

Morgan Stanley Variable Insurance Fund, Inc.
Core Plus Fixed Income Portfolio
Portfolio of Investments
First Quarter Report
March 31, 2023 (unaudited)

| | Face Amount (000) | Value (000) |
|---|-------------------------|----------------|
| Fixed Income Securities (98.3%) | | |
| Agency Adjustable Rate Mortgage (0.0%) (a) | | |
| Federal National Mortgage Association, Conventional Pool: 12 Month USD LIBOR + 1.59%, 3.84%, 12/1/45 | \$ 10 | \$ 10 |
| Agency Fixed Rate Mortgages (21.8%) | | |
| Federal Home Loan Mortgage Corporation, 2.00%, 10/1/51 | 53 | 42 |
| Conventional Pools: 2.50%, 7/1/51 – 4/1/52 | 769 | 664 |
| Gold Pools: 3.50%, 1/1/44 | 269 | 258 |
| 4.00%, 12/1/41 – 10/1/44 | 302 | 296 |
| 5.41%, 7/1/37 – 8/1/37 | 10 | 10 |
| 5.44%, 1/1/37 – 2/1/38 | 40 | 41 |
| 5.46%, 5/1/37 – 1/1/38 | 39 | 39 |
| 5.50%, 8/1/37 – 11/1/37 | 39 | 42 |
| 5.52%, 10/1/37 | 5 | 5 |
| 5.62%, 12/1/36 – 8/1/37 | 44 | 46 |
| 6.00%, 8/1/37 – 5/1/38 | 8 | 9 |
| 7.50%, 5/1/35 | 14 | 15 |
| 8.00%, 8/1/32 | 9 | 9 |
| 8.50%, 8/1/31 | 13 | 14 |
| Federal National Mortgage Association, 2.00%, 11/1/51 | 290 | 231 |
| April TBA: 3.50%, 4/1/53 (b) | 2,825 | 2,625 |
| 4.00%, 4/1/53 (b) | 1,225 | 1,172 |
| 4.50%, 4/1/53 (b) | 4,225 | 4,140 |
| 5.00%, 4/1/53 (b) | 1,025 | 1,022 |
| 5.50%, 4/1/53 (b) | 5,125 | 5,179 |
| Conventional Pools: 2.50%, 2/1/50 – 2/1/52 | 757 | 656 |
| 3.00%, 7/1/49 | 49 | 44 |
| 3.50%, 7/1/46 – 7/1/49 | 606 | 570 |
| 4.00%, 11/1/41 – 8/1/49 | 545 | 532 |
| 4.50%, 8/1/40 – 9/1/48 | 160 | 158 |
| 5.00%, 7/1/40 | 44 | 45 |
| 5.62%, 12/1/36 | 17 | 18 |
| 6.00%, 12/1/38 | 141 | 149 |
| 6.50%, 11/1/27 – 10/1/38 | 11 | 11 |
| 7.00%, 6/1/29 | 2 | 2 |
| 7.50%, 8/1/37 | 25 | 27 |
| 8.00%, 4/1/33 | 19 | 21 |
| 8.50%, 10/1/32 | 20 | 22 |
| 9.50%, 4/1/30 | 1 | 1 |
| Government National Mortgage Association, Various Pools: 3.50%, 11/20/40 – 7/20/46 | 236 | 225 |

4.00%, 7/15/44
5.00%, 12/20/48

| | |
|----|---------------|
| 83 | 81 |
| 10 | 10 |
| | <u>18,431</u> |

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Asset-Backed Securities (9.5%)

| | | |
|---|-----|-----|
| AIMCO CLO, Series 2018-B 3 Month USD LIBOR + 1.10%, 5.89%, 1/15/32 (c)(d) | 625 | 617 |
| Allegro CLO XI Ltd., 3 Month USD LIBOR + 1.39%, 6.19%, 1/19/33 (c)(d) | 250 | 247 |
| American Homes 4 Rent Trust, 6.07%, 10/17/52 (d) | 490 | 489 |
| Benefit Street Partners CLO XX Ltd., 3 Month USD LIBOR + 1.17%, 5.96%, 7/15/34 (c)(d) | 390 | 381 |
| Blackbird Capital Aircraft Lease Securitization Ltd., 5.68%, 12/16/41 (c)(d) | 347 | 226 |
| Cologix Data Centers US Issuer LLC, 3.30%, 12/26/51 (d) | 225 | 203 |
| 4.94%, 1/25/52 (d) | 400 | 274 |
| Conn's Receivables Funding LLC, 2.87%, 5/15/26 (d) | 72 | 72 |
| 9.52%, 12/15/26 (d) | 400 | 399 |
| ELFI Graduate Loan Program LLC, 4.51%, 8/26/47 (d) | 184 | 176 |
| Falcon Aerospace Ltd., 3.60%, 9/15/39 (d) | 173 | 148 |
| GAIA Aviation Ltd., 7.00%, 12/15/44 (c)(d) | 356 | 166 |
| Goodgreen Trust, 5.53%, 4/15/55 (d) | 371 | 327 |
| JOL Air Ltd., 4.95%, 4/15/44 (d) | 227 | 155 |
| Lunar 2021-1 Structured Aircraft Portfolio Notes, 2.64%, 10/15/46 (d) | 300 | 262 |
| Lunar Aircraft Ltd., 3.38%, 2/15/45 (d) | 103 | 89 |
| Mosaic Solar Loan Trust, 1.92%, 6/20/52 (d) | 180 | 141 |
| Newday Funding Master Issuer PLC, SOFR + 1.50%, 6.21%, 4/15/30 (c)(d) | 500 | 495 |
| NovaStar Mortgage Funding Trust, 1 Month USD LIBOR + 1.06%, 5.91%, 12/25/33 (c) | 172 | 169 |
| Octagon Investment Partners 51 Ltd., 3 Month USD LIBOR + 1.15%, 5.96%, 7/20/34 (c)(d) | 900 | 877 |
| Oxford Finance Funding LLC, 5.44%, 2/15/27 (d) | 105 | 103 |
| PMT FMSR Issuer Trust, 1 Month USD LIBOR + 3.00%, 7.85%, 3/25/26 (c)(d) | 650 | 646 |

| | | |
|--|-----|--------------|
| SOFR30A + 4.19%, 8.76%, 6/25/27 (c)(d) | 300 | 295 |
| PRET 2021-NPL6 LLC, 2.49%, 7/25/51 (c)(d) | 141 | 133 |
| Sculptor CLO XXVI Ltd., 3 Month USD LIBOR + 1.27%, 6.08%, 7/20/34 (c)(d) | 840 | 819 |
| Start II Ltd., 4.09%, 3/15/44 (d) | 119 | 105 |
| | | <u>8,014</u> |

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Collateralized Mortgage Obligations - Agency Collateral Series (0.5%)

| | | |
|--|-------|-----------|
| Federal Home Loan Mortgage Corp. | | |
| Multifamily Structured Pass-Through Certificates | | |
| 4.33%, 11/25/55 (c) | 1,050 | 299 |
| Federal Home Loan Mortgage Corporation, | | |
| IO REMIC | | |
| 6.00% - 1 Month USD LIBOR, | | |
| 1.32%, 11/15/43 - 6/15/44 (e) | 800 | 81 |
| IO STRIPS | | |
| 7.50%, 12/15/29 | 1 | —@ |
| Federal National Mortgage Association, | | |
| IO REMIC | | |
| 6.00%, 5/25/33 – 7/25/33 | 92 | 19 |
| IO STRIPS | | |
| Series 356, Class 30 | | |
| 8.00%, 6/25/35 (c) | 4 | 1 |
| REMIC | | |
| 7.00%, 9/25/32 | 15 | 16 |
| Government National Mortgage Association, | | |
| IO | | |
| 0.72%, 8/20/58 (c) | 2,032 | 18 |
| 5.00%, 2/16/41 | 40 | 9 |
| | | <hr/> 443 |

Commercial Mortgage-Backed Securities (10.4%)

| | | |
|---|-------|-----|
| BANK 2019-BNK21, | | |
| IO | | |
| 0.84%, 10/17/52 | 3,503 | 142 |
| BANK 2020-BNK30, | | |
| 2.92%, 12/15/53 (c) | 725 | 405 |
| BPR Trust, | | |
| 1 Month Term SOFR + 3.00%, | | |
| 7.83%, 5/15/39 (c)(d) | 350 | 349 |
| Citigroup Commercial Mortgage Trust, | | |
| 3.50%, 12/10/41 (c)(d) | 300 | 192 |
| IO | | |
| 0.72%, 11/10/48 | 2,261 | 34 |
| 0.87%, 9/10/58 | 4,140 | 70 |
| Commercial Mortgage Trust, | | |
| IO | | |
| 0.02%, 7/10/45 (c) | 3,253 | —@ |
| 0.66%, 10/10/47 (c) | 2,180 | 16 |
| 0.95%, 7/15/47 (c) | 1,510 | 11 |
| Credit Suisse Mortgage Trust, | | |
| Class A | | |
| 1 Month USD LIBOR + 3.97%, | | |
| 8.65%, 4/15/23 (c)(d) | 514 | 496 |
| Federal Home Loan Mortgage Corp. | | |
| Multifamily Structured Pass-Through Certificates, | | |
| 2.88%, 1/25/49 (c) | 800 | 144 |
| 2.98%, 1/25/32 (c) | 625 | 117 |
| 3.21%, 5/25/32 (c) | 1,300 | 270 |

| | | |
|--------------------|-------|-----|
| 3.56%, 6/25/54 (c) | 775 | 179 |
| 4.15%, 8/25/54 (c) | 650 | 175 |
| IO | | |
| 2.63%, 1/25/49(c) | 3,665 | 568 |

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|---|-----|-------|-----|
| 2.65%, 2/25/49 (c) | | 1,635 | 248 |
| 3.07%, 11/25/36 (c) | | 475 | 130 |
| 3.46%, 10/25/38 (c) | | 800 | 232 |
| 3.79%, 6/25/50 (c) | | 900 | 220 |
| FREMF 2016-KF21 Mortgage Trust, 1 Month USD LIBOR + 5.25%, 9.92%, 7/25/26 (c)(d) | | 42 | 41 |
| FREMF 2017-KF27 Mortgage Trust, 1 Month USD LIBOR + 4.35%, 9.02%, 12/25/26 (c)(d) | | 39 | 39 |
| GS Mortgage Securities Trust, 4.67%, 8/10/46 (c)(d) IO | | 500 | 410 |
| 0.70%, 9/10/47 (c) | | 4,054 | 30 |
| 1.20%, 10/10/48 | | 4,449 | 109 |
| Highways 2021 PLC, 3 Month GBP SONIA + 1.35%, 5.52%, 12/18/31 (c)(d) | GBP | 300 | 358 |
| Jackson Park Trust, 3.24%, 10/14/39 (c)(d) | \$ | 400 | 296 |
| JP Morgan Chase Commercial Mortgage Securities Trust, IO | | | |
| 0.58%, 12/15/49 | | 2,515 | 41 |
| 0.64%, 4/15/46 (c) | | 6,000 | 17 |
| 0.80%, 7/15/47 (c) | | 4,177 | 18 |
| JPMBB Commercial Mortgage Securities Trust, IO | | | |
| 0.94%, 8/15/47 (c) | | 2,663 | 19 |
| Last Mile Logistics Pan Euro Finance DAC, 3 Month EURIBOR + 1.90%, 4.58%, 8/17/33 (c)(d) | EUR | 98 | 99 |
| Life Mortgage Trust, 1 Month Term SOFR + 2.09%, 6.92%, 5/15/39 (c)(d) | \$ | 175 | 169 |
| MF1 2021-W10X, 1 Month Term SOFR + 2.82%, 7.65%, 12/15/34 (c)(d) | | 475 | 435 |
| MFT Trust, 3.48%, 2/10/42 (c)(d) | | 200 | 124 |
| MKT 2020-525M Mortgage Trust, 2.94%, 2/12/40 (c)(d) | | 200 | 108 |
| Multifamily Connecticut Avenue Securities Trust, 1 Month USD LIBOR + 1.95%, 6.80%, 3/25/50 (c)(d) | | 14 | 14 |
| Natixis Commercial Mortgage Securities Trust, 4.32%, 1/15/43 (c)(d) 1 Month Term SOFR + 2.28%, 7.11%, 7/15/36 (c)(d) | | 200 | 158 |
| Real Estate Asset Liquidity Trust, IO | | 500 | 462 |
| 1.10%, 2/12/31 (c)(d) | CAD | 3,424 | 109 |

| | | | |
|---|----|-------|-----|
| SG Commercial Mortgage Securities Trust, 3.73%, 3/15/37 (c)(d) | \$ | 450 | 406 |
| SLG Office Trust, IO 0.26%, 7/15/41 (c)(d) | | 3,650 | 58 |
| Taubman Centers Commercial Mortgage Trust, 1 Month Term SOFR + 2.19%, 7.01%, 5/15/37 (c)(d) | | 450 | 435 |

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| | | | |
|--|-----|-----|--------------|
| Vita Scientia 2022-1 DAC, 3 Month EURIBOR + 2.49%, 5.19%, 8/27/25 (c)(d) | EUR | 250 | 238 |
| VMC Finance 2021-HT1 LLC, 1 Month USD LIBOR + 1.65%, 6.41%, 1/18/37 (c)(d) | \$ | 261 | 254 |
| WFRBS Commercial Mortgage Trust, 4.22%, 5/15/45 (c)(d) | | 385 | 367 |
| | | | <u>8,812</u> |

Corporate Bonds (26.1%)

Finance (9.9%)

| | | | |
|---|--|-----|-----|
| Air Lease Corp. 2.10%, 9/1/28 | | 25 | 21 |
| American International Group, Inc. 5.13%, 3/27/33 | | 175 | 174 |
| Australia & New Zealand Banking Group Ltd. 2.57%, 11/25/35 (d) | | 200 | 155 |
| Aviation Capital Group LLC 6.25%, 4/15/28 (d) | | 150 | 150 |
| Banco de Credito e Inversiones SA 2.88%, 10/14/31 (d) | | 225 | 182 |
| Banco Santander Chile 2.70%, 1/10/25 (d) | | 150 | 144 |
| Banco Santander SA 4.18%, 3/24/28 | | 200 | 188 |
| Bank Hapoalim BM 3.26%, 1/21/32 (d) | | 225 | 188 |
| Bank of America Corp., 2.69%, 4/22/32 | | 175 | 146 |
| 3.85%, 3/8/37 | | 50 | 43 |
| 4.38%, 4/27/28 | | 350 | 339 |
| 4.57%, 4/27/33 | | 300 | 286 |
| Bank of Ireland Group PLC 2.03%, 9/30/27 (d) | | 250 | 217 |
| Bank of Montreal 3.09%, 1/10/37 | | 150 | 121 |
| Belrose Funding Trust 2.33%, 8/15/30 (d) | | 100 | 78 |
| BNP Paribas SA 4.40%, 8/14/28 (d) | | 300 | 284 |
| BPCE SA 5.15%, 7/21/24 (d) | | 300 | 294 |
| Capital One Financial Corp. 5.82%, 2/1/34 | | 100 | 97 |
| Centene Corp. 2.50%, 3/1/31 | | 300 | 243 |
| Citigroup, Inc., 3.06%, 1/25/33 | | 325 | 275 |
| 3.79%, 3/17/33 | | 125 | 112 |
| 5.50%, 9/13/25 | | 150 | 150 |
| CNO Financial Group, Inc. | | | |

| | | |
|---------------------------|-----|-----|
| 5.25%, 5/30/29 | 95 | 92 |
| Coinbase Global, Inc. | | |
| 3.38%, 10/1/28 (d) | 170 | 105 |
| Credit Suisse Group AG | | |
| 6.54%, 8/12/33 (d) | 250 | 258 |
| Goldman Sachs Group, Inc. | | |
| 2.62%, 4/22/32 | 250 | 208 |
| Grupo Aval Ltd. | | |
| 4.38%, 2/4/30 (d) | 200 | 155 |

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| | | |
|---|-----|--------------|
| HSBC Holdings PLC | | |
| 3.80%, 3/11/25 | 450 | 440 |
| JPMorgan Chase & Co. | | |
| 1.95%, 2/4/32 | 550 | 443 |
| Life Storage LP | | |
| 2.40%, 10/15/31 | 125 | 101 |
| Macquarie Group Ltd. | | |
| 2.87%, 1/14/33 (d) | 125 | 101 |
| Marsh & McLennan Cos., Inc. | | |
| 5.88%, 8/1/33 | 125 | 136 |
| Metropolitan Life Global Funding I | | |
| 5.15%, 3/28/33 (d) | 150 | 151 |
| Nationwide Building Society | | |
| 4.30%, 3/8/29 (d) | 375 | 346 |
| Nordea Bank Abp | | |
| 5.38%, 9/22/27 (d) | 200 | 201 |
| Oversea-Chinese Banking Corp. Ltd. | | |
| 1.83%, 9/10/30 (d) | 200 | 184 |
| Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. | | |
| 3.88%, 3/1/31 (d) | 170 | 141 |
| Societe Generale SA | | |
| 2.63%, 1/22/25 (d) | 225 | 211 |
| Sun Communities Operating LP | | |
| 4.20%, 4/15/32 | 150 | 134 |
| Toronto-Dominion Bank | | |
| 8.13%, 10/31/82 | 200 | 204 |
| United Overseas Bank Ltd. | | |
| 3.86%, 10/7/32 (d) | 325 | 307 |
| UnitedHealth Group, Inc. | | |
| 5.20%, 4/15/63 | 225 | 228 |
| Wells Fargo & Co., | | |
| 3.07%, 4/30/41 | 125 | 93 |
| MTN | | |
| 2.88%, 10/30/30 | 200 | 174 |
| Westpac Banking Corp. | | |
| 2.67%, 11/15/35 | 75 | 58 |
| | | <u>8,358</u> |
| Industrials (14.0%) | | |
| Airbnb, Inc. | | |
| 0.00%, 3/15/26 | 130 | 114 |
| Alibaba Group Holding Ltd. | | |
| 2.13%, 2/9/31 (f) | 200 | 166 |
| Amazon.com, Inc. | | |
| 3.10%, 5/12/51 | 175 | 133 |
| American Airlines, Inc./AAdvantage | | |
| Loyalty IP Ltd. | | |
| 5.75%, 4/20/29 (d) | 160 | 154 |
| Anheuser-Busch InBev Worldwide, Inc. | | |
| 4.60%, 4/15/48 | 73 | 69 |
| Ashtead Capital, Inc. | | |
| 5.55%, 5/30/33 (d) | 250 | 247 |

| | | |
|------------------------|-----|-----|
| AT&T, Inc., | | |
| 3.55%, 9/15/55 | 50 | 36 |
| 4.50%, 5/15/35 | 200 | 187 |
| BAT Capital Corp. | | |
| 2.26%, 3/25/28 | 275 | 236 |
| Boeing Co. | | |
| 3.25%, 2/1/35 | 150 | 123 |
| BP Capital Markets PLC | | |
| 4.88%, 3/22/30 (g) | 75 | 68 |

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| | | |
|--|---------|-----|
| Celanese U.S. Holdings LLC | | |
| 6.17%, 7/15/27 | 250 | 252 |
| Charter Communications Operating LLC/Charter Communications Operating Capital, | | |
| 2.80%, 4/1/31 | 150 | 121 |
| 3.50%, 3/1/42 | 400 | 271 |
| Children's Health System of Texas | | |
| 2.51%, 8/15/50 | 175 | 111 |
| Comcast Corp. | | |
| 1.95%, 1/15/31 | 200 | 167 |
| Crown Castle International Corp. | | |
| 3.30%, 7/1/30 | 150 | 135 |
| Dell International LLC/EMC Corp. | | |
| 3.45%, 12/15/51 (d) | 275 | 179 |
| Delta Air Lines Pass Through Trust, | | |
| Series AA | | |
| 3.20%, 10/25/25 | 150 | 147 |
| Dick's Sporting Goods, Inc. | | |
| 4.10%, 1/15/52 | 250 | 178 |
| Energy Transfer LP, | | |
| 2.90%, 5/15/25 | 250 | 238 |
| 4.75%, 1/15/26 | 75 | 74 |
| Enterprise Products Operating LLC, | | |
| 3.30%, 2/15/53 | 175 | 127 |
| 5.35%, 1/31/33 | 75 | 78 |
| Galaxy Pipeline Assets Bidco Ltd. | | |
| 1.75%, 9/30/27 (d) | 237 | 221 |
| Garda World Security Corp. | | |
| 4.63%, 2/15/27 (d) | 200 | 180 |
| General Motors Co., | | |
| 6.60%, 4/1/36 | 75 | 77 |
| 6.75%, 4/1/46 | 75 | 76 |
| Georgia-Pacific LLC | | |
| 2.30%, 4/30/30 (d) | 175 | 151 |
| Global Partners LP/GLP Finance Corp. | | |
| 7.00%, 8/1/27 | 80 | 77 |
| GLP Capital LP/GLP Financing II, Inc. | | |
| 5.38%, 4/15/26 | 125 | 121 |
| Grifols SA | | |
| 2.25%, 11/15/27 (d) | EUR 200 | 185 |
| HCA, Inc. | | |
| 3.50%, 7/15/51 | \$ 375 | 259 |
| Hyundai Capital America, | | |
| 1.80%, 1/10/28 (d) | 250 | 212 |
| 5.60%, 3/30/28 (d) | 250 | 251 |
| Imperial Brands Finance PLC | | |
| 3.13%, 7/26/24 (d) | 350 | 339 |
| Intel Corp. | | |
| 5.90%, 2/10/63 | 125 | 129 |
| JBS USA LUX SA/JBS USA Food Co./ | | |
| JBS USA Finance, Inc. | | |
| 2.50%, 1/15/27 (d) | 225 | 200 |

| | | |
|--|-----|-----|
| Johns Hopkins University, Series A 2.81%, 1/1/60 | 145 | 96 |
| Level 3 Financing, Inc. 3.40%, 3/1/27 (d) | 175 | 139 |
| Lions Gate Capital Holdings LLC 5.50%, 4/15/29 (d) | 145 | 95 |
| Lowe's Cos., Inc. 5.80%, 9/15/62 | 75 | 76 |
| Macy's Retail Holdings LLC 5.88%, 3/15/30 (d) | 80 | 71 |

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| Marriott International, Inc. 4.90%, 4/15/29 | 75 | 74 |
| Matador Resources Co. 5.88%, 9/15/26 | 205 | 203 |
| McAfee Corp. 7.38%, 2/15/30 (d) | 150 | 126 |
| McLaren Health Care Corp., Series A 4.39%, 5/15/48 (f) | 150 | 135 |
| Medline Borrower LP 3.88%, 4/1/29 (d) | 150 | 130 |
| NBN Co. Ltd. 2.63%, 5/5/31 (d) | 225 | 189 |
| Newcastle Coal Infrastructure Group Pty Ltd. 4.40%, 9/29/27 (d) | 275 | 248 |
| Nissan Motor Co. Ltd. 3.04%, 9/15/23 (d) | 275 | 271 |
| NOVA Chemicals Corp. 4.25%, 5/15/29 (d)(f) | 165 | 135 |
| ONEOK, Inc., 3.10%, 3/15/30 | 125 | 109 |
| 3.40%, 9/1/29 | 50 | 45 |
| Peloton Interactive, Inc. 0.00%, 2/15/26 | 170 | 130 |
| Resorts World Las Vegas LLC/RWLV Capital, Inc. 4.63%, 4/16/29 (d) | 200 | 155 |
| RingCentral, Inc. 0.00%, 3/15/26 | 125 | 102 |
| Rockies Express Pipeline LLC 3.60%, 5/15/25 (d) | 100 | 94 |
| Rogers Communications, Inc. 4.55%, 3/15/52 (d) | 275 | 226 |
| Silgan Holdings, Inc. 1.40%, 4/1/26 (d) | 200 | 179 |
| Sirius XM Radio, Inc. 3.88%, 9/1/31 (d) | 225 | 175 |
| Splunk, Inc. 1.13%, 6/15/27 | 150 | 129 |
| Spotify USA, Inc. 0.00%, 3/15/26 | 140 | 118 |
| Standard Industries, Inc. 2.25%, 11/21/26 (d) | EUR 125 | 118 |
| Syngenta Finance NV 4.89%, 4/24/25 (d) | \$ 300 | 293 |
| Telefonica Emisiones SA 4.10%, 3/8/27 | 300 | 290 |
| Uber Technologies, Inc. 0.00%, 12/15/25 (f) | 145 | 128 |
| Var Energi ASA 7.50%, 1/15/28 (d) | 200 | 207 |
| Verizon Communications, Inc. | | |

| | | |
|---|-----|---------------|
| 2.65%, 11/20/40 | 250 | 179 |
| Volkswagen Group of America Finance LLC | | |
| 4.75%, 11/13/28 (d) | 275 | 273 |
| Vontier Corp. | | |
| 2.40%, 4/1/28 | 250 | 210 |
| VTR Finance NV | | |
| 6.38%, 7/15/28 (d) | 200 | 81 |
| Warnermedia Holdings, Inc., | | |
| 4.28%, 3/15/32 (d) | 175 | 156 |
| 5.05%, 3/15/42 (d) | 100 | 84 |
| 5.14%, 3/15/52 (d) | 150 | 122 |
| Wayfair, Inc. | | |
| 0.63%, 10/1/25 | 180 | 133 |
| | | <u>11,813</u> |

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Utilities (2.2%)

| | | |
|--|-----|---------------|
| Duke Energy Indiana LLC | | |
| 2.75%, 4/1/50 | 83 | 55 |
| Enel Finance America LLC | | |
| 2.88%, 7/12/41 (d) | 200 | 132 |
| Entergy Louisiana LLC | | |
| 1.60%, 12/15/30 | 125 | 99 |
| Fells Point Funding Trust | | |
| 3.05%, 1/31/27 (d) | 250 | 232 |
| Jersey Central Power & Light Co. | | |
| 2.75%, 3/1/32 (d) | 150 | 126 |
| Mississippi Power Co. | | |
| 3.95%, 3/30/28 | 275 | 265 |
| NextEra Energy Capital Holdings, Inc., | | |
| 3.00%, 1/15/52 | 150 | 101 |
| 6.05%, 3/1/25 | 75 | 76 |
| Northern States Power Co. | | |
| 2.90%, 3/1/50 | 150 | 106 |
| NRG Energy, Inc. | | |
| 3.88%, 2/15/32 (d) | 160 | 128 |
| Piedmont Natural Gas Co., Inc. | | |
| 2.50%, 3/15/31 | 125 | 104 |
| Public Service Enterprise Group, Inc. | | |
| 2.45%, 11/15/31 | 150 | 124 |
| Southern California Edison Co. | | |
| 5.70%, 3/1/53 | 175 | 183 |
| Virginia Electric and Power Co. | | |
| 2.95%, 11/15/51 | 125 | 86 |
| | | <u>1,817</u> |
| | | <u>21,988</u> |

Mortgages - Other (20.8%)

| | | |
|--|-------|-----|
| Alternative Loan Trust, | | |
| 1 Month USD LIBOR + 0.36%, | | |
| 5.21%, 5/25/47 (c) | 70 | 59 |
| 5.50%, 2/25/36 | 5 | 3 |
| 6.00%, 7/25/37 | 37 | 23 |
| PAC | | |
| 5.50%, 2/25/36 | 2 | 1 |
| 6.00%, 4/25/36 | 11 | 6 |
| Banc of America Alternative Loan Trust, | | |
| 1 Month USD LIBOR + 0.65%, | | |
| 5.50%, 7/25/46 (c) | 87 | 69 |
| 6.36%, 10/25/36 (c) | 251 | 75 |
| Banc of America Funding Trust, | | |
| 5.25%, 7/25/37 | 12 | 12 |
| 6.00%, 7/25/37 | 13 | 11 |
| Bayview MSR Opportunity Master Fund Trust, | | |
| 3.00%, 11/25/51 (c)(d) | 219 | 186 |
| BBCMS Mortgage Trust, | | |
| 0.46%, 12/15/55 (c) | 2,568 | 103 |
| Brean Asset Backed Securities Trust, | | |

| | | |
|------------------------|-----|-----|
| 1.40%, 10/25/63 (c)(d) | 238 | 205 |
| 1.75%, 10/25/61 (c)(d) | 241 | 212 |
| CFMT 2021-HB7 LLC, | | |
| 3.85%, 10/27/31 (c)(d) | 350 | 321 |

Morgan Stanley Variable Insurance Fund, Inc.
 Core Plus Fixed Income Portfolio
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| | | |
|---|---------|-----|
| CFMT 2022-HB8 LLC, 3.75%, 4/25/25 (c)(d) | 300 | 265 |
| CFMT LLC, 3.25%, 9/25/37 (c)(d) | 230 | 181 |
| ChaseFlex Trust, 6.00%, 2/25/37 | 309 | 128 |
| CIM Trust, 2.50%, 7/1/51 (c)(d) | 364 | 296 |
| 2.57%, 7/25/55 (c)(d) | 290 | 277 |
| 2.82%, 10/25/61 (c)(d) | 219 | 205 |
| COLT 2021-RPL1 Trust, 1.67%, 9/25/61 (c)(d) | 149 | 131 |
| CSFB Mortgage-Backed Pass-Through Certificates, 6.50%, 11/25/35 | 752 | 170 |
| Eurosail-NL 2007-2 BV, 3 Month EURIBOR + 1.80%, 4.13%, 10/17/40 (c) | EUR 300 | 317 |
| Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 9/25/45 – 5/25/47 | \$ 491 | 437 |
| 3.50%, 5/25/45 – 5/25/47 | 295 | 267 |
| 3.85%, 5/25/45 (c)(d) | 1 | 1 |
| 4.00%, 5/25/45 | 7 | 7 |
| Flagstar Mortgage Trust, 2.50%, 9/25/51 (c)(d) | 367 | 297 |
| FMC GMSR Issuer Trust, 7.90%, 7/25/27 (d) | 300 | 300 |
| GCAT 2022-NQM3 Trust, 4.35%, 4/25/67 (c)(d) | 493 | 476 |
| GSR Mortgage Loan Trust, 5.75%, 1/25/37 | 75 | 49 |
| Headlands Residential 2021-RPL1 LLC, 2.49%, 9/25/26 (c)(d) | 350 | 331 |
| Hundred Acre Wood Trust, 2.50%, 10/25/51 – 12/25/51 (c)(d) | 873 | 709 |
| Imperial Fund Mortgage Trust, 2.09%, 1/25/57 (c)(d) | 474 | 404 |
| 2.49%, 2/25/67 (d) | 267 | 238 |
| JP Morgan Alternative Loan Trust, 6.00%, 12/25/35 | 32 | 23 |
| JP Morgan Mortgage Trust, 3.78%, 6/25/37 (c) | 26 | 20 |
| 6.00%, 6/25/37 | 4 | 6 |
| Legacy Mortgage Asset Trust, 3.25%, 2/25/60 (c)(d) | 299 | 297 |
| Lehman Mortgage Trust, 6.50%, 9/25/37 | 623 | 226 |
| PMC PLS ESR Issuer LLC, 5.11%, 2/25/27 (c)(d) | 242 | 231 |
| Preston Ridge Partners LLC, 1.74%, 9/25/26 (c)(d) | 200 | 181 |
| 2.36%, 10/25/26 (c)(d) | 213 | 199 |

| | | |
|---|-----|-----|
| 2.49%, 11/25/26 (c)(d) | 301 | 278 |
| 5.56%, 6/25/27 (c)(d) | 262 | 251 |
| Preston Ridge Partners Mortgage LLC, 5.00%, 3/25/27 (c)(d) | 284 | 278 |
| PRET 2022-NPL4 LLC, 6.56%, 8/25/52 (c)(d) | 266 | 258 |
| RALI Trust, 6.00%, 4/25/36 – 1/25/37 | 21 | 17 |
| Rate Mortgage Trust, 2.50%, 11/25/51 (c)(d) | 517 | 419 |
| Residential Asset Securitization Trust, 6.00%, 7/25/36 | 20 | 10 |

Morgan Stanley Variable Insurance Fund, Inc.
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| | | | |
|---|-----|--------|---------------|
| Sage AR Funding PLC (SGSHR) No. 1, 5.93%, 11/17/51 (c)(d) | GBP | 400 | 447 |
| Seasoned Credit Risk Transfer Trust, 3.00%, 7/25/56 – 5/25/60 | \$ | 3,929 | 3,550 |
| 4.00%, 7/25/56 (c) | | 144 | 142 |
| 4.00%, 8/25/58 – 2/25/59 | | 325 | 307 |
| 4.25%, 5/25/60 (c)(d) | | 600 | 518 |
| 4.50%, 6/25/57 | | 565 | 557 |
| 4.75%, 7/25/56 – 6/25/57 (c)(d) | | 700 | 644 |
| Stanwich Mortgage Loan Co. LLC, 2.74%, 10/16/26 (c)(d) | | 240 | 215 |
| Structured Asset Securities Corp. Reverse Mortgage Loan Trust, 1 Month USD LIBOR + 1.85%, 6.70%, 5/25/47 (c)(d) | | 904 | 835 |
| TVC Mortgage Trust, 3.47%, 9/25/24 (d) | | 34 | 34 |
| United Wholesale Mortgage Trust, 2.50%, 8/25/51 (c)(d) | | 463 | 376 |
| UWM Mortgage Trust, 2.50%, 11/25/51 (c)(d) | | 339 | 276 |
| VOLT CV LLC, 2.49%, 11/27/51 (c)(d) | | 160 | 144 |
| | | | <u>17,511</u> |
| Municipal Bonds (1.6%) | | | |
| Chicago O'Hare International Airport, IL, O'Hare International Airport Revenue Series 2010B 6.40%, 1/1/40 | | 115 | 137 |
| City of New York, NY, Series G-1 5.97%, 3/1/36 | | 245 | 271 |
| Illinois State Toll Highway Authority, Highway Revenue, Build America Bonds Series A 6.18%, 1/1/34 | | 705 | 787 |
| University of Michigan, MI, Series A 4.45%, 4/1/2122 | | 170 | 154 |
| | | | <u>1,349</u> |
| Sovereign (5.7%) | | | |
| Australia Government Bond, 1.25%, 5/21/32 | AUD | 825 | 463 |
| Dominican Republic International Bond, 5.88%, 1/30/60 (d) | \$ | 225 | 173 |
| 13.63%, 2/3/33 (d) | | 16,000 | 332 |
| Egypt Government International Bond, 6.38%, 4/11/31 (d) | | 200 | 130 |
| 7.50%, 2/16/61 (d) | | 200 | 109 |
| Export-Import Bank of India, 3.25%, 1/15/30 (d) | | 200 | 176 |
| Hellenic Republic Government Bond, 2.00%, 4/22/27 (d) | EUR | 143 | 146 |
| 4.25%, 6/15/33 (d) | | 203 | 221 |

| | | | |
|--|-----|-----------|-----|
| Indonesia Treasury Bond, 8.38%, 3/15/34 | IDR | 5,580,000 | 413 |
| Italy Buoni Poliennali Del Tesoro, 0.65%, 10/28/27 (d) | EUR | 628 | 652 |
| Ivory Coast Government International Bond, 4.88%, 1/30/32 (d) | \$ | 125 | 104 |

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| | | | |
|---|----------------------------------|------------|------------------|
| Mexican Bonos, Series M 7.75%, 5/29/31 | MXN | 12,500 | 651 |
| Petroleos Mexicanos, 6.70%, 2/16/32 | \$ | 448 | 357 |
| Philippine Government International Bond, 4.20%, 3/29/47 | | 200 | 173 |
| Republic of South Africa Government Bond, 8.25%, 3/31/32 | ZAR | 15,048 | 738 |
| | | | <u>4,838</u> |
| Supranational (0.3%) Banque Ouest Africaine de Developpement 4.70%, 10/22/31 (d) | \$ | 350 | <u>288</u> |
| U.S. Treasury Security (1.6%) U.S. Treasury Bond 1.75%, 8/15/41 | | 1,850 | <u>1,341</u> |
| Total Fixed Income Securities (Cost \$90,368) | | | <u>83,025</u> |
| | Shares | | |
| Short-Term Investments (17.1%) Investment Company (15.7%) Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class (h) (Cost \$13,241) | | 13,241,407 | <u>13,241</u> |
| Securities held as Collateral on Loaned Securities (0.4%) Investment Company (0.4%) Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class (h) (Cost \$308) | | 307,838 | <u>308</u> |
| | Face Amount (000) | | |
| U.S. Treasury Security (1.0%) U.S. Treasury Bill 5.01%, 11/30/23 (i) (Cost \$806) | \$ | 833 | <u>808</u> |
| Total Short-Term Investments (Cost \$14,355) | | | <u>14,357</u> |
| Total Investments (115.4%) (Cost \$104,723) Including \$567 of Securities Loaned (j)(k) (l) | | | <u>97,382</u> |
| Liabilities in Excess of Other Assets (-15.4%) | | | <u>(12,998)</u> |
| Net Assets (100.0%) | | | <u>\$ 84,384</u> |

Morgan Stanley Variable Insurance Fund, Inc.
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- (a) Amount is less than 0.05%.
- (b) Security is subject to delayed delivery.
- (c) Floating or variable rate securities: The rates disclosed are as of March 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description in the Portfolio of Investments. Certain variable rate securities may not be based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description in the Portfolio of Investments.
- (d) 144A security — Certain conditions for public sale may exist. Unless otherwise noted, these securities are deemed to be liquid.
- (e) Inverse Floating Rate Security - Interest rate fluctuates with an inverse relationship to an associated interest rate. Indicated rate is the effective rate at March 31, 2023.
- (f) All or a portion of this security was on loan. The value of loaned securities and related collateral outstanding at March 31, 2023, were approximately \$567,000 and \$576,000 respectively. The Fund received cash collateral of approximately \$308,000, which was subsequently invested in Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class as reported in the Portfolio of Investments. The remaining collateral of approximately \$268,000 was received in the form of U.S. Government obligations, which the Fund cannot sell or re-pledge and accordingly are not reflected in the Portfolio of Investments. The Fund has the right under the securities lending agreement to recover the securities from the borrower on demand.
- (g) Perpetual — One or more securities do not have a predetermined maturity date. Rates for these securities are fixed for a period of time, after which they revert to a floating rate. Interest rates in effect are as of March 31, 2023.
- (h) The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio - (the "Liquidity Funds"), an open-end management investment company managed by the Adviser, both directly and as a portion of the securities held as collateral on loaned securities. Advisory fees paid by the Fund are reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Funds. For the three months ended March 31, 2023, advisory fees paid were reduced by approximately \$4,000 relating to the Fund's investment in the Liquidity Funds.
- (i) Rate shown is the yield to maturity at March 31, 2023.
- (j) Securities are available for collateral in connection with purchase of securities purchased on a forward commitment basis, open foreign currency exchange contracts, futures contracts and an swap agreement.
- (k) At March 31, 2023, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$1,398,000 and the aggregate gross unrealized depreciation is approximately \$8,337,000, resulting in net unrealized depreciation of approximately \$6,939,000.
- (l) The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Morgan Stanley Funds as well as other funds and client accounts for which the Adviser or an affiliate of the Adviser serves as investment adviser, pursuant to procedures approved by the Directors in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at the current market price in compliance with provisions of the Rule. For the three months ended March 31, 2023, the Fund did not engage in any cross-trade transactions.

| | |
|---------|--|
| @ | Value is less than \$500. |
| CLO | Collateralized Loan Obligation. |
| EURIBOR | Euro Interbank Offered Rate. |
| IO | Interest Only. |
| LIBOR | London Interbank Offered Rate. |
| MTN | Medium Term Note. |
| PAC | Planned Amortization Class. |
| REMIC | Real Estate Mortgage Investment Conduit. |
| SOFR | Secured Overnight Financing Rate. |
| SONIA | Sterling Overnight Index Average. |
| STRIPS | Separate Trading of Registered Interest and Principal of Securities. |
| TBA | To Be Announced. |

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Foreign Currency Forward Exchange Contracts:

The Fund had the following foreign currency forward exchange contracts open at March 31, 2023:

| Counterparty | Contracts to Deliver (000) | In Exchange For (000) | Delivery Date | Unrealized Appreciation (Depreciation) (000) |
|-----------------------------|-------------------------------------|--------------------------------|------------------|---|
| Bank of America NA | EUR 1,911 | \$ 2,087 | 5/11/23 | \$ 10 |
| Bank of America NA | IDR 4,204,392 | \$ 278 | 5/11/23 | (2) |
| Bank of America NA | JPY 53,562 | \$ 408 | 5/11/23 | 3 |
| Bank of America NA | \$ 215 THB | 7,080 | 5/11/23 | (7) |
| Barclays Bank PLC | EUR 170 | \$ 180 | 5/11/23 | (4) |
| Barclays Bank PLC | MXN 2,228 | \$ 123 | 5/11/23 | —@ |
| Barclays Bank PLC | SEK 2,164 | \$ 209 | 5/11/23 | (—@) |
| Barclays Bank PLC | \$ 13 EUR | 12 | 5/11/23 | (—@) |
| Barclays Bank PLC | \$ 122 MXN | 2,228 | 5/11/23 | 1 |
| BNP Paribas SA | THB 7,080 | \$ 203 | 5/11/23 | (5) |
| BNP Paribas SA | ZAR 12,766 | \$ 730 | 5/11/23 | 16 |
| Citibank NA | DOP 4,022 | \$ 70 | 5/11/23 | (2) |
| Citibank NA | \$ 13 EUR | 12 | 5/11/23 | (—@) |
| Credit Agricole CIB | MXN 3,518 | \$ 189 | 5/11/23 | (5) |
| Goldman Sachs International | \$ 217 BRL | 1,106 | 5/11/23 | —@ |
| Goldman Sachs International | \$ 2 CAD | 3 | 5/11/23 | —@ |
| HSBC Bank PLC | \$ 1 CAD | 2 | 5/11/23 | —@ |
| HSBC Bank PLC | \$ 213 JPY | 27,715 | 5/11/23 | (3) |
| HSBC Bank PLC | ZAR 1,033 | \$ 56 | 5/11/23 | (2) |
| JPMorgan Chase Bank NA | AUD 672 | \$ 470 | 5/11/23 | 20 |
| JPMorgan Chase Bank NA | BRL 1,106 | \$ 216 | 5/11/23 | (1) |
| JPMorgan Chase Bank NA | GBP 665 | \$ 809 | 5/11/23 | (12) |
| JPMorgan Chase Bank NA | \$ 214 NOK | 2,247 | 5/11/23 | 1 |
| Standard Chartered Bank | MXN 2,414 | \$ 126 | 5/11/23 | (7) |
| UBS AG | CAD 523 | \$ 393 | 5/11/23 | 5 |
| UBS AG | IDR 2,308,615 | \$ 155 | 5/11/23 | 1 |
| UBS AG | MXN 3,674 | \$ 192 | 5/11/23 | (11) |
| UBS AG | \$ 4 CAD | 5 | 5/11/23 | —@ |
| UBS AG | \$ 193 EUR | 180 | 5/11/23 | 3 |
| UBS AG | \$ 222 EUR | 205 | 5/11/23 | 1 |
| UBS AG | \$ 7 GBP | 6 | 5/11/23 | —@ |
| UBS AG | \$ 416 JPY | 53,592 | 5/11/23 | (11) |
| | | | | <u>\$ (11)</u> |

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Futures Contracts:

The Fund had the following futures contracts open at March 31, 2023:

| | Number of Contracts | Expiration Date | Notional Amount (000) | Value (000) | Unrealized Appreciation (Depreciation) (000) |
|---|---------------------------|--------------------|-----------------------------|----------------|---|
| Long: | | | | | |
| U.S. Treasury 2 yr. Note (United States) | 27 | Jun-23 | \$ 5,400 | \$ 5,574 | \$ 62 |
| U.S. Treasury 10 yr. Note (United States) | 14 | Jun-23 | 1,400 | 1,609 | (1) |
| U.S. Treasury 10 yr. Ultra Note (United States) | 1 | Jun-23 | 100 | 121 | (—@) |
| U.S. Treasury 5 yr. Note (United States) | 43 | Jun-23 | 4,300 | 4,709 | 56 |
| U.S. Treasury Long Bond (United States) | 31 | Jun-23 | 3,100 | 4,066 | 150 |
| U.S. Treasury Ultra Bond (United States) | 37 | Jun-23 | 3,700 | 5,222 | 181 |
| Short: | | | | | |
| Euro-Buxl 30 yr. Bond (Germany) | 1 | Jun-23 | EUR (100) | (153) | (6) |
| German Euro-BTP Index (Germany) | 3 | Jun-23 | (300) | (375) | (13) |
| | | | | <u>\$</u> | <u>429</u> |

Credit Default Swap Agreement:

The Fund had the following credit default swap agreement open at March 31, 2023:

| Swap Counterparty and Reference Obligation | Credit Rating of Reference Obligation† | Buy/Sell Protection | Pay/Receive Fixed Rate | Payment Frequency | Maturity Date | Notional Amount (000) | Value (000) | Upfront Payment Paid (000) | Unrealized Depreciation (000) |
|---|---|------------------------|---------------------------|----------------------|------------------|-----------------------------|----------------|-------------------------------------|-------------------------------------|
| Morgan Stanley & Co. LLC* | | | | | | | | | |
| CDX.NA.HY.40 | NR | Buy | 5.00% | Quarterly | 6/20/28 | \$ 878 | <u>\$ (13)</u> | <u>\$ 3</u> | <u>\$ (16)</u> |

* Cleared swap agreement, the broker is Morgan Stanley & Co. LLC.

