

Morgan Stanley VIF Global Strategist Portfolio — Class II

Investment Strategy from investment's prospectus

The investment seeks total return. The Adviser seeks to achieve the funds investment objective by investing primarily in a blend of equity and fixed income securities of U.S. and non-U.S. issuers. The fund may invest a portion of its assets in below investment grade fixed-income securities. The fund may invest a portion of its assets in below "investment grade" fixed income securities and repurchase agreements.

Past name: Morgan Stanley UIF Global Strategist II.

Category Description: Tactical Allocation

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the Tactical Allocation category, the fund must first meet the requirements to be considered in an allocation category. Next, the fund must historically demonstrate material shifts within the primary asset classes either through a gradual shift over three years or through a series of material shifts on a quarterly basis. The cumulative asset class exposure changes must exceed 10% over the measurement period.

Operations

Fund Inception Date	03-15-11
Initial Share Class Inception Date	01-02-97
Advisor	Morgan Stanley Investment Management, Inc.
Subadvisor	Morgan Stanley Investment Management Ltd

Fees and Expenses as of 04-30-21

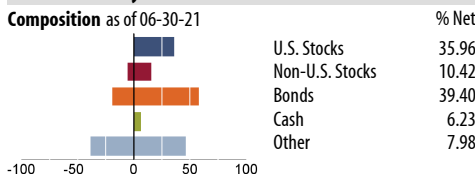
Gross Prospectus Expense Ratio	1.85%
Net Prospectus Expense Ratio	1.01%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual		0.84

Portfolio Manager(s)

Mark A. Bavoso. B.A., University of California Davis, 1983. Since 2010.
Cyril Moull-Berteaux. B.A., Harvard University. Since 2011.

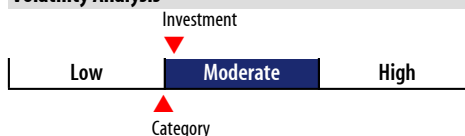
Portfolio Analysis as of 06-30-21



Top 20 Holdings as of 06-30-21

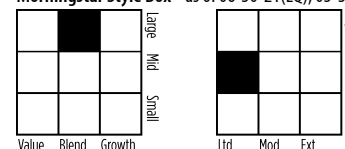
Holdings	% Assets
1268334 Trs Usd R E li9005980210125 Equitytrs	8.22
1268334 Trs Usd P V 03mlibor li9004000210125 0.18 . 01-26-22	7.98
Ms Universal Inst. Fund Gbl Strat Cayman Port Ltd	7.98
Us 10yr Ultra Fut Sep21 Xcbt 20210921 09-21-21	6.12
Us 10yr Note (Cbt)sep21 Xcbt 20210921 09-21-21	5.75
1268809 Trs Usd P V 03mlibor li3609250210608 Equitytrs 06-09-22	5.69
1268809 Trs Usd R E li3611170210608 Equitytrs	5.49
Us 5yr Note (Cbt) Sep21 Xcbt 20210930 09-30-21	4.90
SPDR S&P 500 ETF Trust	4.59
Future on S&P500 Sep21 09-17-21	4.56
1268811 Trs Usd P E li6905240210608 Equitytrs	4.34
1268811 Trs Usd R V 03mlibor li6906700210608 Equitytrs 06-09-22	4.27
1268421 Trs Usd P V 03mlibor li4033590210208 -0.18 . 02-10-22	3.89
1268421 Trs Usd R E li4035350210208 Equitytrs	3.81
China (People's Republic Of) 3.27% 11-19-30	3.07
Us Ultra Bond Cbt Sep21 Xcbt 20210921 09-21-21	2.31
Euro-Btp Future Sep21 Xeur 20210908 09-08-21	1.82
Apple Inc	1.79
1268815 Trs Usd P V 03mlibor li4421810210609 Equitytrs 06-09-22	1.67
1268853 Trs Usd P V 03mlibor li4080800210611 Equitytrs 06-09-22	1.66
Total Number of Stock Holdings	1003
Total Number of Bond Holdings	261
Annual Turnover Ratio %	114.00
Total Fund Assets (\$mil)	104.83

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 06-30-21(EQ); 03-31-21(F-I)



Statistics as of 06-30-21

Statistics	Stk Port Avg	S&P 500
P/E Ratio	19.42	20.14
P/B Ratio	2.96	3.86
P/C Ratio	13.33	14.23
GeoAvgCap(\$mil)	119,479.43	201,739.88

Risk Measures as of 09-30-21

Risk Measures	Port Avg	S&P 500
3 Yr Std Dev	13.08	18.81
3 Yr Sharpe Ratio	0.62	0.83
3 Yr Alpha	-2.18	—
3 Yr Beta	1.12	—
3 Yr R-squared	97.44	—

Morningstar Sectors as of 06-30-21

Sectors	%Fund
Cyclical	36.14
Basic Materials	5.20
Consumer Cyclical	13.70
Financial Services	14.57
Real Estate	2.67
Sensitive	43.03
Communication Services	8.11
Energy	6.43
Industrials	14.35
Technology	14.14
Defensive	20.84
Consumer Defensive	6.54
Healthcare	11.87
Utilities	2.43

Notes

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