

# 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

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 04-28-23

Gross Prospectus Expense Ratio	1.0300%
Net Prospectus Expense Ratio	.8200%

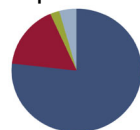
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-28-24	0.21

### 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 12-31-23

### Composition as of 12-31-23

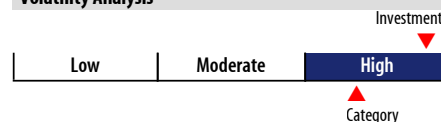


	% Assets
U.S. Stocks	76.90
Non-U.S. Stocks	16.48
Bonds	0.00
Cash	2.35
Other	4.36

### Top 20 Holdings as of 12-31-23

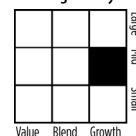
	% Assets
Cloudflare Inc	8.28
Uber Technologies Inc	7.12
Shopify Inc Registered Shs - A - Subord Vtg	7.05
Snowflake Inc Ordinary Shares - Class A	6.86
DoorDash Inc Ordinary Shares - Class A	6.63
Roblox Corp Ordinary Shares - Class A	6.10
The Trade Desk Inc Class A	5.43
Tesla Inc	4.85
Affirm Holdings Inc Ordinary Shares - Class A	4.80
Airbnb Inc Ordinary Shares - Class A	4.55
Royalty Pharma PLC Class A	4.22
Adyen NV	3.80
Carvana Co Class A	3.59
BILL Holdings Inc Ordinary Shares	3.54
MercadoLibre Inc	2.57
Ms Vif Fund Growth Cayman Portfolio Ltd	2.51
Agilon Health Inc	2.31
Global E Online Ltd	1.75
Samsara Inc Ordinary Shares - Class A	1.68
Databricks, Inc.	1.57
Total Number of Stock Holdings	33
Total Number of Bond Holdings	—
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	535.31

### 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 12-31-23



	% Mkt Cap
Giant	15.57
Large	24.55
Medium	49.72
Small	9.48
Micro	0.67

### Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	44.08	21.23	29.39
P/B Ratio	7.65	4.01	7.46
P/C Ratio	17.05	14.45	19.51
GeoAvgCap(\$mil)	35,523.46	270,108.49	498,592.59

### Risk

Measures	Port Avg	S&P 500	Category
as of 03-31-24			
3 Yr Std Dev	35.24	17.60	21.48
3 Yr Sharpe Ratio	-0.31	0.54	0.35
3 Yr Alpha	-24.73	—	-3.69
3 Yr Beta	1.44	—	1.12
3 Yr R-squared	51.93	—	86.95

### Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	20.47	27.72
Basic Materials	0.00	2.09
Consumer Cyclical	19.43	10.79
Financial Services	1.04	12.53
Real Estate	0.00	2.31
Sensitive	69.86	51.66
Communication Services	13.69	8.89
Energy	0.00	3.71
Industrials	0.00	8.23
Technology	56.17	30.83
Defensive	9.66	20.62
Consumer Defensive	0.00	5.93
Healthcare	9.66	12.56
Utilities	0.00	2.13

### Notes

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