† Credit rating as issued by Standard & Poor's.

BTP Buoni del Tesoro Poliennali.

NR Not rated.

AUD — Australian Dollar

BRL — Brazilian Real

CAD — Canadian Dollar

DOP — Dominican Peso

EUR — Euro

GBP — British Pound

IDR — Indonesian Rupiah

JPY — Japanese Yen

MXN — Mexican Peso

NOK — Norwegian Krone

SEK — Swedish Krona

THB — Thai Baht

USD — United States Dollar

ZAR — South African Rand

Portfolio Composition*

| Classification | Percentage of Total Investments |
|---------------------------------------|--|
| Agency Fixed Rate Mortgages | 19.0% |
| Mortgages - Other | 18.0 |
| Short-Term Investments | 14.5 |
| Industrials | 12.2 |
| Commercial Mortgage-Backed Securities | 9.1 |
| Finance | 8.6 |
| Asset-Backed Securities | 8.2 |
| Other** | 5.4 |
| Sovereign | 5.0 |
| Total Investments | <u>100.0%***</u> |

* Percentages indicated are based upon total investments (excluding Securities held as Collateral on Loaned Securities) as of March 31, 2023.

** Industries and/or investment types representing less than 5% of total investments.

*** Does not include open long/short futures contracts with a value of approximately \$21,829,000 and net unrealized appreciation of approximately \$429,000. Does not include open foreign currency forward exchange contracts with net unrealized depreciation of approximately \$11,000. Also does not include an open swap agreements with total unrealized depreciation of approximately \$16,000.

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| | Shares | Value (000) |
|--|---------|----------------|
| Common Stocks (92.1%) | | |
| Biotechnology (1.0%) | | |
| Intellia Therapeutics, Inc. (a) | 16,207 | \$ 604 |
| ProKidney Corp. (a) | 75,421 | 854 |
| | | <u>1,458</u> |
| Broadline Retail (7.2%) | | |
| Coupang, Inc. (a) | 144,924 | 2,319 |
| Global-e Online Ltd. (Israel) (a) | 246,474 | 7,944 |
| | | <u>10,263</u> |
| Chemicals (0.3%) | | |
| Ginkgo Bioworks Holdings, Inc. (a)(b) | 303,298 | 403 |
| Commercial Services & Supplies (0.2%) | | |
| Aurora Innovation, Inc. (a) | 200,680 | 279 |
| Entertainment (6.0%) | | |
| ROBLOX Corp., Class A (a) | 192,414 | 8,655 |
| Financial Services (9.0%) | | |
| Adyen NV (Netherlands) (a) | 5,297 | 8,440 |
| Affirm Holdings, Inc. (a) | 399,620 | 4,504 |
| | | <u>12,944</u> |
| Ground Transportation (1.7%) | | |
| Grab Holdings Ltd., Class A (Singapore) (a) | 798,239 | 2,403 |
| Health Care Providers & Services (5.4%) | | |
| Agilon Health, Inc. (a) | 296,462 | 7,041 |
| Guardant Health, Inc. (a) | 30,985 | 726 |
| | | <u>7,767</u> |
| Health Care Technology (4.7%) | | |
| Doximity, Inc., Class A (a) | 208,319 | 6,745 |
| Hotels, Restaurants & Leisure (5.5%) | | |
| DoorDash, Inc., Class A (a) | 124,575 | 7,918 |
| Information Technology Services (12.6%) | | |
| Cloudflare, Inc., Class A (a) | 172,869 | 10,659 |
| Snowflake, Inc., Class A (a) | 48,281 | 7,449 |
| | | <u>18,108</u> |
| Interactive Media & Services (1.4%) | | |
| ZoomInfo Technologies, Inc., Class A (a) | 82,763 | 2,045 |
| Leisure Products (2.3%) | | |
| Peloton Interactive, Inc., Class A (a) | 291,672 | 3,308 |
| Life Sciences Tools & Services (2.4%) | | |
| 10X Genomics, Inc., Class A (a) | 59,507 | 3,320 |

Illumina, Inc. (a)

| | |
|-----|--------------|
| 490 | <u>114</u> |
| | <u>3,434</u> |

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Discovery Portfolio
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Media (7.1%)

| | | |
|-------------------------------|---------|---------------|
| Trade Desk, Inc., Class A (a) | 166,733 | <u>10,156</u> |
|-------------------------------|---------|---------------|

Pharmaceuticals (5.6%)

| | | |
|--|---------|--------------|
| Royalty Pharma PLC, Class A (United Kingdom) | 222,569 | <u>8,019</u> |
|--|---------|--------------|

Software (11.8%)

| | | |
|-------------------------------------|---------|---------------|
| Bill.Com Holdings, Inc. (a) | 60,790 | 4,931 |
| Gitlab, Inc., Class A (a) | 82,610 | 2,833 |
| MicroStrategy, Inc., Class A (a)(b) | 3,276 | 957 |
| Procore Technologies, Inc. (a) | 60,178 | 3,769 |
| Samsara, Inc., Class A (a) | 223,157 | 4,401 |
| | | <u>16,891</u> |

Specialty Retail (7.9%)

| | | |
|---|---------|----------------|
| Carvana Co. (a) | 92,409 | 904 |
| Chewy, Inc., Class A (a) | 183,167 | 6,847 |
| Floor & Decor Holdings, Inc., Class A (a) | 22,907 | 2,250 |
| Wayfair, Inc., Class A (a) | 37,355 | 1,283 |
| | | <u>11,284</u> |
| Total Common Stocks (Cost \$194,436) | | <u>132,080</u> |

Preferred Stock (1.4%)**Software (1.4%)**

| | | |
|--|--------|--------------|
| Databricks, Inc., Series H (a)(c)(d) (acquisition cost - \$2,666; acquired 8/31/21) | 36,279 | <u>1,996</u> |
|--|--------|--------------|

Investment Company (1.3%)

| | | |
|--|---------|--------------|
| Grayscale Bitcoin Trust (a) (Cost \$4,221) | 116,412 | <u>1,905</u> |
|--|---------|--------------|

| No. of Warrants |
|--------------------|
|--------------------|

Warrant (0.0%) (e)**Chemicals (0.0%) (e)**

| | | |
|---|--------|----------|
| Ginkgo Bioworks Holdings, Inc. expires 12/31/27 (a) (Cost \$55) | 16,415 | <u>3</u> |
|---|--------|----------|

| Shares |
|--------|
|--------|

Short-Term Investments (6.4%)**Securities held as Collateral on Loaned Securities (1.5%)****Investment Company (1.2%)**

| | | |
|--|-----------|--------------|
| Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional Class (f) | 1,665,936 | <u>1,666</u> |
|--|-----------|--------------|

| Face Amount (000) |
|-------------------------|
|-------------------------|

Repurchase Agreements (0.3%)

| | | |
|---|--------|------------|
| HSBC Securities USA, Inc., (4.80%, dated 3/31/23, due 4/3/23; proceeds \$189; fully collateralized by a U.S. Government obligation; 0.38% due 1/31/26; valued at \$193) | \$ 189 | 189 |
| Merrill Lynch & Co., Inc., (4.80%, dated 3/31/23, due 4/3/23; proceeds \$190; fully collateralized by a U.S. Government obligation; 0.38% due 1/15/27; valued at \$193) | 190 | <u>190</u> |

Total Securities held as Collateral on Loaned Securities (Cost \$2,045)

| |
|-------|
| 379 |
| 2,045 |

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| | <u>Shares</u> | |
|---|---------------|-------------------|
| Investment Company (4.9%) | | |
| Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional Class (f) (Cost \$7,023) | 7,022,859 | 7,023 |
| Total Short-Term Investments (Cost \$9,068) | | 9,068 |
| Total Investments Excluding Purchased Options (101.2%) (Cost \$210,446) | | 145,052 |
| Total Purchased Options Outstanding (0.1%) (Cost \$470) | | 155 |
| Total Investments (101.3%) (Cost \$210,916) Including \$2,080 of Securities Loaned (g)(h)(i)(j) | | 145,207 |
| Liabilities in Excess of Other Assets (-1.3%) | | (1,796) |
| Net Assets (100.0%) | | <u>\$ 143,411</u> |

- (a) Non-income producing security.
- (b) All or a portion of this security was on loan. The value of loaned securities and related collateral outstanding at March 31, 2023, were approximately \$2,080,000 and \$2,045,000, respectively. The Fund received cash collateral of approximately \$2,045,000, which was subsequently invested in Repurchase Agreements and Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional Class as reported in the Consolidated Portfolio of Investments. The Fund has the right under the securities lending agreement to recover the securities from the borrower on demand.
- (c) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The Fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at March 31, 2023 amounts to approximately \$1,996,000 and represents 1.4% of net assets.
- (d) At March 31, 2023, the Fund held a fair valued security at approximately \$1,996,000, representing 1.4% of net assets. This security has been fair valued as determined in good faith under procedures established by and under the general supervision of the Company's (as defined herein) Directors.
- (e) Amount is less than 0.05%.
- (f) The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - (the "Liquidity Funds"), an open-end management investment company managed by the Adviser, both directly and as a portion of the securities held as collateral on loaned securities. Advisory fees paid by the Fund are reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Funds. For the three months ended March 31, 2023, advisory fees paid were reduced by approximately \$3,000 relating to the Fund's investment in the Liquidity Funds.
- (g) Securities are available for collateral in connection with purchased options.
- (h) The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Morgan Stanley Funds as well as other funds and client accounts for which the Adviser or an affiliate of the Adviser serves as investment adviser, pursuant to procedures approved by the Directors in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at the current market price in compliance with provisions of the Rule. For the three months ended March 31, 2023, the Fund did not engage in any cross-trade transactions.
- (i) The approximate fair value and percentage of net assets, \$8,440,000 and 5.9%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in the Notes to Portfolio of Investments.
- (j) At March 31, 2023, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$10,529,000 and the aggregate gross unrealized depreciation is approximately \$76,238,000, resulting in net unrealized depreciation of approximately \$65,709,000.

Morgan Stanley Variable Insurance Fund, Inc.
 Discovery Portfolio
 Consolidated Portfolio of Investments
 First Quarter Report
 March 31, 2023 (unaudited)(cont'd)

Call Options Purchased:

The Fund had the following call options purchased open at March 31, 2023:

| Counterparty | Description | Strike Price | Expiration Date | Number of Contracts | Notional Amount (000) | Value (000) | Premiums Paid (000) | Unrealized Depreciation (000) |
|-----------------------------|-------------|--------------|-----------------|---------------------|-----------------------|---------------|---------------------|-------------------------------|
| Goldman Sachs International | USD/CNH | CNH 7.87 | Oct-23 | 291,150 | 291 | —@ | 1 | (1) |
| JP Morgan Chase Bank NA | USD/CNH | CNH 7.43 | Jan-24 | 27,229,362 | 27,229 | 99 | 128 | (29) |
| JP Morgan Chase Bank NA | USD/CNH | CNH 7.53 | Jul-23 | 34,360,212 | 34,360 | \$ 22 | \$ 171 | \$ (149) |
| Standard Chartered Bank | USD/CNH | CNH 7.57 | Aug-23 | 38,083,157 | 38,083 | 34 | 170 | (136) |
| | | | | | | <u>\$ 155</u> | <u>\$ 470</u> | <u>\$ (315)</u> |

@ Value is less than \$500.

CNH — Chinese Yuan Renminbi Offshore

USD — United States Dollar

Portfolio Composition*

| Classification | Percentage of Total Investments |
|----------------------------------|--|
| Other** | 20.3% |
| Software | 13.2 |
| Information Technology Services | 12.7 |
| Financial Services | 9.0 |
| Specialty Retail | 7.9 |
| Broadline Retail | 7.2 |
| Media | 7.1 |
| Entertainment | 6.1 |
| Pharmaceuticals | 5.6 |
| Hotels, Restaurants & Leisure | 5.5 |
| Health Care Providers & Services | 5.4 |
| Total Investments | 100.0% |

* Percentages indicated are based upon total investments (excluding Securities held as Collateral on Loaned Securities) as of March 31, 2023.

** Industries and/or investment types representing less than 5% of total investments.

Morgan Stanley Variable Insurance Fund, Inc.
Emerging Markets Debt Portfolio
Portfolio of Investments
First Quarter Report
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| | | Face Amount (000) | Value (000) |
|--|-----|----------------------------------|------------------------|
| Fixed Income Securities (95.9%) | | | |
| Albania (0.2%) | | | |
| Sovereign (0.2%) | | | |
| Albania Government International Bond, 3.50%, 10/9/25 | EUR | 210 | \$ 215 |
| Argentina (1.1%) | | | |
| Sovereign (1.1%) | | | |
| Argentine Republic Government International Bond, 3.50%, 7/9/41 (a) | \$ | 1,200 | 342 |
| Province of Salta Argentina, 8.50%, 12/1/27 | | 108 | 89 |
| Provincia de Cordoba, 6.88%, 12/10/25 | | 895 | 764 |
| | | | 1,195 |
| Armenia (0.4%) | | | |
| Corporate Bond (0.4%) | | | |
| Ardshinbank CJSC Via Dilijan Finance BV, 6.50%, 1/28/25 | | 460 | 449 |
| Azerbaijan (0.5%) | | | |
| Sovereign (0.5%) | | | |
| Republic of Azerbaijan International Bond, 3.50%, 9/1/32 | | 550 | 470 |
| Bahrain (1.6%) | | | |
| Sovereign (1.6%) | | | |
| Bahrain Government International Bond, 5.45%, 9/16/32 | | 1,070 | 958 |
| 5.63%, 5/18/34 | | 500 | 438 |
| 7.50%, 9/20/47 | | 290 | 263 |
| | | | 1,659 |
| Barbados (1.3%) | | | |
| Sovereign (1.3%) | | | |
| Barbados Government International Bond, 6.50%, 10/1/29 (b)(c) | | 1,520 | 1,419 |
| Benin (1.9%) | | | |
| Sovereign (1.9%) | | | |
| Benin Government International Bond, 4.88%, 1/19/32 | EUR | 250 | 205 |
| 4.95%, 1/22/35 | | 1,600 | 1,198 |
| 6.88%, 1/19/52 | | 843 | 636 |
| | | | 2,039 |
| Brazil (3.9%) | | | |
| Corporate Bonds (3.2%) | | | |

| | | | |
|---|----|-----|-----|
| Coruripe Netherlands BV, 10.00%, 2/10/27 | \$ | 860 | 606 |
| Gol Finance SA, 8.00%, 6/30/26 | | 671 | 337 |

Morgan Stanley Variable Insurance Fund, Inc.
Emerging Markets Debt Portfolio
Portfolio of Investments
First Quarter Report
March 31, 2023 (unaudited)(cont'd)

| | | |
|--|-----|--------------|
| Guara Norte Sarl, 5.20%, 6/15/34 | 629 | 542 |
| Hidrovias International Finance Sarl, 4.95%, 2/8/31 | 580 | 410 |
| MC Brazil Downstream Trading Sarl, 7.25%, 6/30/31 | 657 | 517 |
| MV24 Capital BV, 6.75%, 6/1/34 | 589 | 543 |
| Natura &Co Luxembourg Holdings Sarl, 6.00%, 4/19/29 (d) | 350 | 304 |
| Suzano Austria GmbH, 3.75%, 1/15/31 | 175 | 152 |
| | | <u>3,411</u> |
| Sovereign (0.7%) | | |
| Brazilian Government International Bond, 3.88%, 6/12/30 | 200 | 180 |
| 5.00%, 1/27/45 | 680 | 536 |
| | | <u>716</u> |
| | | <u>4,127</u> |
| Burkina Faso (0.7%) | | |
| Corporate Bond (0.7%) | | |
| Endeavour Mining PLC, 5.00%, 10/14/26 | 880 | 740 |
| Chile (2.7%) | | |
| Corporate Bonds (2.1%) | | |
| AES Andes SA, 7.13%, 3/26/79 | 400 | 383 |
| Latam Airlines Group SA, 13.38%, 10/15/27 (d) | 490 | 510 |
| Liberty Latin America Ltd., 2.00%, 7/15/24 | 815 | 754 |
| VTR Comunicaciones SpA, 4.38%, 4/15/29 | 434 | 264 |
| 5.13%, 1/15/28 | 566 | 350 |
| | | <u>2,261</u> |
| Sovereign (0.6%) | | |
| Chile Government International Bond, 2.45%, 1/31/31 | 500 | 432 |
| 3.50%, 1/25/50 | 290 | 218 |
| | | <u>650</u> |
| | | <u>2,911</u> |
| China (2.7%) | | |
| Corporate Bonds (1.0%) | | |
| KWG Group Holdings Ltd., 7.88%, 8/30/24 | 300 | 105 |
| Meituan, 0.00%, 4/27/27 | 700 | 614 |
| Shimao Group Holdings Ltd., 5.60%, 7/15/26 | 660 | 97 |

| | | |
|---|-----|-----|
| Sunac China Holdings Ltd., 8.35%, 4/19/23 (b)(c) | 740 | 180 |
| Times China Holdings Ltd., 5.55%, 6/4/24 (b)(c) | 330 | 53 |

Morgan Stanley Variable Insurance Fund, Inc.
Emerging Markets Debt Portfolio
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First Quarter Report
March 31, 2023 (unaudited)(cont'd)

| | | |
|--|---------|--------------|
| 6.75%, 7/16/23 (b)(c) | 280 | 43 |
| | | <u>1,092</u> |
| Sovereign (1.7%) | | |
| Sinopec Group Overseas Development 2012 Ltd., 4.88%, 5/17/42 | 390 | 381 |
| Sinopec Group Overseas Development 2018 Ltd., 2.95%, 11/12/29 (d) | 1,600 | 1,463 |
| | | <u>1,844</u> |
| | | <u>2,936</u> |
| Colombia (0.6%) | | |
| Corporate Bonds (0.6%) | | |
| Aris Mining Corp., 6.88%, 8/9/26 | 630 | 516 |
| Canacol Energy Ltd., 5.75%, 11/24/28 | 206 | 166 |
| | | <u>682</u> |
| Costa Rica (0.4%) | | |
| Corporate Bond (0.4%) | | |
| Liberty Costa Rica Senior Secured Finance, 10.88%, 1/15/31 (d) | 430 | 405 |
| Dominican Republic (2.1%) | | |
| Sovereign (2.1%) | | |
| Dominican Republic International Bond, 4.88%, 9/23/32 | 400 | 341 |
| 5.88%, 1/30/60 | 200 | 154 |
| 6.00%, 7/19/28 (d) | 570 | 558 |
| 6.85%, 1/27/45 (d) | 740 | 663 |
| 7.45%, 4/30/44 (d) | 500 | 482 |
| | | <u>2,198</u> |
| Ecuador (0.6%) | | |
| Sovereign (0.6%) | | |
| Ecuador Government International Bond, 1.50%, 7/31/40 (a) | 265 | 81 |
| 1.50%, 7/31/40 (a)(d) | 300 | 91 |
| 2.50%, 7/31/35 (a) | 440 | 148 |
| 5.50%, 7/31/30 (a) | 140 | 66 |
| 5.50%, 7/31/30 (a)(d) | 500 | 235 |
| | | <u>621</u> |
| Egypt (3.0%) | | |
| Sovereign (3.0%) | | |
| Egypt Government International Bond, 5.25%, 10/6/25 (d) | 200 | 158 |
| 5.75%, 5/29/24 | 580 | 527 |
| 6.38%, 4/11/31 (d) | EUR 500 | 325 |
| 6.88%, 4/30/40 | \$ 104 | 57 |
| 7.50%, 2/16/61 (d) | 770 | 419 |
| 8.15%, 11/20/59 (d) | 1,500 | 840 |
| 8.88%, 5/29/50 (d) | 340 | 201 |
| 8.88%, 5/29/50 | 730 | 433 |

Egyptian Financial Co. for Sovereign Taskeek,
10.88%, 2/28/26 (d)

| | |
|-----|--------------|
| 279 | <u>257</u> |
| | <u>3,217</u> |

Morgan Stanley Variable Insurance Fund, Inc.
Emerging Markets Debt Portfolio
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El Salvador (0.5%)

Sovereign (0.5%)

El Salvador Government International Bond,
5.88%, 1/30/25
6.38%, 1/18/27

| | |
|-----|------------|
| 95 | 74 |
| 827 | 466 |
| | <u>540</u> |

Ethiopia (0.9%)

Sovereign (0.9%)

Ethiopia International Bond,
6.63%, 12/11/24

| | |
|-------|------------|
| 1,380 | <u>973</u> |
|-------|------------|

Gabon (0.3%)

Sovereign (0.3%)

Gabon Government International Bond,
6.95%, 6/16/25 (d)

| | |
|-----|------------|
| 300 | <u>280</u> |
|-----|------------|

Georgia (0.3%)

Corporate Bond (0.3%)

TBC Bank JSC,
10.78%, 10/3/24

| | |
|-----|------------|
| 370 | <u>351</u> |
|-----|------------|

Ghana (1.6%)

Corporate Bonds (1.2%)

Puma International Financing SA,
5.13%, 10/6/24
Tullow Oil PLC,
10.25%, 5/15/26

| | |
|-----|--------------|
| 780 | 744 |
| 636 | 491 |
| | <u>1,235</u> |

Sovereign (0.4%)

Ghana Government International Bond,
8.63%, 6/16/49 (b)(c)

| | |
|-------|--------------|
| 1,230 | 414 |
| | <u>1,649</u> |

Guatemala (0.7%)

Sovereign (0.7%)

Guatemala Government Bond,
3.70%, 10/7/33
4.65%, 10/7/41 (d)
6.13%, 6/1/50 (d)

| | |
|-----|------------|
| 200 | 168 |
| 310 | 255 |
| 320 | 304 |
| | <u>727</u> |

Honduras (1.3%)

Sovereign (1.3%)

Honduras Government International Bond,
5.63%, 6/24/30
6.25%, 1/19/27

| | |
|-------|--------------|
| 500 | 397 |
| 1,055 | 944 |
| | <u>1,341</u> |

Hungary (2.1%)

Corporate Bond (0.5%)

OTP Bank Nyrt,
8.75%, 5/15/33

| | |
|-----|------------|
| 550 | <u>526</u> |
|-----|------------|

Morgan Stanley Variable Insurance Fund, Inc.
Emerging Markets Debt Portfolio
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March 31, 2023 (unaudited)(cont'd)

Sovereign (1.6%)

Hungary Government International Bond,

| | | |
|--------------------|-------|--------------|
| 5.38%, 3/25/24 | 126 | 126 |
| 6.25%, 9/22/32 (d) | 1,320 | 1,349 |
| 7.63%, 3/29/41 | 220 | 248 |
| | | <u>1,723</u> |
| | | <u>2,249</u> |

India (1.9%)

Corporate Bonds (1.0%)

JSW Infrastructure Ltd.,

| | | |
|----------------|-----|-----|
| 4.95%, 1/21/29 | 780 | 658 |
|----------------|-----|-----|

Vedanta Resources Finance II PLC,

| | | |
|-----------------|-----|--------------|
| 13.88%, 1/21/24 | 550 | 441 |
| | | <u>1,099</u> |

Sovereign (0.9%)

Export-Import Bank of India,

| | | |
|--------------------|-----|--------------|
| 3.25%, 1/15/30 | 500 | 440 |
| 5.50%, 1/18/33 (d) | 540 | 540 |
| | | <u>980</u> |
| | | <u>2,079</u> |

Indonesia (4.2%)

Corporate Bonds (1.1%)

Alam Sutera Realty Tbk PT,

| | | |
|------------------------------------|-----|-----|
| 6.50% Cash, 4.50% PIK, 11/2/25 (e) | 650 | 546 |
|------------------------------------|-----|-----|

Minejesa Capital BV,

| | | |
|----------------|-----|--------------|
| 4.63%, 8/10/30 | 751 | 664 |
| | | <u>1,210</u> |

Sovereign (3.1%)

Indonesia Government International Bond,

| | | |
|-----------------------|-------|--------------|
| 3.55%, 3/31/32 | 800 | 735 |
| 3.85%, 7/18/27 | 400 | 390 |
| 4.45%, 4/15/70 | 300 | 260 |
| 4.65%, 9/20/32 | 1,100 | 1,098 |
| Pertamina Persero PT, | | |
| 4.30%, 5/20/23 | 800 | 798 |
| | | <u>3,281</u> |
| | | <u>4,491</u> |

Iraq (1.9%)

Sovereign (1.9%)

Iraq International Bond,

| | | |
|----------------|-------|-------|
| 5.80%, 1/15/28 | 2,125 | 1,987 |
|----------------|-------|-------|

Ivory Coast (0.5%)

Sovereign (0.5%)

Ivory Coast Government International Bond,

| | | | |
|----------------|-----|-----|------------|
| 4.88%, 1/30/32 | EUR | 600 | 498 |
| 6.63%, 3/22/48 | | 100 | 75 |
| | | | <u>573</u> |

Morgan Stanley Variable Insurance Fund, Inc.
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March 31, 2023 (unaudited)(cont'd)

Jamaica (0.8%)

Corporate Bond (0.8%)

Digicel International Finance Ltd./Digicel international Holdings Ltd.,
8.75%, 5/25/24

\$ 900 810

Jordan (1.2%)

Sovereign (1.2%)

Jordan Government International Bond,

7.38%, 10/10/47 (d) 840 712

7.75%, 1/15/28 500 509

1,221

Kazakhstan (0.8%)

Sovereign (0.8%)

Kazakhstan Government International Bond,

6.50%, 7/21/45 800 836

Kenya (2.4%)

Sovereign (2.4%)

Kenya Government International Bond,

7.25%, 2/28/28 370 304

8.00%, 5/22/32 (d) 250 203

Republic of Kenya Government International Bond,

6.30%, 1/23/34 422 299

7.00%, 5/22/27 402 342

8.00%, 5/22/32 1,726 1,406

2,554

Kuwait (0.5%)

Sovereign (0.5%)

Kuwait International Government Bond,

3.50%, 3/20/27 550 540

Lebanon (0.2%)

Sovereign (0.2%)

Lebanon Government International Bond,

6.85%, 3/23/27 – 5/25/29 (b)(c) 2,940 196

Macedonia (2.6%)

Sovereign (2.6%)

North Macedonia Government International Bond,

1.63%, 3/10/28 EUR 1,340 1,156

6.96%, 3/13/27 1,449 1,581

2,737

Mexico (9.4%)

Corporate Bonds (4.3%)

Banco Mercantil del Norte SA,

8.38%, 10/14/30 (f) \$ 234 217

BBVA Bancomer SA,

5.13%, 1/18/33 465 398

Braskem Idesa SAPI,

| | | |
|-----------------------|-----|-----|
| 6.99%, 2/20/32 | 478 | 361 |
| 7.45%, 11/15/29 | 785 | 631 |
| Cemex SAB de CV, | | |
| 5.13%, 6/8/26 (f) | 830 | 744 |
| 9.13%, 3/14/28 (d)(f) | 490 | 491 |

Morgan Stanley Variable Insurance Fund, Inc.
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| | | |
|---|-------|---------------|
| Total Play Telecomunicaciones SA de CV, 7.50%, 11/12/25 | 992 | 595 |
| | | <u>3,437</u> |
| Sovereign (5.1%) | | |
| Mexico Government International Bond, 5.00%, 4/27/51 | 300 | 258 |
| Petroleos Mexicanos, 4.25%, 1/15/25 | 330 | 313 |
| 5.35%, 2/12/28 | 650 | 551 |
| 5.95%, 1/28/31 | 900 | 689 |
| 6.35%, 2/12/48 | 800 | 493 |
| 6.50%, 3/13/27 – 1/23/29 | 1,240 | 1,097 |
| 6.70%, 2/16/32 | 1,390 | 1,108 |
| 6.88%, 10/16/25 – 8/4/26 | 760 | 735 |
| 6.95%, 1/28/60 | 300 | 194 |
| 7.69%, 1/23/50 | 1,100 | 777 |
| 10.00%, 2/7/33 (d) | 413 | 396 |
| | | <u>6,611</u> |
| | | <u>10,048</u> |
| Moldova (0.5%) | | |
| Corporate Bond (0.5%) | | |
| Aragvi Finance International DAC, 8.45%, 4/29/26 | 750 | 526 |
| Morocco (0.4%) | | |
| Sovereign (0.4%) | | |
| Morocco Government International Bond, 4.00%, 12/15/50 (d) | 610 | 417 |
| Mozambique (0.4%) | | |
| Sovereign (0.4%) | | |
| Mozambique International Bond, 5.00%, 9/15/31 (a) | 639 | 462 |
| Nigeria (1.8%) | | |
| Corporate Bonds (1.3%) | | |
| IHS Netherlands Holdco BV, 8.00%, 9/18/27 (d) | 950 | 845 |
| SEPLAT Energy PLC, 7.75%, 4/1/26 | 610 | 480 |
| | | <u>1,325</u> |
| Sovereign (0.5%) | | |
| Nigeria Government International Bond, 6.38%, 7/12/23 | 270 | 269 |
| 6.50%, 11/28/27 (d) | 300 | 245 |
| | | <u>514</u> |
| | | <u>1,839</u> |
| Oman (2.3%) | | |
| Sovereign (2.3%) | | |

Oman Government International Bond,
6.25%, 1/25/31 (d)
6.25%, 1/25/31
6.75%, 1/17/48

| | |
|-------|--------------|
| 900 | 918 |
| 1,060 | 1,081 |
| 440 | 417 |
| | <u>2,416</u> |

Morgan Stanley Variable Insurance Fund, Inc.
Emerging Markets Debt Portfolio
Portfolio of Investments
First Quarter Report
March 31, 2023 (unaudited)(cont'd)

Pakistan (0.2%)

Sovereign (0.2%)

Pakistan Government International Bond,

| | | |
|---------------|-----|------------|
| 7.38%, 4/8/31 | 345 | 124 |
| 8.88%, 4/8/51 | 300 | 104 |
| | | <u>228</u> |

Panama (1.9%)

Corporate Bonds (0.6%)

AES Panama Generation Holdings SRL,

| | | |
|--------------------|-----|-----|
| 4.38%, 5/31/30 (d) | 375 | 323 |
|--------------------|-----|-----|

Multibank, Inc.,

| | | |
|-------------------|-----|------------|
| 7.75%, 2/3/28 (d) | 331 | 331 |
| | | <u>654</u> |

Sovereign (1.3%)

Panama Government International Bond,

| | | |
|----------------|-----|--------------|
| 2.25%, 9/29/32 | 930 | 715 |
| 3.87%, 7/23/60 | 470 | 309 |
| 4.50%, 4/1/56 | 490 | 366 |
| | | <u>1,390</u> |
| | | <u>2,044</u> |

Paraguay (1.4%)

Corporate Bond (0.8%)

Frigorifico Concepcion SA,

| | | |
|----------------|-------|-----|
| 7.70%, 7/21/28 | 1,110 | 800 |
|----------------|-------|-----|

Sovereign (0.6%)

Paraguay Government International Bond,

| | | |
|--------------------|-----|--------------|
| 3.85%, 6/28/33 | 300 | 265 |
| 5.40%, 3/30/50 (d) | 400 | 346 |
| | | <u>611</u> |
| | | <u>1,411</u> |

Peru (2.0%)

Corporate Bonds (1.3%)

Auna SAA,

| | | |
|-----------------|-------|-------|
| 6.50%, 11/20/25 | 1,264 | 1,036 |
|-----------------|-------|-------|

Peru LNG Srl,

| | | |
|----------------|-----|--------------|
| 5.38%, 3/22/30 | 450 | 360 |
| | | <u>1,396</u> |

Sovereign (0.7%)

Peruvian Government International Bond,

| | | |
|----------------|-----|--------------|
| 2.78%, 1/23/31 | 300 | 257 |
| 3.55%, 3/10/51 | 400 | 294 |
| 6.55%, 3/14/37 | 200 | 218 |
| | | <u>769</u> |
| | | <u>2,165</u> |

Morgan Stanley Variable Insurance Fund, Inc.
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March 31, 2023 (unaudited)(cont'd)

Romania (4.8%)

Sovereign (4.8%)

Romanian Government International Bond,

| | | | |
|--------------------|-----|-----|--------------|
| 1.75%, 7/13/30 | | 110 | 88 |
| 1.75%, 7/13/30 (d) | EUR | 315 | 252 |
| 2.00%, 4/14/33 | | 330 | 245 |
| 2.12%, 7/16/31 | | 687 | 542 |
| 2.13%, 3/7/28 | | 532 | 494 |
| 3.00%, 2/27/27 (d) | | 636 | 580 |
| 3.75%, 2/7/34 (d) | | 560 | 476 |
| 4.00%, 2/14/51 | \$ | 830 | 581 |
| 5.00%, 9/27/26 | | 455 | 494 |
| 6.13%, 1/22/44 | | 250 | 239 |
| 6.63%, 9/27/29 | | 975 | 1,083 |
| | | | <u>5,074</u> |

Senegal (0.2%)

Sovereign (0.2%)

Senegal Government International Bond,

| | | | |
|----------------|--|-----|------------|
| 6.25%, 5/23/33 | | 300 | <u>239</u> |
|----------------|--|-----|------------|

Serbia (2.2%)

Sovereign (2.2%)

Serbia International Bond,

| | | | |
|--------------------|--|-----|--------------|
| 1.50%, 6/26/29 | | 908 | 754 |
| 2.05%, 9/23/36 | | 270 | 178 |
| 2.13%, 12/1/30 (d) | | 310 | 236 |
| 2.13%, 12/1/30 | | 720 | 548 |
| 6.25%, 5/26/28 | | 213 | 216 |
| 6.50%, 9/26/33 | | 429 | 427 |
| | | | <u>2,359</u> |

South Africa (1.0%)

Corporate Bonds (1.0%)

Petra Diamonds U.S. Treasury PLC,

| | | | |
|-----------------------------------|--|-----|-----|
| 6.59% Cash, 3.91% PIK, 3/8/26 (e) | | 301 | 290 |
|-----------------------------------|--|-----|-----|

Sasol Financing USA LLC,

| | | | |
|----------------|--|-----|--------------|
| 5.50%, 3/18/31 | | 870 | 729 |
| | | | <u>1,019</u> |

Sri Lanka (2.9%)

Sovereign (2.9%)

Sri Lanka Government International Bond,

| | | | |
|---------------------------------|--|-------|--------------|
| 5.75%, 4/18/23 (b)(c) | | 200 | 149 |
| 6.20%, 5/11/27 (b)(c) | | 2,400 | 865 |
| 6.35%, 6/28/24 (b)(c) | | 200 | 72 |
| 6.75%, 4/18/28 (b)(c) | | 200 | 72 |
| 6.85%, 3/14/24 – 11/3/25 (b)(c) | | 2,100 | 775 |
| 7.55%, 3/28/30 (b)(c) | | 2,620 | 943 |
| 7.85%, 3/14/29 (b)(c) | | 600 | 216 |
| | | | <u>3,092</u> |

Suriname (3.2%)

Sovereign (3.2%)

Suriname Government International Bond,
9.25%, 10/26/26 (b)(c)
12.88%, 12/30/23 (b)(c)(d)

| | |
|-------|--------------|
| 3,782 | 2,753 |
| 868 | <u>647</u> |
| | <u>3,400</u> |

Morgan Stanley Variable Insurance Fund, Inc.
Emerging Markets Debt Portfolio
Portfolio of Investments
First Quarter Report
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Tanzania, United Republic of (0.5%)
Corporate Bond (0.5%)

| | | |
|------------------------------------|-----|-----|
| HTA Group Ltd., 7.00%, 12/18/25 | 600 | 571 |
|------------------------------------|-----|-----|

Turkey (1.4%)

Corporate Bonds (1.4%)

| | | |
|---|-----|-------|
| Limak Iskenderun Uluslararası Liman İşletmeciliği AS, 9.50%, 7/10/36 | 950 | 794 |
| Ulker Bisküvi Sanayi AS, 6.95%, 10/30/25 | 740 | 646 |
| | | 1,440 |

Ukraine (1.2%)

Corporate Bonds (0.3%)

| | | |
|--|-----|-----|
| Kernel Holding SA, 6.50%, 10/17/24 | 200 | 128 |
| 6.75%, 10/27/27 | 219 | 128 |
| NPC Ukrenergo, 6.88%, 11/9/28 (b)(c)(d) | 510 | 88 |
| | | 344 |

Sovereign (0.9%)

| | | |
|---|-------|-------|
| Ukraine Government International Bond, 6.75%, 6/20/28 (b)(c) | 1,200 | 223 |
| 6.88%, 5/21/31 (b)(c) | 1,000 | 181 |
| 7.75%, 9/1/25 (b)(c) | 2,210 | 446 |
| Series GDP 0.00%, 8/1/41 (b)(c)(g) | 530 | 143 |
| | | 993 |
| | | 1,337 |

United Arab Emirates (4.5%)

Corporate Bond (0.5%)

| | | |
|--|-----|-----|
| Shelf Drilling Holdings Ltd., 8.88%, 11/15/24 | 522 | 519 |
|--|-----|-----|

Sovereign (4.0%)

| | | |
|---|-------|-------|
| Finance Department Government of Sharjah, 4.00%, 7/28/50 | 1,671 | 1,062 |
| 4.38%, 3/10/51 | 2,206 | 1,504 |
| 6.50%, 11/23/32 (d) | 1,630 | 1,665 |
| | | 4,231 |
| | | 4,750 |

Uzbekistan (1.6%)

Corporate Bond (0.4%)

| | | |
|---|-----|-----|
| Uzbek Industrial and Construction Bank ATB, 5.75%, 12/2/24 | 462 | 427 |
|---|-----|-----|

Sovereign (1.2%)

| | | |
|---|-----|-----|
| Republic of Uzbekistan International Bond, 3.70%, 11/25/30 (d) | 200 | 161 |
|---|-----|-----|

Morgan Stanley Variable Insurance Fund, Inc.
Emerging Markets Debt Portfolio
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| | | |
|--|--------------------------|------------------|
| 5.38%, 2/20/29 | 600 | 551 |
| | | 1,222 |
| | | 1,649 |
| Venezuela (0.7%) Sovereign (0.7%) Petroleos de Venezuela SA, 6.00%, 11/15/26 (b)(c) | 15,740 | 689 |
| Vietnam (1.9%) Corporate Bond (0.7%) Mong Duong Finance Holdings BV, 5.13%, 5/7/29 | 856 | 727 |
| Sovereign (1.2%) Vietnam Government International Bond, 4.80%, 11/19/24 | 1,320 | 1,294 |
| | | 2,021 |
| Zambia (1.1%) Sovereign (1.1%) Zambia Government International Bond, 5.38%, 9/20/22 (b)(c) 8.50%, 4/14/24 (b)(c) 8.97%, 7/30/27 (b)(c) | 1,000 201 1,360 | 425 92 607 |
| | | 1,124 |
| Total Fixed Income Securities (Cost \$127,896) | | 101,737 |
| | No. of Warrants | |
| Warrant (0.0%) (h) Venezuela (0.0%) (h) Venezuela Government International Bond, Oil-Linked Payment Obligation, expires 4/15/20 (i) (Cost \$—) | 3,750 | 19 |
| | Shares | |
| Short-Term Investments (2.5%) Investment Company (2.4%) Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional Class (j) (Cost \$2,533) | 2,533,485 | \$ 2,533 |
| | Face Amount (000) | |
| U.S. Treasury Security (0.1%) U.S. Treasury Bill, 4.47%, 11/30/23 (k) (Cost \$121) | \$ 125,000 | 121 |
| Total Short-Term Investments (Cost \$2,654) | | 2,654 |

Morgan Stanley Variable Insurance Fund, Inc.
 Emerging Markets Debt Portfolio
 Portfolio of Investments
 First Quarter Report
 March 31, 2023 (unaudited)(cont'd)

| | |
|---|-------------------|
| Total Investments (98.4%) (Cost \$130,550) (l)(m)(n) | 104,410 |
| Other Assets in Excess of Liabilities (1.6%) | 1,726 |
| Net Assets (100.0%) | <u>\$ 106,136</u> |

Country assignments and aggregations are based generally on third party vendor classifications and information, and may be different from the assignments and aggregations under the policies set forth in the Fund's prospectus and/or statement of additional information relating to geographic classifications.

