

Morgan Stanley VIF Growth Portfolio — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation by investing primarily in growth-oriented equity securities of large capitalization companies. The fund primarily invests in established and emerging companies, with capitalizations within the range of companies included in the Russell 1000 Growth Index. In selecting securities for investment, the Adviser typically invests in unique companies and believes have sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward.

Past name: Morgan Stanley UIF Growth II.

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Operations

Fund Inception Date	05-05-03
Initial Share Class Inception Date	01-02-97
Advisor	Morgan Stanley Investment Management, Inc.
Subadvisor	—

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	0.99%
Net Prospectus Expense Ratio	0.82%

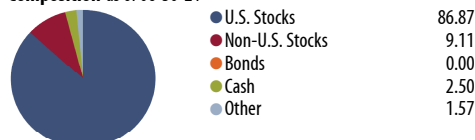
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual		0.17

Portfolio Manager(s)

Dennis P. Lynch. M.B.A., Columbia University. B.A., Hamilton College. Since 2004.
 Alexander T. Norton. M.B.A., Columbia University. B.A., University of Pennsylvania. Since 2005.

Portfolio Analysis as of 06-30-21

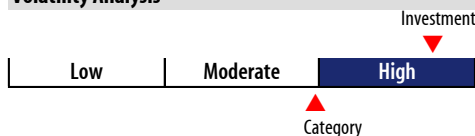
Composition as of 06-30-21



Top 20 Holdings as of 06-30-21

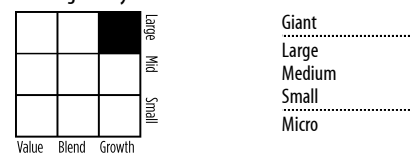
Company	% Assets
Shopify Inc A	6.20
Twitter Inc	5.20
Snap Inc Class A	5.09
Square Inc A	5.07
Zoom Video Communications Inc	4.86
Cloudflare Inc	4.46
Twilio Inc A	3.90
Veeva Systems Inc Class A	3.77
Spotify Technology SA	3.74
Snowflake Inc Ordinary Shares - Class A	3.58
Carvana Co Class A	2.86
Pinterest Inc	2.79
NVIDIA Corp	2.65
Okta Inc A	2.62
Roblox Corp Ordinary Shares - Class A	2.55
Morgan Stanley Instl Lqdty Govt Instl 12-31-30	2.47
Uber Technologies Inc	2.45
Zillow Group Inc C	2.39
Wayfair Inc Class A	2.36
Royalty Pharma PLC Class A	2.06
Total Number of Stock Holdings	42
Total Number of Bond Holdings	—
Annual Turnover Ratio %	55.00
Total Fund Assets (\$mil)	1,114.18

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 06-30-21



Statistics as of 06-30-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	73.64	20.14
P/B Ratio	11.07	3.86
P/C Ratio	33.05	14.23
GeoAvgCap(\$mil)	63,719.06	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	27.26	18.81
3 Yr Sharpe Ratio	1.25	0.83
3 Yr Alpha	16.75	—
3 Yr Beta	1.12	—
3 Yr R-squared	59.56	—

Morningstar Sectors as of 06-30-21

Sector	%Fund
Cyclical	7.59
Basic Materials	0.28
Consumer Cyclical	7.11
Financial Services	0.20
Real Estate	0.00
Sensitive	77.98
Communication Services	30.64
Energy	0.00
Industrials	0.00
Technology	47.34
Defensive	14.44
Consumer Defensive	0.00
Healthcare	14.44
Utilities	0.00

Notes

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

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