return of Class I shares.

(4) If the Fund had not received the reimbursement of transfer agency fees from the Adviser, the Ratio of Expenses After Expense Limitation and Ratio of Net Investment Income, would have been as follows for Class I shares:

Period Ended	Expense Ratio	Net Investment Income Ratio
December 31, 2023	1.25%	1.51%

(5) The Ratio of Expenses After Expense Limitation and Ratio of Net Investment Income reflect the rebate of certain Fund expenses in connection with the investments in Morgan Stanley affiliates during the period. The effect of the rebate on the ratios is disclosed in the above table as "Ratio of Rebate from Morgan Stanley Affiliates."

(6) Amount is less than 0.005%.

Financial Highlights

Emerging Markets Equity Portfolio

	Class II				
	Year Ended December 31,				
Selected Per Share Data and Ratios	**2023**	**2022**	**2021**	**2020**	**2019**
Net Asset Value, Beginning of Period	$11.87	$18.04	$17.66	$15.93	$14.44
Income (Loss) from Investment Operations:					
Net Investment Income[1]	0.18	0.18	0.07	0.04	0.19
Net Realized and Unrealized Gain (Loss)	1.22	(4.79)	0.46	2.14	2.54
Total from Investment Operations	1.40	(4.61)	0.53	2.18	2.73
Distributions from and/or in Excess of:					
Net Investment Income	(0.20)	(0.05)	(0.15)	(0.20)	(0.16)
Net Realized Gain	(0.22)	(1.51)	—	(0.25)	(1.08)
Total Distributions	(0.42)	(1.56)	(0.15)	(0.45)	(1.24)
Net Asset Value, End of Period	$12.85	$11.87	$18.04	$17.66	$15.93
Total Return[2]	11.96%[3]	(25.13)%	2.95%	14.36%	19.51%
Ratios to Average Net Assets and Supplemental Data:					
Net Assets, End of Period (Thousands)	$49,042	$48,709	$67,300	$73,286	$71,662
Ratio of Expenses Before Expense Limitation	1.53%	1.57%	1.50%	1.55%	1.52%
Ratio of Expenses After Expense Limitation	1.29%[4][5]	1.30%[5]	1.30%[5]	1.30%[5]	1.30%[5]
Ratio of Expenses After Expense Limitation Excluding Interest Expenses	N/A	1.30%[5]	N/A	1.30%[5]	1.30%[5]
Ratio of Net Investment Income	1.47%[4][5]	1.36%[5]	0.39%[5]	0.30%[5]	1.28%[5]
Ratio of Rebate from Morgan Stanley Affiliates	0.00%[6]	0.00%[6]	0.00%[6]	0.00%[6]	0.00%[6]
Portfolio Turnover Rate	33%	38%	39%	52%	36%

(1) Per share amount is based on average shares outstanding.

(2) Calculated based on the net asset value as of the last business day of the period. Performance does not reflect fees and expenses imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total return would be lower.

(3) Refer to Note B in the Notes to Financial Statements for discussion of prior period transfer agency fees that were reimbursed in the current period. The amount of the reimbursement was immaterial on a per share basis and the impact was less than 0.005% to the total return of Class II shares.

(4) If the Fund had not received the reimbursement of transfer agency fees from the Adviser, the Ratio of Expenses After Expense Limitation and Ratio of Net Investment Income, would have been as follows for Class II shares:

Period Ended	Expense Ratio	Net Investment Income Ratio
December 31, 2023	1.30%	1.46%

(5) The Ratio of Expenses After Expense Limitation and Ratio of Net Investment Income reflect the rebate of certain Fund expenses in connection with the investments in Morgan Stanley affiliates during the period. The effect of the rebate on the ratios is disclosed in the above table as "Ratio of Rebate from Morgan Stanley Affiliates."

(6) Amount is less than 0.005%.

Notes to Financial Statements

Morgan Stanley Variable Insurance Fund, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Company is comprised of eight separate active, diversified and non-diversified funds (individually referred to as a "Fund," collectively as the "Funds").

The Company applies investment company accounting and reporting guidance Accounting Standards Codification ("ASC") Topic 946. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the Fund's Statement of Assets and Liabilities through the date that the financial statements were issued.

The accompanying financial statements relates to the Emerging Markets Equity Portfolio. The Fund seeks long-term capital appreciation by investing primarily in growth-oriented equity securities of issuers in emerging market countries. The Fund has issued two classes of shares — Class I and Class II. Both classes of shares have identical voting rights (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class of shares), dividend, liquidation and other rights.

The Company is intended to be a funding vehicle for variable annuity contracts and variable life insurance policies offered by the separate accounts of certain life insurance companies.

A. Significant Accounting Policies: The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("GAAP"). Such policies are consistently followed by the Company in the preparation of its financial statements. GAAP may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

1. **Security Valuation:** (1) 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; (2) 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; (3) 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 Company ("MSIM Company") (the "Sub-Adviser"), 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 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; (4) when market quotations are not readily available, as defined by Rule 2a-5 under the Act, including circumstances under which the Adviser or the Sub-Adviser determines 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; (5) futures are valued at the settlement price on the exchange on which they trade or, if a settlement price is unavailable, at the

Notes to Financial Statements (cont'd)

last sale price on the exchange; (6) 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 (7) investments in mutual funds, including the Morgan Stanley Institutional Liquidity Funds, are valued at the net asset value ("NAV") 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.