- (a) Multi-step — Coupon rate changes in predetermined increments to maturity. Rate disclosed is as of March 31, 2023. Maturity date disclosed is the ultimate maturity date.
 - (b) Non-income producing security; bond in default.
 - (c) Issuer in bankruptcy.
 - (d) 144A security — Certain conditions for public sale may exist. Unless otherwise noted, these securities are deemed to be liquid.
 - (e) Income may be paid in additional securities and/or cash at the discretion of the issuer.
 - (f) Perpetual — One or more securities do not have a predetermined maturity date. Rates for these securities are fixed for a period of time, after which they revert to a floating rate. Interest rates in effect are as of March 31, 2023.
 - (g) Floating or variable rate securities: The rates disclosed are as of March 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description in the Portfolio of Investments. Certain variable rate securities may not be based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description in the Portfolio of Investments.
 - (h) Amount is less than 0.05%.
 - (i) Perpetual maturity date. Date disclosed is the last expiration date.
 - (j) The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - (the "Liquidity Funds"), an open-end management investment company managed by the Adviser. Advisory fees paid by the Fund are reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Funds. For the three months ended March 31, 2023, advisory fees paid were approximately \$3,000 relating to the Fund's investment in the Liquidity Funds.
 - (k) Rate shown is the yield to maturity at March 31, 2023.
 - (l) Securities are available for collateral in connection with foreign currency forward exchange contracts, futures contracts and swap agreements.
 - (m) The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Morgan Stanley Funds as well as other funds and client accounts for which the Adviser or an affiliate of the Adviser serves as investment adviser, pursuant to procedures approved by the Directors in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at the current market price in compliance with provisions of the Rule. For the three months ended March 31, 2023, the Fund did not engage in any cross-trade transactions.
 - (n) At March 31, 2023, the aggregate cost for federal income tax purposes approximates the aggregate cost for the book purposes. The aggregate gross unrealized appreciation is approximately \$2,639,000 and the aggregate gross unrealized depreciation is approximately \$28,273,000, resulting in net unrealized depreciation of approximately \$25,634,000.
- PIK Payment-in-Kind.

Morgan Stanley Variable Insurance Fund, Inc.
Emerging Markets Debt Portfolio
Portfolio of Investments
First Quarter Report
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Foreign Currency Forward Exchange Contracts:

The Fund had the following foreign currency forward exchange contracts open at March 31, 2023:

| Counterparty | Contracts to Deliver (000) | In Exchange For (000) | Delivery Date | Unrealized Appreciation (Depreciation) (000) |
|---------------------------------|-------------------------------------|--------------------------------|------------------|---|
| Citibank NA | EUR 1,336 | \$ 1,428 | 4/14/23 | \$ (22) |
| Citibank NA | \$ 422 | EUR 393 | 4/14/23 | 5 |
| Goldman Sachs International | \$ 81 | EUR 76 | 4/14/23 | 1 |
| JPMorgan Chase Bank NA | EUR 328 | \$ 348 | 4/14/23 | (8) |
| JPMorgan Chase Bank NA | EUR 160 | \$ 170 | 4/14/23 | (4) |
| JPMorgan Chase Bank NA | EUR 1,018 | \$ 1,081 | 4/14/23 | (24) |
| State Street Bank and Trust Co. | EUR 1,527 | \$ 1,625 | 4/14/23 | (32) |
| State Street Bank and Trust Co. | EUR 803 | \$ 854 | 4/14/23 | (17) |
| State Street Bank and Trust Co. | EUR 5,846 | \$ 6,219 | 4/14/23 | (125) |
| | | | | <u>\$ (226)</u> |

Futures Contracts:

The Fund had the following futures contracts open at March 31, 2023:

| | Number of Contracts | Expiration Date | Notional Amount (000) | Value (000) | Unrealized Appreciation (Depreciation) (000) |
|---|---------------------------|--------------------|-----------------------------|----------------|---|
| Long: | | | | | |
| U.S. Treasury 10 yr. Note (United States) | 12 | Jun-23 | \$ 1,200 | \$ 1,379 | \$ 28 |
| U.S. Treasury 10 yr. Ultra Note (United States) | 82 | Jun-23 | 8,200 | 9,933 | 352 |
| U.S. Treasury Long Bond (United States) | 24 | Jun-23 | 2,400 | 3,148 | 143 |
| U.S. Treasury Ultra Bond (United States) | 77 | Jun-23 | 7,700 | 10,867 | 515 |
| Short: | | | | | |
| Euro-Buxl 30 yr. Bond (Germany) | 2 | Jun-23 | EUR (200) | (305) | (17) |
| German Euro-Bobl Index (Germany) | 28 | Jun-23 | (2,800) | (3,580) | (84) |
| German Euro-Bund Index (Germany) | 29 | Jun-23 | (2,900) | (4,272) | (156) |
| U.S. Treasury 2 yr. Note (United States) | 7 | Jun-23 | \$ (1,400) | (1,445) | (19) |
| U.S. Treasury 5 yr. Note (United States) | 9 | Jun-23 | (900) | (986) | (23) |
| | | | | | <u>\$ 739</u> |

Credit Default Swap Agreements:

The Fund had the following credit default swap agreements open at March 31, 2023:

| Swap Counterparty and Reference Obligation | Credit Rating of Reference Obligation† | Buy/Sell Protection | Pay/Receive Fixed Rate | Payment Frequency | Maturity Date | Notional Amount (000) | Value (000) | Upfront Payment Paid (Received) (000) | Unrealized Appreciation (Depreciation) (000) |
|---|---|------------------------|---------------------------|------------------------|----------------------|-----------------------------|----------------|---|---|
| Goldman Sachs International Mexico Government International Bonds | NR NR | Buy Buy | 1.00% 1.00 | Quarterly Quarterly | 12/20/27 12/20/27 | \$ 2,307 6,200 | \$ (87) 20 | \$ (105) 45 | \$ 18 (25) |
| Morgan Stanley & Co. LLC* Vietnam Government International | | | | | | | | | |

Bonds

\$ 67 \$ 60 \$ (7)

* Cleared swap agreement, the broker is Morgan Stanley & Co. LLC.

† Credit rating as issued by Standard & Poor's.

NR Not rated.

EUR — Euro

USD — United States Dollar

Portfolio Composition

| Classification | Percentage of Total Investments |
|-----------------------|--|
| Sovereign | 71.1% |
| Corporate Bonds | 26.3 |
| Other* | 2.6 |
| Total Investments | 100.0%** |

* Industries and/or investment types representing less than 5% of total investments.

** Does not include open long/short futures contracts with a value of approximately \$35,915,000 and net unrealized appreciation of approximately \$739,000. Does not include open foreign currency forward exchange contracts with net unrealized depreciation of approximately \$226,000. Also does not include open swap agreements with net unrealized depreciation of approximately \$7,000.

Morgan Stanley Variable Insurance Fund, Inc.
Emerging Markets Equity Portfolio
Portfolio of Investments
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| | Shares | Value (000) |
|--|-----------|----------------|
| Common Stocks (99.0%) | | |
| Brazil (6.4%) | | |
| Banco BTG Pactual SA (Units) (a) | 296,659 | \$ 1,150 |
| Cia Brasileira de Aluminio | 324,932 | 486 |
| Itau Unibanco Holding SA (Preference) | 643,692 | 3,142 |
| Localiza Rent a Car SA | 76,893 | 810 |
| Lojas Renner SA | 554,667 | 1,813 |
| Petroleo Brasileiro SA (Preference) | 343,509 | 1,589 |
| Raia Drogasil SA | 270,849 | 1,307 |
| | | <u>10,297</u> |
| China (23.7%) | | |
| Alibaba Group Holding Ltd. (b)(c) | 222,400 | 2,817 |
| BYD Co. Ltd. H Shares (c) | 86,500 | 2,545 |
| China Construction Bank Corp. H Shares (c) | 6,061,230 | 3,923 |
| China Mengniu Dairy Co. Ltd. (b)(c) | 485,000 | 1,988 |
| China Merchants Bank Co. Ltd. H Shares (c) | 378,500 | 1,922 |
| China Resources Beer Holdings Co. Ltd. (c) | 300,000 | 2,410 |
| China Tourism Group Duty Free Corp. Ltd. (b)(c)(d) | 39,700 | 980 |
| Hua Hong Semiconductor Ltd. (b)(c) | 201,000 | 891 |
| JD.com, Inc., Class A (c) | 33,580 | 733 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A | 165,809 | 1,033 |
| Kweichow Moutai Co. Ltd., Class A | 6,891 | 1,820 |
| Li Ning Co. Ltd. (c) | 181,000 | 1,423 |
| Meituan, Class B (b)(c) | 63,780 | 1,157 |
| NARI Technology Co. Ltd., Class A | 270,300 | 1,066 |
| Postal Savings Bank of China Co. Ltd. (c)(d) | 2,880,000 | 1,708 |
| Proya Cosmetics Co. Ltd., Class A | 48,320 | 1,280 |
| Shenzhou International Group Holdings Ltd. (c) | 221,900 | 2,328 |
| Sungrow Power Supply Co. Ltd., Class A | 81,698 | 1,249 |
| Tencent Holdings Ltd. (c) | 122,500 | 5,987 |
| Zijin Mining Group Co. Ltd. H Shares (c) | 632,000 | 1,054 |
| | | <u>38,314</u> |
| Germany (0.8%) | | |
| Infineon Technologies AG | 33,474 | <u>1,375</u> |
| India (19.6%) | | |
| Bajaj Auto Ltd. | 38,928 | 1,841 |
| Delhivery Ltd. (b) | 194,917 | 787 |
| Gland Pharma Ltd. (b) | 24,118 | 373 |
| HDFC Bank Ltd. ADR | 53,679 | 3,579 |
| Hindalco Industries Ltd. | 363,920 | 1,804 |
| Housing Development Finance Corp. Ltd. | 24,583 | 788 |
| ICICI Bank Ltd. | 346,434 | 3,702 |
| ICICI Prudential Life Insurance Co. Ltd. | 187,348 | 996 |
| Infosys Ltd. | 114,982 | 2,010 |
| Infosys Ltd. ADR | 29,515 | 515 |
| Larsen & Toubro Ltd. | 36,617 | 967 |
| Macrotech Developers Ltd. (b) | 84,282 | 956 |
| Mahindra & Mahindra Financial Services Ltd. | 511,280 | 1,446 |

| | | |
|---|---------|-------|
| Mahindra & Mahindra Ltd. | 119,999 | 1,696 |
| MakeMyTrip Ltd. (b) | 25,882 | 633 |
| Max Healthcare Institute Ltd. (b) | 375,409 | 2,019 |
| Pidilite Industries Ltd. | 21,739 | 624 |
| Reliance Industries Ltd. | 133,270 | 3,790 |
| Star Health & Allied Insurance Co. Ltd. (b) | 152,120 | 962 |

Morgan Stanley Variable Insurance Fund, Inc.
Emerging Markets Equity Portfolio
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| | | |
|---|-----------|---------------|
| State Bank of India | 357,168 | 2,283 |
| | | <u>31,771</u> |
| Indonesia (3.9%) | | |
| Bank Central Asia Tbk PT | 3,761,500 | 2,200 |
| Bank Mandiri Persero Tbk PT | 3,429,700 | 2,362 |
| Bank Rakyat Indonesia Persero Tbk PT | 5,254,100 | 1,665 |
| | | <u>6,227</u> |
| Korea, Republic of (9.8%) | | |
| KB Financial Group, Inc. | 27,182 | 993 |
| Kia Corp. | 16,025 | 1,000 |
| Korea Zinc Co. Ltd. | 2,965 | 1,261 |
| LG Chem Ltd. | 1,584 | 870 |
| Samsung Electronics Co. Ltd. | 164,038 | 8,112 |
| Samsung SDI Co. Ltd. | 2,399 | 1,363 |
| SK Hynix, Inc. | 32,445 | 2,220 |
| | | <u>15,819</u> |
| Mexico (5.0%) | | |
| Gruma SAB de CV, Class B | 101,084 | 1,497 |
| Grupo Financiero Banorte SAB de CV Series O | 282,443 | 2,381 |
| Qualitas Controladora SAB de CV | 149,850 | 957 |
| Wal-Mart de Mexico SAB de CV | 833,422 | 3,330 |
| | | <u>8,165</u> |
| Poland (1.3%) | | |
| LPP SA | 944 | 2,096 |
| | | <u></u> |
| Portugal (1.6%) | | |
| Galp Energia SGPS SA | 230,839 | 2,612 |
| | | <u></u> |
| Saudi Arabia (0.8%) | | |
| Alinma Bank | 154,203 | 1,216 |
| | | <u></u> |
| South Africa (5.7%) | | |
| Anglo American Platinum Ltd.(d) | 26,057 | 1,399 |
| Anglo American PLC | 116,519 | 3,856 |
| AVI Ltd. | 314,827 | 1,247 |
| Capitec Bank Holdings Ltd. | 16,016 | 1,520 |
| Woolworths Holdings Ltd. | 336,275 | 1,208 |
| | | <u>9,230</u> |
| Taiwan (14.7%) | | |
| Airtac International Group | 81,901 | 3,203 |
| Chailease Holding Co. Ltd. | 256,000 | 1,883 |
| CTBC Financial Holding Co. Ltd. | 2,017,000 | 1,453 |
| Delta Electronics, Inc. | 269,000 | 2,669 |
| MediaTek, Inc. | 49,000 | 1,270 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 455,000 | 7,974 |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 50,606 | 4,707 |
| Voltronic Power Technology Corp. | 10,000 | 569 |
| | | <u>23,728</u> |
| Thailand (1.7%) | | |

| | | |
|----------------------------|-----------|--------------|
| Kasikornbank PCL (Foreign) | 234,100 | 908 |
| Ngern Tid Lor PCL | 1,038,892 | 762 |
| Tisco Financial Group PCL | 354,500 | <u>1,043</u> |
| | | <u>2,713</u> |

Morgan Stanley Variable Insurance Fund, Inc.
Emerging Markets Equity Portfolio
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United Kingdom (3.1%)

| | | |
|-----------------|---------|--------------|
| Antofagasta PLC | 129,445 | 2,535 |
| Mondi PLC | 160,516 | 2,546 |
| | | <u>5,081</u> |

United States (0.9%)

| | | |
|---|-------|----------------|
| EPAM Systems, Inc. (b) | 4,641 | 1,388 |
| Total Common Stocks (Cost \$141,540) | | <u>160,032</u> |

**No. of
Rights**

Right (0.0%) (e)

Brazil (0.0%) (e)

| | | |
|--|-----|----------|
| Localiza Rent a Car SA, expires 5/11/23 (Cost \$—) | 344 | <u>1</u> |
|--|-----|----------|

Shares

Short-Term Investment (0.7%)

Investment Company (0.7%)

| | | |
|--|-----------|-------------------|
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class (f) (Cost \$1,100) | 1,100,328 | 1,100 |
| Total Investments (99.7%) (Cost \$142,640) Including \$3,652 of Securities Loaned (g)(h)(i)(j) | | <u>161,133</u> |
| Other Assets in Excess of Liabilities (0.3%) | | <u>542</u> |
| Net Assets (100.0%) | | <u>\$ 161,675</u> |

Country assignments and aggregations are based generally on third party vendor classifications and information, and may be different from the assignments and aggregations under the policies set forth in the Fund's prospectus and/or statement of additional information relating to geographic classifications.

- (a) Consists of one or more classes of securities traded together as a unit; stocks with attached warrants.
- (b) Non-income producing security.
- (c) Security trades on the Hong Kong exchange.
- (d) All or a portion of this security was on loan. The value of loaned securities and related collateral outstanding at March 31, 2023, were approximately \$3,652,000 and \$4,143,000, respectively. The Fund received non-cash collateral of approximately \$4,143,000, in the form of U.S. Government obligations, which the Fund cannot sell or re-pledge, and accordingly are not reflected in the Portfolio of Investments. The Fund has the right under the securities lending agreement to recover the securities from the borrower on demand.
- (e) Amount is less than 0.05%
- (f) The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio - (the "Liquidity Funds"), an open-end management investment company managed by the Adviser. Advisory fees paid by the Fund are reduced by an Amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Funds. For the three months ended March 31, 2023, advisory fees paid were reduced by approximately \$2,000 relating to the Fund's investment in the Liquidity Funds.
- (g) The approximate fair value and percentage of net assets, \$128,797,000 and 79.7%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in the Notes to Portfolio of Investments.
- (h) The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Morgan Stanley Funds as well as other funds and client accounts for which the Adviser or an affiliate of the Adviser serves as investment adviser, pursuant to procedures approved by the Directors in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at the current market price in compliance with provisions of the Rule. For the three months ended March 31, 2023, the Fund did not engage in any cross-trade transactions.

- (i) Securities are available for collateral in connection with an open futures contract.
 - (j) At March 31, 2023, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$31,252,000 and the aggregate gross unrealized depreciation is approximately \$12,753,000, resulting in net unrealized appreciation of approximately \$18,499,000.
- ADR American Depositary Receipt.
-

Morgan Stanley Variable Insurance Fund, Inc.
 Emerging Markets Equity Portfolio
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Futures Contract:

The Fund had the following futures contract open at March 31, 2023:

| | <u>Number of Contracts</u> | <u>Expiration Date</u> | <u>Notional Amount (000)</u> | <u>Value (000)</u> | <u>Unrealized Appreciation (000)</u> |
|---|------------------------------------|----------------------------|--------------------------------------|------------------------|--|
| Long: | | | | | |
| MSCI Emerging Market Index (United States) | 3 | June-23 | —@ | \$ 149 | \$ <u>6</u> |

@ Amount is less than \$500.

Portfolio Composition

| Classification | Percentage of Total Investments |
|--|--|
| Other* | 49.6% |
| Banks | 21.3 |
| Semiconductors & Semiconductor Equipment | 11.4 |
| Metals & Mining | 7.7 |
| Tech Hardware, Storage & Peripherals | 5.0 |
| Oil, Gas & Consumable Fuels | 5.0 |
| Total Investments | <u>100.0%^{**}</u> |

* Industries and/or investment types representing less than 5% of total investments.

** Does not include an open long futures contract with a value of approximately \$149,000 and unrealized appreciation of approximately \$6,000.

Morgan Stanley Variable Insurance Fund, Inc.
Global Franchise Portfolio
Portfolio of Investments
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| | <u>Shares</u> | <u>Value (000)</u> |
|--|---------------|------------------------|
| Common Stocks (98.7%) | | |
| France (7.8%) | | |
| L'Oreal SA | 1,455 | \$ 650 |
| LVMH Moet Hennessy Louis Vuitton SE | 721 | 662 |
| Pernod Ricard SA | 3,940 | 892 |
| | | <u>2,204</u> |
| Germany (5.9%) | | |
| SAP SE | 13,336 | 1,684 |
| Italy (0.7%) | | |
| Davide Campari-Milano NV | 15,384 | 188 |
| Netherlands (2.6%) | | |
| Heineken NV | 6,969 | 749 |
| United Kingdom (10.6%) | | |
| Experian PLC | 12,031 | 396 |
| Reckitt Benckiser Group PLC | 22,453 | 1,708 |
| RELX PLC (Euronext NV) | 5,791 | 188 |
| RELX PLC (LSE) | 22,209 | 719 |
| | | <u>3,011</u> |
| United States (71.1%) | | |
| Abbott Laboratories | 9,596 | 972 |
| Accenture PLC, Class A | 4,838 | 1,383 |
| Aon PLC, Class A | 2,114 | 666 |
| Arthur J Gallagher & Co. | 668 | 128 |
| Automatic Data Processing, Inc. | 3,147 | 701 |
| Baxter International, Inc. | 4,359 | 177 |
| Becton Dickinson & Co. | 3,761 | 931 |
| Broadridge Financial Solutions, Inc. | 2,565 | 376 |
| CDW Corp. | 2,154 | 420 |
| Coca-Cola Co. | 8,019 | 497 |
| Danaher Corp. | 5,687 | 1,433 |
| Equifax, Inc. | 2,674 | 542 |
| Intercontinental Exchange, Inc. | 10,390 | 1,084 |
| Microsoft Corp. | 9,510 | 2,742 |
| Moody's Corp. | 1,201 | 367 |
| NIKE, Inc., Class B | 2,316 | 284 |
| Otis Worldwide Corp. | 5,942 | 501 |
| Philip Morris International, Inc. | 20,184 | 1,963 |
| Procter & Gamble Co. | 5,270 | 784 |
| Roper Technologies, Inc. | 1,546 | 681 |
| Steris PLC | 1,878 | 359 |
| Thermo Fisher Scientific, Inc. | 2,270 | 1,308 |
| Visa, Inc., Class A | 7,096 | 1,600 |
| Zoetis, Inc. | 1,819 | 303 |
| | | <u>20,202</u> |
| Total Common Stocks (Cost \$16,647) | | <u>28,038</u> |

Short-Term Investment (1.3%)

Investment Company (1.3%)

Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional

Class (a) **(Cost \$369)**

369,410

369

Morgan Stanley Variable Insurance Fund, Inc.
 Global Franchise Portfolio
 Portfolio of Investments
 First Quarter Report
 March 31, 2023 (unaudited)(cont'd)

| | |
|---|------------------|
| Total Investments (100.0%) (Cost \$17,016) (b)(c)(d) | 28,407 |
| Other Assets in Excess of Liabilities (0.0%) | <u>13</u> |
| Net Assets (100.0%) | <u>\$ 28,420</u> |

Country assignments and aggregations are based generally on third party vendor classifications and information, and may be different from the assignments and aggregations under the policies set forth in the Fund's prospectus and/or statement of additional information relating to geographic classifications.

- (a) The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - (the "Liquidity Funds"), an open-end management investment company managed by the Adviser. Advisory fees paid by the Fund are reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Funds. For the three months ended March 31, 2023, advisory fees paid were reduced by less than \$500 relating to the Fund's investment in the Liquidity Funds.
- (b) The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Morgan Stanley Funds as well as other funds and client accounts for which the Adviser or an affiliate of the Adviser serves as investment adviser, pursuant to procedures approved by the Directors in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at the current market price in compliance with provisions of the Rule. For the three months ended March 31, 2023, the Fund did not engage in any cross-trade transactions.
- (c) The approximate fair value and percentage of net assets, \$7,836,000 and 27.6%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in the Notes to Portfolio of Investments.
- (d) At March 31, 2023, the aggregate cost for federal income tax purposes is approximately \$17,016,000. The aggregate gross unrealized appreciation is approximately \$11,558,000 and the aggregate gross unrealized depreciation is approximately \$166,000, resulting in net unrealized appreciation of approximately \$11,392,000.

Euronext NV Euronext Amsterdam Stock Market.
 LSE London stock Exchange.

Portfolio Composition

| Classification | Percentage of Total Investments |
|----------------------------------|--|
| Other* | 18.9% |
| Software | 18.0 |
| Professional Services | 10.3 |
| Life Sciences Tools & Services | 9.6 |
| Household Products | 8.8 |
| Health Care Equipment & Supplies | 8.6 |
| Beverages | 8.2 |
| Tobacco | 6.9 |
| Financial Services | 5.6 |
| Capital Markets | 5.1 |
| Total Investments | 100.0% |

* Industries and/or investment types representing less than 5% of total investments.

Morgan Stanley Variable Insurance Fund, Inc.
Global Infrastructure Portfolio
Portfolio of Investments
First Quarter Report
March 31, 2023 (unaudited)

| | Shares | Value (000) |
|---|-----------|----------------|
| Common Stocks (98.1%) | | |
| Australia (2.4%) | | |
| Transurban Group (Units) (a) | 204,952 | \$ 1,957 |
| Canada (17.3%) | | |
| Enbridge, Inc. | 77,047 | 2,938 |
| GFL Environmental, Inc. | 215,849 | 7,433 |
| Gibson Energy, Inc. (b) | 13,832 | 221 |
| Pembina Pipeline Corp. | 62,618 | 2,028 |
| TC Energy Corp. (b) | 41,676 | 1,621 |
| | | 14,241 |
| China (8.9%) | | |
| China Gas Holdings Ltd. (c) | 5,188,600 | 7,305 |
| France (5.0%) | | |
| Aéroports de Paris (d) | 2,078 | 297 |
| Getlink SE | 10,851 | 179 |
| Vinci SA | 31,693 | 3,633 |
| | | 4,109 |
| Hong Kong (0.8%) | | |
| Power Assets Holdings Ltd. | 126,000 | 676 |
| Italy (6.9%) | | |
| Infrastrutture Wireless Italiane SpA | 363,890 | 4,781 |
| Terna - Rete Elettrica Nazionale | 113,292 | 930 |
| | | 5,711 |
| Mexico (2.1%) | | |
| Grupo Aeroportuario del Pacifico SAB de CV, Class B | 52,846 | 1,031 |
| Grupo Aeroportuario del Sureste SAB de CV, Class B | 23,919 | 732 |
| | | 1,763 |
| New Zealand (0.5%) | | |
| Auckland International Airport Ltd. (d) | 81,786 | 445 |
| Portugal (0.4%) | | |
| EDP Renovaveis SA | 15,654 | 359 |
| Spain (6.8%) | | |
| Aena SME SA (d) | 7,765 | 1,256 |
| Cellnex Telecom SA | 49,744 | 1,934 |
| Ferrovial SA | 43,158 | 1,271 |
| Iberdrola SA | 89,224 | 1,111 |
| | | 5,572 |
| Switzerland (0.7%) | | |
| Flughafen Zurich AG (Registered) (d) | 3,305 | 605 |
| United Kingdom (7.8%) | | |
| National Grid PLC | 273,308 | 3,697 |

| | | |
|------------------|---------|--------------|
| Pennon Group PLC | 109,736 | 1,186 |
| Severn Trent PLC | 42,688 | <u>1,516</u> |
| | | <u>6,399</u> |

Morgan Stanley Variable Insurance Fund, Inc.
Global Infrastructure Portfolio
Portfolio of Investments
First Quarter Report
March 31, 2023 (unaudited)(cont'd)

United States (38.5%)

| | | |
|--|--------|---------------|
| Ameren Corp. | 6,042 | 522 |
| American Electric Power Co., Inc. | 23,956 | 2,180 |
| American Tower Corp. REIT | 19,204 | 3,924 |
| American Water Works Co., Inc. | 12,059 | 1,767 |
| Atmos Energy Corp. | 10,507 | 1,181 |
| CenterPoint Energy, Inc. | 43,956 | 1,295 |
| Cheniere Energy, Inc. | 14,844 | 2,339 |
| Crown Castle International Corp. REIT | 11,669 | 1,562 |
| Edison International | 21,013 | 1,483 |
| Entergy Corp. | 6,245 | 673 |
| Eversource Energy | 21,495 | 1,682 |
| Exelon Corp. | 38,661 | 1,619 |
| Kinder Morgan, Inc. | 35,799 | 627 |
| NiSource, Inc. | 33,123 | 926 |
| ONEOK, Inc. | 21,633 | 1,375 |
| PG&E Corp. (d) | 91,184 | 1,474 |
| SBA Communications Corp. REIT | 2,875 | 751 |
| Sempra Energy | 19,491 | 2,946 |
| Targa Resources Corp. | 25,966 | 1,894 |
| Williams Cos., Inc. | 50,030 | 1,494 |
| | | <u>31,714</u> |
| Total Common Stocks (Cost \$75,301) | | <u>80,856</u> |

Short-Term Investments (2.7%)

Securities held as Collateral on Loaned Securities (0.7%)

Investment Company (0.6%)

| | | |
|--|---------|------------|
| Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional Class (e) | 490,326 | <u>490</u> |
|--|---------|------------|

Face Amount (000)

Repurchase Agreements (0.1%)

| | | |
|---|-------|------------|
| HSBC Securities USA, Inc., (4.80%, dated 3/31/23, due 4/3/23; proceeds \$56; fully collateralized by a U.S. Government obligation; 0.38% due 1/31/26; valued at \$57) | \$ 56 | 56 |
| Merrill Lynch & Co., Inc., (4.80%, dated 3/31/23, due 4/3/23; proceeds \$56; fully collateralized by a U.S. Government obligation; 0.38% due 1/15/27; valued at \$57) | 56 | <u>56</u> |
| | | <u>112</u> |
| Total Securities held as Collateral on Loaned Securities (Cost \$602) | | <u>602</u> |

Shares

Investment Company (2.0%)

| | | |
|--|-----------|---------------|
| Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class (e) (Cost \$1,645) | 1,644,530 | <u>1,645</u> |
| Total Short-Term Investments (Cost \$2,247) | | <u>2,247</u> |
| Total Investments (100.8%) (Cost \$77,548) Including \$1,803 of Securities Loaned (f)(g)(h) | | <u>83,103</u> |
| Liabilities in Excess of Other Assets (-0.8%) | | <u>(667)</u> |
| Net Assets (100.0%) | \$ | <u>82,436</u> |

Morgan Stanley Variable Insurance Fund, Inc.
 Global Infrastructure Portfolio
 Portfolio of Investments
 First Quarter Report
 March 31, 2023 (unaudited)(cont'd)

Country assignments and aggregations are based generally on third party vendor classifications and information, and may be different from the assignments and aggregations under the policies set forth in the Fund's prospectus and/or statement of additional information relating to geographic classifications.

- (a) Consists of one or more classes of securities traded together as a unit; stocks with attached warrants.
- (b) All or a portion of this security was on loan. The value of loaned securities and related collateral outstanding at March 31, 2023, were approximately \$1,803,000 and \$1,895,000, respectively. The Fund received cash collateral of approximately \$602,000, which was subsequently invested in a Repurchase Agreement and Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional Class as reported in the Portfolio of Investments. The remaining collateral of approximately \$1,293,000, was received in the form of U.S. Government obligations, which the Fund cannot sell or re-pledge and accordingly are not reflected in the Portfolio of Investments. right under the securities lending agreement to recover the securities from the borrower on demand.
- (c) Security trades on the Hong Kong exchange.
- (d) Non-income producing security.
- (e) The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - (the "Liquidity Funds"), an open-end management investment company managed by the Adviser, both directly and as a portion of the securities held as collateral on loaned securities. Advisory fees paid by the Fund are reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Funds. For the three months ended March 31, 2023, advisory fees paid were reduced by less than \$500 relating to the Fund's investment in the Liquidity Funds.
- (f) The approximate fair value and percentage of net assets, \$33,138,000 and 40.2%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in the Notes to Portfolio of Investments.
- (g) The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Morgan Stanley Funds as well as other funds and client accounts for which the Adviser or an affiliate of the Adviser serves as investment adviser, pursuant to procedures approved by the Directors in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at the current market price in compliance with provisions of the Rule. For the three months ended March 31, 2023, the Fund did not engage in any cross-trade transactions.
- (h) At March 31, 2023, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$8,112,000 and the aggregate gross unrealized depreciation is approximately \$2,557,000, resulting in net unrealized appreciation of approximately \$5,555,000.

REIT Real Estate Investment Trust.

Portfolio Composition*

| Classification | Percentage of Total Investments |
|---|--|
| Oil & Gas Storage & Transportation | 32.6% |
| Others | 15.7 |
| Communications | 15.7 |
| Electricity Transmission & Distribution | 13.2 |
| Diversified | 7.5 |
| Water | 5.4 |
| Airports | 5.3 |
| Other** | 4.6 |
| Total Investments | 100.0% |

* Percentage indicated are based upon total investments (excluding Securities held as Collateral on Loaned Securities) as of March 31, 2023.

** Industries and/or investment types representing less than 5% of total investments.

Morgan Stanley Variable Insurance Fund, Inc.
 Global Real Estate Portfolio
 Portfolio of Investments
 First Quarter Report
 March 31, 2023 (unaudited)

| | Shares | Value (000) |
|---|---------|----------------|
| Common Stocks (99.5%) | | |
| Australia (4.5%) | | |
| Goodman Group REIT | 36,066 | \$ 458 |
| National Storage REIT | 306,265 | 519 |
| Region RE Ltd. REIT | 227,062 | 358 |
| Vicinity Centres REIT | 228,512 | 299 |
| | | <u>1,634</u> |
| Austria (0.2%) | | |
| CA Immobilien Anlagen AG (a) | 3,394 | <u>91</u> |
| Belgium (1.7%) | | |
| Aedifica SA REIT | 2,820 | 227 |
| Shurgard Self Storage Ltd. REIT | 3,153 | 151 |
| Warehouses De Pauw CVA REIT | 7,750 | 230 |
| | | <u>608</u> |
| Canada (3.0%) | | |
| Boardwalk REIT | 4,480 | 183 |
| Chartwell Retirement Residences (Units) (b) | 32,277 | 204 |
| Granite REIT | 3,073 | 190 |
| InterRent REIT | 34,820 | 345 |
| RioCan REIT | 11,838 | 179 |
| | | <u>1,101</u> |
| France (0.8%) | | |
| Carmila SA REIT | 7,926 | 119 |
| Mercialys SA REIT | 18,600 | 190 |
| | | <u>309</u> |
| Germany (0.7%) | | |
| LEG Immobilien SE | 4,549 | <u>250</u> |
| Hong Kong (7.7%) | | |
| Link REIT | 157,571 | 1,013 |
| Sun Hung Kai Properties Ltd. | 77,893 | 1,091 |
| Wharf Real Estate Investment Co. Ltd. | 124,420 | 717 |
| | | <u>2,821</u> |
| Japan (9.1%) | | |
| GLP J-REIT | 224 | 242 |
| Invincible Investment Corp. REIT | 801 | 337 |
| Japan Hotel REIT Investment Corp. | 595 | 337 |
| Japan Metropolitan Fund Investment Corp. REIT | 479 | 350 |
| Japan Real Estate Investment Corp. REIT | 66 | 263 |
| Mitsubishi Estate Co. Ltd. | 45,700 | 544 |
| Mitsui Fudosan Co. Ltd. | 36,400 | 684 |
| Nippon Building Fund, Inc. REIT | 89 | 371 |
| Nomura Real Estate Master Fund, Inc. REIT | 202 | 226 |
| | | <u>3,354</u> |
| Singapore (2.6%) | | |
| Frasers Centrepoint Trust REIT | 165,000 | 284 |
| Frasers Logistics & Commercial Trust REIT | 366,600 | 362 |

Morgan Stanley Variable Insurance Fund, Inc.
Global Real Estate Portfolio
Portfolio of Investments
First Quarter Report
March 31, 2023 (unaudited)(cont'd)

| | | |
|--|---------|---------------|
| Mapletree Commercial Trust REIT | 228,000 | 309 |
| | | <u>955</u> |
| Spain (0.5%) | | |
| Merlin Properties Socimi SA REIT | 21,974 | 192 |
| | | <u>192</u> |
| Sweden (1.3%) | | |
| Catena AB | 5,473 | 204 |
| Fabege AB (c) | 17,736 | 136 |
| Fastighets AB Balder, Class B (a) | 31,546 | 129 |
| | | <u>469</u> |
| Switzerland (0.5%) | | |
| PSP Swiss Property AG (Registered) | 1,570 | 179 |
| | | <u>179</u> |
| United Kingdom (4.5%) | | |
| Derwent London PLC REIT | 6,270 | 183 |
| Impact Healthcare Reit PLC REIT | 119,840 | 136 |
| LondonMetric Property PLC REIT | 128,873 | 281 |
| Segro PLC REIT | 57,827 | 551 |
| UNITE Group PLC REIT | 17,891 | 212 |
| Workspace Group PLC REIT | 51,729 | 279 |
| | | <u>1,642</u> |
| United States (62.4%) | | |
| Agree Realty Corp. REIT | 6,646 | 456 |
| Alexandria Real Estate Equities, Inc. REIT | 1,792 | 225 |
| American Homes 4 Rent, Class A REIT | 27,316 | 859 |
| Americold Realty Trust, Inc. REIT | 16,092 | 458 |
| AvalonBay Communities, Inc. REIT | 8,480 | 1,425 |
| Boyd Gaming Corp. | 3,260 | 209 |
| Brixmor Property Group, Inc. REIT | 29,395 | 632 |
| Digital Realty Trust, Inc. REIT | 7,569 | 744 |
| Equinix, Inc. REIT | 2,613 | 1,884 |
| Host Hotels & Resorts, Inc. REIT | 26,770 | 441 |
| Iron Mountain, Inc. REIT | 7,553 | 400 |
| Kite Realty Group Trust REIT | 28,949 | 606 |
| Life Storage, Inc. REIT | 7,377 | 967 |
| Mid-America Apartment Communities, Inc. REIT | 5,408 | 817 |
| NETSTREIT Corp. REIT | 14,483 | 265 |
| ProLogis, Inc. REIT | 27,307 | 3,407 |
| Public Storage REIT | 5,822 | 1,759 |
| Realty Income Corp. REIT | 18,553 | 1,175 |
| Rexford Industrial Realty, Inc. REIT | 9,353 | 558 |
| RPT Realty REIT | 28,866 | 274 |
| Simon Property Group, Inc. REIT | 9,700 | 1,086 |
| Sun Communities, Inc. REIT | 6,017 | 848 |
| Ventas, Inc. REIT | 13,857 | 601 |
| VICI Properties, Inc. REIT | 31,222 | 1,018 |
| Welltower, Inc. REIT | 24,061 | 1,725 |
| | | <u>22,839</u> |
| Total Common Stocks (Cost \$36,567) | | <u>36,444</u> |

Short-Term Investment (0.4%)
Investment Company (0.4%)

| | | |
|--|---------|-----|
| Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class (d) (Cost \$131) | 130,906 | 131 |
|--|---------|-----|

Morgan Stanley Variable Insurance Fund, Inc.
 Global Real Estate Portfolio
 Portfolio of Investments
 First Quarter Report
 March 31, 2023 (unaudited)(cont'd)

| | |
|---|------------------|
| Total Investments (99.9%) (Cost \$36,698) Including \$133 of Securities Loaned (e)(f)(g) | 36,575 |
| Other Assets in Excess of Liabilities (0.1%) | 44 |
| Net Assets (100.0%) | <u>\$ 36,619</u> |

Country assignments and aggregations are based generally on third party vendor classifications and information, and may be different from the assignments and aggregations under the policies set forth in the Fund's prospectus and/or statement of additional information relating to geographic classifications.

- (a) Non-income producing security.
 - (b) Consists of one or more classes of securities traded together as a unit.
 - (c) All or a portion of this security was on loan. The value of loaned securities and related collateral outstanding at March 31, 2023, were approximately \$133,000 and \$141,000, respectively. The Fund received non-cash collateral of approximately \$141,000 in the form of U.S. Government obligations, which the Fund cannot sell or re-pledge, and accordingly are not reflected in the Portfolio of Investments. The Fund has the right under the securities lending agreement to recover the securities from the borrower on demand.
 - (d) The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - (the "Liquidity Funds"), an open-end management investment company managed by the Adviser, both directly and as a portion of the securities held as collateral on loaned securities. Advisory fees paid by the Fund are reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Funds. For the three months ended March 31, 2023, advisory fees paid were reduced by less than \$500 relating to the Fund's investment in the Liquidity Funds.
 - (e) The approximate fair value and percentage of net assets, \$12,353,000 and 33.7%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in the Notes to Portfolio of Investments.
 - (f) The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Morgan Stanley Funds as well as other funds and client accounts for which the Adviser or an affiliate of the Adviser serves as investment adviser, pursuant to procedures approved by the Directors in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at the current market price in compliance with provisions of the Rule. For the three months ended March 31, 2023, the Fund did not engage in any cross-trade transactions.
 - (g) At March 31, 2023, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$2,517,000 and the aggregate gross unrealized depreciation is approximately \$2,640,000, resulting in net unrealized depreciation of approximately \$123,000.
- CVA Certificaten Van Aandelen.
 REIT Real Estate Investment Trust.

Portfolio Composition

| Classification | Percentage of Total Investments |
|-----------------------|--|
| Industrial | 17.2% |
| Retail | 16.2 |
| Diversified | 14.9 |
| Other* | 13.8 |
| Residential | 13.5 |
| Self Storage | 9.3 |
| Health Care | 7.9 |
| Data Centers | 7.2 |
| Total Investments | 100.0% |

* Industries and/or investment types representing less than 5% of total investments.

