

Release Date: 12-31-2022

Morgan Stanley VIF Growth Portfolio — Class I

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 I.

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

Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	0.74%
Net Prospectus Expense Ratio	0.57%

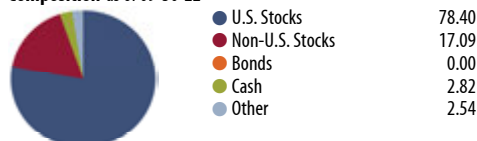
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual		0.17

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 09-30-22

Composition as of 09-30-22



Top 20 Holdings as of 09-30-22

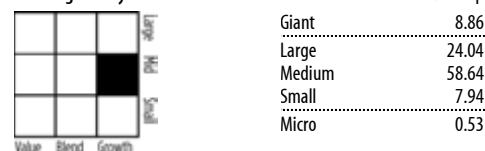
Top 20 Holdings as of 09-30-22	% Assets
Snowflake Inc Ordinary Shares - Class A	8.40
The Trade Desk Inc Class A	7.02
Cloudflare Inc	6.33
Royalty Pharma PLC Class A	6.30
Uber Technologies Inc	6.08
Datadog Inc Class A	4.98
Roblox Corp Ordinary Shares - Class A	4.88
Bill.com Holdings Inc Ordinary Shares	4.73
Shopify Inc Registered Shs -A- Subord Vtg	3.94
DoorDash Inc Ordinary Shares - Class A	3.84
Agilent Health Inc	3.18
Adyen NV	2.98
ZoomInfo Technologies Inc	2.70
Coupage Inc Ordinary Shares - Class A	2.48
ASML Holding NV ADR	2.44
MercadoLibre Inc	2.41
Morgan Stanley Instl Lqudy Govt Instl 12-31-30	2.06
Chevy Inc	1.92
GitLab Inc Class A	1.57
Databricks, Inc.	1.57
Total Number of Stock Holdings	43
Total Number of Bond Holdings	—
Annual Turnover Ratio %	59.00
Total Fund Assets (\$mil)	373.13

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 09-30-22



Statistics as of 09-30-22

Statistics as of 09-30-22	Stk Port Avg	S&P 500	Category
P/E Ratio	13.12	16.92	23.25
P/B Ratio	4.34	3.23	5.05
P/C Ratio	10.87	10.00	13.47
GeoAvgCap(\$mil)	21,797.92	161,215.02	293,558.76

Risk Measures as of 12-31-22

Risk Measures as of 12-31-22	Port Avg	S&P 500	Category
3 Yr Std Dev	36.57	21.16	23.90
3 Yr Sharpe Ratio	0.03	0.41	0.28
3 Yr Alpha	-9.38	—	-2.63
3 Yr Beta	1.20	—	1.05
3 Yr R-squared	47.97	—	88.10

Morningstar Sectors as of 09-30-22

Morningstar Sectors as of 09-30-22	%Fund	S&P 500 %
Cyclical	11.35	28.72
Basic Materials	0.00	2.46
Consumer Cyclical	11.17	9.56
Financial Services	0.18	13.89
Real Estate	0.00	2.81
Sensitive	70.11	44.59
Communication Services	9.13	7.28
Energy	0.00	5.23
Industrials	0.00	9.06
Technology	60.98	23.02
Defensive	18.53	26.69
Consumer Defensive	0.00	7.61
Healthcare	18.53	15.90
Utilities	0.00	3.18

Notes

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

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