2. Fair Value Measurement: Financial Accounting Standards Board ("FASB") ASC 820, "Fair Value Measurement" ("ASC 820"), defines fair value as the price that would be received to sell an asset or pay 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.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2023:

Investment Type	Level 1 Unadjusted quoted prices (000)	Level 2 Other significant observable inputs (000)	Level 3 Significant unobservable inputs (000)	Total (000)
Assets:				
Common Stocks				
Air Freight & Logistics	$ —	$ 851	$—	$ 851
Automobiles	—	8,755	—	8,755
Banks	1,648	32,050	—	33,698
Beverages	—	3,340	—	3,340
Broadline Retail	—	3,993	—	3,993
Capital Markets	—	3,376	—	3,376
Chemicals	—	1,306	—	1,306
Construction & Engineering	—	1,805	—	1,805
Consumer Finance	—	1,648	—	1,648
Consumer Staples Distribution & Retail	3,271	2,320	—	5,591
Electrical Equipment	—	3,832	—	3,832
Electronic Equipment, Instruments & Components	—	1,505	—	1,505
Financial Services	—	1,948	—	1,948
Food Products	2,666	4,167	—	6,833
Ground Transportation	—	2,662	—	2,662
Health Care Providers & Services	—	1,477	—	1,477
Hotels, Restaurants & Leisure	2,159	625	—	2,784
Industrial Conglomerates	—	1,584	—	1,584
Information Technology Services	823	2,092	—	2,915
Insurance	2,012	5,046	—	7,058
Interactive Media & Services	576	4,613	—	5,189

Notes to Financial Statements (cont'd)

Investment Type	Level 1 Unadjusted quoted prices (000)	Level 2 Other significant observable inputs (000)	Level 3 Significant unobservable inputs (000)	Total (000)
Common Stocks (cont'd)				
Machinery	$ —	$ 1,466	$—	$ 1,466
Metals & Mining	—	8,936	—	8,936
Oil, Gas & Consumable Fuels	—	6,840	—	6,840
Paper & Forest Products	—	730	—	730
Personal Care Products	—	885	—	885
Pharmaceuticals	—	996	—	996
Real Estate Management & Development	400	1,933	—	2,333
Semiconductors & Semiconductor Equipment	4,127	15,585	—	19,712
Specialty Retail	—	374	—	374
Tech Hardware, Storage & Peripherals	—	9,731	—	9,731
Textiles, Apparel & Luxury Goods	—	5,756	—	5,756
Transportation Infrastructure	701	—	—	701
Total Common Stocks	**18,383**	**142,227**	**—**	**160,610**
Rights	3	—	—	3
Short-Term Investment				
Investment Company	1,890	—	—	1,890
Total Assets	**$20,276**	**$142,227**	**$—**	**$162,503**

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes.

3. Foreign Currency Translation and Foreign Investments: The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars as follows:

— investments, other assets and liabilities at the prevailing rate of exchange on the valuation date;

— investment transactions and investment income at the prevailing rates of exchange on the dates of such transactions.

Although the net assets of the Fund are presented at the foreign exchange rates and market values at the close of the period, the Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held at period end. Similarly, the Fund does not isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of securities sold during the period. Accordingly, realized and unrealized foreign currency gains (losses) on investments in securities are included in the reported net realized and unrealized gains (losses) on investment transactions and balances. However, pursuant to U.S. federal income tax regulations, gains and losses from certain foreign currency transactions and the foreign currency portion of gains and losses realized on sales and maturities of foreign denominated debt securities are treated as ordinary income for U.S. federal income tax purposes.

Net realized gains (losses) on foreign currency transactions represent net foreign exchange gains (losses) from foreign currency forward exchange contracts, disposition of foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. The change in unrealized currency gains (losses) on foreign currency transactions for the period is reflected in the Statement of Operations.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, fluctuations of exchange rates in relation to the U.S. dollar, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

Governmental approval for foreign investments may be required in advance of making an investment under certain circumstances in some countries, and the extent of foreign investments in U.S. companies may be subject to limitation in other countries. Foreign ownership limitations also may be imposed by the charters of individual companies to prevent, among other concerns, violations of foreign investment limitations. As a result, an additional class of shares (identified as "Foreign" in the Portfolio of Investments) may be created and offered for investment. The "local" and "foreign shares" market values may differ. In the absence of trading of the foreign shares in such markets, the Fund values the foreign shares at the closing exchange price of the local shares.

4. Derivatives: The Fund may, but is not required to, use derivative instruments for a variety of purposes, including hedging, risk management, portfolio management or to earn income. Derivatives are financial instruments whose value is based, in part, on the value of an underlying

Notes to Financial Statements (cont'd)

asset, interest rate, index or financial instrument. Prevailing interest rates and volatility levels, among other things, also affect the value of derivative instruments. A derivative instrument often has risks similar to its underlying asset and may have additional risks, including imperfect correlation between the value of the derivative and the underlying asset, risks of default by the counterparty to certain transactions, magnification of losses incurred due to changes in the market value of the securities, instruments, indices or interest rates to which the derivative instrument relates, risks that the transactions may not be liquid, risks arising from margin and payment requirements, risks arising from mispricing or valuation complexity and operational and legal risks. The use of derivatives involves risks that are different from, and possibly greater than, the risks associated with other portfolio investments. Derivatives may involve the use of highly specialized instruments that require investment techniques and risk analyses different from those associated with other portfolio investments. All of the Fund's holdings, including derivative instruments, are marked-to-market each day with the change in value reflected in unrealized appreciation (depreciation). Upon disposition, a realized gain or loss is recognized.

Certain derivative transactions may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss. Leverage associated with derivative transactions may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or may cause the Fund to be more volatile than if the Fund had not been leveraged. Although the Adviser seeks to use derivatives to further the Fund's investment objectives, there is no assurance that the use of derivatives will achieve this result.

Following is a description of the derivative instruments and techniques that the Fund used during the period and their associated risks:

Futures: A futures contract is a standardized, exchange-traded agreement to buy or sell a specific quantity of an underlying asset, reference rate or index at a specific price at a specific future time. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). A decision as to whether, when and how to use futures contracts involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures contracts can be highly volatile, using futures contracts can lower total return and the potential loss from futures contracts can exceed the Fund's initial investment in such contracts. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time.