Morgan Stanley Variable Insurance Fund, Inc.
Global Strategist Portfolio
Consolidated Portfolio of Investments
First Quarter Report
March 31, 2023 (unaudited)

| | Face Amount (000) | Value (000) |
|---|----------------------------------|------------------------|
| Fixed Income Securities (48.8%) | | |
| Agency Fixed Rate Mortgages (3.9%) | | |
| United States (3.9%) | | |
| Federal Home Loan Mortgage Corporation, | | |
| Conventional Pools: | | |
| 2.00%, 6/1/52 | \$ 647 | \$ 535 |
| 3.00%, 11/1/52 | 104 | 93 |
| 4.50%, 1/1/49 | 12 | 12 |
| Gold Pools: | | |
| 3.50%, 2/1/45 – 6/1/45 | 171 | 162 |
| 4.50%, 1/1/49 | 8 | 8 |
| Federal National Mortgage Association, | | |
| April TBA: | | |
| 4.00%, 4/1/53 (a) | 350 | 335 |
| 4.50%, 4/1/53 (a) | 100 | 98 |
| 5.00%, 4/1/53 (a) | 400 | 399 |
| 6.00%, 4/1/53 (a) | 160 | 163 |
| Conventional Pools: | | |
| 2.50%, 10/1/51 | 299 | 258 |
| 3.00%, 4/1/52 | 412 | 370 |
| 3.50%, 1/1/51 | 446 | 419 |
| 4.00%, 11/1/41 – 1/1/46 | 177 | 172 |
| 4.50%, 3/1/41 – 11/1/44 | 72 | 74 |
| 5.00%, 1/1/41 – 3/1/41 | 27 | 28 |
| 6.00%, 1/1/38 | 5 | 5 |
| Government National Mortgage Association, | | |
| Various Pools: | | |
| 4.00%, 7/15/44 | 12 | 11 |
| 5.00%, 2/20/49 | 3 | 3 |
| Total Agency Fixed Rate Mortgages (Cost \$3,230) | | 3,145 |
| Asset-Backed Securities (0.3%) | | |
| Ireland (0.1%) | | |
| European Residential Loan Securitisation 2019-NPL1 DAC, Class A | | |
| 1 Month EURIBOR + 3.25%, | | |
| 6.15%, 7/24/54 (b) | EUR 93 | 100 |
| United States (0.2%) | | |
| Renaissance Home Equity Loan Trust, | | |
| 1 Month USD LIBOR + 0.76%, | | |
| 5.61%, 12/25/32 (b) | \$ 66 | 60 |
| SLM Student Loan Trust, | | |
| 3 Month EURIBOR + 0.55%, | | |
| 3.00%, 7/25/39 (b) | EUR 68 | 70 |
| Total Asset-Backed Securities (Cost \$229) | | 130 |
| | | 230 |
| Commercial Mortgage-Backed Securities (0.6%) | | |

United Kingdom (0.1%)

Taurus 2018-2 UK DAC,
3 Month GBP SONIA + 1.22%,
5.31%, 5/22/28 (b)

| | | |
|-----|----|-----------|
| GBP | 59 | <u>72</u> |
|-----|----|-----------|

United States (0.5%)

Commercial Mortgage Trust,
3.96%, 3/10/47

| | | |
|----|-----|-----|
| \$ | 144 | 141 |
|----|-----|-----|

Morgan Stanley Variable Insurance Fund, Inc.
Global Strategist Portfolio
Consolidated Portfolio of Investments
First Quarter Report
March 31, 2023 (unaudited)(cont'd)

| | | |
|---|-----|------------|
| 4.24%, 2/10/47 (b) | 77 | 76 |
| 4.76%, 7/15/47 (b)(c) | 100 | 91 |
| WFRBS Commercial Mortgage Trust, 4.99%, 9/15/46 (b)(c) | 140 | 123 |
| | | <u>431</u> |
| Total Commercial Mortgage-Backed Securities (Cost \$531) | | <u>503</u> |

Corporate Bonds (11.1%)

Australia (0.5%)

| | | |
|--|---------|------------|
| NBN Co. Ltd., 2.63%, 5/5/31 (c) | 200 | 168 |
| Transurban Finance Co. Pty Ltd., 2.00%, 8/28/25 | EUR 100 | 104 |
| Westpac Banking Corp., 2.67%, 11/15/35 | \$ 125 | 97 |
| | | <u>369</u> |

Canada (0.6%)

| | | |
|--|---------|------------|
| Province of Ontario Canada, 2.30%, 6/15/26 | 190 | 180 |
| Province of Quebec Canada, 0.00%, 10/29/30 | EUR 210 | 179 |
| Rogers Communications, Inc., 3.80%, 3/15/32 (c) | \$ 100 | 90 |
| | | <u>449</u> |

France (0.8%)

| | | |
|-----------------------------------|---------|------------|
| AXA SA, 3.25%, 5/28/49 | EUR 100 | 97 |
| BNP Paribas SA, 1.13%, 6/11/26 | 225 | 225 |
| BPCE SA, 5.15%, 7/21/24 (c) | \$ 200 | 196 |
| Orange SA, 5.00%, 10/1/26 (d) | EUR 100 | 108 |
| | | <u>626</u> |

Germany (0.5%)

| | | |
|--|---------|------------|
| Deutsche Bank AG, Series E 0.96%, 11/8/23 | \$ 150 | 143 |
| Kreditanstalt fuer Wiederaufbau, 1.13%, 9/15/32 | EUR 190 | 177 |
| Volkswagen International Finance NV, Series 10Y 1.88%, 3/30/27 | 100 | 100 |
| | | <u>420</u> |

Ireland (0.2%)

| | | |
|---|--------|-----|
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 10/29/26 | \$ 175 | 157 |
|---|--------|-----|

Italy (0.1%)

Assicurazioni Generali SpA,

| | | | |
|---------------------|-----|-----|------------|
| 5.50%, 10/27/47 | EUR | 100 | <u>109</u> |
| Japan (0.2%) | | | |
| NTT Finance Corp., | | | |
| 1.59%, 4/3/28 (c) | \$ | 200 | <u>173</u> |

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Korea, Republic of (0.7%)

| | | | |
|---|--|-----|------------|
| Korea Electric Power Corp., 2.50%, 6/24/24 (c) | | 200 | 195 |
| Korea Hydro & Nuclear Power Co. Ltd., 3.75%, 7/25/23 (c) | | 200 | 199 |
| Korea Southern Power Co. Ltd., 0.75%, 1/27/26 (c) | | 200 | 179 |
| | | | <u>573</u> |

Luxembourg (0.1%)

| | | | |
|--|-----|-----|----|
| Blackstone Property Partners Europe Holdings Sarl, 1.25%, 4/26/27 | EUR | 100 | 87 |
|--|-----|-----|----|

Netherlands (0.1%)

| | | | |
|---|--|-----|-----|
| ASR Nederland NV, 5.00%, 9/30/24 (d) | | 100 | 107 |
|---|--|-----|-----|

Qatar (0.2%)

| | | | |
|--|----|-----|-----|
| Ooredoo International Finance Ltd., 2.63%, 4/8/31 (c) | \$ | 200 | 174 |
|--|----|-----|-----|

Spain (0.5%)

| | | | |
|---------------------------------------|-----|-----|------------|
| Banco Santander SA, 3.13%, 1/19/27 | EUR | 100 | 104 |
| 5.18%, 11/19/25 | \$ | 200 | 196 |
| CaixaBank SA, 0.75%, 4/18/23 | EUR | 100 | 108 |
| | | | <u>408</u> |

Sweden (0.1%)

| | | | |
|--|--|-----|----|
| Akelius Residential Property Financing BV, 1.13%, 1/11/29 | | 100 | 84 |
|--|--|-----|----|

Switzerland (0.2%)

| | | | |
|--|----|-----|-----|
| Syngenta Finance NV, 4.44%, 4/24/23 (c) | \$ | 200 | 200 |
|--|----|-----|-----|

United Arab Emirates (0.2%)

| | | | |
|--|--|-----|-----|
| Galaxy Pipeline Assets Bidco Ltd., 2.63%, 3/31/36 (c) | | 225 | 185 |
|--|--|-----|-----|

United Kingdom (1.0%)

| | | | |
|--|-----|-----|-----|
| BAT Capital Corp., 3.56%, 8/15/27 | | 125 | 116 |
| HSBC Holdings PLC, 2.26%, 11/13/26 | GBP | 100 | 112 |
| 6.16%, 3/9/29 | \$ | 225 | 232 |
| Lloyds Banking Group PLC, 1.75%, 9/7/28 | EUR | 100 | 107 |
| 2.25%, 10/16/24 | GBP | 100 | 117 |
| NGG Finance PLC, 5.63%, 6/18/73 | | 100 | 120 |

| | | | |
|-----------------------------|-----|-----|-----|
| | | | 804 |
| United States (5.1%) | | | |
| Amazon.com, Inc., | | | |
| 3.10%, 5/12/51 | \$ | 50 | 38 |
| Aon Corp., | | | |
| 2.80%, 5/15/30 | | 50 | 44 |
| AT&T, Inc., | | | |
| 1.80%, 9/5/26 | EUR | 100 | 102 |

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| | | | |
|--|-----|-----|-----|
| 2.90%, 12/4/26 | GBP | 100 | 114 |
| Bank of America Corp., | | | |
| 2.69%, 4/22/32 | \$ | 50 | 42 |
| 3.85%, 3/8/37 | | 25 | 21 |
| 4.38%, 4/27/28 | | 100 | 97 |
| 4.57%, 4/27/33 | | 25 | 24 |
| CDW LLC/CDW Finance Corp., | | | |
| 2.67%, 12/1/26 | | 25 | 23 |
| Celanese U.S. Holdings LLC, | | | |
| 6.17%, 7/15/27 | | 50 | 50 |
| Centene Corp., | | | |
| 2.50%, 3/1/31 | | 175 | 142 |
| Charter Communications Operating LLC/Charter Communications Operating Capital, | | | |
| 2.80%, 4/1/31 | | 100 | 81 |
| 3.50%, 3/1/42 | | 25 | 17 |
| 5.13%, 7/1/49 | | 25 | 20 |
| Citigroup, Inc., | | | |
| 3.06%, 1/25/33 | | 50 | 42 |
| 3.79%, 3/17/33 | | 225 | 202 |
| Comcast Corp., | | | |
| 1.95%, 1/15/31 | | 125 | 104 |
| Deere & Co., | | | |
| 3.10%, 4/15/30 | | 100 | 92 |
| Dell International LLC/EMC Corp., | | | |
| 5.75%, 2/1/33 | | 75 | 75 |
| Energy Transfer LP, | | | |
| 2.90%, 5/15/25 | | 150 | 143 |
| Enterprise Products Operating LLC, | | | |
| 3.95%, 1/31/60 | | 50 | 39 |
| 5.35%, 1/31/33 | | 25 | 26 |
| Georgia-Pacific LLC, | | | |
| 2.30%, 4/30/30 (c) | | 175 | 151 |
| Global Payments, Inc., | | | |
| 4.95%, 8/15/27 | | 100 | 99 |
| Goldman Sachs Group, Inc., | | | |
| 2.62%, 4/22/32 | | 150 | 125 |
| HCA, Inc., | | | |
| 5.25%, 6/15/49 | | 75 | 68 |
| Humana, Inc., | | | |
| 5.50%, 3/15/53 | | 50 | 51 |
| Intel Corp., | | | |
| 5.70%, 2/10/53 | | 75 | 77 |
| JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., | | | |
| 2.50%, 1/15/27 (c) | | 225 | 200 |
| JPMorgan Chase & Co., | | | |
| 1.95%, 2/4/32 | | 250 | 201 |
| 4.13%, 12/15/26 | | 75 | 73 |
| Level 3 Financing, Inc., | | | |
| 3.40%, 3/1/27 (c) | | 100 | 79 |
| Lowe's Cos., Inc., | | | |
| 1.30%, 4/15/28 | | 75 | 64 |

| | | | |
|--|-----|-----|-----|
| 1.70%, 10/15/30 | | 100 | 81 |
| Marriott International, Inc., | | | |
| 4.90%, 4/15/29 | | 25 | 25 |
| Medtronic Global Holdings SCA, | | | |
| 1.00%, 7/2/31 | EUR | 100 | 90 |
| Metropolitan Life Global Funding I, | | | |
| 2.95%, 4/9/30 (c) | \$ | 150 | 132 |
| NextEra Energy Capital Holdings, Inc., | | | |
| 2.75%, 11/1/29 | | 175 | 156 |
| NVIDIA Corp., | | | |
| 2.85%, 4/1/30 | | 125 | 114 |

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| | | | |
|---|-----|-----|--------------|
| PepsiCo, Inc., 2.63%, 4/28/26 | EUR | 100 | 106 |
| Prologis Euro Finance LLC, 1.88%, 1/5/29 | | 100 | 95 |
| Republic Services, Inc., 5.00%, 4/1/34 | \$ | 50 | 51 |
| Thermo Fisher Scientific, Inc., 0.88%, 10/1/31 | EUR | 100 | 87 |
| UnitedHealth Group, Inc., 5.20%, 4/15/63 | \$ | 75 | 76 |
| Upjohn Finance BV, 1.91%, 6/23/32 | EUR | 100 | 84 |
| Verizon Communications, Inc., 1.13%, 11/3/28 | GBP | 100 | 101 |
| 3.40%, 3/22/41 | \$ | 50 | 40 |
| Vontier Corp., 2.40%, 4/1/28 | | 50 | 42 |
| Walt Disney Co., 2.65%, 1/13/31 | | 50 | 44 |
| Warnermedia Holdings, Inc., 4.28%, 3/15/32 (c) | | 150 | 134 |
| 5.05%, 3/15/42 (c) | | 25 | 21 |
| | | | <u>4,205</u> |
| Total Corporate Bonds (Cost \$10,218) | | | <u>9,130</u> |

Mortgages - Other (1.3%)

Germany (0.0%) (e)

| | | | |
|---|-----|----|----|
| Berg Finance, 3 Month EURIBOR + 1.05%, 3.44%, 4/22/33 | EUR | 17 | 17 |
|---|-----|----|----|

United Kingdom (0.1%)

| | | | |
|---|-----|----|----|
| Landmark Mortgage Securities No. 3 PLC, 3 Month GBP SONIA + 2.22%, 6.09%, 4/17/44 (b) | GBP | 60 | 70 |
|---|-----|----|----|

United States (1.2%)

| | | | |
|---|----|-----|-----|
| Bayview MSR Opportunity Master Fund Trust, 3.00%, 1/25/52 (b)(c) | \$ | 94 | 79 |
| Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 9/25/45 – 5/25/47 | | 95 | 84 |
| 3.50%, 5/25/45 – 7/25/46 | | 36 | 32 |
| 4.00%, 5/25/45 | | 2 | 2 |
| Hundred Acre Wood Trust, 2.50%, 12/25/51 (b)(c) | | 92 | 74 |
| JP Morgan Mortgage Trust, 3.00%, 4/25/52 – 9/25/52 (b)(c) | | 352 | 298 |
| 3.25%, 7/25/52 (b)(c) | | 91 | 80 |
| PRKCM 2023-AFC1 Trust, Series 2023-AFC1 Class A1 6.60%, 2/25/58 (c) | | 99 | 102 |
| PRMI Securitization Trust, 2.50%, 4/25/51 (b)(c) | | 86 | 70 |

| | | |
|---|-----|-------------------|
| Seasoned Credit Risk Transfer Trust, | | |
| 3.00%, 11/25/57 – 10/25/58 | 182 | 165 |
| 4.00%, 10/25/58 | 13 | 12 |
| | | <hr/> |
| | | 998 |
| | | <hr/> |
| Total Mortgages - Other (Cost \$1,216) | | <hr/> 1,085 <hr/> |

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Sovereign (26.4%)**Australia (0.4%)**

Australia Government Bond,
 1.25%, 5/21/32

AUD 620 348

Austria (0.1%)

Republic of Austria Government Bond,
 0.00%, 2/20/30 (c)

EUR 70 63

Belgium (0.3%)

Kingdom of Belgium Government Bond,

| | | |
|--------------------|-----|------------|
| 0.90%, 6/22/29 (c) | 30 | 29 |
| 1.70%, 6/22/50 (c) | 90 | 70 |
| 1.90%, 6/22/38 (c) | 130 | <u>119</u> |
| | | <u>218</u> |

Brazil (4.5%)

Brazil Notas do Tesouro Nacional,
 10.00%, 1/1/27

BRL 19,741 3,708

Canada (0.8%)

Canadian Government Bond,
 1.25%, 6/1/30
 2.00%, 12/1/51

| | |
|-----------|------------|
| CAD 1,020 | 676 |
| 20 | <u>12</u> |
| | <u>688</u> |

China (6.1%)

Agricultural Development Bank of China,

| | | |
|-----------------|---------|-----|
| 2.25%, 4/22/25 | CNY 770 | 111 |
| 3.79%, 10/26/30 | 740 | 113 |

China Development Bank,

| | | |
|----------------|-------|-----|
| 3.07%, 3/10/30 | 1,410 | 206 |
| 3.34%, 7/14/25 | 740 | 109 |

China Government Bond,

| | | |
|-----------------|--------|-------|
| 2.37%, 1/20/27 | 3,200 | 462 |
| 2.76%, 5/15/32 | 18,480 | 2,667 |
| 3.13%, 11/21/29 | 4,390 | 653 |
| 3.27%, 11/19/30 | 1,540 | 232 |
| 3.52%, 4/25/46 | 410 | 62 |
| 3.53%, 10/18/51 | 200 | 31 |
| 3.81%, 9/14/50 | 300 | 48 |
| 3.86%, 7/22/49 | 1,270 | 204 |

Export-Import Bank of China,

| | | |
|---------------|-----|--------------|
| 2.93%, 3/2/25 | 740 | <u>108</u> |
| | | <u>5,006</u> |

Colombia (0.0%) (e)

Colombian TES,
 Series B
 7.75%, 9/18/30

COP 122,600 22

Czech Republic (0.1%)

Czech Republic Government Bond,

| | | | |
|----------------|-----|-------|-----------|
| 1.20%, 3/13/31 | CZK | 1,200 | <u>43</u> |
|----------------|-----|-------|-----------|

Denmark (0.1%)
Denmark Government Bond,
0.50%, 11/15/27

| | | |
|-----|-----|-----------|
| DKK | 630 | <u>83</u> |
|-----|-----|-----------|

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Finland (0.1%)

| | | | |
|--|-----|----|-----------|
| Finland Government Bond, 1.13%, 4/15/34 (c) | EUR | 70 | <u>63</u> |
|--|-----|----|-----------|

France (1.6%)

| | | | |
|--|-----|-----|--------------|
| Agence Francaise de Developpement EPIC, 1.50%, 10/31/34 | | 100 | 90 |
| Banque Federative du Credit Mutuel SA, 1.25%, 12/5/25 | GBP | 100 | 112 |
| French Republic Government Bond OAT, 0.00%, 11/25/29 | EUR | 940 | 856 |
| 2.00%, 5/25/48 (c) | | 200 | 172 |
| SNCF Reseau, 1.88%, 3/30/34 | | 100 | <u>94</u> |
| | | | <u>1,324</u> |

Germany (1.2%)

| | | | |
|---|--|-----|------------|
| Bundesrepublik Deutschland Bundesanleihe, 0.00%, 8/15/31 – 8/15/50 | | 450 | 370 |
| 0.25%, 2/15/29 | | 190 | 183 |
| 4.25%, 7/4/39 | | 120 | 162 |
| State of North Rhine-Westphalia Germany, 1.65%, 2/22/38 | | 290 | <u>258</u> |
| | | | <u>973</u> |

Greece (2.5%)

| | | | |
|--|----|-------|--------------|
| Hellenic Republic Government Bond, 4.25%, 6/15/33 (c) | \$ | 1,903 | <u>2,070</u> |
|--|----|-------|--------------|

Indonesia (0.3%)

| | | | |
|--|-----|-----------|------------|
| Indonesia Treasury Bond, 8.25%, 5/15/29 | IDR | 839,000 | 61 |
| 8.38%, 3/15/34 | | 1,481,000 | 110 |
| Series FR65 6.63%, 5/15/33 | | 1,500,000 | <u>98</u> |
| | | | <u>269</u> |

Ireland (0.1%)

| | | | |
|---|-----|----|-----------|
| Ireland Government Bond, 0.20%, 10/18/30 | EUR | 80 | <u>72</u> |
|---|-----|----|-----------|

Italy (0.8%)

| | | | |
|---|----|-----|------------|
| Italy Buoni Poliennali Del Tesoro, 0.45%, 2/15/29 | | 50 | 45 |
| 2.50%, 12/1/32 | | 220 | 210 |
| 4.45%, 9/1/43 (c) | | 199 | 216 |
| Republic of Italy Government International Bond, 0.88%, 5/6/24 | \$ | 200 | <u>191</u> |
| | | | <u>662</u> |

Japan (4.1%)

| | | | |
|--|-----|---------|-------|
| Japan Government Five Year Bond, 0.10%, 6/20/24 | JPY | 90,300 | 682 |
| Japan Government Ten Year Bond, | | 138,900 | 1,038 |

| | | |
|------------------------------------|--------|-----|
| 0.10%, 6/20/26 – 6/20/31 | | |
| Japan Government Thirty Year Bond, | | |
| 0.30%, 6/20/46 | 34,300 | 215 |
| 0.40%, 9/20/49 | 21,900 | 134 |
| 0.60%, 6/20/50 | 29,000 | 186 |
| 1.70%, 6/20/33 | 64,700 | 548 |

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| | | | |
|---|-----|--------|--------------|
| Japan Government Twenty Year Bond, 0.40%, 6/20/41 | | 77,000 | 524 |
| | | | <u>3,327</u> |
| Korea, Republic of (0.7%) | | | |
| Export-Import Bank of Korea, 0.63%, 2/9/26 | \$ | 200 | 179 |
| Korea Development Bank, 0.80%, 7/19/26 | | 200 | 176 |
| Korea International Bond, 2.00%, 6/19/24 | | 200 | 194 |
| | | | <u>549</u> |
| Malaysia (0.4%) | | | |
| Malaysia Government Bond, 3.89%, 8/15/29 | MYR | 440 | 100 |
| Petronas Capital Ltd., 3.50%, 3/18/25 (c) | \$ | 200 | 196 |
| | | | <u>296</u> |
| Mexico (0.6%) | | | |
| Mexican Bonos, Series M 7.50%, 6/3/27 | MXN | 1,700 | 89 |
| 7.75%, 5/29/31 | | 3,000 | 156 |
| 8.50%, 5/31/29 | | 800 | 44 |
| Mexico Government International Bond, 4.50%, 4/22/29 | \$ | 200 | 196 |
| | | | <u>485</u> |
| Netherlands (0.2%) | | | |
| Netherlands Government Bond, 0.00%, 7/15/30 (c) | EUR | 190 | 171 |
| 2.75%, 1/15/47 (c) | | 20 | 22 |
| | | | <u>193</u> |
| New Zealand (0.2%) | | | |
| New Zealand Government Bond, Series 0530 4.50%, 5/15/30 | NZD | 200 | 127 |
| Norway (0.0%) (e) | | | |
| Norway Government Bond, 2.13%, 5/18/32 (c) | NOK | 190 | 17 |
| Spain (0.5%) | | | |
| Spain Government Bond, 0.00%, 1/31/28 | EUR | 50 | 47 |
| 0.70%, 4/30/32 (c) | | 79 | 69 |
| 1.25%, 10/31/30 (c) | | 289 | 275 |
| 2.70%, 10/31/48 (c) | | 40 | 36 |
| 3.45%, 7/30/66 (c) | | 21 | 21 |
| | | | <u>448</u> |
| United Kingdom (0.7%) | | | |

United Kingdom Gilt,
0.38%, 10/22/30
0.63%, 10/22/50
0.88%, 7/31/33
1.25%, 10/22/41

| | | |
|-----|-----|-----|
| GBP | 140 | 138 |
| | 180 | 102 |
| | 110 | 105 |
| | 60 | 49 |



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| | | | |
|---|---------------|----------------|----------------|
| 3.50%, 1/22/45 | | 180 | 209 |
| | | | 603 |
| Total Sovereign (Cost \$23,716) | | | 21,657 |
| Supranational (1.2%) | | | |
| Asian Development Bank, 2.13%, 5/19/31 | NZD | 60 | 31 |
| European Investment Bank, Series EARN 0.00%, 1/14/31 | EUR | 200 | 173 |
| International Bank for Reconstruction & Development, 2.20%, 2/27/24 SOFR + 0.43%, 5.16%, 8/19/27 (b) | \$ AUD | 610 330 | 402 331 |
| | | | 937 |
| U.S. Treasury Securities (4.0%) | | | |
| United States (4.0%) | | | |
| U.S. Treasury Bonds, 1.13%, 5/15/40 | \$ | 790 | 526 |
| 1.25%, 5/15/50 | | 320 | 186 |
| 1.75%, 8/15/41 | | 530 | 384 |
| 2.50%, 2/15/45 | | 590 | 471 |
| 2.75%, 8/15/47 | | 360 | 299 |
| U.S. Treasury Inflation Indexed Bonds, 1.13%, 1/15/33 | | 1,062 | 1,061 |
| U.S. Treasury Notes, 1.38%, 11/15/31 | | 440 | 372 |
| Total U.S. Treasury Securities (Cost \$3,637) | | | 3,299 |
| Total Fixed Income Securities (Cost \$43,836) | | | 39,986 |

| | Shares | |
|----------------------------------|--------|-----|
| Common Stocks (33.4%) | | |
| Australia (1.2%) | | |
| Ampol Ltd. | 180 | 4 |
| ANZ Group Holdings Ltd. | 2,097 | 32 |
| APA Group | 827 | 6 |
| Aristocrat Leisure Ltd. | 419 | 10 |
| ASX Ltd. | 138 | 6 |
| Aurizon Holdings Ltd. | 1,398 | 3 |
| BHP Group Ltd. | 7,801 | 247 |
| BlueScope Steel Ltd. | 351 | 5 |
| Brambles Ltd. | 993 | 9 |
| Cochlear Ltd. | 47 | 7 |
| Coles Group Ltd. | 940 | 11 |
| Commonwealth Bank of Australia | 1,203 | 79 |
| Computershare Ltd. | 385 | 6 |
| CSL Ltd. | 343 | 66 |
| Dexus REIT | 816 | 4 |
| Endeavour Group Ltd. (Australia) | 1,015 | 5 |
| Fortescue Metals Group Ltd. | 3,744 | 56 |

| | | |
|---------------------------------|-------|----|
| Goodman Group REIT | 1,212 | 15 |
| GPT Group REIT | 1,427 | 4 |
| IDP Education Ltd. | 155 | 3 |
| IGO Ltd. | 500 | 4 |
| Insurance Australia Group Ltd. | 1,750 | 6 |
| James Hardie Industries PLC CDI | 320 | 7 |
| Lendlease Corp. Ltd. REIT | 517 | 3 |

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| | | |
|--|-------|-----------|
| Lottery Corp. Ltd. | 1,567 | 5 |
| Macquarie Group Ltd. | 260 | 31 |
| Medibank Pvt Ltd. | 2,050 | 5 |
| Mineral Resources Ltd. | 119 | 6 |
| Mirvac Group REIT | 2,967 | 4 |
| National Australia Bank Ltd. | 2,308 | 43 |
| Newcrest Mining Ltd. | 630 | 11 |
| Northern Star Resources Ltd. | 792 | 7 |
| OneMarket Ltd. (f) | 137 | — |
| Orica Ltd. | 336 | 3 |
| Origin Energy Ltd. | 1,234 | 7 |
| Pilbara Minerals Ltd. | 1,813 | 5 |
| Qantas Airways Ltd. (f) | 687 | 3 |
| QBE Insurance Group Ltd. | 1,027 | 10 |
| Ramsay Health Care Ltd. | 130 | 6 |
| REA Group Ltd. | 40 | 4 |
| Reece Ltd. | 167 | 2 |
| Rio Tinto Ltd. | 261 | 21 |
| Santos Ltd. | 2,215 | 10 |
| Scentre Group REIT | 3,671 | 7 |
| SEEK Ltd. | 251 | 4 |
| Sonic Healthcare Ltd. | 316 | 7 |
| South32 Ltd. | 3,152 | 9 |
| Stockland REIT | 1,789 | 5 |
| Suncorp Group Ltd. | 890 | 7 |
| Telstra Group Ltd. | 2,840 | 8 |
| Transurban Group (Units) | 2,188 | 21 |
| Treasury Wine Estates Ltd. | 520 | 5 |
| Vicinity Centres REIT | 2,870 | 4 |
| Washington H Soul Pattinson & Co. Ltd. | 161 | 3 |
| Wesfarmers Ltd. | 799 | 27 |
| Westpac Banking Corp. | 2,472 | 36 |
| WiseTech Global Ltd. | 102 | 4 |
| Woodside Energy Group Ltd. | 1,332 | 30 |
| Woolworths Group Ltd. | 853 | 22 |
| Xero Ltd. (f) | 96 | 6 |
| | | <hr/> 986 |
| Austria (0.1%) | | |
| Erste Group Bank AG | 1,021 | 34 |
| OMV AG | 133 | 6 |
| Verbund AG | 63 | 5 |
| voestalpine AG | 106 | 4 |
| | | <hr/> 49 |
| Belgium (0.2%) | | |
| Ageas SA | 142 | 6 |
| Anheuser-Busch InBev SA | 763 | 51 |
| Argenx SE (f) | 49 | 18 |
| D'ieteren Group | 22 | 4 |
| Elia Group SA | 29 | 4 |
| Groupe Bruxelles Lambert NV | 87 | 8 |

| | | |
|-----------------------------|-----|-------|
| KBC Group NV | 743 | 51 |
| Sofina SA | 14 | 3 |
| Solvay SA | 65 | 8 |
| UCB SA | 112 | 10 |
| Umicore SA | 184 | 6 |
| Warehouses De Pauw CVA REIT | 143 | 4 |
| | | <hr/> |
| | | 173 |

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Brazil (0.1%)

| | | |
|---------|-------|----|
| Vale SA | 3,734 | 59 |
|---------|-------|----|

Canada (1.8%)

| | | |
|---|-------|----|
| Agnico Eagle Mines Ltd. | 376 | 19 |
| Air Canada (f) | 147 | 2 |
| Algonquin Power & Utilities Corp. | 571 | 5 |
| Alimentation Couche-Tard, Inc. | 597 | 30 |
| AltaGas Ltd. | 239 | 4 |
| ARC Resources Ltd. | 559 | 6 |
| Bank of Montreal | 566 | 50 |
| Bank of Nova Scotia | 1,005 | 51 |
| Barrick Gold Corp. (LSE) | 57 | 1 |
| Barrick Gold Corp. (NYSE) | 1,195 | 22 |
| BCE, Inc. | 61 | 3 |
| Brookfield Asset Management Ltd., Class A | 292 | 10 |
| Brookfield Corp. | 1,118 | 36 |
| Brookfield Renewable Corp., Class A | 110 | 4 |
| BRP, Inc. | 31 | 2 |
| CAE, Inc. (f) | 271 | 6 |
| Cameco Corp. | 366 | 10 |
| Canadian Apartment Properties REIT | 72 | 3 |
| Canadian Imperial Bank of Commerce | 761 | 32 |
| Canadian National Railway Co. | 504 | 59 |
| Canadian Natural Resources Ltd. | 954 | 53 |
| Canadian Pacific Railway Ltd. | 790 | 61 |
| Canadian Tire Corp. Ltd., Class A | 47 | 6 |
| Canadian Utilities Ltd., Class A | 108 | 3 |
| CCL Industries, Inc., Class B | 127 | 6 |
| Cenovus Energy, Inc. | 1,176 | 21 |
| CGI, Inc. (f) | 180 | 17 |
| Constellation Software, Inc. | 17 | 32 |
| Descartes Systems Group, Inc. (f) | 72 | 6 |
| Dollarama, Inc. | 236 | 14 |
| Element Fleet Management Corp. | 332 | 4 |
| Emera, Inc. | 226 | 9 |
| Empire Co. Ltd., Class A | 138 | 4 |
| Enbridge, Inc. | 1,610 | 61 |
| Fairfax Financial Holdings Ltd. | 20 | 13 |
| First Quantum Minerals Ltd. | 524 | 12 |
| FirstService Corp. | 34 | 5 |
| Fortis, Inc. | 408 | 17 |
| Franco-Nevada Corp. | 162 | 24 |
| George Weston Ltd. | 61 | 8 |
| GFL Environmental, Inc. | 156 | 5 |
| Gildan Activewear, Inc. | 157 | 5 |
| Great-West Lifeco, Inc. | 237 | 6 |
| Hydro One Ltd. | 280 | 8 |
| IA Financial Corp., Inc. | 90 | 6 |
| IGM Financial, Inc. | 71 | 2 |
| Imperial Oil Ltd. | 191 | 10 |

| | | |
|---------------------------------|-------|----|
| Intact Financial Corp. | 149 | 21 |
| Ivanhoe Mines Ltd., Class A (f) | 568 | 5 |
| Keyera Corp. | 187 | 4 |
| Kinross Gold Corp. | 1,059 | 5 |
| Loblaw Cos., Ltd. | 139 | 13 |
| Lumine Group, Inc. (f) | 51 | 1 |
| Lundin Mining Corp. | 549 | 4 |
| Magna International, Inc. | 240 | 13 |
| Manulife Financial Corp. | 1,526 | 28 |
| Metro, Inc. | 204 | 11 |
| National Bank of Canada | 284 | 20 |
| Northland Power, Inc. | 203 | 5 |

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| | | |
|---------------------------------------|-------|-------------|
| Nutrien Ltd. | 459 | 34 |
| Nuvei Corp. (f) | 57 | 3 |
| Onex Corp. | 62 | 3 |
| Open Text Corp. | 228 | 9 |
| Pan American Silver Corp. | 168 | 3 |
| Parkland Corp. | 135 | 3 |
| Pembina Pipeline Corp. | 470 | 15 |
| Power Corp. of Canada | 469 | 12 |
| Quebecor, Inc., Class B | 135 | 3 |
| Restaurant Brands International, Inc. | 249 | 17 |
| RioCan REIT | 128 | 2 |
| Ritchie Bros Auctioneers, Inc. | 96 | 5 |
| Rogers Communications, Inc., Class B | 299 | 14 |
| Royal Bank of Canada | 977 | 93 |
| Saputo, Inc. | 214 | 6 |
| Shaw Communications, Inc., Class B | 406 | 12 |
| Shopify, Inc., Class A (f) | 996 | 48 |
| Sun Life Financial, Inc. | 496 | 23 |
| Suncor Energy, Inc. | 1,155 | 36 |
| TC Energy Corp. | 669 | 26 |
| Teck Resources Ltd., Class B | 404 | 15 |
| TELUS Corp. | 397 | 8 |
| TFI International, Inc. | 69 | 8 |
| Thomson Reuters Corp. | 144 | 19 |
| TMX Group Ltd. | 47 | 5 |
| Toromont Industries Ltd. | 70 | 6 |
| Toronto-Dominion Bank | 1,531 | 92 |
| Tourmaline Oil Corp. | 275 | 11 |
| West Fraser Timber Co. Ltd. | 51 | 4 |
| Wheaton Precious Metals Corp. | 370 | 18 |
| WSP Global, Inc. | 107 | 14 |
| | | <hr/> 1,470 |

China (0.0%) (e)

| | | |
|---|--------|---------|
| China Common Rich Renewable Energy Investments Ltd. (f) | 18,000 | — |
| Chow Tai Fook Jewellery Group Ltd. (g) | 1,112 | 2 |
| Wharf Holdings Ltd. (g) | 1,400 | 3 |
| | | <hr/> 5 |

Denmark (0.5%)

| | | |
|--------------------------------|-------|-----|
| AP Moller - Maersk AS Series A | 3 | 5 |
| AP Moller - Maersk AS Series B | 4 | 7 |
| Carlsberg AS Series B | 81 | 13 |
| Chr Hansen Holding AS | 91 | 7 |
| Coloplast AS Series B | 99 | 13 |
| Danske Bank AS (f) | 565 | 11 |
| Demant AS (f) | 79 | 3 |
| DSV AS | 155 | 30 |
| Genmab AS (f) | 55 | 21 |
| Novo Nordisk AS Series B | 1,352 | 215 |
| Novozymes AS Series B | 172 | 9 |
| Orsted AS | 159 | 13 |

| | | |
|------------------------|-----|-----------|
| Pandora AS | 77 | 7 |
| ROCKWOOL AS, Class B | 8 | 2 |
| Tryg AS | 305 | 7 |
| Vestas Wind Systems AS | 855 | 25 |
| | | <hr/> 388 |
| Finland (0.1%) | | |
| Elisa Oyj | 124 | 7 |
| Fortum Oyj (f) | 379 | 6 |

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| | | |
|--|-------|-----------------|
| Kesko Oyj, Class B | 240 | 5 |
| Kone Oyj, Class B | 298 | 16 |
| Neste Oyj | 364 | 18 |
| Nokia Oyj | 4,743 | 23 |
| Orion Oyj, Class B | 92 | 4 |
| Sampo Oyj, Class A | 420 | 20 |
| Stora Enso Oyj, Class R | 482 | 6 |
| UPM-Kymmene Oyj (f) | 464 | 16 |
| Wartsila Oyj Abp | 418 | 4 |
| | | <hr/> 125 <hr/> |
| France (2.2%) | | |
| Accor SA (f) | 140 | 5 |
| Aeroports de Paris (f) | 25 | 4 |
| Air Liquide SA | 423 | 71 |
| Airbus SE | 479 | 64 |
| Alstom SA | 262 | 7 |
| Amundi SA | 50 | 3 |
| ArcelorMittal SA | 425 | 13 |
| Arkema SA | 49 | 5 |
| AXA SA | 1,512 | 46 |
| BioMerieux | 34 | 4 |
| BNP Paribas SA | 3,222 | 192 |
| Bolloré SA | 717 | 4 |
| Bouygues SA | 188 | 6 |
| Bureau Veritas SA | 241 | 7 |
| Capgemini SE | 133 | 25 |
| Carrefour SA | 480 | 10 |
| Cie de Saint-Gobain | 400 | 23 |
| Cie Generale des Etablissements Michelin SCA | 552 | 17 |
| Covivio REIT | 39 | 2 |
| Credit Agricole SA | 3,497 | 39 |
| Danone SA | 523 | 33 |
| Dassault Aviation SA | 20 | 4 |
| Dassault Systemes SE | 545 | 22 |
| Edenred | 203 | 12 |
| Eiffage SA | 68 | 7 |
| Electricite de France SA | 434 | 6 |
| Engie SA | 1,562 | 25 |
| EssilorLuxottica SA | 237 | 43 |
| Eurazeo SE | 36 | 3 |
| Eurofins Scientific SE | 109 | 7 |
| Euronext NV | 70 | 5 |
| Gecina SA REIT | 38 | 4 |
| Getlink SE | 360 | 6 |
| Hermes International | 26 | 53 |
| Ipsen SA | 30 | 3 |
| Kering SA | 63 | 41 |
| Klepierre SA REIT | 178 | 4 |
| L'Oreal SA | 196 | 88 |
| La Francaise des Jeux SAEM | 85 | 3 |
| Legrand SA | 217 | 20 |

| | | |
|-------------------------------------|-------|-----|
| LVMH Moet Hennessy Louis Vuitton SE | 226 | 207 |
| Orange SA | 1,634 | 19 |
| Pernod Ricard SA | 167 | 38 |
| Publicis Groupe SA | 187 | 15 |
| Remy Cointreau SA | 19 | 3 |
| Renault SA (f) | 160 | 6 |
| Safran SA | 276 | 41 |
| Sanofi | 929 | 101 |
| Sartorius Stedim Biotech | 23 | 7 |
| Schneider Electric SE | 443 | 74 |

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| | | |
|--|-------|-------------------|
| SEB SA | 20 | 2 |
| Societe Generale SA | 2,308 | 52 |
| Sodexo SA | 72 | 7 |
| STMicroelectronics NV | 556 | 30 |
| Teleperformance | 48 | 12 |
| Thales SA | 87 | 13 |
| TotalEnergies SE | 1,985 | 117 |
| Ubisoft Entertainment SA (f) | 77 | 2 |
| Unibail-Rodamco-Westfield REIT (f) | 99 | 5 |
| Valeo SA | 173 | 4 |
| Veolia Environnement SA | 553 | 17 |
| Vinci SA | 435 | 50 |
| Vivendi SE | 584 | 6 |
| Wendel SE | 22 | 2 |
| Worldline SA (f) | 196 | 8 |
| | | <hr/> 1,774 <hr/> |
| Germany (1.4%) | | |
| Adidas AG | 149 | 26 |
| Allianz SE (Registered) | 345 | 80 |
| Aroundtown SA | 912 | 1 |
| BASF SE | 788 | 41 |
| Bayer AG (Registered) | 835 | 53 |
| Bayerische Motoren Werke AG | 283 | 31 |
| Bayerische Motoren Werke AG (Preference) | 51 | 5 |
| Bechtle AG | 70 | 3 |
| Beiersdorf AG | 86 | 11 |
| Brenntag SE | 131 | 10 |
| Carl Zeiss Meditec AG | 34 | 5 |
| Commerzbank AG (f) | 3,078 | 32 |
| Continental AG | 94 | 7 |
| Covestro AG | 166 | 7 |
| Daimler Truck Holding AG (f) | 386 | 13 |
| Delivery Hero SE (f) | 145 | 5 |
| Deutsche Bank AG (Registered) | 1,683 | 17 |
| Deutsche Boerse AG | 161 | 31 |
| Deutsche Lufthansa AG (Registered) (f) | 509 | 6 |
| Deutsche Post AG (Registered) | 846 | 40 |
| Deutsche Telekom AG (Registered) | 2,749 | 67 |
| Dr Ing hc F Porsche AG (Preference) (f) | 99 | 13 |
| E.ON SE | 1,925 | 24 |
| Evonik Industries AG | 180 | 4 |
| Fresenius Medical Care AG & Co. KGaA | 178 | 8 |
| Fresenius SE & Co. KGaA | 361 | 10 |
| GEA Group AG | 129 | 6 |
| Hannover Rueck SE (Registered) | 51 | 10 |
| HeidelbergCement AG | 124 | 9 |
| HelloFresh SE (f) | 143 | 3 |
| Henkel AG & Co. KGaA | 88 | 6 |
| Henkel AG & Co. KGaA (Preference) | 151 | 12 |
| Infineon Technologies AG | 1,103 | 45 |
| Knorr-Bremse AG | 62 | 4 |

| | | |
|--|-----|----|
| LEG Immobilien SE | 65 | 4 |
| Mercedes-Benz Group AG (Registered) | 688 | 53 |
| Merck KGaA | 111 | 21 |
| MTU Aero Engines AG | 46 | 11 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered) | 118 | 41 |
| Nemetschek SE | 49 | 3 |
| Porsche Automobil Holding SE (Preference) | 132 | 8 |
| Puma SE | 91 | 6 |
| QIAGEN NV (f) | 196 | 9 |

