Release Date: 03-31-2019

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Morgan Stanley VIF Growth Portfolio — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. 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 seeks to invest in high quality companies it believes have sustainable competitive advantages and the ability to redeploy capital at high rates of return. The Adviser typically favors companies with rising returns on invested capital, above average business visibility, strong free cash flow generation 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 04-30-18

Gross Prospectus Expense Ratio	1.06%
Net Prospectus Expense Ratio	1.05%

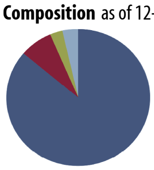
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.01

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 12-31-18

Composition as of 12-31-18



	% Assets
U.S. Stocks	86.29
Non-U.S. Stocks	7.44
Bonds	0.00
Cash	2.82
Other	3.58

Top 20 Holdings as of 12-31-18

	% Assets
Amazon.com Inc	8.27
Workday Inc Class A	6.20
Veeva Systems Inc Class A	6.12
Illumina Inc	5.58
ServiceNow Inc	5.36
Salesforce.com Inc	5.28
Intuitive Surgical Inc	4.86
Twitter Inc	4.56
IAC/InterActiveCorp	3.84
DexCom Inc	3.45
LVMH Moet Hennessy Louis Vuitton SE	3.44
Starbucks Corp	3.33
athenahealth Inc	3.32
Union Pacific Corp	3.31
Spotify Technology SA	3.09
Alphabet Inc Class C	2.61
Facebook Inc A	2.45
Twilio Inc A	1.71
Netflix Inc	1.59
Shopify Inc A	1.55
Total Number of Stock Holdings	37
Total Number of Bond Holdings	—
Annual Turnover Ratio %	56.00
Total Fund Assets ($mil)	303.64

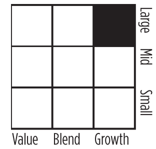
Volatility Analysis

Investment

Low	Moderate	High
		▼ Investment
		▲ Category

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 12-31-18



	% Mkt Cap
Giant	27.23
Large	44.37
Medium	28.03
Small	0.25
Micro	0.12

Statistics as of 12-31-18	Stk Port Avg	S&P 500	Category
P/E Ratio	38.60	17.05	21.89
P/B Ratio	8.38	2.97	4.83
P/C Ratio	27.29	8.80	13.89
GeoAvgCap($mil)	38,580.43	105,009.98	168,043.11

Risk Measures as of 03-31-19	Port Avg	S&P 500	Category
3 Yr Std Dev	16.05	10.73	12.76
3 Yr Sharpe Ratio	1.34	1.12	1.09
3 Yr Alpha	8.42	—	0.94
3 Yr Beta	1.09	—	1.07
3 Yr R-squared	53.23	—	83.66

Morningstar Sectors as of 12-31-18	%Fund	S&P 500 %
Cyclical	20.36	32.26
Basic Materials	0.00	2.46
Consumer Cyclical	20.36	11.90
Financial Services	0.00	15.40
Real Estate	0.00	2.50
Sensitive	62.59	42.16
Communication Services	0.00	3.56
Energy	0.00	5.43
Industrials	3.54	10.23
Technology	59.05	22.94
Defensive	17.05	25.59
Consumer Defensive	0.00	7.77
Healthcare	17.05	14.49
Utilities	0.00	3.33

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.

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