As of December 31, 2023, the Fund did not have any open futures contracts.

FASB ASC 815, "Derivatives and Hedging" ("ASC 815"), is intended to improve financial reporting about derivative instruments by requiring enhanced disclosures to enable investors to better understand how and why the Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The following tables set forth by primary risk exposure the Fund's realized gains (losses) and change in unrealized appreciation (depreciation) by type of derivative contract for the year ended December 31, 2023 in accordance with ASC 815:

Realized Gain (Loss)

Primary Risk Exposure	Derivative Type	Value (000)
Equity Risk	Futures Contracts	$118

Change in Unrealized Appreciation (Depreciation)

Primary Risk Exposure	Derivative Type	Value (000)
Equity Risk	Futures Contracts	$(10)

For the year ended December 31, 2023, the approximate average monthly amount outstanding for each derivative type is as follows:

Futures Contracts:

Average monthly notional value $2,819,000

5. **Securities Lending:** The Fund lends securities to qualified financial institutions, such as broker/dealers, to earn additional income. Any increase or decrease in the fair value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan would remain in the Fund. The Fund would receive cash or securities as collateral in an amount equal to or exceeding 100% of the current fair value of the loaned securities. The collateral is marked-to-market daily by State Street Bank and Trust Company ("State Street"), the securities lending agent, to

Notes to Financial Statements (cont'd)

ensure that a minimum of 100% collateral coverage is maintained.

Based on pre-established guidelines, the securities lending agent invests any cash collateral that is received in an affiliated money market portfolio and repurchase agreements. Securities lending income is generated from the earnings on the invested collateral and borrowing fees, less any rebates owed to the borrowers and compensation to the lending agent, and is recorded as "Income from Securities Loaned — Net" in the Fund's Statement of Operations. Risks in securities lending transactions are that a borrower may not provide additional collateral when required or return the securities when due, and that the value of the short-term investments will be less than the amount of cash collateral plus any rebate that is required to be returned to the borrower.

The Fund has the right under the securities lending agreement to recover the securities from the borrower on demand.

The following table presents financial instruments that are subject to enforceable netting arrangements as of December 31, 2023:

Gross Amounts Not Offset in the Statement of Assets and Liabilities			
Gross Asset Amount Presented in the Statement of Assets and Liabilities (000)	Financial Instrument (000)	Collateral Received (000)	Net Amount (not less than $0) (000)
$729(a)	$—	$(729)(b)(c)	$0

(a) Represents market value of loaned securities at year end.

(b) The Fund received non-cash collateral of approximately $773,000 in the form of U.S. Government obligations, which the Fund cannot sell or repledge, and accordingly are not reflected in the Portfolio of Investments.

(c) The actual collateral received is greater than the amount shown here due to overcollateralization.

6. Indemnifications: The Company enters into contracts that contain a variety of indemnification clauses. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

7. Security Transactions, Income and Expenses: Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses on the sale of investment securities are determined on the specific identified cost method. Dividend income and other distributions are recorded on the ex-dividend date (except for certain foreign dividends which may be recorded as soon as the Fund is informed of such dividends) net of applicable withholding taxes. Non-cash dividends received in the form of stock, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Interest income is recognized on the accrual basis (except where collection is in doubt) net of applicable withholding taxes. Discounts are accreted and premiums are amortized over the life of the respective securities. Most expenses of the Company can be directly attributed to a particular Fund. Expenses which cannot be directly attributed are apportioned among the Funds based upon relative net assets or other appropriate methods. Income, expenses (other than class specific expenses) and realized and unrealized gains or losses are allocated to each class of shares based upon their relative net assets.

Settlement and registration of foreign securities transactions may be subject to significant risks not normally associated with investments in the United States. In certain markets, ownership of shares is defined according to entries in the issuer's share register. It is possible that a Fund holding these securities could lose its share registration through fraud, negligence or even mere oversight. In addition, shares being delivered for sales and cash being paid for purchases may be delivered before the exchange is complete. This may subject the Fund to further risk of loss in the event of a failure to complete the transaction by the counterparty.

8. Dividends and Distributions to Shareholders: Dividends and distributions to shareholders are recorded on the ex-dividend date. Dividends from net investment income, if any, are declared and paid annually. Net realized capital gains, if any, are distributed at least annually.

B. Advisory/Sub-Advisory Fees: The Adviser, a wholly-owned subsidiary of Morgan Stanley, provides the Fund with advisory services under the terms of an Investment Advisory Agreement, paid quarterly, at the annual rate based on the daily net assets as follows:

First $500 million	Next $500 million	Next $1.5 billion	Over $2.5 billion
0.85%	0.75%	0.70%	0.65%

Effective April 28, 2023, the Adviser provides the Fund with advisory services under the terms of an Investment Advisory Agreement, paid quarterly, at the annual rate based on the daily net assets as follows:

First $1 billion	Next $1.5 billion	Over $2.5 billion
0.75%	0.70%	0.65%

Notes to Financial Statements (cont'd)

For the year ended December 31, 2023, the advisory fee rate (net of waiver/rebate) was equivalent to an annual effective rate of 0.75% of the Fund's average daily net assets.

The Adviser has agreed to reduce its advisory fee and/or reimburse the Fund so that total annual Fund operating expenses, excluding certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 1.25% for Class I shares and 1.30% for Class II shares. The fee waivers and/or expense reimbursements will continue for at least one year from the date of the Fund's prospectus or until such time as the Directors act to discontinue all or a portion of such waivers and/or reimbursements when they deem such action is appropriate. For the year ended December 31, 2023, approximately $47,000 of advisory fees were waived pursuant to this arrangement.