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| | | |
|--|-------|-------------|
| Rational AG | 4 | 3 |
| Rheinmetall AG | 39 | 12 |
| RWE AG | 551 | 24 |
| SAP SE | 891 | 112 |
| Sartorius AG (Preference) | 21 | 9 |
| Scout24 SE | 69 | 4 |
| Siemens AG (Registered) | 653 | 106 |
| Siemens Energy AG (f) | 371 | 8 |
| Siemens Healthineers AG | 247 | 14 |
| Symrise AG | 114 | 12 |
| Telefonica Deutschland Holding AG | 885 | 3 |
| United Internet AG (Registered) | 82 | 1 |
| Volkswagen AG | 25 | 4 |
| Volkswagen AG (Preference) | 159 | 22 |
| Vonovia SE | 622 | 12 |
| Zalando SE (f) | 194 | 8 |
| | | <hr/> 1,155 |
| Hong Kong (0.3%) | | |
| AIA Group Ltd. | 5,298 | 56 |
| BOC Hong Kong Holdings Ltd. | 2,108 | 7 |
| Budweiser Brewing Co., APAC Ltd. | 771 | 2 |
| CK Asset Holdings Ltd. | 1,129 | 7 |
| CK Hutchison Holdings Ltd. | 1,539 | 9 |
| CK Infrastructure Holdings Ltd. | 353 | 2 |
| CLP Holdings Ltd. | 910 | 7 |
| ESR Group Ltd. | 958 | 2 |
| Futu Holdings Ltd. ADR (f) | 35 | 2 |
| Galaxy Entertainment Group Ltd. (f) | 1,303 | 9 |
| Hang Lung Properties Ltd. | 1,138 | 2 |
| Hang Seng Bank Ltd. | 443 | 6 |
| Henderson Land Development Co. Ltd. | 838 | 3 |
| HK Electric Investments & HK Electric Investments Ltd. | 1,466 | 1 |
| HKT Trust & HKT Ltd. | 2,186 | 3 |
| Hong Kong & China Gas Co. Ltd. | 6,486 | 6 |
| Hong Kong Exchanges & Clearing Ltd. | 594 | 26 |
| Hongkong Land Holdings Ltd. | 526 | 2 |
| Jardine Matheson Holdings Ltd. | 91 | 4 |
| Link REIT | 851 | 5 |
| MTR Corp. Ltd. | 888 | 4 |
| New World Development Co. Ltd. | 852 | 2 |
| Power Assets Holdings Ltd. | 787 | 4 |
| Sands China Ltd. (f) | 1,041 | 4 |
| Sino Land Co., Ltd. | 2,016 | 3 |
| SITC International Holdings Co. Ltd. | 903 | 2 |
| Sun Hung Kai Properties Ltd. | 827 | 12 |
| Swire Pacific Ltd., Class A | 284 | 2 |
| Swire Properties Ltd. | 662 | 2 |
| Techtronic Industries Co. Ltd. | 811 | 9 |
| WH Group Ltd. | 3,908 | 2 |
| Wharf Real Estate Investment Co. Ltd. | 962 | 5 |
| Xinyi Glass Holdings Ltd. | 1,042 | 2 |

| | | |
|-------------------------------|-----|--------------------------------------|
| | | <div><div></div><div>214</div></div> |
| Ireland (0.1%) | | |
| AIB Group PLC | 925 | 4 |
| Bank of Ireland Group PLC | 930 | 9 |
| CRH PLC | 676 | 34 |
| Flutter Entertainment PLC (f) | 151 | 28 |
| Kerry Group PLC, Class A | 143 | 14 |
| Kingspan Group PLC | 139 | 10 |

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| | | |
|--|--------|------------|
| Smurfit Kappa Group PLC | 223 | 8 |
| | | <u>107</u> |
| Israel (0.1%) | | |
| Azrieli Group Ltd. | 36 | 2 |
| Bank Hapoalim BM | 1,091 | 9 |
| Bank Leumi Le-Israel BM | 1,326 | 10 |
| Bezeq The Israeli Telecommunication Corp. Ltd. | 1,782 | 2 |
| Check Point Software Technologies Ltd. (f) | 86 | 11 |
| CyberArk Software Ltd. (f) | 35 | 5 |
| Elbit Systems Ltd. | 23 | 4 |
| ICL Group Ltd. | 608 | 4 |
| Israel Discount Bank Ltd., Class A | 1,063 | 5 |
| Mizrahi Tefahot Bank Ltd. | 133 | 4 |
| Nice Ltd. (f) | 55 | 13 |
| Teva Pharmaceutical Industries Ltd. ADR (f) | 953 | 9 |
| Tower Semiconductor Ltd. (f) | 94 | 4 |
| Wix.com Ltd. (f) | 49 | 5 |
| ZIM Integrated Shipping Services Ltd. | 72 | 2 |
| | | <u>89</u> |
| Italy (0.7%) | | |
| Amplifon SpA | 106 | 4 |
| Assicurazioni Generali SpA | 935 | 19 |
| CNH Industrial NV | 857 | 13 |
| Davide Campari-Milano NV | 450 | 5 |
| DiaSorin SpA | 22 | 2 |
| Enel SpA | 6,877 | 42 |
| Eni SpA | 2,081 | 29 |
| EXOR NV (f) | 15,255 | 15 |
| Ferrari NV | 108 | 29 |
| FinecoBank Banca Fineco SpA | 1,764 | 27 |
| Infrastrutture Wireless Italiane SpA | 286 | 4 |
| Intesa Sanpaolo SpA | 48,309 | 124 |
| Mediobanca Banca di Credito Finanziario SpA | 1,775 | 18 |
| Moncler SpA | 174 | 12 |
| Nexi SpA (f) | 504 | 4 |
| Poste Italiane SpA | 434 | 4 |
| Prysmian SpA | 217 | 9 |
| Recordati Industria Chimica e Farmaceutica SpA | 89 | 4 |
| Snam SpA | 1,717 | 9 |
| Stellantis NV | 1,879 | 34 |
| Telecom Italia SpA (Milano) (f) | 8,416 | 3 |
| Tenaris SA | 395 | 6 |
| Terna - Rete Elettrica Nazionale | 1,197 | 10 |
| UniCredit SpA | 5,899 | 111 |
| | | <u>537</u> |
| Netherlands (0.9%) | | |
| ABN Amro Bank NV CVA | 1,224 | 19 |
| Adyen NV (f) | 19 | 30 |
| Aegon NV | 1,517 | 7 |

| | | |
|--|--------|-----|
| AerCap Holdings NV (f) | 115 | 6 |
| Akzo Nobel NV | 156 | 12 |
| ASM International NV | 40 | 16 |
| ASML Holding NV | 346 | 236 |
| Basic-Fit NV (f) | 788 | 31 |
| BNP Paribas Emissions- und Handelsgesellschaft mbH | 11,274 | 134 |
| Coca-Cola Europacific Partners PLC | 176 | 10 |
| Heineken Holding NV | 86 | 8 |
| Heineken NV | 220 | 24 |

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| | | |
|---|-------|------------|
| IMCD NV | 49 | 8 |
| JDE Peet's NV | 86 | 3 |
| Just Eat Takeaway.com NV (f) | 158 | 3 |
| Koninklijke Ahold Delhaize NV | 884 | 30 |
| Koninklijke DSM NV | 148 | 18 |
| Koninklijke KPN NV | 2,804 | 10 |
| Koninklijke Philips NV | 783 | 14 |
| NN Group NV | 237 | 9 |
| OCI NV | 91 | 3 |
| Prosus NV (f) | 711 | 56 |
| Randstad NV | 102 | 6 |
| Universal Music Group NV | 618 | 16 |
| Wolters Kluwer NV | 224 | 28 |
| | | <u>737</u> |
| New Zealand (0.0%) (e) | | |
| Auckland International Airport Ltd. (f) | 1,099 | 6 |
| Fisher & Paykel Healthcare Corp. Ltd. | 507 | 9 |
| Mercury NZ Ltd. | 615 | 2 |
| Meridian Energy Ltd. | 1,102 | 4 |
| Spark New Zealand Ltd. | 1,648 | 5 |
| | | <u>26</u> |
| Norway (0.1%) | | |
| Adevinta ASA (f) | 241 | 2 |
| Aker BP ASA | 252 | 6 |
| DNB Bank ASA | 746 | 13 |
| Equinor ASA | 762 | 22 |
| Gjensidige Forsikring ASA | 161 | 3 |
| Kongsberg Gruppen ASA | 71 | 3 |
| Mowi ASA | 331 | 6 |
| Norsk Hydro ASA | 1,063 | 8 |
| Orkla ASA | 602 | 4 |
| Salmar ASA | 52 | 2 |
| Telenor ASA | 569 | 7 |
| Yara International ASA | 133 | 6 |
| | | <u>82</u> |
| Portugal (0.0%) (e) | | |
| EDP - Energias de Portugal SA | 2,040 | 11 |
| EDP Renovaveis SA | 216 | 5 |
| Galp Energia SGPS SA | 363 | 4 |
| Jeronimo Martins SGPS SA | 205 | 5 |
| | | <u>25</u> |
| Singapore (0.2%) | | |
| CapitaLand Ascendas REIT REIT | 2,308 | 5 |
| CapitaLand Integrated Commercial Trust REIT | 3,680 | 5 |
| Capitaland Investment Ltd. | 1,869 | 5 |
| City Developments Ltd. | 303 | 2 |
| DBS Group Holdings Ltd. | 1,280 | 32 |
| Genting Singapore Ltd. | 4,543 | 4 |
| Grab Holdings Ltd., Class A (f) | 924 | 3 |
| Jardine Cycle & Carriage Ltd. | 100 | 2 |

| | | |
|--|--------|----|
| Keppel Corp. Ltd. | 996 | 4 |
| Mapletree Logistics Trust REIT | 2,325 | 3 |
| Mapletree Pan Asia Commercial Trust REIT | 1,946 | 3 |
| Oversea-Chinese Banking Corp. Ltd. | 2,331 | 22 |
| Sea Ltd. ADR (f) | 267 | 23 |
| Sembcorp Marine Ltd. (f) | 20,917 | 2 |
| Singapore Airlines Ltd. | 908 | 4 |

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| | | |
|--|--------|-----------------|
| Singapore Exchange Ltd. | 736 | 5 |
| Singapore Technologies Engineering Ltd. | 1,087 | 3 |
| Singapore Telecommunications Ltd. | 5,716 | 10 |
| United Overseas Bank Ltd. | 788 | 18 |
| UOL Group Ltd. | 347 | 2 |
| Venture Corp. Ltd. | 207 | 3 |
| Wilmar International Ltd. | 1,360 | 4 |
| | | <hr/> 164 <hr/> |
| South Africa (0.1%) | | |
| Anglo American PLC | 1,094 | 36 |
| Nedbank Group Ltd. | 249 | 3 |
| Old Mutual Ltd. | 7,755 | 5 |
| Thungela Resources Ltd. | 132 | 2 |
| | | <hr/> 46 <hr/> |
| Spain (0.6%) | | |
| Acciona SA | 15 | 3 |
| ACS Actividades de Construccion y Servicios SA | 129 | 4 |
| Aena SME SA (f) | 46 | 7 |
| Amadeus IT Group SA (f) | 271 | 18 |
| Banco Bilbao Vizcaya Argentaria SA | 17,535 | 125 |
| Banco Santander SA | 46,083 | 172 |
| CaixaBank SA | 12,083 | 47 |
| Cellnex Telecom SA (f) | 326 | 13 |
| Corp. ACCIONA Energias Renovables SA | 40 | 2 |
| Enagas SA | 149 | 3 |
| Endesa SA | 190 | 4 |
| Ferrovial SA | 294 | 9 |
| Grifols SA (f) | 180 | 2 |
| Iberdrola SA | 3,602 | 45 |
| Industria de Diseno Textil SA | 646 | 22 |
| Naturgy Energy Group SA | 88 | 3 |
| Red Electrica Corp. SA | 242 | 4 |
| Repsol SA | 807 | 12 |
| Siemens Gamesa Renewable Energy SA (f) | 142 | 3 |
| Telefonica SA | 3,080 | 13 |
| | | <hr/> 511 <hr/> |
| Sweden (0.5%) | | |
| Alfa Laval AB | 243 | 9 |
| Assa Abloy AB, Class B | 802 | 19 |
| Atlas Copco AB, Class A | 2,135 | 27 |
| Atlas Copco AB, Class B | 1,242 | 14 |
| Boliden AB | 223 | 9 |
| Electrolux AB, Class B | 192 | 2 |
| Embracer Group AB (f) | 552 | 3 |
| Epiroc AB, Class A | 526 | 10 |
| Epiroc AB, Class B | 336 | 6 |
| EQT AB | 262 | 5 |
| Essity AB, Class B | 482 | 14 |
| Evolution AB | 145 | 19 |
| Fastighets AB Balder, Class B (f) | 549 | 2 |
| Getinge AB, Class B | 200 | 5 |

| | | |
|------------------------------|-------|----|
| Hennes & Mauritz AB, Class B | 622 | 9 |
| Hexagon AB, Class B | 1,555 | 18 |
| Holmen AB, Class B | 80 | 3 |
| Husqvarna AB, Class B | 366 | 3 |
| Industrivarden AB, Class A | 112 | 3 |
| Industrivarden AB, Class C | 133 | 4 |
| Indutrade AB | 238 | 5 |

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| | | |
|---|-------|-------|
| Investment AB Latour, Class B | 129 | 3 |
| Investor AB, Class A | 418 | 8 |
| Investor AB, Class B | 1,484 | 30 |
| Kinnevik AB, Class B (f) | 210 | 3 |
| L E Lundbergforetagen AB, Class B | 65 | 3 |
| Lifco AB, Class B | 203 | 4 |
| Nibe Industrier AB, Class B | 1,221 | 14 |
| Nordea Bank Abp | 2,618 | 28 |
| Sagax AB, Class B | 165 | 4 |
| Sandvik AB | 850 | 18 |
| Securitas AB, Class B | 421 | 4 |
| Skandinaviska Enskilda Banken AB, Class A (f) | 1,272 | 14 |
| Skanska AB, Class B | 293 | 4 |
| SKF AB, Class B | 330 | 6 |
| Svenska Cellulosa AB SCA, Class B | 505 | 7 |
| Svenska Handelsbanken AB, Class A | 1,153 | 10 |
| Swedbank AB, Class A | 713 | 12 |
| Swedish Orphan Biovitrum AB (f) | 144 | 3 |
| Tele2 AB, Class B | 492 | 5 |
| Telefonaktiebolaget LM Ericsson, Class B | 2,315 | 14 |
| Telia Co. AB | 2,277 | 6 |
| Volvo AB, Class A | 173 | 4 |
| Volvo AB, Class B | 1,201 | 25 |
| Volvo Car AB, Class B (f) | 519 | 2 |
| | | <hr/> |
| | | 420 |
| Switzerland (1.5%) | | |
| ABB Ltd. (Registered) | 1,292 | 44 |
| Adecco Group AG (Registered) | 137 | 5 |
| Alcon, Inc. | 416 | 30 |
| Bachem Holding AG | 29 | 3 |
| Baloise Holding AG (Registered) | 39 | 6 |
| Banque Cantonale Vaudoise (Registered) | 26 | 2 |
| Barry Callebaut AG (Registered) | 3 | 6 |
| BKW AG | 18 | 3 |
| Chocoladefabriken Lindt & Sprungli AG | 1 | 12 |
| Cie Financiere Richemont SA (Registered) | 428 | 69 |
| Clariant AG (Registered) (f) | 186 | 3 |
| Credit Suisse Group AG (Registered) | 3,112 | 3 |
| EMS-Chemie Holding AG (Registered) | 6 | 5 |
| Geberit AG (Registered) | 30 | 17 |
| Givaudan SA (Registered) | 8 | 26 |
| Holcim AG (Registered) (f) | 457 | 29 |
| Julius Baer Group Ltd. | 178 | 12 |
| Kuehne & Nagel International AG (Registered) | 45 | 13 |
| Logitech International SA (Registered) | 148 | 9 |
| Lonza Group AG (Registered) | 62 | 37 |
| Nestle SA (Registered) | 2,246 | 274 |
| Novartis AG (Registered) | 1,777 | 163 |
| Partners Group Holding AG | 20 | 19 |
| Roche Holding AG | 23 | 7 |
| Roche Holding AG (Genusschein) | 580 | 166 |

| | | |
|------------------------------------|-----|----|
| Schindler Holding AG | 35 | 8 |
| Schindler Holding AG (Registered) | 20 | 4 |
| SGS SA (Registered) | 5 | 11 |
| SIG Group AG (f) | 269 | 7 |
| Sika AG (Registered) | 121 | 34 |
| Sonova Holding AG (Registered) | 44 | 13 |
| Straumann Holding AG (Registered) | 94 | 14 |
| Swatch Group AG | 25 | 9 |
| Swatch Group AG (Registered) | 45 | 3 |
| Swiss Life Holding AG (Registered) | 25 | 15 |

Morgan Stanley Variable Insurance Fund, Inc.
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| | | |
|-----------------------------------|--------|-------------------|
| Swiss Prime Site AG (Registered) | 66 | 6 |
| Swiss Re AG | 247 | 25 |
| Swisscom AG (Registered) | 22 | 14 |
| Temenos AG (Registered) | 55 | 4 |
| UBS Group AG (Registered) | 2,749 | 58 |
| VAT Group AG | 23 | 8 |
| Zurich Insurance Group AG | 123 | 59 |
| | | <hr/> 1,255 <hr/> |
| United Kingdom (2.5%) | | |
| 3i Group PLC | 841 | 18 |
| abrdn PLC | 1,925 | 5 |
| Admiral Group PLC | 162 | 4 |
| Antofagasta PLC | 348 | 7 |
| Ashtead Group PLC | 382 | 23 |
| Associated British Foods PLC | 323 | 8 |
| AstraZeneca PLC | 1,332 | 185 |
| Auto Trader Group PLC | 855 | 7 |
| Aviva PLC | 2,449 | 12 |
| BAE Systems PLC | 2,702 | 33 |
| Barclays PLC | 13,808 | 25 |
| Barratt Developments PLC | 916 | 5 |
| Berkeley Group Holdings PLC | 98 | 5 |
| BP PLC | 16,068 | 102 |
| British American Tobacco PLC | 1,853 | 65 |
| British Land Co. PLC REIT | 794 | 4 |
| BT Group PLC | 6,243 | 11 |
| Bunzl PLC | 297 | 11 |
| Burberry Group PLC | 352 | 11 |
| Coca-Cola HBC AG (f) | 181 | 5 |
| Compass Group PLC | 1,521 | 38 |
| Croda International PLC | 122 | 10 |
| DCC PLC | 89 | 5 |
| Diageo PLC | 1,955 | 87 |
| Entain PLC | 531 | 8 |
| Evraz PLC (f) | 464 | — |
| Experian PLC | 796 | 26 |
| G4S PLC (f) | 2,164 | 7 |
| Glencore PLC | 8,286 | 48 |
| GSK PLC | 3,509 | 62 |
| Haleon PLC | 4,376 | 17 |
| Halma PLC | 343 | 9 |
| Hargreaves Lansdown PLC | 324 | 3 |
| Hikma Pharmaceuticals PLC | 147 | 3 |
| HSBC Holdings PLC | 17,054 | 116 |
| Imperial Brands PLC | 780 | 18 |
| Informa PLC | 1,302 | 11 |
| InterContinental Hotels Group PLC | 162 | 11 |
| Intertek Group PLC | 147 | 7 |
| J Sainsbury PLC | 1,561 | 5 |
| JD Sports Fashion PLC | 2,339 | 5 |
| Johnson Matthey PLC | 162 | 4 |

| | | |
|---------------------------------|--------|----|
| Kingfisher PLC | 1,754 | 6 |
| Land Securities Group PLC REIT | 640 | 5 |
| Legal & General Group PLC | 5,184 | 15 |
| Lloyds Banking Group PLC | 58,437 | 34 |
| London Stock Exchange Group PLC | 283 | 27 |
| M&G PLC | 2,259 | 6 |
| Melrose Industries PLC | 3,658 | 8 |
| Mondi PLC | 439 | 7 |
| National Grid PLC | 3,173 | 43 |
| NatWest Group PLC | 4,564 | 15 |

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| | | |
|--|--------|--------------|
| Next PLC | 117 | 10 |
| Ocado Group PLC (f) | 532 | 4 |
| Paragon Offshore PLC (f)(h) | 67 | — |
| Pearson PLC | 597 | 6 |
| Persimmon PLC | 288 | 4 |
| Phoenix Group Holdings PLC | 675 | 5 |
| Prudential PLC | 2,367 | 32 |
| Reckitt Benckiser Group PLC | 616 | 47 |
| RELX PLC | 1,658 | 54 |
| Rentokil Initial PLC | 2,205 | 16 |
| Rio Tinto PLC | 2,395 | 163 |
| Rolls-Royce Holdings PLC (f) | 7,579 | 14 |
| Sage Group PLC | 937 | 9 |
| Schroders PLC | 665 | 4 |
| Segro PLC REIT | 1,064 | 10 |
| Severn Trent PLC | 225 | 8 |
| Shell PLC | 6,189 | 176 |
| Smith & Nephew PLC | 786 | 11 |
| Smiths Group PLC | 325 | 7 |
| Spirax-Sarco Engineering PLC | 66 | 10 |
| SSE PLC | 927 | 21 |
| St. James's Place PLC | 490 | 7 |
| Standard Chartered PLC | 2,158 | 16 |
| Taylor Wimpey PLC | 3,183 | 5 |
| Tesco PLC | 6,472 | 21 |
| Unilever PLC CVA | 2,190 | 113 |
| United Utilities Group PLC | 613 | 8 |
| Vodafone Group PLC | 22,881 | 25 |
| Whitbread PLC | 182 | 7 |
| WPP PLC | 960 | 11 |
| | | <u>2,036</u> |
| United States (18.2%) | | |
| 3M Co. | 230 | 24 |
| Abbott Laboratories | 723 | 73 |
| AbbVie, Inc. | 731 | 117 |
| Accenture PLC, Class A | 258 | 74 |
| Activision Blizzard, Inc. | 323 | 28 |
| Adobe, Inc. (f) | 188 | 72 |
| Advance Auto Parts, Inc. | 25 | 3 |
| Advanced Micro Devices, Inc. (f) | 664 | 65 |
| AES Corp. | 273 | 7 |
| Affirm Holdings, Inc. (f) | 82 | 1 |
| Aflac, Inc. | 243 | 16 |
| Agilent Technologies, Inc. | 122 | 17 |
| Air Products & Chemicals, Inc. | 92 | 26 |
| Airbnb, Inc., Class A (f) | 152 | 19 |
| Akamai Technologies, Inc. (f) | 65 | 5 |
| Albemarle Corp. | 48 | 11 |
| Alcoa Corp. | 72 | 3 |
| Alexandria Real Estate Equities, Inc. REIT | 64 | 8 |
| Align Technology, Inc. (f) | 31 | 10 |

| | | |
|-----------------------------------|-------|-----|
| Allegion PLC | 36 | 4 |
| Alliant Energy Corp. | 103 | 6 |
| Allstate Corp. | 108 | 12 |
| Ally Financial, Inc. | 127 | 3 |
| Alnylam Pharmaceuticals, Inc. (f) | 49 | 10 |
| Alphabet, Inc., Class A (f) | 2,476 | 257 |
| Alphabet, Inc., Class C (f) | 2,294 | 239 |
| Altria Group, Inc. | 746 | 33 |
| Amazon.com, Inc. (f) | 3,774 | 390 |
| Amcor PLC | 615 | 7 |

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| | | |
|---------------------------------------|-------|-------|
| Ameren Corp. | 107 | 9 |
| American Electric Power Co., Inc. | 212 | 19 |
| American Express Co. | 262 | 43 |
| American Financial Group, Inc. | 29 | 4 |
| American Homes 4 Rent, Class A REIT | 130 | 4 |
| American International Group, Inc. | 307 | 15 |
| American Tower Corp. REIT | 192 | 39 |
| American Water Works Co., Inc. | 75 | 11 |
| Ameriprise Financial, Inc. | 44 | 14 |
| AmerisourceBergen Corp. | 64 | 10 |
| AMETEK, Inc. | 95 | 14 |
| Amgen, Inc. | 222 | 54 |
| Amphenol Corp., Class A | 245 | 20 |
| Analog Devices, Inc. | 212 | 42 |
| Annaly Capital Management, Inc. REIT | 192 | 4 |
| ANSYS, Inc. (f) | 36 | 12 |
| AO Smith Corp. | 53 | 4 |
| Aon PLC, Class A | 87 | 27 |
| APA Corp. | 135 | 5 |
| Apollo Global Management, Inc. | 164 | 10 |
| Apple, Inc. | 6,631 | 1,093 |
| Applied Materials, Inc. | 355 | 44 |
| Aptiv PLC (f) | 111 | 12 |
| Aramark | 96 | 3 |
| Arch Capital Group Ltd. (f) | 148 | 10 |
| Archer-Daniels-Midland Co. | 230 | 18 |
| Ares Management Corp., Class A | 63 | 5 |
| Arista Networks, Inc. (f) | 100 | 17 |
| Arrow Electronics, Inc. (f) | 27 | 3 |
| Arthur J Gallagher & Co. | 86 | 16 |
| Aspen Technology, Inc. (f) | 12 | 3 |
| Assurant, Inc. | 23 | 3 |
| AT&T, Inc. | 2,922 | 56 |
| Atmos Energy Corp. | 57 | 6 |
| Autodesk, Inc. (f) | 90 | 19 |
| Automatic Data Processing, Inc. | 172 | 38 |
| AutoZone, Inc. (f) | 8 | 20 |
| AvalonBay Communities, Inc. REIT | 59 | 10 |
| Avantor, Inc. (f) | 278 | 6 |
| Avery Dennison Corp. | 33 | 6 |
| Baker Hughes Co. | 410 | 12 |
| Ball Corp. | 128 | 7 |
| Bank of America Corp. | 2,955 | 85 |
| Bank of New York Mellon Corp. | 315 | 14 |
| Bath & Body Works, Inc. | 95 | 3 |
| Baxter International, Inc. | 208 | 8 |
| Becton Dickinson & Co. | 116 | 29 |
| Bentley Systems, Inc., Class B | 80 | 3 |
| Berkshire Hathaway, Inc., Class B (f) | 533 | 165 |
| Best Buy Co., Inc. | 84 | 7 |
| Bill.Com Holdings, Inc. (f) | 39 | 3 |

| | | |
|---|-----|----|
| Bio-Rad Laboratories, Inc., Class A (f) | 9 | 4 |
| Bio-Techne Corp. | 64 | 5 |
| Biogen, Inc. (f) | 59 | 16 |
| BioMarin Pharmaceutical, Inc. (f) | 77 | 8 |
| Black Knight, Inc. (f) | 64 | 4 |
| BlackRock, Inc. | 63 | 42 |
| Blackstone Group, Inc. | 289 | 25 |
| Block, Inc., Class A (f) | 215 | 15 |
| Boeing Co. (f) | 230 | 49 |
| Booking Holdings, Inc. (f) | 16 | 42 |
| Booz Allen Hamilton Holding Corp. | 55 | 5 |
| BorgWarner, Inc. | 98 | 5 |

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| | | |
|--|-------|-----|
| Boston Properties, Inc. REIT | 61 | 3 |
| Boston Scientific Corp. (f) | 589 | 29 |
| Bristol-Myers Squibb Co. | 887 | 61 |
| Broadcom, Inc. | 168 | 108 |
| Broadridge Financial Solutions, Inc. | 48 | 7 |
| Brown & Brown, Inc. | 98 | 6 |
| Brown-Forman Corp., Class B | 128 | 8 |
| Bunge Ltd. | 63 | 6 |
| Burlington Stores, Inc. (f) | 27 | 5 |
| Cadence Design Systems, Inc. (f) | 112 | 24 |
| Caesars Entertainment, Inc. (f) | 90 | 4 |
| Camden Property Trust REIT | 41 | 4 |
| Campbell Soup Co. | 88 | 5 |
| Capital One Financial Corp. | 158 | 15 |
| Cardinal Health, Inc. | 111 | 8 |
| Carlisle Cos., Inc. | 21 | 5 |
| Carlyle Group, Inc. | 82 | 3 |
| CarMax, Inc. (f) | 67 | 4 |
| Carnival Corp. (f) | 412 | 4 |
| Carrier Global Corp. | 347 | 16 |
| Catalent, Inc. (f) | 71 | 5 |
| Caterpillar, Inc. | 215 | 49 |
| Cboe Global Markets, Inc. | 44 | 6 |
| CBRE Group, Inc., Class A (f) | 132 | 10 |
| CDW Corp. | 56 | 11 |
| Celanese Corp. | 45 | 5 |
| Centene Corp. (f) | 236 | 15 |
| CenterPoint Energy, Inc. | 259 | 8 |
| Ceridian HCM Holding, Inc. (f) | 57 | 4 |
| CF Industries Holdings, Inc. | 82 | 6 |
| CH Robinson Worldwide, Inc. | 52 | 5 |
| Charles River Laboratories International, Inc. (f) | 21 | 4 |
| Charles Schwab Corp. | 589 | 31 |
| Charter Communications, Inc., Class A (f) | 47 | 17 |
| Cheniere Energy, Inc. | 94 | 15 |
| Chesapeake Energy Corp. | 43 | 3 |
| Chevron Corp. | 760 | 124 |
| Chewy, Inc., Class A (f) | 39 | 1 |
| Chipotle Mexican Grill, Inc. (f) | 11 | 19 |
| Chubb Ltd. | 170 | 33 |
| Church & Dwight Co., Inc. | 100 | 9 |
| Cigna Corp. | 126 | 32 |
| Cincinnati Financial Corp. | 61 | 7 |
| Cintas Corp. | 37 | 17 |
| Cisco Systems, Inc. | 1,714 | 90 |
| Citigroup, Inc. | 798 | 37 |
| Citizens Financial Group, Inc. | 204 | 6 |
| Clarivate PLC (f) | 124 | 1 |
| Cleveland-Cliffs, Inc. (f) | 214 | 4 |
| Clorox Co. | 52 | 8 |
| Cloudflare, Inc., Class A (f) | 104 | 6 |

| | | |
|---|-------|-----|
| CME Group, Inc. | 150 | 29 |
| CMS Energy Corp. | 119 | 7 |
| Coca-Cola Co. | 1,693 | 105 |
| Cognex Corp. | 72 | 4 |
| Cognizant Technology Solutions Corp., Class A | 212 | 13 |
| Coinbase Global, Inc., Class A (f) | 51 | 3 |
| Colgate-Palmolive Co. | 329 | 25 |
| Comcast Corp., Class A | 1,800 | 68 |
| Conagra Brands, Inc. | 198 | 7 |
| ConocoPhillips | 517 | 51 |
| Consolidated Edison, Inc. | 147 | 14 |
| Constellation Brands, Inc., Class A | 65 | 15 |

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| | | |
|---|-----|----|
| Constellation Energy Corp. | 135 | 11 |
| Contra Abiomed, Inc. (f) | 14 | —@ |
| Cooper Cos., Inc. | 20 | 7 |
| Copart, Inc. (f) | 178 | 13 |
| Corning, Inc. | 333 | 12 |
| Corteva, Inc. | 293 | 18 |
| CoStar Group, Inc. (f) | 164 | 11 |
| Costco Wholesale Corp. | 183 | 91 |
| Coterra Energy, Inc. | 329 | 8 |
| CrowdStrike Holdings, Inc., Class A (f) | 83 | 11 |
| Crown Castle, Inc. | 178 | 24 |
| Crown Holdings, Inc. | 49 | 4 |
| CSX Corp. | 899 | 27 |
| Cummins, Inc. | 57 | 14 |
| CVS Health Corp. | 542 | 40 |
| Danaher Corp. | 289 | 73 |
| Darden Restaurants, Inc. | 51 | 8 |
| Darling Ingredients, Inc. (f) | 65 | 4 |
| Datadog, Inc., Class A (f) | 102 | 7 |
| DaVita, Inc. (f) | 23 | 2 |
| Deere & Co. | 119 | 49 |
| Dell Technologies, Inc., Class C | 110 | 4 |
| Delta Air Lines, Inc. (f) | 65 | 2 |
| Dentsply Sirona, Inc. | 88 | 3 |
| Devon Energy Corp. | 259 | 13 |
| Dexcom, Inc. (f) | 160 | 19 |
| Diamondback Energy, Inc. | 69 | 9 |
| Digital Realty Trust, Inc. REIT | 118 | 12 |
| Discover Financial Services | 112 | 11 |
| DISH Network Corp., Class A (f) | 103 | 1 |
| DocuSign, Inc. (f) | 83 | 5 |
| Dollar General Corp. | 94 | 20 |
| Dollar Tree, Inc. (f) | 92 | 13 |
| Dominion Energy, Inc. | 342 | 19 |
| Domino's Pizza, Inc. | 15 | 5 |
| DoorDash, Inc., Class A (f) | 96 | 6 |
| Dover Corp. | 59 | 9 |
| Dow, Inc. | 295 | 16 |
| DR Horton, Inc. | 136 | 13 |
| Dropbox, Inc., Class A (f) | 114 | 2 |
| DTE Energy Co. | 80 | 9 |
| Duke Energy Corp. | 318 | 31 |
| DuPont de Nemours, Inc. | 206 | 15 |
| Dynatrace, Inc. (f) | 82 | 3 |
| Eastman Chemical Co. | 51 | 4 |
| Eaton Corp. PLC | 164 | 28 |
| eBay, Inc. | 228 | 10 |
| Ecolab, Inc. | 106 | 18 |
| Edison International | 158 | 11 |
| Edwards Lifesciences Corp. (f) | 255 | 21 |
| Elanco Animal Health, Inc. (f) | 174 | 2 |

| | | |
|--------------------------|-----|-----|
| Electronic Arts, Inc. | 115 | 14 |
| Elevance Health, Inc. | 99 | 46 |
| Eli Lilly & Co. | 331 | 114 |
| Emerson Electric Co. | 243 | 21 |
| Enphase Energy, Inc. (f) | 56 | 12 |
| Entegris, Inc. | 61 | 5 |
| Entergy Corp. | 84 | 9 |
| EOG Resources, Inc. | 240 | 28 |
| EPAM Systems, Inc. (f) | 24 | 7 |
| EQT Corp. | 139 | 4 |
| Equifax, Inc. | 51 | 10 |
| Equinix, Inc. REIT | 37 | 27 |

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| | | |
|--|-------|-----|
| Equitable Holdings, Inc. | 155 | 4 |
| Equity Lifestyle Properties, Inc. REIT | 72 | 5 |
| Equity Residential REIT | 148 | 9 |
| Erie Indemnity Co., Class A | 11 | 3 |
| Essential Utilities, Inc. | 103 | 5 |
| Essex Property Trust, Inc. REIT | 27 | 6 |
| Estee Lauder Cos., Inc., Class A | 96 | 24 |
| Etsy, Inc. (f) | 52 | 6 |
| Everest Re Group Ltd. | 16 | 6 |
| Evergy, Inc. | 95 | 6 |
| Eversource Energy | 143 | 11 |
| Exact Sciences Corp. (f) | 71 | 5 |
| Exelon Corp. | 408 | 17 |
| Expedia Group, Inc. (f) | 63 | 6 |
| Expeditors International of Washington, Inc. | 68 | 8 |
| Extra Space Storage, Inc. REIT | 55 | 9 |
| Exxon Mobil Corp. | 1,699 | 186 |
| F5, Inc. (f) | 24 | 4 |
| Factset Research Systems, Inc. | 16 | 7 |
| Fair Isaac Corp. (f) | 11 | 8 |
| Fastenal Co. | 238 | 13 |
| FedEx Corp. | 103 | 24 |
| Ferguson PLC | 87 | 12 |
| Fidelity National Financial, Inc. | 108 | 4 |
| Fidelity National Information Services, Inc. | 250 | 14 |
| Fifth Third Bancorp | 283 | 8 |
| First Citizens BancShares, Inc., Class A | 5 | 5 |
| First Horizon Corp. | 220 | 4 |
| First Republic Bank | 76 | 1 |
| First Solar, Inc. (f) | 39 | 8 |
| FirstEnergy Corp. | 223 | 9 |
| Fiserv, Inc. (f) | 249 | 28 |
| FleetCor Technologies, Inc. (f) | 29 | 6 |
| FMC Corp. | 52 | 6 |
| Ford Motor Co. | 1,670 | 21 |
| Fortinet, Inc. (f) | 275 | 18 |
| Fortive Corp. | 140 | 10 |
| Fortune Brands Innovations, Inc. | 53 | 3 |
| Fox Corp., Class A | 126 | 4 |
| Fox Corp., Class B | 60 | 2 |
| Franklin Resources, Inc. | 123 | 3 |
| Freeport-McMoRan, Inc. | 584 | 24 |
| Gaming and Leisure Properties, Inc. REIT | 106 | 6 |
| Garmin Ltd. | 64 | 6 |
| Gartner, Inc. (f) | 33 | 11 |
| GE Healthcare, Inc. (f) | 147 | 12 |
| Gen Digital, Inc. | 250 | 4 |
| Generac Holdings, Inc. (f) | 27 | 3 |
| General Dynamics Corp. | 95 | 22 |
| General Electric Co. | 442 | 42 |
| General Mills, Inc. | 257 | 22 |

| | | |
|---|-----|----|
| General Motors Co. | 577 | 21 |
| Genuine Parts Co. | 59 | 10 |
| Gilead Sciences, Inc. | 529 | 44 |
| Global Payments, Inc. | 114 | 12 |
| Globe Life, Inc. | 39 | 4 |
| GoDaddy, Inc., Class A (f) | 64 | 5 |
| Goldman Sachs Group, Inc. | 140 | 46 |
| Halliburton Co. | 366 | 12 |
| Hartford Financial Services Group, Inc. | 131 | 9 |
| Hasbro, Inc. | 55 | 3 |
| HCA Healthcare, Inc. | 95 | 25 |
| Healthcare Realty Trust, Inc. REIT | 158 | 3 |

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| | | |
|--|-------|-----|
| Healthpeak Properties, Inc. REIT | 223 | 5 |
| HEICO Corp. | 17 | 3 |
| HEICO Corp., Class A | 29 | 4 |
| Henry Schein, Inc. (f) | 56 | 5 |
| Hershey Co. | 61 | 16 |
| Hess Corp. | 114 | 15 |
| Hewlett Packard Enterprise Co. | 533 | 9 |
| HF Sinclair Corp. | 67 | 3 |
| Hilton Worldwide Holdings, Inc. | 115 | 16 |
| Hologic, Inc. (f) | 103 | 8 |
| Home Depot, Inc. | 425 | 125 |
| Honeywell International, Inc. | 275 | 53 |
| Horizon Therapeutics PLC (f) | 91 | 10 |
| Hormel Foods Corp. | 124 | 5 |
| Host Hotels & Resorts, Inc. REIT | 294 | 5 |
| Howmet Aerospace, Inc. | 152 | 6 |
| HP, Inc. | 429 | 13 |
| Hubbell, Inc. | 23 | 6 |
| HubSpot, Inc. (f) | 19 | 8 |
| Humana, Inc. | 52 | 25 |
| Huntington Bancshares, Inc. | 591 | 7 |
| Huntington Ingalls Industries, Inc. | 16 | 3 |
| IDEX Corp. | 31 | 7 |
| IDEXX Laboratories, Inc. (f) | 35 | 18 |
| Illinois Tool Works, Inc. | 127 | 31 |
| Illumina, Inc. (f) | 65 | 15 |
| Incyte Corp. (f) | 77 | 6 |
| Ingersoll Rand, Inc. | 164 | 10 |
| Insulet Corp. (f) | 28 | 9 |
| Intel Corp. | 1,710 | 56 |
| Intercontinental Exchange, Inc. | 230 | 24 |
| International Business Machines Corp. | 369 | 48 |
| International Flavors & Fragrances, Inc. | 104 | 10 |
| International Paper Co. | 143 | 5 |
| Interpublic Group of Cos., Inc. | 160 | 6 |
| Intuit, Inc. | 110 | 49 |
| Intuitive Surgical, Inc. (f) | 147 | 38 |
| Invesco Ltd. | 142 | 2 |
| Invitation Homes, Inc. REIT | 253 | 8 |
| IQVIA Holdings, Inc. (f) | 76 | 15 |
| Iron Mountain, Inc. REIT | 120 | 6 |
| Jack Henry & Associates, Inc. | 29 | 4 |
| Jacobs Solutions, Inc. | 52 | 6 |
| Jazz Pharmaceuticals PLC (f) | 25 | 4 |
| JB Hunt Transport Services, Inc. | 35 | 6 |
| JM Smucker Co. | 44 | 7 |
| Johnson & Johnson | 1,082 | 168 |
| Johnson Controls International PLC | 283 | 17 |
| JPMorgan Chase & Co. | 1,198 | 156 |
| Juniper Networks, Inc. | 134 | 5 |
| Kellogg Co. | 107 | 7 |

| | | |
|--|-----|----|
| Keurig Dr Pepper, Inc. | 322 | 11 |
| KeyCorp | 385 | 5 |
| Keysight Technologies, Inc. (f) | 73 | 12 |
| Kimberly-Clark Corp. | 140 | 19 |
| Kimco Realty Corp. REIT | 257 | 5 |
| Kinder Morgan, Inc. | 840 | 15 |
| KKR & Co., Inc. | 231 | 12 |
| KLA Corp. | 57 | 23 |
| Knight-Swift Transportation Holdings, Inc. | 64 | 4 |
| Kraft Heinz Co. | 307 | 12 |
| Kroger Co. | 279 | 14 |
| L3Harris Technologies, Inc. | 79 | 16 |

