

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

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 04-28-23

Gross Prospectus Expense Ratio	2.0200%
Net Prospectus Expense Ratio	1.0000%

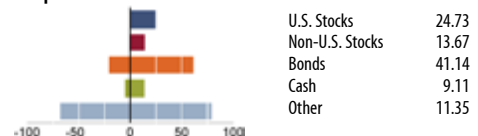
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-28-24	1.02

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 09-30-23

Composition as of 09-30-23

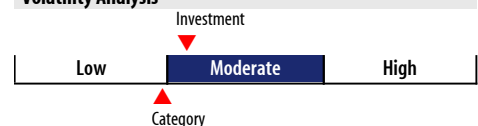


Top 0 Holdings as of 09-30-23

	% Assets
1329447 Trs Usd P V 00msofr li78770230921 Equitytrs	12.54
09-24-24	
1329447 Trs Usd R E li7768690230921 Equitytrs	12.24
Jpn 10Y Bond(Ose) Dec23 Xose 20231213 12-13-23	11.66
Vif Global Strategist Cayman P Gbl Strat Cayman Port Ltd	11.57
1325471 Trs Usd P V 00msofr li7857030230125 Equitytrs	7.59
01-26-24	
1325471 Trs Usd R E li8507440230125 Equitytrs	7.16
China (People's Republic Of) 2.76% 05-15-32	4.71
1325587 Trs Usd P V 00msofr Reset Q On 8th/Sofrate-1bps	3.92
02-12-24	
1325587 Trs Usd R E li1570220230208 Equitytrs	3.82
1329453 Trs Usd P V 00msofr Reset Q On	3.60
18th/Sofrate+40bps 09-20-24	
1329453 Trs Usd R E li7525460230921 Equitytrs	3.58
1329455 Trs Usd R V 00msofr Reset Q On	3.56
18th/Sofrate+40bps 09-20-24	
1329455 Trs Usd P E li3781500230921 Equitytrs	3.55
1328594 Trs Usd P V 00msofr li4432730230712 Equitytrs	2.63
07-16-24	
1328594 Trs Usd R E li4377370230712 Equitytrs	2.53
Future on 10 Year Australian Treasury Bond 12-15-23	2.50
Us 5yr Note (Cbt) Dec23 Xcvt 20231229 12-29-23	2.39
Secretaria Tesouro Nacional 10% 01-01-27	2.20
United States Treasury Notes 0.375% 12-31-25	2.17
Ultra 10 Year US Treasury Note Future Dec 23 12-19-23	1.94

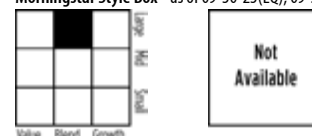
Total Number of Stock Holdings	1278
Total Number of Bond Holdings	238
Annual Turnover Ratio %	99.00
Total Fund Assets (\$mil)	82.50

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 09-30-23(EQ); 09-30-23(F-I)



Statistics as of 09-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	14.73	19.85	16.21
P/B Ratio	2.37	3.83	2.73
P/C Ratio	10.36	13.90	10.43
GeoAvgCap(\$mil)	115,042.30	241,605.20	103,310.04

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	13.62	17.54	12.50
3 Yr Sharpe Ratio	-0.06	0.49	0.01
3 Yr Alpha	-1.16	—	0.18
3 Yr Beta	1.08	—	0.81
3 Yr R-squared	96.42	—	67.47

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	34.07	28.24
Basic Materials	4.45	2.19
Consumer Cyclical	9.89	11.01
Financial Services	17.58	12.52
Real Estate	2.15	2.52
Sensitive	42.86	50.65
Communication Services	6.65	8.58
Energy	5.78	3.89
Industrials	10.13	8.37
Technology	20.30	29.81
Defensive	23.07	21.12
Consumer Defensive	7.42	6.11
Healthcare	13.10	12.67
Utilities	2.55	2.34

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