The Adviser has entered into a Sub-Advisory Agreement with the Sub-Adviser, a wholly-owned subsidiary of Morgan Stanley. The Sub-Adviser provides the Fund with advisory services subject to the overall supervision of the Adviser and the Fund's Officers and Directors. The Adviser pays the Sub-Adviser on a monthly basis a portion of the net advisory fees the Adviser receives from the Fund.

The Adviser agreed to reimburse the Fund for prior years overpayment of transfer agency fees. This was reflected as "Reimbursement of Transfer Agency Fees" in the Statement of Operations.

C. Administration Fees: The Adviser also serves as Administrator to the Company and provides administrative services pursuant to an Administration Agreement for an annual fee, accrued daily and paid monthly, of 0.08% of the Fund's average daily net assets.

Under a Sub-Administration Agreement between the Administrator and State Street, State Street provides certain administrative services to the Company. For such services, the Administrator pays State Street a portion of the fee the Administrator receives from the Fund.

D. Servicing Fees: The Company accrues daily and pays quarterly a servicing fee of up to 0.17% of the average daily value of shares of the Fund held in an insurance company's account. Certain insurance companies have entered into a servicing agreement with the Company to provide administrative and other contract-owner related services on behalf of the Fund.

E. Distribution Fees: Morgan Stanley Distribution, Inc. ("MSDI" or the "Distributor"), a wholly-owned subsidiary of the Adviser and an indirect subsidiary of Morgan Stanley, serves as the Distributor of the Fund and provides the Fund's Class II shareholders with distribution services pursuant to a Distribution Plan (the "Plan") in accordance with Rule 12b-1 under the Act. Under the Plan, the Fund is authorized to pay the Distributor a distribution fee, which is accrued daily and paid monthly, at an annual rate of 0.25% of the Fund's average daily net assets attributable to Class II shares. The Distributor has agreed to waive 0.20% of the 0.25% distribution fee that it may receive. This fee waiver will continue for at least one year from the date of the Fund's prospectus or until such time as the Directors act to discontinue all or a portion of such waiver when they deem such action is appropriate. For the year ended December 31, 2023, this waiver amounted to approximately $97,000.

F. Dividend Disbursing and Transfer/Co-Transfer Agent: The Company's dividend disbursing and transfer agent is SS&C Global Investor & Distribution Solutions, Inc. ("SS&C GIDS"). Pursuant to a Transfer Agency Agreement, the Company pays SS&C GIDS a fee based on the number of classes, accounts and transactions relating to the Funds of the Company.

Eaton Vance Management ("EVM"), an affiliate of Morgan Stanley, provides co-transfer agency and related services to the Fund pursuant to a Co-Transfer Agency Services Agreement. For the year ended December 31, 2023, co-transfer agency fees and expenses incurred to EVM, included in "Transfer Agency Fees" in the Statement of Operations, amounted to approximately $1,000.

G. Custodian Fees: State Street (the "Custodian") also serves as Custodian for the Company in accordance with a Custodian Agreement. The Custodian holds cash, securities and other assets of the Company as required by the Act. Custody fees are payable monthly based on assets held in custody, investment purchases and sales activity and account maintenance fees, plus reimbursement for certain out-of-pocket expenses.

H. Security Transactions and Transactions with Affiliates: For the year ended December 31, 2023, purchases and sales of investment securities for the Fund, other than long-term U.S. Government securities and short-term investments were approximately $52,712,000 and $65,390,000, respectively. There were no purchases and sales of long-term U.S. Government securities for the year ended December 31, 2023.

The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds — Government Portfolio (the "Liquidity Fund"), an open-end management investment company managed by the Adviser, both directly and as a portion of the securities held as collateral on loaned securities. Advisory fees paid by the Fund are reduced by an amount equal to its pro-rata share of the advisory and administration

Notes to Financial Statements (cont'd)

fees paid by the Fund due to its investment in the Liquidity Fund. For the year ended December 31, 2023, advisory fees paid were reduced by approximately $4,000 relating to the Fund's investment in the Liquidity Fund.

A summary of the Fund's transactions in shares of affiliated investments during the year ended December 31, 2023 is as follows:

Affiliated Investment Company	Value December 31, 2022 (000)	Purchases at Cost (000)	Proceeds from Sales (000)	Dividend Income (000)
Liquidity Fund	$3,271	$32,853	$34,234	$117

Affiliated Investment Company (cont'd)	Realized Gain (Loss) (000)	Change in Unrealized Appreciation (Depreciation) (000)	Value December 31, 2023 (000)
Liquidity Fund	$—	$—	$1,890

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 year ended December 31, 2023, the Fund did not engage in any cross-trade transactions.

The Fund has an unfunded Deferred Compensation Plan (the "Compensation Plan"), which allows each independent Director to defer payment of all, or a portion, of the fees he or she receives for serving on the Board of Directors. Each eligible Director generally may elect to have the deferred amounts credited with a return equal to the total return on one or more of the Morgan Stanley funds that are offered as investment options under the Compensation Plan. Appreciation/depreciation and distributions received from these investments are recorded with an offsetting increase/decrease in the deferred compensation obligation and do not affect the NAV of the Fund.

I. Federal Income Taxes: It is the Fund's intention to continue to qualify as a regulated investment company and distribute all of its taxable and tax-exempt income. Accordingly, no provision for federal income taxes is required in the financial statements.

The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned. Taxes may also be based on transactions in foreign currency and are accrued based on the value of investments denominated in such currency.