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| | | |
|--|-------|-----|
| Laboratory Corp. of America Holdings | 37 | 9 |
| Lam Research Corp. | 56 | 30 |
| Lamb Weston Holdings, Inc. | 59 | 6 |
| Las Vegas Sands Corp. (f) | 142 | 8 |
| Lear Corp. | 24 | 3 |
| Leidos Holdings, Inc. | 53 | 5 |
| Lennar Corp., Class A | 106 | 11 |
| Lennox International, Inc. | 13 | 3 |
| Liberty Broadband Corp., Class C (f) | 52 | 4 |
| Liberty Global PLC, Class A (f) | 68 | 1 |
| Liberty Global PLC Series C (f) | 118 | 2 |
| Liberty Media Corp-Liberty SiriusXM, Class A (f) | 31 | 1 |
| Liberty Media Corp-Liberty SiriusXM, Class C (f) | 68 | 2 |
| Liberty Media Corp.-Liberty Formula One, Class C (f) | 80 | 6 |
| Lincoln National Corp. | 65 | 1 |
| Linde PLC | 204 | 73 |
| Live Nation Entertainment, Inc. (f) | 71 | 5 |
| LKQ Corp. | 107 | 6 |
| Lockheed Martin Corp. | 98 | 46 |
| Loews Corp. | 83 | 5 |
| Lowe's Cos., Inc. | 259 | 52 |
| LPL Financial Holdings, Inc. | 33 | 7 |
| Lucid Group, Inc. (f) | 168 | 1 |
| Lululemon Athletica, Inc. (f) | 49 | 18 |
| Lumen Technologies, Inc. | 389 | 1 |
| LyondellBasell Industries NV, Class A | 107 | 10 |
| M&T Bank Corp. | 72 | 9 |
| Marathon Oil Corp. | 278 | 7 |
| Marathon Petroleum Corp. | 203 | 27 |
| Markel Corp. (f) | 5 | 6 |
| MarketAxess Holdings, Inc. | 16 | 6 |
| Marriott International, Inc., Class A | 115 | 19 |
| Marsh & McLennan Cos., Inc. | 203 | 34 |
| Martin Marietta Materials, Inc. | 25 | 9 |
| Marvell Technology, Inc. | 361 | 16 |
| Masco Corp. | 94 | 5 |
| Masimo Corp. (f) | 20 | 4 |
| Mastercard, Inc., Class A | 355 | 129 |
| Match Group, Inc. (f) | 116 | 4 |
| McCormick & Co., Inc. | 103 | 9 |
| McDonald's Corp. | 302 | 84 |
| McKesson Corp. | 59 | 21 |
| Medical Properties Trust, Inc. REIT | 247 | 2 |
| Medtronic PLC | 552 | 45 |
| MercadoLibre, Inc. (f) | 19 | 25 |
| Merck & Co., Inc. | 1,039 | 111 |
| Meta Platforms, Inc., Class A (f) | 931 | 197 |
| MetLife, Inc. | 277 | 16 |
| Mettler-Toledo International, Inc. (f) | 9 | 14 |
| MGM Resorts International | 130 | 6 |
| Microchip Technology, Inc. | 227 | 19 |

| | | |
|--|-------|-----|
| Micron Technology, Inc. | 466 | 28 |
| Microsoft Corp. | 2,915 | 840 |
| Mid-America Apartment Communities, Inc. REIT | 48 | 7 |
| Moderna, Inc. (f) | 130 | 20 |
| Mohawk Industries, Inc. (f) | 21 | 2 |
| Molina Healthcare, Inc. (f) | 24 | 6 |
| Molson Coors Beverage Co., Class B | 80 | 4 |
| Mondelez International, Inc., Class A | 564 | 39 |
| MongoDB, Inc. (f) | 27 | 6 |
| Monolithic Power Systems, Inc. | 19 | 10 |
| Monster Beverage Corp. (f) | 326 | 18 |
| Moody's Corp. | 68 | 21 |

Morgan Stanley Variable Insurance Fund, Inc.
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| | | |
|--|-------|-----|
| Mosaic Co. | 140 | 6 |
| Motorola Solutions, Inc. | 68 | 19 |
| MSCI, Inc. | 33 | 18 |
| Nasdaq, Inc. | 143 | 8 |
| NetApp, Inc. | 90 | 6 |
| Netflix, Inc. (f) | 184 | 64 |
| Neurocrine Biosciences, Inc. (f) | 39 | 4 |
| Newell Brands, Inc. | 164 | 2 |
| Newmont Corp. (NYSE) | 313 | 15 |
| News Corp., Class A | 159 | 3 |
| NextEra Energy, Inc. | 808 | 62 |
| NIKE, Inc., Class B | 525 | 64 |
| NiSource, Inc. | 167 | 5 |
| Nordson Corp. | 21 | 5 |
| Norfolk Southern Corp. | 98 | 21 |
| Northern Trust Corp. | 82 | 7 |
| Northrop Grumman Corp. | 60 | 28 |
| Novocure Ltd. (f) | 39 | 2 |
| NRG Energy, Inc. | 98 | 3 |
| Nucor Corp. | 106 | 16 |
| NVIDIA Corp. | 1,042 | 289 |
| NVR, Inc. (f) | 1 | 6 |
| NXP Semiconductors NV | 108 | 20 |
| O'Reilly Automotive, Inc. (f) | 25 | 21 |
| Occidental Petroleum Corp. | 385 | 24 |
| Okta, Inc. (f) | 61 | 5 |
| Old Dominion Freight Line, Inc. | 40 | 14 |
| Omnicom Group, Inc. | 84 | 8 |
| ON Semiconductor Corp. (f) | 179 | 15 |
| ONEOK, Inc. | 186 | 12 |
| Oracle Corp. | 657 | 61 |
| Otis Worldwide Corp. | 174 | 15 |
| Ovintiv, Inc. | 107 | 4 |
| Owens Corning | 40 | 4 |
| PACCAR, Inc. | 214 | 16 |
| Packaging Corp. of America | 39 | 5 |
| Palantir Technologies, Inc., Class A (f) | 691 | 6 |
| Palo Alto Networks, Inc. (f) | 124 | 25 |
| Paramount Global, Class B | 253 | 6 |
| Parker Hannifin Corp. | 52 | 17 |
| Paychex, Inc. | 135 | 15 |
| Paycom Software, Inc. (f) | 21 | 6 |
| Paylocity Holding Corp. (f) | 17 | 3 |
| PayPal Holdings, Inc. (f) | 454 | 34 |
| Pentair PLC | 68 | 4 |
| PepsiCo, Inc. | 569 | 104 |
| PerkinElmer, Inc. | 52 | 7 |
| Pfizer, Inc. | 2,325 | 95 |
| PG&E Corp. (f) | 609 | 10 |
| Philip Morris International, Inc. | 637 | 62 |
| Phillips 66 | 196 | 20 |

| | | |
|------------------------------------|-----|-----|
| Pinterest, Inc., Class A (f) | 239 | 7 |
| Pioneer Natural Resources Co. | 94 | 19 |
| Plug Power, Inc. (f) | 215 | 3 |
| PNC Financial Services Group, Inc. | 167 | 21 |
| Pool Corp. | 16 | 5 |
| PPG Industries, Inc. | 98 | 13 |
| PPL Corp. | 302 | 8 |
| Principal Financial Group, Inc. | 102 | 8 |
| Procter & Gamble Co. | 985 | 146 |
| Progressive Corp. | 239 | 34 |
| ProLogis, Inc. REIT | 378 | 47 |
| Prudential Financial, Inc. | 152 | 13 |

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| | | |
|---------------------------------------|-----|----|
| PTC, Inc. (f) | 47 | 6 |
| Public Service Enterprise Group, Inc. | 206 | 13 |
| Public Storage REIT | 64 | 19 |
| Pulte Group, Inc. | 96 | 6 |
| Qorvo, Inc. (f) | 43 | 4 |
| QUALCOMM, Inc. | 465 | 59 |
| Quanta Services, Inc. | 59 | 10 |
| Quest Diagnostics, Inc. | 48 | 7 |
| Raymond James Financial, Inc. | 80 | 7 |
| Raytheon Technologies Corp. | 604 | 59 |
| Realty Income Corp. REIT | 255 | 16 |
| Regency Centers Corp. REIT | 64 | 4 |
| Regeneron Pharmaceuticals, Inc. (f) | 44 | 36 |
| Regions Financial Corp. | 383 | 7 |
| Repligen Corp. (f) | 21 | 4 |
| Republic Services, Inc. | 91 | 12 |
| ResMed, Inc. | 60 | 13 |
| Rivian Automotive, Inc., Class A (f) | 135 | 2 |
| Robert Half International, Inc. | 45 | 4 |
| ROBLOX Corp., Class A (f) | 144 | 6 |
| Rockwell Automation, Inc. | 47 | 14 |
| Roku, Inc. (f) | 52 | 3 |
| Rollins, Inc. | 91 | 3 |
| Roper Technologies, Inc. | 44 | 19 |
| Ross Stores, Inc. | 144 | 15 |
| Royal Caribbean Cruises Ltd. (f) | 96 | 6 |
| Royalty Pharma PLC, Class A | 144 | 5 |
| RPM International, Inc. | 53 | 5 |
| S&P Global, Inc. | 142 | 49 |
| Salesforce, Inc. (f) | 413 | 83 |
| SBA Communications Corp. REIT | 44 | 12 |
| Schlumberger NV | 566 | 28 |
| Seagate Technology Holdings PLC | 83 | 6 |
| Seagen, Inc. (f) | 56 | 11 |
| Sealed Air Corp. | 60 | 3 |
| SEI Investments Co. | 48 | 3 |
| Sempra Energy | 131 | 20 |
| Sensata Technologies Holding PLC | 64 | 3 |
| ServiceNow, Inc. (f) | 83 | 39 |
| Sherwin-Williams Co. | 102 | 23 |
| Simon Property Group, Inc. REIT | 135 | 15 |
| Sirius XM Holdings, Inc. | 323 | 1 |
| Skyworks Solutions, Inc. | 67 | 8 |
| Snap, Inc., Class A (f) | 456 | 5 |
| Snap-On, Inc. | 21 | 5 |
| Snowflake, Inc., Class A (f) | 91 | 14 |
| SolarEdge Technologies, Inc. (f) | 23 | 7 |
| Southern Co. | 444 | 31 |
| Southwest Airlines Co. | 61 | 2 |
| Splunk, Inc. (f) | 65 | 6 |
| SS&C Technologies Holdings, Inc. | 94 | 5 |

| | | |
|------------------------------|-----|----|
| Stanley Black & Decker, Inc. | 61 | 5 |
| Starbucks Corp. | 477 | 50 |
| State Street Corp. | 151 | 11 |
| Steel Dynamics, Inc. | 73 | 8 |
| Steris PLC | 41 | 8 |
| Stryker Corp. | 140 | 40 |
| Sun Communities, Inc. REIT | 51 | 7 |
| Synchrony Financial | 198 | 6 |
| Synopsys, Inc. (f) | 63 | 24 |
| Sysco Corp. | 208 | 16 |
| T Rowe Price Group, Inc. | 94 | 11 |
| T-Mobile US, Inc. (f) | 261 | 38 |

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| | | |
|--|-------|-----|
| Take-Two Interactive Software, Inc. (f) | 68 | 8 |
| Targa Resources Corp. | 88 | 6 |
| Target Corp. | 192 | 32 |
| TE Connectivity Ltd. | 132 | 17 |
| Teledyne Technologies, Inc. (f) | 19 | 9 |
| Teleflex, Inc. | 20 | 5 |
| Teradyne, Inc. | 64 | 7 |
| Tesla, Inc. (f) | 1,164 | 241 |
| Texas Instruments, Inc. | 379 | 71 |
| Texas Pacific Land Corp. | 3 | 5 |
| Textron, Inc. | 87 | 6 |
| Thermo Fisher Scientific, Inc. | 163 | 94 |
| TJX Cos., Inc. | 480 | 38 |
| Toast, Inc., Class A (f) | 102 | 2 |
| Tractor Supply Co. | 47 | 11 |
| Trade Desk, Inc., Class A (f) | 175 | 11 |
| Tradeweb Markets, Inc., Class A | 44 | 3 |
| Trane Technologies PLC | 96 | 18 |
| TransDigm Group, Inc. | 21 | 15 |
| TransUnion | 80 | 5 |
| Travelers Cos., Inc. | 96 | 16 |
| Trimble, Inc. (f) | 103 | 5 |
| Truist Financial Corp. | 544 | 19 |
| Twilio, Inc., Class A (f) | 71 | 5 |
| Tyler Technologies, Inc. (f) | 17 | 6 |
| Tyson Foods, Inc., Class A | 119 | 7 |
| U-Haul Holding Co. | 35 | 2 |
| Uber Technologies, Inc. (f) | 616 | 20 |
| UDR, Inc. REIT | 135 | 6 |
| UGI Corp. | 87 | 3 |
| Ulta Beauty, Inc. (f) | 21 | 11 |
| Union Pacific Corp. | 259 | 52 |
| United Parcel Service, Inc., Class B | 309 | 60 |
| United Rentals, Inc. | 29 | 11 |
| UnitedHealth Group, Inc. | 387 | 183 |
| Unity Software, Inc. (f) | 103 | 3 |
| Universal Health Services, Inc., Class B | 27 | 3 |
| US Bancorp | 581 | 21 |
| Vail Resorts, Inc. | 17 | 4 |
| Valero Energy Corp. | 160 | 22 |
| Veeva Systems, Inc., Class A (f) | 59 | 11 |
| Ventas, Inc. REIT | 164 | 7 |
| VeriSign, Inc. (f) | 40 | 8 |
| Verisk Analytics, Inc. | 65 | 12 |
| Verizon Communications, Inc. | 1,733 | 67 |
| Vertex Pharmaceuticals, Inc. (f) | 106 | 33 |
| VF Corp. | 142 | 3 |
| Viatris, Inc. | 504 | 5 |
| VICI Properties, Inc. REIT | 398 | 13 |
| Visa, Inc., Class A | 673 | 152 |
| Vistra Corp. | 154 | 4 |

| | | |
|---------------------------------|-------|----|
| VMware, Inc., Class A (f) | 87 | 11 |
| Vulcan Materials Co. | 55 | 9 |
| Walgreens Boots Alliance, Inc. | 301 | 10 |
| Walmart, Inc. | 615 | 91 |
| Walt Disney Co. (f) | 747 | 75 |
| Warner Bros Discovery, Inc. (f) | 973 | 15 |
| Waste Connections, Inc. | 107 | 15 |
| Waste Management, Inc. | 171 | 28 |
| Waters Corp. (f) | 24 | 7 |
| Webster Financial Corp. | 72 | 3 |
| WEC Energy Group, Inc. | 130 | 12 |
| Wells Fargo & Co. | 1,587 | 59 |
| Welltower, Inc. REIT | 192 | 14 |

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| | | |
|---|--------------------------|------------------|
| West Pharmaceutical Services, Inc. | 31 | 11 |
| Western Digital Corp. (f) | 128 | 5 |
| Western Union Co. | 159 | 2 |
| Westinghouse Air Brake Technologies Corp. | 71 | 7 |
| Westlake Chemical Corp. | 16 | 2 |
| WestRock Co. | 106 | 3 |
| Weyerhaeuser Co. REIT | 305 | 9 |
| Whirlpool Corp. | 23 | 3 |
| Williams Cos., Inc. | 502 | 15 |
| Willis Towers Watson PLC | 45 | 10 |
| Wolfspeed, Inc. (f) | 51 | 3 |
| Workday, Inc., Class A (f) | 82 | 17 |
| WP Carey, Inc. REIT | 80 | 6 |
| WR Berkley Corp. | 87 | 5 |
| WW Grainger, Inc. | 19 | 13 |
| Wynn Resorts Ltd. (f) | 44 | 5 |
| Xcel Energy, Inc. | 224 | 15 |
| Xylem, Inc. | 75 | 8 |
| Yum! Brands, Inc. | 118 | 16 |
| Zebra Technologies Corp., Class A (f) | 21 | 7 |
| Zillow Group, Inc., Class C (f) | 67 | 3 |
| Zimmer Biomet Holdings, Inc. | 87 | 11 |
| Zoetis, Inc. | 195 | 32 |
| Zoom Video Communications, Inc., Class A (f) | 94 | 7 |
| ZoomInfo Technologies, Inc., Class A (f) | 106 | 3 |
| Zscaler, Inc. (f) | 35 | 4 |
| | | <u>14,960</u> |
| Total Common Stocks (Cost \$24,067) | | <u>27,393</u> |
| Short-Term Investments (16.1%) | | |
| Investment Company (15.3%) | | |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class (i) (Cost \$12,557) | 12,556,552 | <u>12,557</u> |
| | Face Amount (000) | |
| U.S. Treasury Security (0.8%) | | |
| U.S. Treasury Bill | | |
| 5.01%, 11/30/23 (j) (Cost \$654) | \$ 676 | <u>656</u> |
| Total Short-Term Investments (Cost \$13,211) | | <u>13,213</u> |
| Total Investments (98.3%) (Cost \$81,114) (k)(l)(m)(n) | | <u>80,592</u> |
| Other Assets in Excess of Liabilities (1.7%) | | <u>1,398</u> |
| Net Assets (100.0%) | | <u>\$ 81,990</u> |

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Country assignments and aggregations are based generally on third party vendor classifications and information, and may be different from the assignments and aggregations under the policies set forth in the Fund's prospectus and/or statement of additional information relating to geographic classifications.

- (a) Security is subject to delayed delivery.
- (b) Floating or variable rate securities: The rates disclosed are as of March 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description in the Consolidated Portfolio of Investments. Certain variable rate securities may not be based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description in the Consolidated Portfolio of Investments.
- (c) 144A security — Certain conditions for public sale may exist. Unless otherwise noted, these securities are deemed to be liquid.
- (d) Perpetual — One or more securities do not have a predetermined maturity date. Rates for these securities are fixed for a period of time, after which they revert to a floating rate. Interest rates in effect are as of March 31, 2023.
- (e) Amount is less than 0.05%.
- (f) Non-income producing security.
- (g) Security trades on the Hong Kong exchange.
- (h) At March 31, 2023, the Fund held a fair valued security valued at \$0, representing 0.0% of net assets. This security has been fair valued as determined in good faith under procedures established by and under the general supervision of the Company's (as defined herein) Directors.
- (i) The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio - (the "Liquidity Funds"), an open-end management investment company managed by the Adviser. Advisory fees paid by the Fund are reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Funds. For the three months ended March 31, 2023, advisory fees paid were reduced by approximately \$6,000 relating to the Fund's investment in the Liquidity Funds.
- (j) Rate shown is the yield to maturity at March 31, 2023.
- (k) Securities are available for collateral in connection with securities purchased on a forward commitment basis, open foreign currency forward exchange contracts, futures contracts and swap agreements.
- (l) The approximate fair value and percentage of net assets, \$10,818,000 and 13.2%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in the Notes to Portfolio of Investments.
- (m) The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Morgan Stanley Funds as well as other funds and client accounts for which the Adviser or an affiliate of the Adviser serves as investment adviser, pursuant to procedures approved by the Directors in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at the current market price in compliance with provisions of the Rule. For the three months ended March 31, 2023, the Fund did not engage in any cross-trade transactions.
- (n) At March 31, 2023, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$6,633,000 and the aggregate gross unrealized depreciation is approximately \$7,671,000, resulting in net unrealized depreciation of approximately \$1,038,000.

| | |
|---------|--|
| @ | Value is less than \$500. |
| ADR | American Depositary Receipt. |
| CDI | CHES Depositary Interest. |
| CVA | Certificaten Van Aandelen. |
| EURIBOR | Euro Interbank Offered Rate. |
| LIBOR | London Interbank Offered Rate. |
| LSE | London Stock Exchange. |
| NYSE | New York Stock Exchange. |
| OAT | Obligations Assimilables du Trésor (French Treasury Obligation). |
| REIT | Real Estate Investment Trust. |
| SOFR | Secured Overnight Financing Rate. |

| | |
|-------|-----------------------------------|
| SONIA | Sterling Overnight Index Average. |
| TBA | To Be Announced. |

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Foreign Currency Forward Exchange Contracts:

The Fund had the following foreign currency forward exchange contracts open at March 31, 2023:

| Counterparty | Contracts to Deliver (000) | In Exchange For (000) | Delivery Date | Unrealized Appreciation (Depreciation) (000) |
|--|-------------------------------------|--------------------------------|------------------|---|
| Australia & New Zealand Banking Group Ltd. | \$ 5 | AUD 7 | 5/11/23 | \$ (—@) |
| Bank of America NA | CNH 2,334 | \$ 342 | 6/15/23 | —@ |
| Bank of America NA | PLN 67 | \$ 15 | 6/15/23 | (—@) |
| Bank of America NA | \$ 174 | CHF 159 | 5/11/23 | 1 |
| Bank of America NA | \$ 355 | EUR 325 | 5/11/23 | (2) |
| Bank of America NA | \$ 28 | ILS 102 | 6/15/23 | —@ |
| Bank of America NA | \$ 123 | THB 4,040 | 5/11/23 | (4) |
| Barclays Bank PLC | EUR 475 | \$ 512 | 6/15/23 | (5) |
| Barclays Bank PLC | EUR 431 | \$ 458 | 6/15/23 | (11) |
| Barclays Bank PLC | MXN 1,906 | \$ 104 | 6/15/23 | (—@) |
| Barclays Bank PLC | \$ 3 | GBP 2 | 6/15/23 | —@ |
| Barclays Bank PLC | \$ 1,131 | JPY 148,648 | 6/15/23 | 1 |
| Barclays Bank PLC | \$ 60 | JPY 7,996 | 6/15/23 | 1 |
| Barclays Bank PLC | \$ 161 | MXN 3,075 | 6/15/23 | 7 |
| BNP Paribas SA | CAD 126 | \$ 93 | 6/15/23 | (—@) |
| BNP Paribas SA | CHF 20 | \$ 22 | 6/15/23 | —@ |
| BNP Paribas SA | DKK 117 | \$ 17 | 6/15/23 | (—@) |
| BNP Paribas SA | GBP 68 | \$ 85 | 6/15/23 | —@ |
| BNP Paribas SA | HKD 368 | \$ 47 | 6/15/23 | —@ |
| BNP Paribas SA | JPY 27,651 | \$ 210 | 6/15/23 | (—@) |
| BNP Paribas SA | \$ 410 | CNY 2,742 | 5/11/23 | (10) |
| BNP Paribas SA | \$ 10 | COP 50,392 | 6/15/23 | —@ |
| BNP Paribas SA | \$ 13 | HKD 98 | 6/15/23 | (—@) |
| BNP Paribas SA | \$ 3 | INR 210 | 6/15/23 | —@ |
| BNP Paribas SA | \$ 154 | JPY 20,461 | 6/15/23 | 1 |
| BNP Paribas SA | \$ 671 | MXN 12,784 | 6/15/23 | 28 |
| BNP Paribas SA | \$ 77 | SGD 101 | 5/11/23 | (1) |
| Citibank NA | \$ 8 | CZK 168 | 6/15/23 | —@ |
| Citibank NA | \$ 26 | ILS 93 | 6/15/23 | —@ |
| Goldman Sachs International | BRL 1,011 | \$ 197 | 6/15/23 | (—@) |
| Goldman Sachs International | BRL 15,932 | \$ 3,063 | 6/15/23 | (40) |
| Goldman Sachs International | DKK 11 | \$ 2 | 6/15/23 | (—@) |
| Goldman Sachs International | JPY 6,174 | \$ 47 | 5/11/23 | (—@) |
| Goldman Sachs International | NOK 6 | \$ 1 | 6/15/23 | (—@) |
| Goldman Sachs International | \$ 80 | AUD 120 | 6/15/23 | —@ |
| Goldman Sachs International | \$ 1 | CAD 1 | 6/15/23 | —@ |
| Goldman Sachs International | \$ 526 | CHF 476 | 6/15/23 | (2) |
| Goldman Sachs International | \$ 16 | CLP 13,453 | 6/15/23 | —@ |
| Goldman Sachs International | \$ 127 | EUR 116 | 6/15/23 | (—@) |
| Goldman Sachs International | \$ 740 | EUR 685 | 6/15/23 | 5 |
| Goldman Sachs International | \$ 1 | HKD 9 | 6/15/23 | (—@) |
| Goldman Sachs International | \$ 2,026 | JPY 268,513 | 6/15/23 | 17 |
| Goldman Sachs International | \$ 327 | KRW 398,634 | 5/11/23 | (20) |
| Goldman Sachs International | \$ 106 | MXN 2,027 | 6/15/23 | 5 |

| | | | | | | |
|-----------------------------|-----|-----------|-----|-----|---------|------|
| Goldman Sachs International | \$ | 35 | PEN | 135 | 5/11/23 | 1 |
| Goldman Sachs International | \$ | 27 | RON | 122 | 5/11/23 | (—@) |
| Goldman Sachs International | \$ | 57 | SEK | 597 | 6/15/23 | —@ |
| JPMorgan Chase Bank NA | AUD | 79 | \$ | 53 | 6/15/23 | —@ |
| JPMorgan Chase Bank NA | AUD | 671 | \$ | 469 | 5/11/23 | 20 |
| JPMorgan Chase Bank NA | CNH | 683 | \$ | 100 | 6/15/23 | —@ |
| JPMorgan Chase Bank NA | EUR | 68 | \$ | 75 | 6/15/23 | —@ |
| JPMorgan Chase Bank NA | GBP | 27 | \$ | 32 | 5/11/23 | (—@) |
| JPMorgan Chase Bank NA | GBP | 139 | \$ | 168 | 5/11/23 | (4) |
| JPMorgan Chase Bank NA | IDR | 1,959,425 | \$ | 129 | 5/11/23 | (1) |

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| | | | | | | |
|---------------------------------|-----|--------|-----|---------|---------|------|
| JPMorgan Chase Bank NA | NZD | 705 | \$ | 439 | 6/15/23 | (2) |
| JPMorgan Chase Bank NA | \$ | 3 | CAD | 4 | 6/15/23 | —@ |
| JPMorgan Chase Bank NA | \$ | 118 | CAD | 162 | 5/11/23 | 2 |
| JPMorgan Chase Bank NA | \$ | 92 | CHF | 83 | 6/15/23 | (—@) |
| JPMorgan Chase Bank NA | \$ | 49 | CNY | 335 | 5/11/23 | (—@) |
| JPMorgan Chase Bank NA | \$ | 33 | EUR | 30 | 5/11/23 | (—@) |
| JPMorgan Chase Bank NA | \$ | 63 | EUR | 59 | 5/11/23 | 1 |
| JPMorgan Chase Bank NA | \$ | 137 | EUR | 126 | 6/15/23 | —@ |
| JPMorgan Chase Bank NA | \$ | 296 | GBP | 243 | 6/15/23 | 4 |
| JPMorgan Chase Bank NA | \$ | 58 | HKD | 451 | 6/15/23 | (—@) |
| JPMorgan Chase Bank NA | \$ | 835 | JPY | 110,634 | 6/15/23 | 7 |
| JPMorgan Chase Bank NA | \$ | 270 | JPY | 35,323 | 6/15/23 | (1) |
| JPMorgan Chase Bank NA | \$ | 114 | MXN | 2,173 | 6/15/23 | 5 |
| JPMorgan Chase Bank NA | \$ | 14 | NOK | 141 | 5/11/23 | (—@) |
| JPMorgan Chase Bank NA | \$ | 56 | PLN | 246 | 5/11/23 | —@ |
| JPMorgan Chase Bank NA | \$ | 65 | SEK | 675 | 5/11/23 | —@ |
| JPMorgan Chase Bank NA | ZAR | 19 | \$ | 1 | 6/15/23 | (—@) |
| State Street Bank and Trust Co. | \$ | —@ | HKD | 2 | 6/15/23 | (—@) |
| UBS AG | CAD | 20 | \$ | 15 | 5/11/23 | —@ |
| UBS AG | CAD | 35 | \$ | 25 | 5/11/23 | (—@) |
| UBS AG | CNY | 14,724 | \$ | 2,131 | 6/15/23 | (25) |
| UBS AG | DKK | 141 | \$ | 21 | 5/11/23 | —@ |
| UBS AG | MXN | 3,330 | \$ | 174 | 5/11/23 | (10) |
| UBS AG | NOK | 285 | \$ | 27 | 6/15/23 | (—@) |
| UBS AG | NZD | 29 | \$ | 18 | 5/11/23 | (—@) |
| UBS AG | NZD | 103 | \$ | 64 | 5/11/23 | (—@) |
| UBS AG | NZD | 76 | \$ | 47 | 5/11/23 | (—@) |
| UBS AG | THB | 1,356 | \$ | 40 | 6/15/23 | (—@) |
| UBS AG | \$ | 77 | AUD | 112 | 5/11/23 | (2) |
| UBS AG | \$ | 123 | AUD | 184 | 6/15/23 | —@ |
| UBS AG | \$ | 13 | AUD | 20 | 5/11/23 | —@ |
| UBS AG | \$ | 47 | AUD | 71 | 5/11/23 | —@ |
| UBS AG | \$ | 36 | AUD | 53 | 5/11/23 | (—@) |
| UBS AG | \$ | 119 | CAD | 163 | 5/11/23 | 2 |
| UBS AG | \$ | 36 | EUR | 33 | 5/11/23 | (—@) |
| UBS AG | \$ | 64 | GBP | 54 | 5/11/23 | 2 |
| UBS AG | \$ | 137 | GBP | 113 | 6/15/23 | 2 |
| UBS AG | \$ | 3 | HKD | 21 | 6/15/23 | (—@) |
| UBS AG | \$ | 25 | HUF | 9,031 | 5/11/23 | 1 |
| UBS AG | \$ | 1 | HUF | 419 | 6/15/23 | —@ |
| UBS AG | \$ | 4 | IDR | 64,177 | 6/15/23 | —@ |
| UBS AG | \$ | 616 | JPY | 79,316 | 5/11/23 | (16) |
| UBS AG | \$ | —@ | JPY | 44 | 5/11/23 | (—@) |
| UBS AG | \$ | 11 | KRW | 14,584 | 6/15/23 | —@ |
| UBS AG | \$ | 254 | MXN | 4,846 | 6/15/23 | 11 |
| UBS AG | \$ | 71 | SEK | 745 | 5/11/23 | 1 |
| UBS AG | \$ | 20 | SEK | 205 | 6/15/23 | —@ |
| UBS AG | \$ | 22 | THB | 748 | 6/15/23 | (—@) |
| UBS AG | \$ | 3 | TRY | 62 | 6/15/23 | (—@) |
| UBS AG | \$ | 14 | TWD | 419 | 6/15/23 | —@ |
| UBS AG | ZAR | 327 | \$ | 18 | 6/15/23 | (—@) |

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Futures Contracts:

The Fund had the following futures contracts open at March 31, 2023:

| | Number of Contracts | Expiration Date | Notional Amount (000) | | Value (000) | Unrealized Appreciation (Depreciation) (000) |
|--|---------------------------|--------------------|-----------------------------|-----------|----------------|---|
| Long: | | | | | | |
| 100 OZ Gold Index (United States) | 2 | Jun-23 | \$ | —@ | \$ 397 | \$ (3) |
| CAC 40 Index (France) | 1 | Apr-23 | EUR | —@ | 79 | 3 |
| Euro Stoxx 50 Index (Germany) | 27 | Jun-23 | | —@ | 1,248 | 46 |
| FTSE MIB Index (Italy) | 1 | Jun-23 | EUR | —@ | 144 | 4 |
| German Euro-BTP Index (Germany) | 1 | Jun-23 | | 100 | 125 | 4 |
| Hang Seng China Enterprise Index (Hong Kong) | 13 | Apr-23 | HKD | 1 | 581 | 26 |
| Hang Seng Index (Hong Kong) | 1 | Apr-23 | | —@ | 130 | 4 |
| IBEX 35 Index (Spain) | 1 | Apr-23 | EUR | —@ | 100 | 2 |
| ICE Brent Crude Oil Index (United Kingdom) | 4 | Oct-23 | \$ | 4 | 312 | (12) |
| KFE 10 yr. Treasury Bond Index (Korea, Republic of) | 4 | Jun-23 | KRW | 400,000 | 350 | (2) |
| Long Gilt Index (United Kingdom) | 2 | Jun-23 | GBP | 200 | 255 | 5 |
| MSCI Emerging Market Index (United States) | 2 | Jun-23 | | —@ | 100 | 4 |
| Nikkei 225 Index (Japan) | 2 | Jun-23 | JPY | 1 | 212 | 6 |
| SGX MSCI Singapore Index Index (Singapore) | 1 | Apr-23 | SGD | —@ | 23 | —@ |
| SPI 200 Index (Australia) | 1 | Jun-23 | AUD | —@ | 120 | —@ |
| TSE TOPIX Index (Japan) | 4 | Jun-23 | JPY | 40 | 604 | 2 |
| U.S. Treasury 10 yr. Note (United States) | 1 | Jun-23 | \$ | 100 | 115 | (—@) |
| U.S. Treasury Long Bond (United States) | 1 | Jun-23 | | 100 | 131 | 5 |
| Short: | | | | | | |
| FTSE 100 Index (United Kingdom) | 1 | Jun-23 | GBP | (—@) | (94) | (1) |
| German Euro-Bobl Index (Germany) | 1 | Jun-23 | EUR | (100) | (128) | (3) |
| German Euro-BTP Index (Germany) | 17 | Jun-23 | | (1,700) | (2,127) | (73) |
| German Euro-Bund Index (Germany) | 2 | Jun-23 | | (200) | (295) | (11) |
| German Short Euro-BTP Index (Germany) | 10 | Jun-23 | | (1,000) | (1,143) | (12) |
| S&P 500 E Mini Index (United States) | 17 | Jun-23 | \$ | (1) | (3,517) | (197) |
| TSE Japanese 10 Yr. Bond index (Japan) | 2 | Jun-23 | JPY | (200,000) | (2,231) | (46) |
| U.S. Treasury 10 yr. Note (United States) | 1 | Jun-23 | \$ | (100) | (115) | (—@) |
| U.S. Treasury 10 yr. Ultra Note (United States) | 1 | Jun-23 | | (100) | (121) | (4) |
| U.S. Treasury 2 yr. Note (United States) | 10 | Jun-23 | | (2,000) | (2,064) | (22) |
| U.S. Treasury 5 yr. Note (United States) | 46 | Jun-23 | | (4,600) | (5,037) | (110) |
| U.S. Treasury Ultra Bond (United States) | 1 | Jun-23 | | (100) | (141) | 1 |
| | | | | | <u>\$</u> | <u>(384)</u> |

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Interest Rate Swap Agreements:

The Fund had the following interest rate swap agreements open at March 31, 2023:

| Swap Counterparty | Floating Rate Index | Pay/Receive Floating Rate | Fixed Rate | Payment Frequency Paid/Received | Maturity Date | Notional Amount (000) | Value (000) | Upfront Payment Paid (000) | Unrealized Appreciation (Depreciation) (000) |
|---------------------------|---------------------|---------------------------|------------|---------------------------------|---------------|-----------------------|-----------------|----------------------------|--|
| Morgan Stanley & Co. LLC* | 1 Month TIIE | Pay | 9.77% | Quarterly/Quarterly | 11/20/24 | \$ 35,645 | \$ (22) | \$ — | \$ (22) |
| Morgan Stanley & Co. LLC* | 1 Month TIIE | Pay | 9.79 | Quarterly/Quarterly | 11/20/24 | 66,726 | (41) | — | (41) |
| Morgan Stanley & Co. LLC* | 1 Month TIIE | Pay | 10.02 | Quarterly/Quarterly | 2/26/26 | 18,001 | 20 | — | 20 |
| Morgan Stanley & Co. LLC* | 1 Month TIIE | Pay | 9.94 | Quarterly/Quarterly | 2/26/26 | 18,273 | 18 | — | 18 |
| Morgan Stanley & Co. LLC* | 1 Month TIIE | Pay | 9.96 | Quarterly/Quarterly | 2/26/26 | 18,273 | 19 | — | 19 |
| Morgan Stanley & Co. LLC* | 1 Month TIIE | Pay | 9.75 | Quarterly/Quarterly | 3/6/26 | 16,403 | 11 | — | 11 |
| Morgan Stanley & Co. LLC* | 1 Month TIIE | Pay | 9.75 | Quarterly/Quarterly | 3/6/26 | 16,403 | 11 | — | 11 |
| Morgan Stanley & Co. LLC* | 1 Month TIIE | Pay | 9.80 | Quarterly/Quarterly | 3/6/26 | 16,158 | 12 | — | 12 |
| Morgan Stanley & Co. LLC* | 1 Month TIIE | Pay | 6.68 | Quarterly/Quarterly | 6/29/26 | 6,814 | (26) | — | (26) |
| Morgan Stanley & Co. LLC* | 1 Month TIIE | Pay | 6.68 | Quarterly/Quarterly | 6/29/26 | 6,814 | (26) | — | (26) |
| Morgan Stanley & Co. LLC* | 1 Month TIIE | Pay | 6.66 | Quarterly/Quarterly | 7/1/26 | 6,814 | (26) | — | (26) |
| Morgan Stanley & Co. LLC* | 1 Month TIIE | Pay | 7.36 | Quarterly/Quarterly | 12/22/26 | 10,395 | (27) | — | (27) |
| Morgan Stanley & Co. LLC* | 1 Month TIIE | Pay | 7.38 | Quarterly/Quarterly | 12/22/26 | 10,395 | (27) | — | (27) |
| | | | | | | | <u>\$ (104)</u> | <u>\$ —</u> | <u>\$ (104)</u> |

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Total Return Swap Agreements:

The Fund had the following total return swap agreements open at March 31, 2023:

| Swap Counterparty | Index | Pay/Receive Total Return of Referenced Index | Floating Rate | Payment Frequency | Maturity Date | Notional Amount (000) | Value (000) | Upfront Payment Paid (000) | Unrealized Appreciation (Depreciation) (000) |
|--------------------------------|--|---|------------------|----------------------|------------------|-----------------------------|----------------|-------------------------------------|---|
| BNP Paribas SA | BNP European Growth Custom Index†† | Pay | ESTR + 0.04% | Quarterly | 9/28/23 | EUR 2,035 | \$ (48) | \$ — | \$ (48) |
| BNP Paribas SA | BNP European Value Custom Index†† | Receive | ESTR + 0.42% | Quarterly | 9/28/23 | 1,994 | 79 | — | 79 |
| BNP Paribas SA | MSCI Japan Net Total Return Index | Receive | SOFR + 0.01% | Quarterly | 2/12/24 | \$ 2,722 | 10 | — | 10 |
| BNP Paribas SA | MSCI USA Index | Receive | SOFR + 0.35% | Quarterly | 7/14/23 | 2,472 | 67 | — | 67 |
| Goldman Sachs International | MSCI Emerging Markets Net Total Return Index | Receive | SOFR + 0.21% | Quarterly | 1/26/24 | 5,726 | (297) | — | (297) |
| Goldman Sachs International | MSCI USA Index | Receive | SOFR + 0.30% | Quarterly | 9/22/23 | 11,869 | 397 | — | 397 |
| JPMorgan Chase Bank NA | Japan Growth Index†† | Pay | SOFR + 0.19% | Quarterly | 3/29/24 | 1,260 | —@ | — | —@ |
| JPMorgan Chase Bank NA | Japan Value Index†† | Receive | SOFR + 0.01% | Quarterly | 3/29/24 | 1,262 | 23 | — | 23 |
| JPMorgan Chase Bank NA | Korea Growth Index | Pay | SOFR + 0.30% | Quarterly | 3/29/24 | 313 | (10) | — | (10) |
| JPMorgan Chase Bank NA | Korea Value Index | Receive | SOFR + 0.16% | Quarterly | 3/29/24 | 311 | 11 | — | 11 |
| JPMorgan Chase Bank NA | SPX 1500 Growth Index†† | Pay | SOFR + 0.05% | Quarterly | 2/13/24 | 591 | 26 | — | 26 |
| JPMorgan Chase Bank NA | SPX 1500 Growth Index†† | Pay | SOFR + 0.05% | Quarterly | 2/13/24 | 1,043 | 60 | — | 60 |
| JPMorgan Chase Bank NA | SPX 1500 Value Index†† | Receive | SOFR + 0.05% | Quarterly | 2/13/24 | 672 | (74) | — | (74) |

| | | | | | | | | | |
|---------------------------|---------------------------------|---------|-----------------|-----------|---------|-------------|-------------|-------------|----------|
| JPMorgan Chase Bank NA | SPX 1500 Value Index†† | Receive | SOFR + 0.05% | Quarterly | 2/13/24 | 1,029 | (120) | — | (120) |
| JPMorgan Chase Bank NA | U.S. Broad Growth Index†† | Pay | SOFR + 0.05% | Quarterly | 2/13/24 | 471 | 14 | — | 14 |
| JPMorgan Chase Bank NA | U.S. Broad Growth Index†† | Pay | SOFR + 0.05% | Quarterly | 2/13/24 | 980 | 43 | — | 43 |
| JPMorgan Chase Bank NA | U.S. Broad Value Index†† | Receive | SOFR + 0.05% | Quarterly | 2/13/24 | 618 | (67) | — | (67) |
| JPMorgan Chase Bank NA | U.S. Broad Value Index†† | Receive | SOFR + 0.05% | Quarterly | 2/13/24 | 956 | (111) | — | (111) |
| | | | | | | <u>\$ 3</u> | <u>\$ —</u> | <u>\$ —</u> | <u>3</u> |

†† See tables below for details of the equity basket holdings underlying the swaps.

