

Morgan Stanley Variable Insurance Fund, Inc.
Global Real Estate Portfolio
Portfolio of Investments
First Quarter Report
March 31, 2021 (unaudited)

	Shares	Value (000)
Common Stocks (98.7%)		
Australia (3.6%)		
Charter Hall Group REIT	36,208	\$ 354
Goodman Group REIT	24,532	338
GPT Group (The) REIT	30,045	105
Mirvac Group REIT	241,681	459
Scentre Group REIT	82,637	177
Stockland REIT	147,065	491
		<u>1,924</u>
Austria (0.2%)		
CA Immobilien Anlagen AG	2,142	91
Canada (1.6%)		
Granite REIT	9,105	554
RioCan REIT	20,149	312
		<u>866</u>
China (2.2%)		
China Resources Land Ltd. (a)	72,000	349
China Resources Mixc Lifestyle Services Ltd. (a)(b)	51,553	307
GDS Holdings Ltd. ADR (b)	3,471	281
Longfor Group Holdings Ltd. (a)	41,000	272
		<u>1,209</u>
Finland (0.5%)		
Kojamo Oyj	15,134	296
France (2.5%)		
Gecina SA REIT	4,174	575
ICADE REIT	3,366	246
Klepierre SA REIT	7,159	167
Mercialys SA REIT	31,680	349
		<u>1,337</u>
Germany (5.1%)		
Alstria Office AG REIT	20,331	329
Deutsche Wohnen SE	15,574	727
LEG Immobilien AG	3,195	420
Vonovia SE	20,108	1,313
		<u>2,789</u>
Hong Kong (5.6%)		
ESR Cayman Ltd. (b)	157,600	516
Hysan Development Co., Ltd.	28,000	109
Link REIT	63,575	579
New World Development Co., Ltd.	81,146	420
Sun Hung Kai Properties Ltd.	31,893	483
Swire Properties Ltd.	114,100	353
Wharf Real Estate Investment Co., Ltd.	100,420	563
		<u>3,023</u>
Ireland (0.7%)		
Hibernia REIT PLC	306,490	397

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Japan (11.3%)		
Activia Properties, Inc. REIT	77	338
GLP J-REIT	141	231
Japan Hotel Investment Corp. REIT	407	229
Japan Prime Realty Investment Corp. REIT	49	183
Japan Retail Fund Investment Corp. REIT	471	481
Mitsubishi Estate Co., Ltd.	45,100	787
Mitsubishi Estate Logistics Investment Corp. REIT	60	236
Mitsui Fudosan Co., Ltd.	36,700	833
Mitsui Fudosan Logistics Park, Inc. REIT	36	178
Nippon Building Fund, Inc. REIT	75	441
Nippon Prologis, Inc. REIT	110	353
Nomura Real Estate Master Fund, Inc. REIT	273	410
Orix, Inc. J-REIT	163	283
Premier Investment Corp. REIT	158	226
Sumitomo Realty & Development Co., Ltd.	18,400	649
United Urban Investment Corp. REIT	183	246
		6,104
Malta (0.0%) (c)		
BGP Holdings PLC (d)	5,886,464	8
Netherlands (1.1%)		
Eurocommercial Properties N.V. CVA REIT (b)	13,476	297
NSI N.V. REIT	7,411	294
		591
Singapore (1.6%)		
Frasers Logistics & Commercial Trust REIT	182,100	196
Keppel REIT	213,200	193
Keppel DC REIT	172,000	345
Mapletree Industrial Trust REIT	64,600	132
		866
Spain (1.2%)		
Inmobiliaria Colonial Socimi SA REIT	9,893	96
Merlin Properties Socimi SA REIT	52,250	534
		630
Sweden (1.7%)		
Atrium Ljungberg AB, Class B (e)	4,816	86
Castellum AB (e)	8,150	180
Fabege AB (e)	26,142	352
Hufvudstaden AB, Class A (e)	15,769	229
Kungsleden AB	5,610	59
		906
Switzerland (0.5%)		
PSP Swiss Property AG (Registered)	2,258	275
United Kingdom (3.9%)		
British Land Co., PLC (The) REIT	58,300	406
Derwent London PLC REIT	2,713	121
Grainger PLC	51,401	189
Hammerson PLC REIT (e)	178,409	86
Land Securities Group PLC REIT	54,352	517
Segro PLC REIT	26,062	337
St. Modwen Properties PLC	60,841	339