FASB ASC 740-10, "Income Taxes — Overall", sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. If applicable, the Fund recognizes interest accrued related to unrecognized tax benefits in "Interest Expense" and penalties in "Other Expenses" in the Statement of Operations. The Fund files tax returns with the U.S. Internal Revenue Service, New York and various states. Generally, each of the tax years in the four-year period ended December 31, 2023 remains subject to examination by taxing authorities.

The tax character of distributions paid may differ from the character of distributions shown for GAAP purposes due to short-term capital gains being treated as ordinary income for tax purposes. The tax character of distributions paid during fiscal years 2023 and 2022 was as follows:

2023 Distributions Paid From:		2022 Distributions Paid From:	
Ordinary Income (000)	Long-Term Capital Gain (000)	Ordinary Income (000)	Long-Term Capital Gain (000)
$2,595	$2,837	$731	$18,524

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from GAAP. These book/tax differences are either considered temporary or permanent in nature.

Temporary differences are attributable to differing book and tax treatments for the timing of the recognition of gains (losses) on certain investment transactions and the timing of the deductibility of certain expenses.

The Fund had no permanent differences causing reclassifications among the components of net assets for the year ended December 31, 2023.

At December 31, 2023, the components of distributable earnings for the Fund on a tax basis were as follows:

Undistributed Ordinary Income (000)	Undistributed Long-Term Capital Gain (000)
$2,175	$—

At December 31, 2023, the Fund had available for federal income tax purposes unused short-term and long-term capital losses of approximately $307,000 and $3,194,000, respectively, that do not have an expiration date.

Notes to Financial Statements (cont'd)

To the extent that capital loss carryforwards are used to offset any future capital gains realized, no capital gains tax liability will be incurred by the Fund for gains realized and not distributed. To the extent that capital gains are offset, such gains will not be distributed to the shareholders.

J. Credit Facility: The Company and other Morgan Stanley funds participated in a $300,000,000 committed, unsecured revolving line of credit facility (the "Facility") with State Street. Effective April 17, 2023, the committed line amount increased to $500,000,000. This Facility is to be used for temporary emergency purposes or funding of shareholder redemption requests. The interest rate for any funds drawn will be based on the federal funds rate or overnight bank funding rate plus a spread. The Facility also has a commitment fee of 0.25% per annum based on the unused portion of the Facility, which is allocated among participating funds based on relative net assets. During the year ended December 31, 2023, the Fund did not have any borrowings under the Facility.

K. Other: At December 31, 2023, the Fund had record owners of 10% or greater. Investment activities of these shareholders could have a material impact on the Fund. The aggregate percentage of such owners was 67.3%.

L. Market Risk: The value of an investment in the Fund is based on the values of the Fund's investments, which change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. The risks associated with these developments may be magnified if certain social, political, economic and other conditions and events adversely interrupt the global economy and financial markets. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters and extreme weather events, health emergencies (such as epidemics and pandemics), terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, health emergencies, social and political (including geopolitical) discord and tensions or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects (which may last for extended periods). These events may negatively impact broad segments of businesses and populations and have a significant and rapid negative impact on the performance of the Fund's investments, and exacerbate pre-existing risks to the Fund. The occurrence, duration and extent of these or other types of adverse economic and market conditions and uncertainty over the long term cannot be reasonably projected or estimated at this time. The ultimate impact of public health emergencies or other adverse economic or market developments and the extent to which the associated conditions impact the Fund and its investments will also depend on other future developments, which are highly uncertain, difficult to accurately predict and subject to change at any time. The financial performance of the Fund's investments (and, in turn, the Fund's investment results) as well as their liquidity may be adversely affected because of these and similar types of factors and developments, which may in turn impact valuation, the Fund's ability to sell securities and/or its ability to meet redemptions.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Emerging Markets Equity Portfolio
and the Board of Directors of
Morgan Stanley Variable Insurance Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Emerging Markets Equity Portfolio (the "Fund") (one of the funds constituting Morgan Stanley Variable Insurance Fund, Inc. (the "Company")), including the portfolio of investments, as of December 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Morgan Stanley Variable Insurance Fund, Inc.) at December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of the Company's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Morgan Stanley investment companies since 2000.
Boston, Massachusetts
February 22, 2024

Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program (the "Program"), which is reasonably designed to assess and manage the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund (i.e., liquidity risk). The Fund's Board of Directors (the "Board") previously approved the designation of the Liquidity Risk Subcommittee (the "LRS") as Program administrator. The LRS is comprised of representatives from various divisions within Morgan Stanley Investment Management.

At a meeting held on March 1-2, 2023, the Board reviewed a written report prepared by the LRS that addressed the Program's operation and assessed its adequacy, and effectiveness of implementation for the period from January 1, 2022, through December 31, 2022, as required under the Liquidity Rule.The report concluded that the Program operated effectively and was adequately and effectively implemented in all material aspects, and that the relevant controls and safeguards were appropriately designed to enable the LRS to administer the Program in compliance with the Liquidity Rule.

In accordance with the Program, the LRS assessed each Fund's liquidity risk no less frequently than annually taking into consideration certain factors, as applicable, such as (i) investment strategy and liquidity of portfolio investments, (ii) short-term and long-term cash flow projections and (iii) holdings of cash and cash equivalents and borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each Fund portfolio investment is classified into one of four liquidity categories, which classification is assessed at least monthly by the LRS. The classification is based on a determination of the number of days it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. Liquidity classification determinations take into account various market, trading and investment-specific considerations, as well as market depth, and in some cases utilize third-party vendor data.

The Liquidity Rule limits a fund's investments in illiquid investments to 15% of its net assets and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or "HLIM"). The LRS believes that the Program includes provisions reasonably designed to review, monitor and comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement, as applicable.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

Federal Tax Notice (unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions paid by the Fund during its taxable year ended December 31, 2023.

The Fund designated and paid approximately $2,837,000 as a long-term capital gain distribution.