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The following table represents the equity basket holdings underlying the total return swap with BNP European Growth Custom Index as of March 31, 2023:

| Security Description | Shares | Value (000) | Index Weight |
|--|--------|----------------|-----------------|
| BNP European Growth Custom Index | | | |
| ADP | 183 | \$ 26 | 2.17% |
| Adyen NV | 17 | 27 | 2.23 |
| Air Liquide SA | 166 | 28 | 2.30 |
| Akzo Nobel NV | 355 | 28 | 2.29 |
| Argenx SE | 72 | 27 | 2.20 |
| ASML Holding NV | 41 | 28 | 2.28 |
| Beiersdorf AG | 219 | 28 | 2.36 |
| Carl Zeiss Meditec AG | 186 | 26 | 2.14 |
| Cellnex Telecom SA | 654 | 25 | 2.10 |
| Corporacion Acciona Energias Renovables SA | 651 | 25 | 2.09 |
| Credit Agricole SA | 2,116 | 24 | 1.98 |
| Dassault Systemes SE | 662 | 27 | 2.25 |
| Davide Campari-Milano NV | 2,364 | 29 | 2.39 |
| Delivery Hero SE | 616 | 21 | 1.74 |
| Deutsche Boerse AG | 145 | 28 | 2.33 |
| EDP Renovaveis SA | 1,249 | 29 | 2.37 |
| Elia Group SA | 192 | 25 | 2.09 |
| Euronext NV | 321 | 25 | 2.04 |
| Ferrari NV | 100 | 27 | 2.23 |
| Ferrovial SA | 938 | 28 | 2.28 |
| Finecobank SpA | 1,484 | 23 | 1.88 |
| Getlink SE | 1,506 | 25 | 2.05 |
| Groupe Bruxelles Lambert NV | 311 | 26 | 2.19 |
| Hermes International | 14 | 29 | 2.38 |
| Kone Oyj-B | 511 | 27 | 2.20 |
| Koninklijke Dsm NV | 201 | 24 | 1.96 |
| L'Oreal | 64 | 29 | 2.38 |
| LVMH Moet Hennessy Louis Vuitton SE | 30 | 28 | 2.30 |
| MTU Aero Engines AG | 106 | 27 | 2.20 |
| Neste Oyj | 551 | 27 | 2.25 |
| Prosus NV | 339 | 26 | 2.19 |
| Rational AG | 40 | 27 | 2.22 |
| Remy Cointreau | 148 | 27 | 2.23 |
| Safran SA | 182 | 27 | 2.23 |
| Sampo Oyj-A Shares | 546 | 26 | 2.13 |
| Sartorius AG | 58 | 24 | 2.02 |
| Sartorius Stedim Biotech | 75 | 23 | 1.90 |
| Scout24 SE | 478 | 28 | 2.35 |
| Sofina | 106 | 24 | 1.96 |
| Symrise AG | 258 | 28 | 2.32 |
| Terna-Rete Elettrica Nazionale SpA | 3,359 | 28 | 2.28 |
| Universal Music Group NV | 1,101 | 28 | 2.30 |
| Vonovia SE | 974 | 18 | 1.52 |
| Warehouses De Pauw SCA | 830 | 25 | 2.04 |
| Wolters Kluwer | 240 | 30 | 2.50 |



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The following table represents the equity basket holdings underlying the total return swap with BNP European Value Custom Index as of March 31, 2023:

| Security Description | Shares | Value (000) | Index Weight |
|--|--------|----------------|-----------------|
| BNP European Value Custom Index | | | |
| Arcelormittal | 1,003 | \$ 30 | 2.20% |
| Arkema | 304 | 30 | 2.17 |
| Banco Bilbao Vizcaya Argentaria SA | 4,076 | 29 | 2.11 |
| Banco Santander SA | 8,065 | 30 | 2.18 |
| Bayer AG-Reg | 480 | 31 | 2.22 |
| Bayerische Motoren Werke AG | 285 | 31 | 2.27 |
| Bayerische Motoren Werke-Prf | 310 | 32 | 2.31 |
| Bechtle AG | 699 | 33 | 2.42 |
| Bouygues SA | 895 | 30 | 2.19 |
| Brenntag SE | 390 | 29 | 2.13 |
| Cnh Industrial NV | 1,830 | 28 | 2.03 |
| Compagnie De Saint Gobain | 522 | 30 | 2.15 |
| Continental AG | 409 | 31 | 2.22 |
| Daimler Truck Holding AG | 908 | 31 | 2.23 |
| Deutsche Bank AG-Reg | 2,399 | 24 | 1.77 |
| Deutsche Post AG-Reg | 701 | 33 | 2.38 |
| Deutsche Telekom AG-Reg | 1,372 | 33 | 2.42 |
| E.ON SE | 2,803 | 35 | 2.54 |
| Eiffage | 276 | 30 | 2.17 |
| Enel SpA | 5,311 | 32 | 2.36 |
| Engie | 2,108 | 33 | 2.42 |
| Erste Group Bank AG | 784 | 26 | 1.89 |
| Fortum Oyj | 1,969 | 30 | 2.19 |
| Fresenius Medical Care AG & Co. KGaA | 759 | 32 | 2.34 |
| Fresenius Se & Co. KGaA | 982 | 26 | 1.92 |
| Heineken Holding NV | 363 | 33 | 2.42 |
| JDE Peet's NV | 1,026 | 30 | 2.17 |
| Kesko Oyj-B Shares | 1,395 | 30 | 2.18 |
| Klepierre | 1,192 | 27 | 1.96 |
| Koninklijke Ahold Delhaize NV | 957 | 33 | 2.38 |
| Koninklijke Philips NV | 1,800 | 33 | 2.39 |
| Leg Immobilien SE | 403 | 22 | 1.60 |
| Mercedes-Benz Group AG | 381 | 29 | 2.12 |
| Michelin (CGDE) | 938 | 29 | 2.08 |
| Nexi SpA | 3,617 | 29 | 2.13 |
| NN Group NV | 700 | 25 | 1.85 |
| Nokia Oyj | 6,387 | 31 | 2.27 |
| OCI NV | 943 | 32 | 2.32 |
| Orange | 2,654 | 32 | 2.29 |
| Randstad NV | 481 | 28 | 2.07 |
| Repsol SA | 1,893 | 29 | 2.12 |
| Societe Generale SA | 1,017 | 23 | 1.67 |
| Stellantis NV | 1,785 | 32 | 2.35 |
| Telefonica SA | 7,454 | 32 | 2.33 |
| Unicredit SpA | 1,458 | 28 | 2.00 |



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The following table represents the equity basket holdings underlying the total return swap with Japan Growth Index as of March 31, 2023:

| Security Description | Shares | Value (000) | Index Weight |
|---------------------------------|--------|----------------|-----------------|
| Japan Growth Index | | | |
| Asahi Intecc Co. Ltd. | 12,702 | \$ 1.67 | 2.25% |
| Baycurrent Consulting, Inc. | 5,219 | 1.61 | 2.17 |
| Capcom Co. Ltd. | 5,938 | 1.60 | 2.14 |
| Daiichi Sankyo Co. Ltd. | 6,011 | 1.64 | 2.21 |
| Daikin Industries Ltd. | 1,230 | 1.65 | 2.22 |
| Daiwa House Reit Investment | 105 | 1.61 | 2.16 |
| Fanuc Corp. | 6,158 | 1.66 | 2.23 |
| Fast Retailing Co. Ltd. | 1,033 | 1.69 | 2.27 |
| GLP J-REIT | 195 | 1.58 | 2.12 |
| Gmo Payment Gateway, Inc. | 2,434 | 1.57 | 2.11 |
| Hamamatsu Photonics KK | 4,054 | 1.64 | 2.19 |
| Hoshizaki Corp. | 5,930 | 1.64 | 2.21 |
| Japan Exchange Group, Inc. | 13,730 | 1.57 | 2.11 |
| JSR Corp. | 9,053 | 1.60 | 2.15 |
| Keio Corp. | 6,048 | 1.59 | 2.14 |
| Keyence Corp. | 459 | 1.68 | 2.25 |
| Kobe Bussan Co. Ltd. | 7,501 | 1.57 | 2.10 |
| Koei Tecmo Holdings Co. Ltd. | 11,467 | 1.55 | 2.09 |
| Kose Corp. | 1,841 | 1.64 | 2.20 |
| Kurita Water Industries Ltd. | 4,773 | 1.64 | 2.20 |
| Lasertec Corp. | 1,277 | 1.69 | 2.26 |
| M3, Inc. | 8,257 | 1.55 | 2.08 |
| McDonald'S Holdings Co. Japan | 5,188 | 1.62 | 2.18 |
| Misumi Group, Inc. | 8,912 | 1.67 | 2.24 |
| Monotaro Co. Ltd. | 16,740 | 1.57 | 2.11 |
| Nexon Co. Ltd. | 9,367 | 1.68 | 2.25 |
| Nidec Corp. | 4,087 | 1.59 | 2.13 |
| Nihon M&A Center Holdings, Inc. | 28,081 | 1.57 | 2.10 |
| Nippon Paint Holdings Co. Ltd. | 23,469 | 1.65 | 2.21 |
| Nippon Prologis REIT, Inc. | 99 | 1.57 | 2.10 |
| Nissan Chemical Corp. | 4,760 | 1.62 | 2.17 |
| Nitori Holdings Co. Ltd. | 1,728 | 1.56 | 2.10 |
| Obic Co. Ltd. | 1,361 | 1.61 | 2.17 |
| Oracle Corp. | 3,089 | 1.67 | 2.24 |
| Oriental Land Co. Ltd. | 6,375 | 1.64 | 2.20 |
| Rakuten Group, Inc. | 44,265 | 1.54 | 2.07 |
| Shiseido Co. Ltd. | 4,679 | 1.64 | 2.20 |
| SMC Corp. | 416 | 1.65 | 2.21 |
| Sompo Holdings, Inc. | 5,286 | 1.57 | 2.11 |
| T&D Holdings, Inc. | 18,286 | 1.70 | 2.29 |
| Tokio Marine Holdings, Inc. | 11,033 | 1.59 | 2.14 |
| Tokyo Electric Power Company | 61,929 | 1.66 | 2.23 |
| Trend Micro, Inc. | 4,412 | 1.62 | 2.17 |
| Unicharm Corp. | 5,283 | 1.63 | 2.19 |
| Yaskawa Electric Corp. | 5,024 | 1.64 | 2.21 |

Zozo, Inc.

9,219

1.58

2.12

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The following table represents the equity basket holdings underlying the total return swap with Japan Value Index as of March 31, 2023:

| Security Description | Shares | Value (000) | Index Weight |
|---------------------------------------|--------|----------------|-----------------|
| Japan Value Index | | | |
| Aisin Corp. | 7,994 | \$ 1.65 | 2.17% |
| Asahi Group Holdings Ltd. | 5,961 | 1.67 | 2.18 |
| Brother Industries Ltd. | 14,612 | 1.65 | 2.16 |
| Canon, Inc. | 9,931 | 1.67 | 2.18 |
| Daiwa House Industry Co. Ltd. | 9,242 | 1.63 | 2.14 |
| Dentsu Group, Inc. | 6,339 | 1.67 | 2.19 |
| Hitachi Construction Machine | 9,707 | 1.69 | 2.22 |
| Honda Motor Co. Ltd. | 8,459 | 1.68 | 2.21 |
| Isuzu Motors Ltd. | 18,044 | 1.62 | 2.12 |
| Itochu Corp. | 6,909 | 1.69 | 2.21 |
| Japan Post Insurance Co. Ltd. | 13,847 | 1.62 | 2.13 |
| JFE Holdings, Inc. | 17,794 | 1.69 | 2.22 |
| Kajima Corp. | 18,179 | 1.65 | 2.16 |
| Kddi Corp. | 7,092 | 1.65 | 2.16 |
| Kirin Holdings Co. Ltd. | 13,879 | 1.65 | 2.16 |
| Marubeni Corp. | 16,571 | 1.69 | 2.21 |
| Mazda Motor Corp. | 24,956 | 1.73 | 2.27 |
| Meiji Holdings Co. Ltd. | 8,897 | 1.59 | 2.09 |
| Mitsubishi Corp. | 6,219 | 1.68 | 2.20 |
| Mitsubishi Heavy Industries | 6,194 | 1.71 | 2.25 |
| Mitsui & Co. Ltd. | 7,632 | 1.78 | 2.34 |
| Mitsui OSK Lines Ltd. | 8,129 | 1.53 | 2.00 |
| Mizuho Financial Group, Inc. | 15,446 | 1.65 | 2.16 |
| NEC Corp. | 5,796 | 1.68 | 2.20 |
| NGK Insulators Ltd. | 16,610 | 1.65 | 2.16 |
| Nippon Steel Corp. | 9,490 | 1.68 | 2.20 |
| Nippon Telegraph & Telephone | 7,187 | 1.62 | 2.12 |
| Nippon Yusen KK | 8,621 | 1.51 | 1.98 |
| Nissan Motor Co. Ltd. | 59,271 | 1.69 | 2.21 |
| Nomura Real Estate Holdings | 10,039 | 1.67 | 2.19 |
| Orix Corp. | 13,305 | 1.64 | 2.15 |
| Otsuka Holdings Co Ltd. | 7,173 | 1.71 | 2.24 |
| Renesas Electronics Corp. | 15,884 | 1.72 | 2.26 |
| Ricoh Co. Ltd. | 29,228 | 1.64 | 2.15 |
| Seiko Epson Corp. | 15,236 | 1.63 | 2.13 |
| Seven & I Holdings Co. Ltd. | 4,907 | 1.66 | 2.18 |
| Shionogi & Co. Ltd. | 4,847 | 1.64 | 2.15 |
| Subaru Corp. | 13,809 | 1.66 | 2.17 |
| Sumitomo Chemical Co. Ltd. | 65,334 | 1.65 | 2.16 |
| Sumitomo Corp. | 12,562 | 1.67 | 2.19 |
| Sumitomo Mitsui Financial Group, Inc. | 5,483 | 1.65 | 2.16 |
| Sumitomo Realty & Development | 9,882 | 1.67 | 2.19 |
| Takeda Pharmaceutical Co. Ltd. | 6,689 | 1.65 | 2.16 |
| TDK Corp. | 6,107 | 1.64 | 2.15 |
| Tokyo Gas Co. Ltd. | 11,404 | 1.61 | 2.12 |

Toyota Tsusho Corp.

5,404

1.72

2.26



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The following table represents the equity basket holdings underlying the total return swap with SPX 1500 Growth Index as of March 31, 2023:

| Security Description | Shares | Value (000) | Index Weight |
|---------------------------------------|--------|----------------|-----------------|
| SPX 1500 Growth Index | | | |
| AAON, Inc. | 630 | \$ 61 | 0.64% |
| Apple, Inc. | 320 | 53 | 0.56 |
| Aptargroup, Inc. | 439 | 52 | 0.55 |
| Arista Networks, Inc. | 356 | 60 | 0.63 |
| Arlo Technologies, Inc. | 11,263 | 68 | 0.72 |
| Axon Enterprise, Inc. | 262 | 59 | 0.62 |
| Calix, Inc. | 959 | 51 | 0.54 |
| Chemed Corp. | 98 | 53 | 0.55 |
| Chesapeake Utilities Corp. | 398 | 51 | 0.54 |
| Chipotle Mexican Grill, Inc. | 30 | 51 | 0.53 |
| Cintas Corp. | 110 | 51 | 0.54 |
| Copart, Inc. | 706 | 53 | 0.56 |
| Corvel Corp. | 267 | 51 | 0.54 |
| Deckers Outdoor Corp. | 117 | 53 | 0.56 |
| Dexcom, Inc. | 442 | 51 | 0.54 |
| Ecolab, Inc. | 321 | 53 | 0.56 |
| ELF Beauty, Inc. | 678 | 56 | 0.59 |
| Five Below | 244 | 50 | 0.53 |
| Garmin Ltd. | 501 | 51 | 0.53 |
| Graco, Inc. | 692 | 51 | 0.53 |
| HCI Group, Inc. | 1,005 | 54 | 0.57 |
| Hershey Co. | 207 | 53 | 0.56 |
| Illumina, Inc. | 245 | 57 | 0.60 |
| Inari Medical, Inc. | 876 | 54 | 0.57 |
| Installed Building Products | 440 | 50 | 0.53 |
| Lamb Weston Holdings, Inc. | 490 | 51 | 0.54 |
| Lancaster Colony Corp. | 260 | 53 | 0.56 |
| Lattice Semiconductor Corp. | 596 | 57 | 0.60 |
| Linde PLC | 145 | 52 | 0.55 |
| Manhattan Associates, Inc. | 336 | 52 | 0.55 |
| Marketaxess Holdings, Inc. | 137 | 54 | 0.56 |
| McDonald's Corp. | 185 | 52 | 0.55 |
| Monolithic Power Systems, Inc. | 105 | 52 | 0.55 |
| Motorola Solutions, Inc. | 188 | 54 | 0.57 |
| Nvidia Corp. | 219 | 61 | 0.64 |
| Option Care Health, Inc. | 1,693 | 54 | 0.57 |
| O'Reilly Automotive, Inc. | 62 | 52 | 0.55 |
| Payoneer Global, Inc. | 8,298 | 52 | 0.55 |
| PDF Solutions, Inc. | 1,428 | 61 | 0.64 |
| Penumbra, Inc. | 182 | 51 | 0.53 |
| Public Service Enterprise Group, Inc. | 807 | 50 | 0.53 |
| Quanta Services, Inc. | 319 | 53 | 0.56 |
| Quinstreet, Inc. | 3,325 | 53 | 0.56 |
| Rollins, Inc. | 1,366 | 51 | 0.54 |
| Sonos, Inc. | 2,718 | 53 | 0.56 |

| | | | |
|------------------------|-----|----|------|
| Ulta Beauty, Inc. | 93 | 51 | 0.53 |
| Verisk Analytics, Inc. | 273 | 52 | 0.55 |
| Wingstop, Inc. | 305 | 56 | 0.59 |
| Ww Grainger, Inc. | 73 | 50 | 0.53 |
| Wynn Resorts Ltd. | 468 | 52 | 0.55 |

Morgan Stanley Variable Insurance Fund, Inc.
Global Strategist Portfolio
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The following table represents the equity basket holdings underlying the total return swap with SPX 1500 Value Index Index as of March 31, 2023:

| Security Description | Shares | Value (000) | Index Weight |
|-------------------------------|--------|----------------|-----------------|
| SPX 1500 Value Index | | | |
| Agco Corp. | 362 | \$ 49 | 0.55% |
| Allete, Inc. | 796 | 51 | 0.58 |
| Andersons, Inc. | 1,279 | 53 | 0.60 |
| Avista Corp. | 1,196 | 51 | 0.57 |
| Avnet, Inc. | 1,054 | 48 | 0.54 |
| Bloomin' Brands, Inc. | 1,967 | 50 | 0.57 |
| Boyd Gaming Corp. | 744 | 48 | 0.54 |
| Cal-Maine Foods, Inc. | 909 | 55 | 0.62 |
| Century Communities, Inc. | 775 | 50 | 0.56 |
| Coca-Cola Consolidated, Inc. | 96 | 51 | 0.58 |
| Embecta Corp. | 1,694 | 48 | 0.54 |
| Encore Wire Corp. | 291 | 54 | 0.61 |
| Energizer Holdings, Inc. | 1,390 | 48 | 0.54 |
| GE Healthcare Technology | 692 | 57 | 0.64 |
| G-III Apparel Group Ltd. | 3,251 | 51 | 0.57 |
| Golden Entertainment, Inc. | 1,202 | 52 | 0.59 |
| Goodyear Tire & Rubber Co. | 4,369 | 48 | 0.54 |
| Greenbrier Companies, Inc. | 1,574 | 51 | 0.57 |
| Hewlett Packard Enterprise | 3,032 | 48 | 0.54 |
| Hillenbrand, Inc. | 1,009 | 48 | 0.54 |
| Interdigital, Inc. | 667 | 49 | 0.55 |
| Juniper Networks, Inc. | 1,563 | 54 | 0.61 |
| KB Home | 1,288 | 52 | 0.58 |
| Keurig Dr Pepper, Inc. | 1,392 | 49 | 0.55 |
| Koppers Holdings, Inc. | 1,422 | 50 | 0.56 |
| M/I Homes, Inc. | 811 | 51 | 0.58 |
| Mdu Resources Group, Inc. | 1,599 | 49 | 0.55 |
| Moog, Inc.-Class A | 489 | 49 | 0.56 |
| Mueller Industries, Inc. | 656 | 48 | 0.54 |
| NRG Energy, Inc. | 1,395 | 48 | 0.54 |
| PG&E Corp. | 3,142 | 51 | 0.57 |
| Pbf Energy, Inc. - Class A | 1,213 | 53 | 0.59 |
| Pediatric Medical Group, Inc. | 3,200 | 48 | 0.54 |
| Phillips 66 | 472 | 48 | 0.54 |
| Pilgrim'S Pride Corp. | 2,065 | 48 | 0.54 |
| Progress Software Corp. | 849 | 49 | 0.55 |
| PVH Corp. | 605 | 54 | 0.61 |
| Quidelortho Corp. | 555 | 49 | 0.56 |
| Scansource, Inc. | 1,587 | 48 | 0.54 |
| Skywest, Inc. | 2,532 | 56 | 0.63 |
| Skyworks Solutions, Inc. | 406 | 48 | 0.54 |
| Sotera Health Co. | 2,720 | 49 | 0.55 |
| Taylor Morrison Home Corp. | 1,364 | 52 | 0.59 |
| Tenet Healthcare Corp. | 893 | 53 | 0.60 |
| Tyson Foods, Inc. - Class A | 809 | 48 | 0.54 |

| | | | |
|------------------------------|-------|----|------|
| Unitil Corp. | 940 | 54 | 0.60 |
| US Silica Holdings, Inc. | 3,992 | 48 | 0.54 |
| Vishay Intertechnology, Inc. | 2,302 | 52 | 0.59 |
| Vista Outdoor, Inc. | 1,819 | 50 | 0.57 |
| Warner Bros Discovery, Inc. | 3,334 | 50 | 0.57 |

Morgan Stanley Variable Insurance Fund, Inc.
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The following table represents the equity basket holdings underlying the total return swap with U.S. Broad Growth Index as of March 31, 2023:

| Security Description | Shares | Value (000) | Index Weight |
|--------------------------------|--------|----------------|-----------------|
| U.S. Broad Growth Index | | | |
| 10X Genomics, Inc. - Class A | 901 | \$ 50 | 0.53% |
| AAON, Inc. | 536 | 52 | 0.54 |
| Agilon Health, Inc. | 1,858 | 44 | 0.46 |
| Apple, Inc. | 272 | 45 | 0.47 |
| Aptargroup, Inc. | 374 | 44 | 0.46 |
| Arista Networks, Inc. | 303 | 51 | 0.53 |
| Arlo Technologies, Inc. | 9,587 | 58 | 0.61 |
| Axon Enterprise, Inc. | 223 | 50 | 0.53 |
| Chemed Corp. | 83 | 45 | 0.47 |
| Cheniere Energy, Inc. | 278 | 44 | 0.46 |
| Cloudflare, Inc. - Class A | 712 | 44 | 0.46 |
| Copart, Inc. | 601 | 45 | 0.47 |
| Deckers Outdoor Corp. | 100 | 45 | 0.47 |
| Draftkings, Inc. - Class A | 2,339 | 45 | 0.47 |
| Ecolab, Inc. | 273 | 45 | 0.47 |
| ELF Beauty, Inc. | 577 | 48 | 0.50 |
| HCI Group, Inc. | 855 | 46 | 0.48 |
| Hershey Co. | 176 | 45 | 0.47 |
| Hubspot, Inc. | 114 | 49 | 0.51 |
| Illumina, Inc. | 208 | 48 | 0.51 |
| Inari Medical, Inc. | 746 | 46 | 0.48 |
| Insulet Corp. | 143 | 46 | 0.48 |
| Lancaster Colony Corp. | 221 | 45 | 0.47 |
| Lattice Semiconductor Corp. | 508 | 48 | 0.51 |
| Linde PLC | 124 | 44 | 0.46 |
| Lululemon Athletica, Inc. | 134 | 49 | 0.51 |
| Marketaxess Holdings, Inc. | 116 | 46 | 0.48 |
| McDonald's Corp. | 157 | 44 | 0.46 |
| Monolithic Power Systems, Inc. | 89 | 45 | 0.47 |
| Natera, Inc. | 942 | 52 | 0.55 |
| Nvidia Corp. | 186 | 52 | 0.54 |
| Oak Street Health, Inc. | 1,173 | 45 | 0.48 |
| Okta, Inc. | 544 | 47 | 0.49 |
| O'Reilly Automotive, Inc. | 52 | 45 | 0.47 |
| Palomar Holdings, Inc. | 811 | 45 | 0.47 |
| PDF Solutions, Inc. | 1,215 | 52 | 0.54 |
| Procore Technologies, Inc. | 705 | 44 | 0.46 |
| Quanta Services, Inc. | 271 | 45 | 0.47 |
| Roblox Corp. - Class A | 1,102 | 50 | 0.52 |
| Roku, Inc. | 699 | 46 | 0.48 |
| Sarepta Therapeutics, Inc. | 340 | 47 | 0.49 |
| Simulations Plus, Inc. | 1,022 | 45 | 0.47 |
| Sitime Corp. | 331 | 47 | 0.49 |
| Smartsheet, Inc. - Class A | 916 | 44 | 0.46 |
| Sonos, Inc. | 2,314 | 45 | 0.48 |

| | | | |
|----------------------------|-----|----|------|
| Trade Desk, Inc. - Class A | 798 | 49 | 0.51 |
| Verisk Analytics, Inc. | 233 | 45 | 0.47 |
| Wingstop, Inc. | 260 | 48 | 0.50 |
| Wix.Com Ltd. | 467 | 47 | 0.49 |
| Wynn Resorts Ltd. | 399 | 45 | 0.47 |

Morgan Stanley Variable Insurance Fund, Inc.
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The following table represents the equity basket holdings underlying the total return swap with U.S. Broad Value Index as of March 31, 2023:

| Security Description | Shares | Value (000) | Index Weight |
|---------------------------------|--------|----------------|-----------------|
| U.S. Broad Value Index | | | |
| Agco Corp. | 308 | \$ 42 | 0.47% |
| Allele, Inc. | 678 | 44 | 0.49 |
| Allison Transmission Holding | 908 | 41 | 0.46 |
| Applovin Corp. - Class A | 3,259 | 51 | 0.58 |
| Avista Corp. | 1,018 | 43 | 0.49 |
| Bloomin' Brands, Inc. | 1,674 | 43 | 0.48 |
| Cal-Maine Foods, Inc. | 774 | 47 | 0.53 |
| Cars.com, Inc. | 2,386 | 46 | 0.52 |
| Century Communities, Inc. | 660 | 42 | 0.47 |
| Coca-Cola Consolidated, Inc. | 81 | 44 | 0.49 |
| Computer Programs & Systems | 1,409 | 43 | 0.48 |
| Copa Holdings SA - Class A | 443 | 41 | 0.46 |
| Diodes, Inc. | 441 | 41 | 0.46 |
| Encore Wire Corp. | 247 | 46 | 0.52 |
| Energizer Holdings, Inc. | 1,183 | 41 | 0.46 |
| EQT Corp. | 1,386 | 44 | 0.50 |
| First Citizens Bancshares, Inc. | 53 | 51 | 0.58 |
| Gates Industrial Corp. PLC | 3,147 | 44 | 0.49 |
| GE Healthcare Technology | 589 | 48 | 0.54 |
| G-III Apparel Group Ltd. | 2,768 | 43 | 0.48 |
| Golden Entertainment, Inc. | 1,024 | 45 | 0.50 |
| Goodyear Tire & Rubber Co. | 3,719 | 41 | 0.46 |
| Hewlett Packard Enterprise | 2,581 | 41 | 0.46 |
| Interdigital, Inc. | 567 | 41 | 0.46 |
| Juniper Networks, Inc. | 1,330 | 46 | 0.51 |
| KB Home | 1,096 | 44 | 0.50 |
| Keurig Dr Pepper, Inc. | 1,185 | 42 | 0.47 |
| Koppers Holdings, Inc. | 1,210 | 42 | 0.48 |
| M/I Homes, Inc. | 690 | 44 | 0.49 |
| Marcus Corporation | 2,663 | 43 | 0.48 |
| Mdu Resources Group, Inc. | 1,362 | 41 | 0.47 |
| Moog, Inc. - Class A | 416 | 42 | 0.47 |
| Mueller Industries, Inc. | 559 | 41 | 0.46 |
| PG&E Corp. | 2,675 | 43 | 0.49 |
| PBF Energy, Inc. - Class A | 1,033 | 45 | 0.50 |
| Playtika Holding Corp. | 4,035 | 45 | 0.51 |
| Progress Software Corp. | 723 | 42 | 0.47 |
| PVH Corp. | 515 | 46 | 0.52 |
| Quidelortho Corp. | 472 | 42 | 0.47 |
| Scansource, Inc. | 1,351 | 41 | 0.46 |
| Skywest, Inc | 2,156 | 48 | 0.54 |
| Stonex Group, Inc. | 414 | 43 | 0.48 |
| Taylor Morrison Home Corp. | 1,161 | 44 | 0.50 |
| Tenet Healthcare Corp. | 760 | 45 | 0.51 |
| Teradata Corp. | 1,178 | 47 | 0.53 |

| | | | |
|------------------------------|-------|----|------|
| Tyson Foods, Inc. - Class A | 689 | 41 | 0.46 |
| Unitil Corp. | 800 | 46 | 0.51 |
| Vishay Intertechnology, Inc. | 1,959 | 44 | 0.50 |
| Vista Outdoor, Inc. | 1,548 | 43 | 0.48 |
| Warner Bros Discovery, Inc. | 2,838 | 43 | 0.48 |

Morgan Stanley Variable Insurance Fund, Inc.
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| | |
|-------|---|
| @ | Value/Notional amount is less than \$500. |
| * | Cleared swap agreement, the broker is Morgan Stanley & Co. LLC. |
| BTP | Buoni del Tesoro Poliennali. |
| CAC | Cotation Assistée en Continu. |
| ESTR | Euro short-Term Rate. |
| FTSE | Financial Times Stock Exchange. |
| IBEX | Índice Bursátil Español. |
| ICE | Intercontinental Exchange. |
| MIB | Milano Indice di Borsa. |
| MSCI | Morgan Stanley Capital International. |
| SGX | Singapore Exchange Ltd. |
| SPI | Schedule Performance Index. |
| TIIE | Interbank Equilibrium Interest Rate. |
| TOPIX | Tokyo Price Index. |
| AUD — | Australian Dollar |
| BRL — | Brazilian Real |
| CAD — | Canadian Dollar |
| CHF — | Swiss Franc |
| CLP — | Chilean Peso |
| CNH — | Chinese Yuan Renminbi Offshore |
| CNY — | Chinese Yuan Renminbi |
| COP — | Colombian Peso |
| CZK — | Czech Koruna |
| DKK — | Danish Krone |
| EUR — | Euro |
| GBP — | British Pound |
| HKD — | Hong Kong Dollar |
| HUF — | Hungarian Forint |
| IDR — | Indonesian Rupiah |
| ILS — | Israeli Shekel |
| INR — | Indian Rupee |
| JPY — | Japanese Yen |
| KRW — | South Korean Won |
| MXN — | Mexican Peso |
| MYR — | Malaysian Ringgit |
| NOK — | Norwegian Krone |
| NZD — | New Zealand Dollar |
| PEN — | Peruvian Nuevo Sol |
| PLN — | Polish Zloty |
| RON — | Romanian New Leu |
| SEK — | Swedish Krona |
| SGD — | Singapore Dollar |
| THB — | Thai Baht |
| TRY — | Turkish Lira |
| TWD — | Taiwan Dollar |
| USD — | United States Dollar |
| ZAR — | South African Rand |

Portfolio Composition

| Classification | Percentage of Total Investments |
|-------------------------|--|
| Fixed Income Securities | 49.6% |
| Common Stocks | 34.0 |
| Short-Term Investments | 16.4 |
| Total Investments | 100.0% ^{**} |

****** Does not include open long/short futures contracts with a value of approximately \$22,039,000 and net unrealized depreciation of approximately \$384,000. Does not include open foreign currency forward exchange contracts with net unrealized depreciation of approximately \$31,000. Also does not include open swap agreements with net unrealized depreciation of approximately \$101,000.

Morgan Stanley Variable Insurance Fund, Inc.
Growth Portfolio
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| | Shares | Value (000) |
|---|-----------|----------------|
| Common Stocks (91.5%) | | |
| Automobiles (0.7%) | | |
| Rivian Automotive, Inc., Class A (a) | 48,118 | \$ 745 |
| Tesla, Inc. (a) | 10,948 | 2,271 |
| | | <u>3,016</u> |
| Biotechnology (1.2%) | | |
| Alnylam Pharmaceuticals, Inc. (a) | 3,392 | 679 |
| Intellia Therapeutics, Inc. (a) | 38,556 | 1,437 |
| Moderna, Inc. (a) | 3,644 | 560 |
| ProKidney Corp. (a) | 228,144 | 2,583 |
| | | <u>5,259</u> |
| Broadline Retail (4.7%) | | |
| Coupang, Inc. (a) | 440,449 | 7,047 |
| Global-e Online Ltd. (Israel) (a) | 80,617 | 2,598 |
| MercadoLibre, Inc. (a) | 8,777 | 11,569 |
| | | <u>21,214</u> |
| Capital Markets (0.8%) | | |
| Coinbase Global, Inc., Class A (a) | 53,272 | 3,600 |
| Chemicals (0.2%) | | |
| Ginkgo Bioworks Holdings, Inc. (a)(b) | 851,540 | 1,133 |
| Commercial Services & Supplies (0.1%) | | |
| Aurora Innovation, Inc. (a) | 371,870 | 517 |
| Electronic Equipment, Instruments & Components (0.0%) | | |
| Magic Leap, Inc. Class A (a)(c)(d) (acquisition cost — \$1,526; acquired 12/22/15) | 3,138 | — |
| Entertainment (6.7%) | | |
| ROBLOX Corp., Class A (a) | 585,093 | 26,317 |
| Sea Ltd. ADR (Singapore) (a) | 44,758 | 3,874 |
| | | <u>30,191</u> |
| Financial Services (6.8%) | | |
| Adyen NV (Netherlands) (a) | 11,322 | 18,041 |
| Affirm Holdings, Inc. (a) | 262,018 | 2,953 |
| Block, Inc., Class A (a) | 141,033 | 9,682 |
| | | <u>30,676</u> |
| Ground Transportation (8.4%) | | |
| Grab Holdings Ltd., Class A (Singapore) (a) | 2,149,855 | 6,471 |
| Uber Technologies, Inc. (a) | 984,827 | 31,219 |
| | | <u>37,690</u> |
| Health Care Equipment & Supplies (0.1%) | | |
| Dexcom, Inc. (a) | 5,283 | 614 |

Health Care Providers & Services (3.7%)
Agilon health, Inc. (a)

694,465 16,494

Morgan Stanley Variable Insurance Fund, Inc.
 Growth Portfolio
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Health Care Technology (1.5%)

| | | |
|-----------------------------|---------|--------------|
| Doximity, Inc., Class A (a) | 209,843 | <u>6,795</u> |
|-----------------------------|---------|--------------|

Hotels, Restaurants & Leisure (5.3%)

| | | |
|-----------------------------|---------|---------------|
| DoorDash, Inc., Class A (a) | 376,900 | <u>23,956</u> |
|-----------------------------|---------|---------------|

Information Technology Services (20.7%)

| | | |
|-------------------------------------|---------|---------------|
| Cloudflare, Inc., Class A (a) | 491,307 | 30,294 |
| Shopify, Inc., Class A (Canada) (a) | 628,871 | 30,148 |
| Snowflake, Inc., Class A (a) | 212,208 | <u>32,742</u> |
| | | <u>93,184</u> |

Interactive Media & Services (1.4%)

| | | |
|--|---------|--------------|
| ZoomInfo Technologies, Inc., Class A (a) | 251,090 | <u>6,204</u> |
|--|---------|--------------|

Leisure Products (0.9%)

| | | |
|--|---------|--------------|
| Peloton Interactive, Inc., Class A (a) | 353,203 | <u>4,005</u> |
|--|---------|--------------|

Life Sciences Tools & Services (4.0%)

| | | |
|---------------------------------|---------|---------------|
| 10X Genomics, Inc., Class A (a) | 177,270 | 9,890 |
| Illumina, Inc. (a) | 34,126 | <u>7,936</u> |
| | | <u>17,826</u> |

Media (6.8%)

| | | |
|-------------------------------|---------|---------------|
| Trade Desk, Inc., Class A (a) | 504,686 | <u>30,740</u> |
|-------------------------------|---------|---------------|

Pharmaceuticals (5.4%)

| | | |
|--|---------|---------------|
| Royalty Pharma PLC, Class A (United Kingdom) | 673,895 | <u>24,280</u> |
|--|---------|---------------|

Semiconductors & Semiconductor Equipment (1.4%)

| | | |
|-------------------------------|-------|--------------|
| ASML Holding NV (Netherlands) | 9,579 | <u>6,520</u> |
|-------------------------------|-------|--------------|

Software (7.9%)

| | | |
|--------------------------------|---------|---------------|
| Bill.Com Holdings, Inc. (a) | 183,827 | 14,915 |
| Datadog, Inc., Class A (a) | 83,691 | 6,081 |
| Gitlab, Inc., Class A (a) | 154,731 | 5,306 |
| Procore Technologies, Inc. (a) | 72,762 | 4,557 |
| Samsara, Inc., Class A (a) | 238,084 | <u>4,695</u> |
| | | <u>35,554</u> |

Specialty Retail (2.8%)

| | | |
|---|---------|----------------|
| Carvana Co. (a) | 250,476 | 2,452 |
| Chewy, Inc., Class A (a) | 173,990 | 6,504 |
| Wayfair, Inc., Class A (a) | 107,519 | <u>3,692</u> |
| | | <u>12,648</u> |
| Total Common Stocks (Cost \$569,237) | | <u>412,116</u> |

Preferred Stocks (1.7%)

Financial Services (0.2%)

| | | |
|--|--------|--------------|
| Stripe, Inc., Series H (a)(c) (acquisition cost — \$1,061 acquired 3/17/23) | 52,681 | <u>1,061</u> |
|--|--------|--------------|

Morgan Stanley Variable Insurance Fund, Inc.
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Software (1.5%)

| | | |
|--|---------|--------------|
| Databricks, Inc. (a)(c)(d) | | |
| (acquisition cost — \$8,310; acquired 8/31/21) | 113,088 | 6,221 |
| Lookout, Inc., Series F (a)(c)(d) | | |
| (acquisition cost — \$1,618; acquired 6/17/14) | 141,612 | 488 |
| | | <u>6,709</u> |
| Total Preferred Stocks (Cost \$10,989) | | <u>7,770</u> |

Investment Company (1.3%)

| | | |
|---|---------|--------------|
| Grayscale Bitcoin Trust (a) (Cost \$12,825) | 360,224 | <u>5,893</u> |
|---|---------|--------------|

Short-Term Investments (3.0%)

Securities held as Collateral on Loaned Securities (0.3%)

Investment Company (0.2%)

| | | |
|--|-----------|--------------|
| Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional Class (e) | 1,227,634 | <u>1,228</u> |
|--|-----------|--------------|

**Face
Amount
(000)**

Repurchase Agreements (0.1%)

| | | |
|---|--------|--------------|
| HSBC Securities USA, Inc., (4.80%, dated 3/31/23, due 4/3/23; proceeds \$139; fully collateralized by a U.S. Government obligation; 0.38% due 1/31/26; valued at \$142) | \$ 139 | 139 |
| Merrill Lynch & Co., Inc., (4.80%, dated 3/31/23, due 4/3/23; proceeds \$140; fully collateralized by a U.S. Government obligation; 0.38% due 1/15/27; valued at \$142) | 140 | 140 |
| | | <u>279</u> |
| Total Securities held as Collateral on Loaned Securities (Cost \$1,507) | | <u>1,507</u> |

Shares

Investment Company (2.7%)

| | | |
|--|------------|---------------|
| Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional Class (e) (Cost \$11,990) | 11,989,617 | <u>11,990</u> |
|--|------------|---------------|

Total Short-Term Investments (Cost \$13,497)

| | | |
|---|--|----------------|
| Total Investments Excluding Purchased Options (97.5%) (Cost \$606,548) | | <u>439,276</u> |
|---|--|----------------|

| | | |
|--|--|------------|
| Total Purchased Options Outstanding (0.1%) (Cost \$1,391) | | <u>469</u> |
|--|--|------------|

| | | |
|--|--|----------------|
| Total Investments (97.6%) (Cost \$607,939) Including \$1,384 of Securities Loaned (f)(g)(h) | | <u>439,745</u> |
|--|--|----------------|

| | | |
|---|--|---------------|
| Other Assets in Excess of Liabilities (2.4%) | | <u>10,819</u> |
|---|--|---------------|

| | | |
|----------------------------|--|--------------------------|
| Net Assets (100.0%) | | <u><u>\$ 450,564</u></u> |
|----------------------------|--|--------------------------|

Morgan Stanley Variable Insurance Fund, Inc.
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- (a) Non-income producing security.
- (b) All or a portion of this security was on loan. The value of loaned securities and related collateral outstanding at March 31, 2023, were approximately \$1,384,000 and \$1,507,000, respectively. The Fund received cash collateral of approximately \$1,507,000, which was subsequently invested in Repurchase Agreements and Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional Class as reported in the Consolidated Portfolio of Investments. The Fund has the right under the securities lending agreement to recover the securities from the borrower on demand.
- (c) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The Fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at March 31, 2023 amounts to approximately \$7,770,000 and represents 1.7% of net assets.
- (d) At March 31, 2023, the Fund held fair valued securities valued at approximately \$6,709,000, representing 1.5% of net assets. These securities have been fair valued as determined in good faith under procedures established by and under the general supervision of the Company's (as defined herein) Directors.
- (e) The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - (the "Liquidity Funds"), an open-end management investment company managed by the Adviser, both directly and as a portion of the securities held as collateral on loaned securities. Advisory fees paid by the Fund are reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Funds. For the three months ended March 31, 2023, advisory fees paid were reduced by approximately \$4,000 relating to the Fund's investment in the Liquidity Funds.
- (f) The approximate fair value and percentage of net assets, \$18,041,000 and 4.0%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in the Notes to Portfolio of Investments.
- (g) The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Morgan Stanley Funds as well as other funds and client accounts for which the Adviser or an affiliate of the Adviser serves as investment adviser, pursuant to procedures approved by the Directors in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at the current market price in compliance with provisions of the Rule. For the three months ended March 31, 2023, the Fund did not engage in any cross-trade transactions.
- (h) At March 31, 2023, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$31,232,000 and the aggregate gross unrealized depreciation is approximately \$199,426,000, resulting in net unrealized depreciation of approximately \$168,194,000.