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Tritax Big Box PLC REIT	51,500	127
		2,122
United States (55.4%)		
Alexandria Real Estate Equities, Inc. REIT	5,703	937
American Campus Communities, Inc. REIT	3,153	136
AvalonBay Communities, Inc. REIT	11,907	2,197
Boyd Gaming Corp. (b)	2,781	164
Brixmor Property Group, Inc. REIT	55,173	1,116
Caesars Entertainment, Inc. (b)	3,964	347
CubeSmart REIT	10,329	391
CyrusOne, Inc. REIT	6,488	439
Douglas Emmett, Inc. REIT	17,129	538
Duke Realty Corp. REIT	19,075	800
Empire State Realty Trust, Inc., Class A REIT	69,737	776
Equinix, Inc. REIT	965	656
Equity Lifestyle Properties, Inc. REIT	12,262	780
Essex Property Trust, Inc. REIT	4,075	1,108
Healthcare Trust of America, Inc., Class A REIT	19,693	543
Healthpeak Properties, Inc. REIT	59,267	1,881
Host Hotels & Resorts, Inc. REIT	43,972	741
Invitation Homes, Inc. REIT	34,096	1,091
JBG SMITH Properties REIT	14,780	470
Kilroy Realty Corp. REIT	9,542	626
Medical Properties Trust, Inc. REIT	29,209	622
NETSTREIT Corp. REIT	29,259	541
Prologis, Inc. REIT	19,225	2,038
Public Storage REIT	7,774	1,918
QTS Realty Trust, Inc., Class A REIT	6,961	432
Red Rock Resorts, Inc., Class A	9,695	316
Retail Properties of America, Inc., Class A REIT	57,190	599
RLJ Lodging Trust REIT	19,091	295
RPT Realty REIT	54,774	625
Simon Property Group, Inc. REIT	13,732	1,562
UDR, Inc. REIT	14,979	657
VEREIT, Inc. REIT	24,719	955
VICI Properties, Inc. REIT	44,331	1,252
Welltower, Inc. REIT	34,115	2,444
		29,993
Total Common Stocks (Cost \$44,994)		53,427

Short-Term Investments (3.2%)

Securities held as Collateral on Loaned Securities (1.8%)

Investment Company (1.4%)

Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional Class (f)	765,682	766
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**Face
Amount
(000)**

Repurchase Agreements (0.4%)

HSBC Securities USA, Inc., (0.01%, dated 3/31/21, due 4/1/21; proceeds \$39; fully collateralized by U.S. Government obligations; 1.75% - 2.13% due 6/30/21 - 5/15/22; valued at \$40)	\$ 39	39
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Merrill Lynch & Co., Inc., (0.01%, dated 3/31/21, due 4/1/21; proceeds \$167; fully collateralized by U.S. Government obligations; 0.38% - 2.88% due 9/30/23 - 4/30/25; valued at \$170)	167	167
		<u>206</u>
Total Securities held as Collateral on Loaned Securities (Cost \$972)		<u>972</u>

	<u>Shares</u>	
Investment Company (1.4%)		
Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional Class (f) (Cost \$756)	755,935	756
Total Short-Term Investments (Cost \$1,728)		<u>1,728</u>
Total Investments (101.9%) (Cost \$46,722) Including \$916 of Securities Loaned (g)(h)		<u>55,155</u>
Liabilities in Excess of Other Assets (-1.9%)		<u>(1,045)</u>
Net Assets (100.0%)		<u>\$ 54,110</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) Security trades on the Hong Kong exchange.
- (b) Non-income producing security.
- (c) Amount is less than 0.05%.
- (d) At March 31, 2021, the Fund held a fair valued security valued at approximately \$8,000, representing less than 0.05% 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) All or a portion of this security was on loan. The value of loaned securities and related collateral outstanding at March 31, 2021, were approximately \$916,000 and \$974,000, respectively. The Fund received cash collateral of approximately \$974,000, of which approximately \$972,000 was subsequently invested in Repurchase Agreements and Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional Class as reported in the Portfolio of Investments. At March 31, 2021, there was uninvested cash collateral of approximately \$2,000, which is 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.
- (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, 2021, advisory fees paid were reduced by approximately less than \$500 relating to the Fund's investment in the Liquidity Funds.
- (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, 2021, the Fund did not engage in any cross-trade transactions.
- (h) At March 31, 2021, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$8,792,000 and the aggregate gross unrealized depreciation is approximately \$359,000, resulting in net unrealized appreciation of approximately \$8,433,000.
- ADR American Depositary Receipt.
CVA Certificaten Van Aandelen.
REIT Real Estate Investment Trust.

Portfolio Composition*

Classification	Percentage of Total Investments
Diversified	26.3%
Residential	16.5
Other**	12.9
Retail	12.7
Office	11.0
Industrial	10.5
Health Care	10.1
Total Investments	100.0%

* Percentage indicated are based upon total investments (excluding Securities held as Collateral on Loaned Securities) as of March 31, 2021.

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

Morgan Stanley Variable Insurance Fund, Inc.

Notes to the Portfolio of Investments - March 31, 2021 (unaudited)

In March 2020, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standard Update, ASU 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other IBOR-based reference rates at the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 on the Fund’s investments, derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the reference rate reform.

Security Valuation: (1) Certain portfolio 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. Alternatively, if a valuation is not available from an outside pricing service/vendor, and the security trades on an exchange, the security may be valued at its latest reported sale price (or at the exchange official closing price if such exchange reports an official closing price), prior to the time when assets are valued. If there are 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 in the relevant exchanges. If only bid prices are available then the latest bid price may be used. 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 or exchange does not reflect the security’s fair value or is unable to provide a price, prices from brokers or 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 or 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 or 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 or 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 or 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, 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 established 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) quotations of foreign portfolio securities, other assets and liabilities and forward contracts stated in foreign currency are translated into U.S. dollar equivalents at the prevailing market rates prior to 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.

The Directors have responsibility for determining in good faith the fair value of the investments, and the Directors may appoint others, such as the Company's Adviser or a valuation committee, to assist the Directors in 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 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: FASB Accounting Standards CodificationTM ("ASC") 820, "Fair Value Measurement" ("ASC 820"), defines fair value as the value that the Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. 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, 2021:

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				
Diversified	\$ 14,247	\$ —	\$ —	\$ 14,247
Health Care	5,490	—	—	5,490
Industrial	5,708	—	—	5,708
Industrial/Office Mixed	567	—	—	567
Lodging/Resorts	2,092	—	—	2,092
Office	5,949	—	—	5,949
Residential	8,914	—	8	8,922
Retail	6,891	—	—	6,891
Self Storage	2,309	—	—	2,309
Specialty	1,252	—	—	1,252
Total Common Stocks	53,419	—	8	53,427
Short-Term Investments				
Investment Company	1,522	—	—	1,522
Repurchase Agreements	—	206	—	206
Total Short-Term Investments	1,522	206	—	1,728
Total Assets	\$ 54,941	\$ 206	\$ 8	\$ 55,155

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

Global Real Estate	Common Stock (000)
Beginning Balance	\$ 9
Purchases	-
Sales	-
Amortization of discount	-
Transfers in	-
Transfers out	-
Corporate actions	-
Change in unrealized appreciation (depreciation)	(1)
Realized gains (losses)	-
Ending Balance	\$ 8
Net change in unrealized appreciation (depreciation) from investments still held as of March 31, 2021.	<u>\$ (1)</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, 2021:

Global Real Estate	Fair Value at March 31, 2021 (000)	Valuation Technique	Unobservable Input	Amount *	Impact to Valuation from an Increase in Input**
Common Stock	\$ 8	Market Transaction Method	Transaction Valuation	\$ 0.001	Increase
			Discount for Lack of Marketability	<u>50.0%</u>	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.