For federal income tax purposes, the following information is furnished with respect to the Fund's earnings for its taxable year ended December 31, 2023.

The Fund intends to pass through foreign tax credits of approximately $809,000 and has derived net income from sources within foreign countries amounting to approximately $4,951,000.

In January, the Fund provides tax information to shareholders for the preceding calendar year.

Important Notices (unaudited)

Reporting to Shareholders

Each Morgan Stanley fund provides a complete schedule of portfolio holdings in its semi-annual and annual reports within 60 days of the end of the fund's second and fourth fiscal quarters. The semi-annual and annual reports are filed electronically with the Securities and Exchange Commission ("SEC") on Form N-CSRS and Form N-CSR, respectively. Morgan Stanley makes these reports available on its public website, www.morganstanley.com/im. Each Morgan Stanley non-money market fund also files a complete schedule of portfolio holdings with the SEC for the fund's first and third fiscal quarters as an attachment to Form N-PORT and monthly holding for each money market fun on Form N-MFP. Morgan Stanley does not deliver the reports for the first and third fiscal quarters to shareholders, but makes the complete schedule of portfolio holdings for the fund's first and third fiscal quarters available on its public website. The holdings for each money market fund are also posted to the Morgan Stanley public website. You may, however, obtain Form N-PORT filings (as well as the Form N-CSR, N-CSRS and N-MFP filings) by accessing the SEC's website, www.sec.gov. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's email address (publicinfo@sec.gov).

Proxy Voting Policies and Procedures and Proxy Voting Record

You may obtain a copy of the Company's Proxy Voting Policy and Procedures and information regarding how the Company voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30, without charge, upon request, by calling toll free 1 (800) 869-6397 or by visiting our website at www.morganstanley.com/im. This information is also available on the SEC's website at www.sec.gov.

This report is submitted for the general information of the shareholders of the Fund. For more detailed information about the Fund, its fees and expenses and other pertinent information, please read its Prospectus. The Company's Statement of Additional Information contains additional information about the Fund, including its Directors. It is available, without charge, by calling 1 (800) 869-6397.

Householding Notice

To reduce printing and mailing costs, the Fund attempts to eliminate duplicate mailings to the same address. The Fund delivers a single copy of certain shareholder documents, including shareholder reports, prospectuses and proxy materials, to investors with the same last name who reside at the same address. Your participation in this program will continue for an unlimited period of time unless you instruct us otherwise. You can request multiple copies of these documents by calling 1 (800) 869-6397, 8:00 a.m. to 6:00 p.m., ET. Once our Customer Service Center has received your instructions, we will begin sending individual copies for each account within 30 days.

Tailored Shareholder Reports

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semi-annual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Morgan Stanley Funds.

Directors and Officers Information (unaudited)

Independent Directors:

Name, Address and Birth Year of Independent Director	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years and Other Relevant Professional Experience	Number of Funds in Fund Complex Overseen by Independent Director**	Other Directorships Held by Independent Director During Past 5 Years***
Frank L. Bowman c/o Perkins Coie LLP Counsel to the Independent Directors 1155 Avenue of the Americas 22nd Floor New York, NY 10036 Birth Year: 1944	Director	Since August 2006	President, Strategic Decisions, LLC (consulting) (since February 2009); Director or Trustee of various Morgan Stanley Funds (since August 2006); Chairperson of the Compliance and Insurance Committee (since October 2015); formerly, Chairperson of the Insurance Sub-Committee of the Compliance and Insurance Committee (2007-2015); served as President and Chief Executive Officer of the Nuclear Energy Institute (policy organization) (February 2005-November 2008); retired as Admiral, U.S. Navy after serving over 38 years on active duty including 8 years as Director of the Naval Nuclear Propulsion Program in the Department of the Navy and the U.S. Department of Energy (1996-2004); served as Chief of Naval Personnel (July 1994-September 1996) and on the Joint Staff as Director of Political Military Affairs (June 1992-July 1994); knighted as Honorary Knight Commander of the Most Excellent Order of the British Empire; awarded the Officier de l'Orde National du Mèrite by the French Government; elected to the National Academy of Engineering (2009).	87	Director of Naval and Nuclear Technologies LLP; Director Emeritus of the Armed Services YMCA; Member of the National Security Advisory Council of the Center for U.S. Global Engagement and a former member of the CNA Military Advisory Board; Chairman of the Board of Trustees of Fairhaven United Methodist Church; Member of the Board of Advisors of the Dolphin Scholarship Foundation; Director of other various nonprofit organizations; formerly, Director of BP, plc (November 2010-May 2019).
Frances L. Cashman c/o Perkins Coie LLP Counsel to the Independent Directors 1155 Avenue of the Americas 22nd Floor New York, NY 10036 Birth Year: 1961	Director	Since February 2022	Chief Executive Officer, Asset Management Portfolio, Delinian Ltd. (financial information) (May 2021-Present); Executive Vice President and various other roles, Legg Mason & Co. (asset management) (2010-2020); Managing Director, Stifel Nicolaus (2005-2010).	88	Formerly, Trustee and Investment Committee Member, GeorgiaTech Foundation (since June 2019); Trustee and Chair of Marketing Committee, and Member of Investment Committee, Loyola Blakefield (2017-2023); Trustee, MMI Gateway Foundation (2017-2023); Director and Investment Committee Member, Catholic Community Foundation Board (2012-2018); Director and Investment Committee Member, St. Ignatius Loyola Academy (2011-2017).
Kathleen A. Dennis c/o Perkins Coie LLP Counsel to the Independent Directors 1155 Avenue of the Americas 22nd Floor New York, NY 10036 Birth Year: 1953	Director	Since August 2006	Chairperson of the Governance Committee (since January 2021), Chairperson of the Liquidity and Alternatives Sub-Committee of the Investment Committee (2006-2020) and Director or Trustee of various Morgan Stanley Funds (since August 2006); President, Cedarwood Associates (mutual fund and investment management consulting) (since July 2006); formerly, Senior Managing Director of Victory Capital Management (1993-2006); Senior Vice President, Chase Bank (1984-1993).	87	Board Member, University of Albany Foundation (2012-present); Board Member, Mutual Funds Directors Forum (2014-present); Director of various non-profit organizations.
Nancy C. Everett c/o Perkins Coie LLP Counsel to the Independent Directors 1155 Avenue of the Americas 22nd Floor New York, NY 10036 Birth Year: 1955	Director	Since January 2015	Chairperson of the Equity Investment Committee (since January 2021); Director or Trustee of various Morgan Stanley Funds (since January 2015); Chief Executive Officer, Virginia Commonwealth University Investment Company (since November 2015); Owner, OBIR, LLC (institutional investment management consulting) (since June 2014); formerly, Managing Director, BlackRock, Inc. (February 2011-December 2013) and Chief Executive Officer, General Motors Asset Management (a/k/a Promark Global Advisors, Inc.) (June 2005-May 2010).	88	Formerly, Member of Virginia Commonwealth University School of Business Foundation (2005-2016); Member of Virginia Commonwealth University Board of Visitors (2013-2015); Member of Committee on Directors for Emerging Markets Growth Fund, Inc. (2007-2010); Chairperson of Performance Equity Management, LLC (2006-2010); and Chairperson, GMAM Absolute Return Strategies Fund, LLC (2006-2010).

Directors and Officers Information (unaudited) (cont'd)

Independent Directors (cont'd):

Name, Address and Birth Year of Independent Director	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years and Other Relevant Professional Experience	Number of Funds in Fund Complex Overseen by Independent Director**	Other Directorships Held by Independent Director During Past 5 Years***
Eddie A. Grier c/o Perkins Coie LLP Counsel to the Independent Directors 1155 Avenue of the Americas 22nd Floor New York, NY 10036 Birth Year: 1955	Director	Since February 2022	Dean, Santa Clara University Leavey School of Business (since July 2021); Dean, Virginia Commonwealth University School of Business (2010-2021); President and various other roles, Walt Disney Company (entertainment and media) (1981-2010).	88	Director, Witt/Keiffer, Inc. (executive search) (since 2016); Director, NuStar GP, LLC (energy) (since August 2021); Director, Sonida Senior Living, Inc. (residential community operator) (2016-2021); Director, NVR, Inc. (homebuilding) (2013-2020); Director, Middleburg Trust Company (wealth management) (2014-2019); Director, Colonial Williamsburg Company (2012-2021); Regent, University of Massachusetts Global (since 2021); Director and Chair, ChildFund International (2012-2021); Trustee, Brandman University (2010-2021); Director, Richmond Forum (2012-2019).
Jakki L. Haussler c/o Perkins Coie LLP Counsel to the Independent Directors 1155 Avenue of the Americas 22nd Floor New York, NY 10036 Birth Year: 1957	Director	Since January 2015	Chairperson of the Audit Committee (since January 2023) and Director or Trustee of various Morgan Stanley Funds (since January 2015); Chairman, Opus Capital Group (since 1996); formerly, Chief Executive Officer, Opus Capital Group (1996-2019); Director, Capvest Venture Fund, LP (May 2000-December 2011); Partner, Adena Ventures, LP (July 1999-December 2010); Director, The Victory Funds (February 2005-July 2008).	88	Director, Vertiv Holdings Co. (VRT) (since August 2022); Director of Cincinnati Bell Inc. and Member, Audit Committee and Chairman, Governance and Nominating Committee (2008-2021); Director of Service Corporation International and Member, Audit Committee and Investment Committee; Director, Barnes Group Inc. (since July 2021); Member of Chase College of Law Center for Law and Entrepreneurship Board of Advisors; Director of Best Transport (2005-2019); Director of Chase College of Law Board of Visitors; formerly, Member, University of Cincinnati Foundation Investment Committee.
Dr. Manuel H. Johnson c/o Johnson Smick International, Inc. 220 I Street, NE Suite 200 Washington, D.C. 20002 Birth Year: 1949	Director	Since July 1991	Senior Partner, Johnson Smick International, Inc. (consulting firm); Chairperson of the Fixed Income, Liquidity and Alternatives Investment Committee (since January 2021), Chairperson of the Investment Committee (2006-2020) and Director or Trustee of various Morgan Stanley Funds (since July 1991); Co-Chairman and a founder of the Group of Seven Council (G7C) (international economic commission); formerly, Chairperson of the Audit Committee (July 1991-September 2006); Vice Chairman of the Board of Governors of the Federal Reserve System and Assistant Secretary of the U.S. Treasury.	87	Director of NVR, Inc. (home construction).
Joseph J. Kearns c/o Perkins Coie LLP Counsel to the Independent Directors 1155 Avenue of the Americas 22nd Floor New York, NY 10036 Birth Year: 1942	Director	Since August 1994 (Retired December 31, 2023)	Senior Adviser, Kearns & Associates LLC (investment consulting); Chairperson of the Audit Committee (2006-2022) and Director or Trustee of various Morgan Stanley Funds (since August 1994); formerly, Deputy Chairperson of the Audit Committee (July 2003-September 2006); CFO of the J. Paul Getty Trust (1982-1999).	88	Director, Rubicon Investments (since February 2019); Prior to August 2016, Director of Electro Rent Corporation (equipment leasing); Prior to December 31, 2013, Director of The Ford Family Foundation.

Directors and Officers Information (unaudited) (cont'd)

Independent Directors (cont'd):

Name, Address and Birth Year of Independent Director	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years and Other Relevant Professional Experience	Number of Funds in Fund Complex Overseen by Independent Director**	Other Directorships Held by Independent Director During Past 5 Years***
Michael F. Klein c/o Perkins Coie LLP Counsel to the Independent Directors 1155 Avenue of the Americas 22nd Floor New York, NY 10036 Birth Year: 1958	Director	Since August 2006	Chairperson of the Risk Committee (since January 2021); Managing Director, Aetos Alternatives Management, LP (since March 2000); Co-President, Aetos Alternatives Management, LP (since January 2004) and Co-Chief Executive Officer of Aetos Alternatives Management, LP (since August 2013); Chairperson of the Fixed Income Sub-Committee of the Investment Committee (2006-2020) and Director or Trustee of various Morgan Stanley Funds (since August 2006); formerly, Managing Director, Morgan Stanley & Co. Inc. and Morgan Stanley Dean Witter Investment Management and President, various Morgan Stanley Funds (June 1998-March 2000); Principal, Morgan Stanley & Co. Inc. and Morgan Stanley Dean Witter Investment Management (August 1997-December 1999).	87	Director of certain investment funds managed or sponsored by Aetos Alternatives Management, LP; Director of Sanitized AG and Sanitized Marketing AG (specialty chemicals).
Patricia A. Maleski c/o Perkins Coie LLP Counsel to the Independent Directors 1155 Avenue of the Americas 22nd Floor New York, NY 10036 Birth Year: 1960	Director	Since January 2017	Director or Trustee of various Morgan Stanley Funds (since January 2017); Managing Director, JPMorgan Asset Management (2004-2016); Oversight and Control Head of Fiduciary and Conflicts of Interest Program (2015-2016); Chief Control Officer — Global Asset Management (2013-2015); President, JPMorgan Funds (2010-2013); Chief Administrative Officer (2004-2013); various other positions including Treasurer and Board Liaison (since 2001).	88	Formerly, Trustee (January 2022 to March 2023), Treasurer (January 2023 to March 2023), and Finance Committee (January 2022 to March 2023).
W. Allen Reed c/o Perkins Coie LLP Counsel to the Independent Directors 1155 Avenue of the Americas 22nd Floor New York, NY 10036 Birth Year: 1947	Chair of the Board and Director	Chair of the Board since August 2020 and Director since August 2006	Chair of the Boards of various Morgan Stanley Funds (since August 2020); Director or Trustee of various Morgan Stanley Funds (since August 2006); formerly, Vice Chair of the Boards of various Morgan Stanley Funds (January 2020-August 2020); President and Chief Executive Officer of General Motors Asset Management; Chairman and Chief Executive Officer of the GM Trust Bank and Corporate Vice President of General Motors Corporation (August 1994-December 2005).	87	Formerly, Director of Legg Mason, Inc. (2006-2019); and Director of the Auburn University Foundation (2010-2015).

* This is the earliest date the Director began serving the Morgan Stanley Funds. Each Director serves an indefinite term, until his or her successor is elected.

** The Fund Complex includes (as of December 31, 2023) all open-end and closed-end funds (including all of their portfolios) advised by Morgan Stanley Investment Management Inc. (the "Adviser") and any funds that have an adviser that is an affiliated person of the Adviser (including, but not limited to, Morgan Stanley AIP GP LP).

*** This includes any directorships at public companies and registered investment companies held by the Directors at any time during the past five years.

Directors and Officers Information (unaudited) (cont'd)

Executive Officers:

Name, Address and Birth Year of Executive Officer	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years
John H. Gernon 1585 Broadway New York, NY 10036 Birth Year: 1963	President and Principal Executive Officer	Since September 2013	President and Principal Executive Officer of the Equity and Fixed Income Funds and the Morgan Stanley AIP Funds (since September 2013) and the Liquidity Funds and various money market funds (since May 2014) in the Fund Complex; Managing Director of the Adviser.
Deidre A. Downes 1633 Broadway New York, NY 10019 Birth Year: 1977	Chief Compliance Officer	Since November 2021	Executive Director of the Adviser (since January 2021) and Chief Compliance Officer of various Morgan Stanley Funds (since November 2021). Formerly, Vice President and Corporate Counsel at PGIM and Prudential Financial (October 2016-December 2020).
Francis J. Smith 750 Seventh Avenue New York, NY 10019 Birth Year: 1965	Treasurer and Principal Financial Officer	Treasurer since July 2003 and Principal Financial Officer since September 2002	Managing Director of the Adviser and various entities affiliated with the Adviser; Treasurer (since July 2003) and Principal Financial Officer of various Morgan Stanley Funds (since September 2002).
Mary E. Mullin 1633 Broadway New York, NY 10019 Birth Year: 1967	Secretary	Since June 1999	Managing Director of the Adviser and various entities affiliated with the Adviser; Secretary of various Morgan Stanley Funds (since June 1999).
Michael J. Key 1585 Broadway New York, NY 10036 Birth Year: 1979	Vice President	Since June 2017	Vice President of the Equity and Fixed Income Funds, Liquidity Funds, various money market funds and the Morgan Stanley AIP Funds in the Fund Complex (since June 2017); Managing Director of the Adviser; Head of Product Development for Equity and Fixed Income Funds (since August 2013).

The Fund's statement of additional information includes further information about the Fund's Directors and Officers, and is available without charge by visiting www.morganstanley.com/im or upon request by calling 1 (800) 869-6397.

* This is the earliest date the officer began serving the Morgan Stanley Funds. Each officer serves an indefinite term, until his or her successor is elected.

Adviser and Administrator
Morgan Stanley Investment Management Inc.
1585 Broadway
New York, New York 10036

Sub-Adviser
Morgan Stanley Investment Management Company
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