ADR American Depositary Receipt.

Morgan Stanley Variable Insurance Fund, Inc.
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Call Options Purchased:

The Fund had the following call options purchased open at March 31, 2023:

| Counterparty | Description | Strike Price | Expiration Date | Number of Contracts | Notional Amount (000) | Value (000) | Premiums Paid (000) | Unrealized Depreciation (000) |
|-----------------------------|-------------|--------------|-----------------|---------------------|-----------------------|---------------|---------------------|-------------------------------|
| Goldman Sachs International | USD/CNH | CNH 7.87 | Oct - 23 | 880,149 | 880 | \$ 1 | \$ 4 | \$ (3) |
| JP Morgan Chase Bank NA | USD/CNH | CNH 7.43 | Jan - 24 | 83,529,989 | 83,530 | 305 | 393 | (88) |
| JP Morgan Chase Bank NA | USD/CNH | CNH 7.53 | Jul - 23 | 99,573,866 | 99,574 | 64 | 495 | (431) |
| Standard Chartered Bank | USD/CNH | CNH 7.57 | Aug - 23 | 111,754,020 | 111,754 | 99 | 499 | (400) |
| | | | | | | <u>\$ 469</u> | <u>\$ 1,391</u> | <u>\$ (922)</u> |

CNH — Chinese Yuan Renminbi Offshore

USD — United States Dollar

Portfolio Composition*

| Classification | Percentage of Total Investments |
|---------------------------------|--|
| Other** | 28.3% |
| Information Technology Services | 21.3 |
| Software | 9.7 |
| Ground Transportation | 8.6 |
| Financial Services | 7.2 |
| Media | 7.0 |
| Entertainment | 6.9 |
| Pharmaceuticals | 5.5 |
| Hotels, Restaurants & Leisure | 5.5 |
| Total Investments | 100.0% |

* Percentages indicated are based upon total investments (excluding Securities held as Collateral on Loaned Securities) as of March 31, 2023.

** Industries and/or investment types representing less than 5% of total investments.

Morgan Stanley Variable Insurance Fund, Inc.
U.S. Real Estate Portfolio
Portfolio of Investments
First Quarter Report
March 31, 2023 (unaudited)

| | Shares | Value (000) |
|--|---------------|------------------------|
| Common Stocks (98.6%) | | |
| Apartments (9.9%) | | |
| AvalonBay Communities, Inc. REIT | 68,707 | \$ 11,547 |
| Mid-America Apartment Communities, Inc. REIT | 57,453 | 8,678 |
| UDR, Inc. REIT | 215,820 | 8,862 |
| | | <u>29,087</u> |
| Data Centers (11.1%) | | |
| Digital Realty Trust, Inc. REIT | 99,144 | 9,747 |
| Equinix, Inc. REIT | 31,735 | 22,882 |
| | | <u>32,629</u> |
| Free Standing (8.8%) | | |
| Agree Realty Corp. REIT | 94,644 | 6,494 |
| NETSTREIT Corp. REIT | 185,387 | 3,389 |
| Realty Income Corp. REIT | 249,631 | 15,807 |
| | | <u>25,690</u> |
| Health Care (9.0%) | | |
| Ventas, Inc. REIT | 193,900 | 8,406 |
| Welltower, Inc. REIT | 252,273 | 18,085 |
| | | <u>26,491</u> |
| Industrial (18.1%) | | |
| Americold Realty Trust, Inc. REIT | 178,290 | 5,073 |
| ProLogis, Inc. REIT | 343,786 | 42,894 |
| Rexford Industrial Realty, Inc. REIT | 87,533 | 5,221 |
| | | <u>53,188</u> |
| Lodging/Resorts (2.5%) | | |
| Boyd Gaming Corp. | 31,502 | 2,020 |
| Host Hotels & Resorts, Inc. REIT | 328,376 | 5,415 |
| | | <u>7,435</u> |
| Manufactured Homes (4.0%) | | |
| Sun Communities, Inc. REIT | 82,492 | 11,621 |
| | | <u></u> |
| Office (1.2%) | | |
| Alexandria Real Estate Equities, Inc. REIT | 28,829 | 3,620 |
| | | <u></u> |
| Regional Malls (4.4%) | | |
| Simon Property Group, Inc. REIT | 116,444 | 13,038 |
| | | <u></u> |
| Self Storage (11.6%) | | |
| Life Storage, Inc. REIT | 72,324 | 9,481 |
| Public Storage REIT | 81,262 | 24,552 |
| | | <u>34,033</u> |
| Shopping Centers (6.3%) | | |
| Brixmor Property Group, Inc. REIT | 375,853 | 8,088 |
| Kite Realty Group Trust REIT | 363,935 | 7,613 |
| RPT Realty REIT | 300,618 | 2,859 |
| | | <u>18,560</u> |
| Single Family Homes (3.0%) | | |

American Homes 4 Rent, Class A REIT

283,911 8,929

Morgan Stanley Variable Insurance Fund, Inc.
U.S. Real Estate Portfolio
Portfolio of Investments
First Quarter Report
March 31, 2023 (unaudited)(cont'd)

Specialty (8.7%)

| | | |
|---|---------|----------------|
| Iron Mountain, Inc. REIT | 165,620 | 8,763 |
| Lamar Advertising Co., Class A REIT | 29,531 | 2,950 |
| VICI Properties, Inc. REIT | 424,478 | 13,846 |
| | | <u>25,559</u> |
| Total Common Stocks (Cost \$278,633) | | <u>289,880</u> |

Short-Term Investment (1.3%)

Investment Company (1.3%)

| | | |
|--|-----------|-------------------|
| Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class (a) (Cost \$3,894) | 3,893,604 | 3,894 |
| Total Investments (99.9%) (Cost \$282,527) (b)(c) | | <u>293,774</u> |
| Other Assets in Excess of Liabilities (0.1%) | | <u>290</u> |
| Net Assets (100.0%) | | <u>\$ 294,064</u> |

- (a) The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio - (the "Liquidity Funds"), an open-end management investment company managed by the Adviser. Advisory fees paid by the Fund are reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Funds. For the three months ended March 31, 2023, advisory fees paid were reduced by approximately \$1,000 relating to the Fund's investment in the Liquidity Funds.
- (b) The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Morgan Stanley Funds as well as other funds and client accounts for which the Adviser or an affiliate of the Adviser serves as investment adviser, pursuant to procedures approved by the Directors in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at the current market price in compliance with provisions of the Rule. For the three months ended March 31, 2023, the Fund did not engage in any cross-trade transactions.
- (c) At March 31, 2023, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$27,904,000 and the aggregate gross unrealized depreciation is approximately \$16,657,000, resulting in net unrealized appreciation of approximately \$11,247,000.
- REIT Real Estate Investment Trust.

Portfolio Composition

| Classification | Percentage of Total Investments |
|-----------------------|--|
| Industrial | 18.2% |
| Other* | 16.5 |
| Self Storage | 11.6 |
| Data Centers | 11.1 |
| Apartments | 9.9 |
| Health Care | 9.0 |
| Free Standing | 8.7 |
| Specialty | 8.7 |
| Shopping Centers | 6.3 |
| Total Investments | 100.0% |

* Industries and/or investment types representing less than 5% of total investments.

Morgan Stanley Variable Insurance Fund, Inc.

Notes to Portfolio of Investments ▪ March 31, 2023 (unaudited)

The continued conflict between Russia and Ukraine resulted in many countries, including the U.S., imposing economic sanctions on Russian governmental institutions, Russian entities, and Russian individuals, which have had a negative impact on the Russian economy and currency, and on investments and companies economically tied to Russia and Ukraine and certain other neighboring countries. Russia in turn imposed its own restrictions against investors and countries outside Russia. Businesses in the U.S. and globally have experienced shortages in materials and increased costs for transportation, energy and raw materials due, in part, to the negative effects of the conflict on the global economy. The escalation or continuation of the conflict between Russia and Ukraine or other hostilities presents heightened risks relating to cyber-attacks, the frequency and volume of failures to settle securities transactions, supply chain disruptions, inflation, as well as the potential for increased volatility in commodity, currency and other financial markets. This conflict could continue to have an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of the Fund's investments beyond any direct exposure to Russian or Ukrainian issuers, markets or economies. The duration and extent of the economic impacts resulting from the military conflict with Russia and the related sanctions is uncertain at this time.

Security Valuation: (1) Fixed income securities may be valued by an outside pricing service/vendor approved by the Company's Board of Directors (the "Directors"). The pricing service/vendor may employ a pricing model that takes into account, among other things, bids, yield spreads and/or other market data and specific security characteristics. If Morgan Stanley Investment Management Inc. (the "Adviser") or Morgan Stanley Investment Management Limited ("MSIM Limited") and Morgan Stanley Investment Management Company ("MSIM Company") (together, the "Sub-Advisers"), each a wholly-owned subsidiary of Morgan Stanley, determines that the price provided by the outside pricing service/vendor does not reflect the security's fair value or is unable to provide a price, prices from brokers/dealers may also be utilized. In these circumstances, the value of the security will be the mean of bid and asked prices obtained from brokers/dealers; (2) an equity portfolio security listed or traded on an exchange is valued at its latest reported sales price (or at the exchange official closing price if such exchange reports an official closing price), and if there were no sales on a given day and if there is no official exchange closing price for that day, the security is valued at the mean between the last reported bid and asked prices if such bid and asked prices are available on the relevant exchanges. If only bid prices are available then the latest bid price may be used. Listed equity securities not traded on the valuation date with no reported bid and asked prices available on the exchange are valued at the mean between the current bid and asked prices obtained from one or more reputable brokers/dealers. In cases where a security is traded on more than one exchange, the security is valued on the exchange designated as the primary market; (3) all other equity portfolio securities for which over-the-counter ("OTC") market quotations are readily available are valued at the latest reported sales price (or at the market official closing price if such market reports an official closing price), and if there was no trading in the security on a given day and if there is no official closing price from relevant markets for that day, the security is valued at the mean between the last reported bid and asked prices if such bid and asked prices are available on the relevant markets. An unlisted equity security that does not trade on the valuation date and for which bid and asked prices from the relevant markets are unavailable is valued at the mean between the current bid and asked prices obtained from one or more reputable brokers/dealers; (4) futures are valued at the settlement price on the exchange on which they trade or, if a settlement price is unavailable, at the last sale price on the exchange; (5) OTC swaps may be valued by an outside pricing service approved by the Directors or quotes from a broker/dealer. Swaps cleared on a clearinghouse or exchange may be valued using the closing price provided by the clearinghouse or exchange; (6) listed options are valued at the last reported sales price on the exchange on which they are listed (or at the exchange official closing price if such exchange reports an official closing price). If an official closing price or last reported sales price is unavailable, the listed option should be fair valued at the mean between its latest bid and ask prices. Unlisted options are valued at the mean between their latest bid and ask prices from a broker/dealer or valued by a pricing service/vendor; (7) when market quotations are not readily available, as defined by Rule 2a-5 under the Act, including circumstances under which the Adviser or Sub-Advisers determine that the closing price, last sale price or the mean between the last reported bid and asked prices are not reflective of a security's market value, portfolio securities are valued at their fair value as determined in good faith under procedures approved by and under the general supervision of the Directors. Occasionally, developments affecting the closing prices of securities and other assets may occur between the times at which valuations of such securities are determined (that is, close of the foreign market on which the securities trade) and the close of business of the New York Stock Exchange ("NYSE"). If developments occur during such periods that are expected to materially affect the value of such securities, such valuations may be adjusted to reflect the estimated fair value of such securities as of the close of the NYSE, as determined in good faith by the Directors or by the Adviser using a pricing service and/or procedures approved by the Directors; (8) foreign exchange transactions ("spot contracts") and foreign exchange forward contracts ("forward contracts") are valued daily using an independent pricing vendor at the spot and forward rates, respectively, as of the close of the NYSE; and (9) investments in mutual funds, including the Morgan Stanley Institutional Liquidity Funds, are valued at the net asset value as of the close of each business day.

In connection with Rule 2a-5 of the Act, the Directors have designated the Company's Adviser as its valuation designee. The valuation designee has responsibility for determining fair value and to make the actual calculations pursuant to the fair valuation methodologies previously approved by the Directors. Under procedures approved by the Directors, the Company's Adviser, as valuation designee, has formed a Valuation Committee whose members are approved by the Directors. The Valuation Committee provides administration and oversight of the Company's valuation policies and procedures, which are reviewed at least annually by the Directors. These procedures allow the Company to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Fair Value Measurement: Financial Accounting Standards Board ("FASB") Accounting Standards CodificationTM ("ASC") 820, "Fair Value Measurement" ("ASC 820"), defines fair value as the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in valuing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in valuing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Fund's investments. The inputs are summarized in the three broad levels listed below:

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs including the Fund's own assumptions in determining the fair value of investments. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each security.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

| Investment Type | Level 1 Unadjusted quoted prices (000) | Level 2 Other significant observable inputs (000) | Level 3 Significant unobservable inputs (000) | Total (000) |
|--|---|--|--|------------------------|
| Core Plus Fixed Income | | | | |
| Assets: | | | | |
| Fixed Income Securities | | | | |
| Agency Adjustable Rate Mortgage | \$ — | \$ 10 | \$ — | \$ 10 |
| Agency Fixed Rate Mortgages | — | 18,431 | — | 18,431 |
| Asset-Backed Securities | — | 8,014 | — | 8,014 |
| Collateralized Mortgage Obligations - Agency Collateral Series | — | 443 | — | 443 |
| Commercial Mortgage-Backed Securities | — | 8,812 | — | 8,812 |
| Corporate Bonds | — | 21,988 | — | 21,988 |
| Mortgages - Other | — | 17,511 | — | 17,511 |
| Municipal Bonds | — | 1,349 | — | 1,349 |
| Sovereign | — | 4,838 | — | 4,838 |
| Supranational | — | 288 | — | 288 |
| U.S. Treasury Security | — | 1,341 | — | 1,341 |
| Total Fixed Income Securities | — | 83,025 | — | 83,025 |
| Short-Term Investments | | | | |
| Investment Company | 13,549 | — | — | 13,549 |
| U.S. Treasury Security | — | 808 | — | 808 |
| Total Short-Term Investments | 13,549 | 808 | — | 14,357 |
| Foreign Currency Forward Exchange Contracts | — | 61 | — | 61 |
| Futures Contracts | 449 | — | — | 449 |
| Total Assets | 13,998 | 83,894 | — | 97,892 |
| Liabilities: | | | | |
| Foreign Currency Forward Exchange Contracts | — | (72) | — | (72) |
| Futures Contracts | (20) | — | — | (20) |
| Credit Default Swap Agreement | — | (16) | — | (16) |
| Total Liabilities | (20) | (88) | — | (108) |
| Total | \$ 13,978 | \$ 83,806 | \$ — | \$ 97,784 |

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

| Investment Type | Level 1 Unadjusted quoted prices (000) | Level 2 Other significant observable inputs (000) | Level 3 Significant unobservable inputs (000) | Total (000) |
|-------------------------------------|---|--|--|------------------------|
| Discovery | | | | |
| Assets: | | | | |
| Common Stocks | | | | |
| Biotechnology | \$ 1,458 | \$ — | \$ — | \$ 1,458 |
| Broadline Retail | 10,263 | — | — | 10,263 |
| Chemicals | 403 | — | — | 403 |
| Commercial Services & Supplies | 279 | — | — | 279 |
| Entertainment | 8,655 | — | — | 8,655 |
| Financial Services | 4,504 | 8,440 | — | 12,944 |
| Ground Transportation | 2,403 | — | — | 2,403 |
| Health Care Providers & Services | 7,767 | — | — | 7,767 |
| Health Care Technology | 6,745 | — | — | 6,745 |
| Hotels, Restaurants & Leisure | 7,918 | — | — | 7,918 |
| Information Technology Services | 18,107 | — | — | 18,107 |
| Interactive Media & Services | 2,045 | — | — | 2,045 |
| Leisure Products | 3,308 | — | — | 3,308 |
| Life Sciences Tools & Services | 3,434 | — | — | 3,434 |
| Media | 10,156 | — | — | 10,156 |
| Pharmaceuticals | 8,019 | — | — | 8,019 |
| Software | 16,892 | — | — | 16,892 |
| Specialty Retail | 11,284 | — | — | 11,284 |
| Total Common Stocks | 123,640 | 8,440 | — | 132,080 |
| Preferred Stock | | | | |
| Software | — | — | 1,996 | 1,996 |
| Investment Company | 1,905 | — | — | 1,905 |
| Warrant | 3 | — | — | 3 |
| Call Options Purchased | — | 155 | — | 155 |
| Short-Term Investments | | | | |
| Investment Company | 8,689 | — | — | 8,689 |
| Repurchase Agreements | — | 379 | — | 379 |
| Total Short-Term Investments | 8,689 | 379 | — | 9,068 |
| Total Assets | \$ 134,237 | \$ 8,974 | \$ 1,996 | \$ 145,207 |

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

| Discovery | Preferred Stock (000) |
|---|--------------------------------------|
| Beginning Balance | \$ 1,996 |
| Purchases | - |
| Sales | - |
| Amortization of discount | - |
| Transfers in | - |
| Transfers out | - |
| Corporate actions | - |
| Change in unrealized appreciation (depreciation) | - |
| Realized gains (losses) | - |
| Ending Balance | <u>\$ 1,996</u> |
| Net change in unrealized appreciation (depreciation) from investments still held as of March 31, 2023 | <u>\$ -</u> |

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of March 31, 2023. Various valuation techniques were used in the valuation of certain investments and weighted based on the level of significance:

| Discovery | Fair Value at March 31, 2023 (000) | Valuation Technique | Unobservable Input | Amount* | Impact to Valuation from an Increase in Input** |
|------------------|---|--------------------------------|------------------------------------|----------------|--|
| Preferred Stock | \$1,996 | Market Transaction Method | Precedent Transaction | \$60.00 | Increase |
| | | Discounted Cash Flow | Weighted Average Cost of Capital | 14.5% | Decrease |
| | | | Perpetual Growth Rate | 3.5% | Increase |
| | | Market Comparable Companies | Enterprise Value/Revenue | 12.0x | Increase |
| | | | Discount for Lack of Marketability | 15.0% | Decrease |

* Amount is indicative of the weighted average.

** Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

| Investment Type | Level 1 Unadjusted quoted prices (000) | Level 2 Other significant observable inputs (000) | Level 3 Significant unobservable inputs (000) | Total (000) |
|--|---|--|--|------------------------|
| Emerging Markets Debt | | | | |
| Assets: | | | | |
| Fixed Income Securities | | | | |
| Corporate Bonds | \$ — | \$ 27,456 | \$ — | \$ 27,456 |
| Sovereign | — | 74,281 | — | 74,281 |
| Total Fixed Income Securities | <u>—</u> | <u>101,737</u> | <u>—</u> | <u>101,737</u> |
| Warrant | <u>—</u> | <u>19</u> | <u>—</u> | <u>19</u> |
| Short-Term Investments | | | | |
| Investment Company | 2,533 | — | — | 2,533 |
| U.S. Treasury Security | — | 121 | — | 121 |
| Total Short-Term Investments | <u>2,533</u> | <u>121</u> | <u>—</u> | <u>2,654</u> |
| Foreign Currency Forward Exchange Contracts | <u>—</u> | <u>6</u> | <u>—</u> | <u>6</u> |
| Futures Contracts | 1,038 | — | — | 1,038 |
| Credit Default Swap Agreement | <u>—</u> | <u>18</u> | <u>—</u> | <u>18</u> |
| Total Assets | <u>3,571</u> | <u>101,901</u> | <u>—</u> | <u>105,472</u> |
| Liabilities: | | | | |
| Foreign Currency Forward Exchange Contracts | — | (232) | — | (232) |
| Futures Contracts | (299) | — | — | (299) |
| Credit Default Swap Agreement | <u>—</u> | <u>(25)</u> | <u>—</u> | <u>(25)</u> |
| Total Liabilities | <u>(299)</u> | <u>(257)</u> | <u>—</u> | <u>(556)</u> |
| Total | <u>\$ 3,272</u> | <u>\$ 101,644</u> | <u>\$ —</u> | <u>\$ 104,916</u> |

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

| Investment Type | Level 1 Unadjusted quoted prices (000) | Level 2 Other significant observable inputs (000) | Level 3 Significant unobservable inputs (000) | Total (000) |
|--|---|--|--|------------------------|
| Emerging Markets Equity | | | | |
| Assets: | | | | |
| Common Stocks | | | | |
| Air Freight & Logistics | \$ — | \$ 787 | \$ — | \$ 787 |
| Automobiles | — | 7,082 | — | 7,082 |
| Banks | 7,911 | 26,381 | — | 34,292 |
| Beverages | — | 4,230 | — | 4,230 |
| Broadline Retail | — | 4,758 | — | 4,758 |
| Capital Markets | — | 1,150 | — | 1,150 |
| Chemicals | — | 1,494 | — | 1,494 |
| Commercial Banks | — | 1,708 | — | 1,708 |
| Construction & Engineering | — | 967 | — | 967 |
| Consumer Finance | — | 2,208 | — | 2,208 |
| Consumer Staples Distribution & Retail | 3,330 | 1,307 | — | 4,637 |
| Electrical Equipment | — | 2,884 | — | 2,884 |
| Electronic Equipment, Instruments & Components | — | 4,032 | — | 4,032 |
| Financial Services | — | 2,671 | — | 2,671 |
| Food Products | 1,497 | 3,235 | — | 4,732 |
| Ground Transportation | 810 | — | — | 810 |
| Health Care Providers & Services | — | 2,019 | — | 2,019 |
| Hotels, Restaurants & Leisure | 633 | 1,157 | — | 1,790 |
| Information Technology Services | 1,903 | 2,010 | — | 3,913 |
| Insurance | 957 | 1,958 | — | 2,915 |
| Interactive Media & Services | — | 5,987 | — | 5,987 |
| Machinery | — | 3,203 | — | 3,203 |
| Metals & Mining | — | 12,395 | — | 12,395 |
| Oil, Gas & Consumable Fuels | — | 7,991 | — | 7,991 |
| Paper & Forest Products | — | 2,546 | — | 2,546 |
| Personal Care Products | — | 1,280 | — | 1,280 |
| Pharmaceuticals | — | 1,406 | — | 1,406 |
| Real Estate Management & Development | — | 956 | — | 956 |
| Semiconductors & Semiconductor Equipment | 4,707 | 13,730 | — | 18,437 |
| Specialty Retail | — | 2,793 | — | 2,793 |
| Tech Hardware, Storage & Peripherals | — | 8,112 | — | 8,112 |
| Textiles, Apparel & Luxury Goods | — | 5,847 | — | 5,847 |
| Total Common Stocks | 21,748 | 138,284 | — | 160,032 |
| Right | 1 | — | — | 1 |
| Short-Term Investment | | | | |
| Investment Company | 1,100 | — | — | 1,100 |
| Futures Contract | 6 | — | — | 6 |
| Total Assets | \$ 22,855 | \$ 138,284 | \$ — | \$ 161,139 |

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

| Investment Type | Level 1 Unadjusted quoted prices (000) | Level 2 Other significant observable inputs (000) | Level 3 Significant unobservable inputs (000) | Total (000) |
|--|---|--|--|------------------------|
| Global Franchise | | | | |
| Assets: | | | | |
| Common Stocks | | | | |
| Beverages | \$ 497 | \$ 1,829 | \$ — | \$ 2,326 |
| Capital Markets | 1,451 | — | — | 1,451 |
| Electronic Equipment, Instruments & Components | 420 | — | — | 420 |
| Financial Services | 1,600 | — | — | 1,600 |
| Health Care Equipment & Supplies | 2,439 | — | — | 2,439 |
| Household Products | 784 | 1,708 | — | 2,492 |
| Information Technology Services | 1,383 | — | — | 1,383 |
| Insurance | 794 | — | — | 794 |
| Life Sciences Tools & Services | 2,741 | — | — | 2,741 |
| Machinery | 501 | — | — | 501 |
| Personal Care Products | — | 650 | — | 650 |
| Pharmaceuticals | 303 | — | — | 303 |
| Professional Services | 1,619 | 1,303 | — | 2,922 |
| Software | 3,423 | 1,684 | — | 5,107 |
| Textiles, Apparel & Luxury Goods | 284 | 662 | — | 946 |
| Tobacco | 1,963 | — | — | 1,963 |
| Total Common Stocks | 20,202 | 7,836 | — | 28,038 |
| Short-Term Investment | | | | |
| Investment Company | 369 | — | — | 369 |
| Total Assets | \$ 20,571 | \$ 7,836 | \$ — | \$ 28,407 |

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

| Investment Type | Level 1 Unadjusted quoted prices (000) | Level 2 Other significant observable inputs (000) | Level 3 Significant unobservable inputs (000) | Total (000) |
|---|---|--|--|------------------------|
| Global Infrastructure | | | | |
| Assets: | | | | |
| Common Stocks | | | | |
| Airports | \$ 1,763 | \$ 2,603 | \$ — | \$ 4,366 |
| Communications | 6,237 | 6,715 | — | 12,952 |
| Diversified | 1,295 | 4,904 | — | 6,199 |
| Electricity Transmission & Distribution | 6,258 | 4,627 | — | 10,885 |
| Oil & Gas Storage & Transportation | 19,590 | 7,305 | — | 26,895 |
| Others | 10,808 | 2,146 | — | 12,954 |
| Toll Roads | — | 2,136 | — | 2,136 |
| Water | 1,767 | 2,702 | — | 4,469 |
| Total Common Stocks | 47,718 | 33,138 | — | 80,856 |
| Short-Term Investments | | | | |
| Investment Company | 2,135 | — | — | 2,135 |
| Repurchase Agreements | — | 112 | — | 112 |
| Total Short-Term Investments | 2,135 | 112 | — | 2,247 |
| Total Assets | \$ 49,853 | \$ 33,250 | \$ — | \$ 83,103 |

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

| Investment Type | Level 1 Unadjusted quoted prices (000) | Level 2 Other significant observable inputs (000) | Level 3 Significant unobservable inputs (000) | Total (000) |
|------------------------------|---|--|--|------------------------|
| Global Real Estate | | | | |
| Assets: | | | | |
| Common Stocks | | | | |
| Data Centers | \$ 2,628 | \$ — | \$ — | \$ 2,628 |
| Diversified | — | 5,434 | — | 5,434 |
| Health Care | 2,530 | 363 | — | 2,893 |
| Industrial | 4,613 | 1,685 | — | 6,298 |
| Industrial/Office Mixed | — | 643 | — | 643 |
| Lodging/Resorts | 650 | 674 | — | 1,324 |
| Office | 225 | 1,323 | — | 1,548 |
| Residential | 4,477 | 462 | — | 4,939 |
| Retail | 4,673 | 1,250 | — | 5,923 |
| Self Storage | 2,877 | 519 | — | 3,396 |
| Specialty | 1,418 | — | — | 1,418 |
| Total Common Stocks | 24,091 | 12,353 | — | 36,444 |
| Short-Term Investment | | | | |
| Investment Company | 131 | — | — | 131 |
| Total Assets | \$ 24,222 | \$ 12,353 | \$ — | \$ 36,575 |

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

| Investment Type | Level 1 Unadjusted quoted prices (000) | Level 2 Other significant observable inputs (000) | Level 3 Significant unobservable inputs (000) | Total (000) |
|--|--|--|---|----------------|
| Global Strategist | | | | |
| Assets: | | | | |
| Fixed Income Securities | | | | |
| Agency Fixed Rate Mortgages | \$ — | \$ 3,145 | \$ — | \$ 3,145 |
| Asset-Backed Securities | — | 230 | — | 230 |
| Commercial Mortgage-Backed Securities | — | 503 | — | 503 |
| Corporate Bonds | — | 9,130 | — | 9,130 |
| Mortgages - Other | — | 1,085 | — | 1,085 |
| Sovereign | — | 21,657 | — | 21,657 |
| Supranational | — | 937 | — | 937 |
| U.S. Treasury Securities | — | 3,299 | — | 3,299 |
| Total Fixed Income Securities | — | 39,986 | — | 39,986 |
| Common Stocks | | | | |
| Aerospace & Defense | 263 | 202 | — | 465 |
| Air Freight & Logistics | 97 | 70 | — | 167 |
| Automobile Components | 33 | 28 | — | 61 |
| Automobiles | 286 | 207 | — | 493 |
| Banks | 783 | 1,777 | — | 2,560 |
| Beverages | 275 | 241 | — | 516 |
| Biotechnology | 374 | 110 | — | 484 |
| Broadline Retail | 451 | 93 | — | 544 |
| Building Products | 79 | 87 | — | 166 |
| Capital Markets | 475 | 285 | — | 760 |
| Chemicals | 301 | 298 | — | 599 |
| Commercial Banks | 8 | 15 | — | 23 |
| Commercial Services & Supplies | 98 | 36 | — | 134 |
| Communications Equipment | 135 | 37 | — | 172 |
| Construction & Engineering | 24 | 80 | — | 104 |
| Construction Materials | 18 | 79 | — | 97 |
| Consumer Finance | 78 | — | — | 78 |
| Consumer Staples Distribution & Retail | 353 | 121 | — | 474 |
| Containers & Packaging | 46 | 15 | — | 61 |
| Distributors | 21 | 4 | — | 25 |
| Diversified Consumer Services | — | 9 | — | 9 |
| Diversified REITs | 6 | 22 | — | 28 |
| Diversified Telecommunication Services | 138 | 206 | — | 344 |
| Electric Utilities | 293 | 200 | — | 493 |
| Electrical Equipment | 92 | 183 | — | 275 |
| Electronic Equipment, Instruments & Components | 100 | 30 | — | 130 |
| Energy Equipment & Services | 52 | 6 | —† | 58† |
| Entertainment | 247 | 25 | — | 272 |
| Financial Services | 589 | 142 | — | 731 |
| Food Products | 176 | 368 | — | 544 |
| Gas Utilities | 13 | 27 | — | 40 |
| Ground Transportation | 277 | 7 | — | 284 |
| Health Care Equipment & Supplies | 412 | 187† | — | 599† |
| Health Care Providers & Services | 437 | 35 | — | 472 |
| Health Care REITs | 31 | — | — | 31 |
| Health Care Technology | 11 | — | — | 11 |

| | | | | |
|--|-----|-----|---|-----|
| Hotel & Resort REITs | 5 | — | — | 5 |
| Hotels, Restaurants & Leisure | 347 | 215 | — | 562 |
| Household Durables | 49 | 23 | — | 72 |
| Household Products | 207 | 79 | — | 286 |
| Independent Power Producers & Energy Traders | 20 | 35 | — | 55 |
| Industrial Conglomerates | 119 | 152 | — | 271 |
| Industrial REITs | 47 | 37 | — | 84 |
| Information Technology Services | 277 | 28 | — | 305 |
| Insurance | 432 | 514 | — | 946 |
| Interactive Media & Services | 712 | 21 | — | 733 |

| | | | | |
|--|------------------|-------------------|--------------|-------------------|
| Investment Company | — | —† | — | —† |
| Leisure Products | 5 | — | — | 5 |
| Life Sciences Tools & Services | 276 | 72 | — | 348 |
| Machinery | 261 | 234 | — | 495 |
| Marine Transportation | 2 | 27 | — | 29 |
| Media | 149 | 43 | — | 192 |
| Metals & Mining | 197 | 719† | — | 916† |
| Multi-Utilities | 124 | 109 | — | 233 |
| Office REITs | 11 | 10 | — | 21 |
| Oil, Gas & Consumable Fuels | 896 | 541 | — | 1,437 |
| Paper & Forest Products | 4 | 39 | — | 43 |
| Passenger Airlines | 6 | 13 | — | 19 |
| Personal Care Products | 24 | 229 | — | 253 |
| Pharmaceuticals | 611 | 997 | — | 1,608 |
| Professional Services | 143 | 162 | — | 305 |
| Real Estate Management & Development | 18 | 88 | — | 106 |
| Residential REITs | 69 | — | — | 69 |
| Retail REITs | 42 | 33 | — | 75 |
| Semiconductors & Semiconductor Equipment | 949 | 331 | — | 1,280 |
| Software | 1,489 | 173† | — | 1,662† |
| Specialized REITs | 176 | — | — | 176 |
| Specialty Retail | 316 | 52 | — | 368 |
| Tech Hardware, Storage & Peripherals | 1,136 | 9 | — | 1,145 |
| Textiles, Apparel & Luxury Goods | 90 | 444 | — | 534 |
| Tobacco | 95 | 83 | — | 178 |
| Trading Companies & Distributors | 61 | 54 | — | 115 |
| Transportation Infrastructure | — | 44 | — | 44 |
| Water Utilities | 16 | 16 | — | 32 |
| Wireless Telecommunication Services | 52 | 30 | — | 82 |
| Total Common Stocks | 16,505 | 10,888† | —† | 27,393† |
| Short-Term Investments | | | | |
| Investment Company | 12,557 | — | — | 12,557 |
| U.S. Treasury Security | — | 656 | — | 656 |
| Total Short-Term Investments | 12,557 | 656 | — | 13,213 |
| Foreign Currency Forward Exchange Contracts | — | 125 | — | 125 |
| Futures Contracts | 112 | — | — | 112 |
| Interest Rate Swap Agreements | — | 91 | — | 91 |
| Total Return Swap Agreements | — | 730 | — | 730 |
| Total Assets | 29,174 | 52,476† | —† | 81,650† |
| Liabilities: | | | | |
| Foreign Currency Forward Exchange Contracts | — | (156) | — | (156) |
| Futures Contracts | (496) | — | — | (496) |
| Interest Rate Swap Agreements | — | (195) | — | (195) |
| Total Return Swap Agreements | — | (727) | — | (727) |
| Total Liabilities | (496) | (1,078) | — | (1,574) |
| Total | \$ 28,678 | \$ 51,398† | \$ —† | \$ 80,076† |

† Includes one or more securities valued at zero.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

| Global Strategist | Common Stock (000) |
|---|-----------------------------------|
| Beginning Balance | \$ -†† |
| Purchases | - |
| Sales | - |
| Amortization of discount | - |
| Transfers in | - |
| Transfers out | - |
| Corporate actions | - |
| Change in unrealized appreciation (depreciation) | - |
| Realized gains (losses) | - |
| Ending Balance | <u>\$ -††</u> |
| Net change in unrealized appreciation (depreciation) from investments still held as of March 31, 2023 | <u>\$ -</u> |

†† Includes a security valued at zero.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

| Investment Type | Level 1 Unadjusted quoted prices (000) | Level 2 Other significant observable inputs (000) | Level 3 Significant unobservable inputs (000) | Total (000) |
|--|---|--|--|------------------------|
| Growth | | | | |
| Assets: | | | | |
| Common Stocks | | | | |
| Automobiles | \$ 3,016 | \$ — | \$ — | \$ 3,016 |
| Biotechnology | 5,259 | — | — | 5,259 |
| Broadline Retail | 21,214 | — | — | 21,214 |
| Capital Markets | 3,600 | — | — | 3,600 |
| Chemicals | 1,133 | — | — | 1,133 |
| Commercial Services & Supplies | 517 | — | — | 517 |
| Electronic Equipment, Instruments & Components | — | — | † | † |
| Entertainment | 30,191 | — | — | 30,191 |
| Financial Services | 12,635 | 18,041 | — | 30,676 |
| Ground Transportation | 37,690 | — | — | 37,690 |
| Health Care Equipment & Supplies | 614 | — | — | 614 |
| Health Care Providers & Services | 16,494 | — | — | 16,494 |
| Health Care Technology | 6,795 | — | — | 6,795 |
| Hotels, Restaurants & Leisure | 23,956 | — | — | 23,956 |
| Information Technology Services | 93,184 | — | — | 93,184 |
| Interactive Media & Services | 6,204 | — | — | 6,204 |
| Leisure Products | 4,005 | — | — | 4,005 |
| Life Sciences Tools & Services | 17,826 | — | — | 17,826 |
| Media | 30,740 | — | — | 30,740 |
| Pharmaceuticals | 24,280 | — | — | 24,280 |
| Semiconductors & Semiconductor Equipment | 6,520 | — | — | 6,520 |
| Software | 35,554 | — | — | 35,554 |
| Specialty Retail | 12,648 | — | — | 12,648 |
| Total Common Stocks | 394,075 | 18,041 | —† | 412,116† |
| Preferred Stocks | | | | |
| Financial Services | — | 1,061 | — | 1,061 |
| Software | — | — | 6,709 | 6,709 |
| Total Preferred Stocks | — | 1,061 | 6,709 | 7,770 |
| Investment Company | 5,893 | — | — | 5,893 |
| Call Options Purchased | — | 469 | — | 469 |
| Short-Term Investments | | | | |
| Investment Company | 13,218 | — | — | 13,218 |
| Repurchase Agreements | — | 279 | — | 279 |
| Total Short-Term Investments | 13,218 | 279 | — | 13,497 |
| Total Assets | \$ 413,186 | \$ 19,850 | \$ 6,709† | \$ 439,745† |

† Includes a security valued at zero.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

| Growth | Common Stock (000) | Preferred Stocks (000) |
|---|-----------------------------------|---------------------------------------|
| Beginning Balance | \$ -† | \$ 6,887 |
| Purchases | - | - |
| Sales | - | - |
| PIPE transactions | - | - |
| Amortization of discount | - | - |
| Transfers in | - | - |
| Transfers out | - | - |
| Corporate actions | - | - |
| Change in unrealized appreciation (depreciation) | - | (178) |
| Realized gains (losses) | - | - |
| Ending Balance | <u>\$ -†</u> | <u>\$ 6,709</u> |
| Net change in unrealized appreciation (depreciation) from investments still held as of March 31, 2023 | <u>\$ -</u> | <u>\$ (178)</u> |

† Includes a security valued at zero.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of March 31, 2023. Various valuation techniques were used in the valuation of certain investments and weighted based on the level of significance:

| Growth | Fair Value at March 31, 2023 (000) | Valuation Technique | Unobservable Input | Amount or Range/ Weighted Average* | Impact to Valuation from an Increase in Input** |
|------------------|---|--------------------------------|-------------------------------|---|--|
| Preferred Stocks | \$6,709 | Market Transaction | Precedent Transaction | \$60.00 | Increase |
| | | Method | Weighted Average Cost | | |
| | | Discounted Cash Flow | of Capital | 13.5%-15.5%/14.5% | Decrease |
| | | | Perpetual Growth Rate | 3.0%-4.0%/3.5% | Increase |
| | | Market Comparable | Enterprise | | |
| | | Companies | Value/Revenue | 1.1x-13.7x/11.6x | Increase |
| | | | Discount for Lack of | | |
| | | | Marketability | 15.0% | Decrease |
| | | Comparable | Enterprise | | |
| | | Transactions | Value/Revenue | 7.4x | Increase |

* Amount is indicative of the weighted average.

** Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

| Investment Type | Level 1 Unadjusted quoted prices (000) | Level 2 Other significant observable inputs (000) | Level 3 Significant unobservable inputs (000) | Total (000) |
|-------------------------------|---|--|--|------------------------|
| U.S. Real Estate | | | | |
| Assets: | | | | |
| Common Stocks | | | | |
| Apartments | \$ 29,087 | \$ — | \$ — | \$ 29,087 |
| Data Centers | 32,629 | — | — | 32,629 |
| Free Standing | 25,690 | — | — | 25,690 |
| Health Care | 26,491 | — | — | 26,491 |
| Industrial | 53,188 | — | — | 53,188 |
| Lodging/Resorts | 7,435 | — | — | 7,435 |
| Manufactured Homes | 11,621 | — | — | 11,621 |
| Office | 3,620 | — | — | 3,620 |
| Regional Malls | 13,038 | — | — | 13,038 |
| Self Storage | 34,033 | — | — | 34,033 |
| Shopping Centers | 18,560 | — | — | 18,560 |
| Single Family Homes | 8,929 | — | — | 8,929 |
| Specialty | 25,559 | — | — | 25,559 |
| Total Common Stocks | 289,880 | — | — | 289,880 |
| Short-Term Investments | | | | |
| Investment Company | 3,894 | — | — | 3,894 |
| Total Assets | \$ 293,774 | \$ — | \$ — | \$ 293,774 |

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes.