

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

	Shares	Value (000)
Common Stocks (99.3%)		
Apartments (12.2%)		
American Campus Communities, Inc. REIT	36,423	\$ 1,577
AvalonBay Communities, Inc. REIT	115,893	21,383
Essex Property Trust, Inc. REIT	37,341	10,151
UDR, Inc. REIT	252,562	11,077
		<u>44,188</u>
Data Centers (11.8%)		
CyrusOne, Inc. REIT	73,781	4,996
Digital Realty Trust, Inc. REIT	39,945	5,626
Equinix, Inc. REIT	35,379	24,043
GDS Holdings Ltd. ADR (China) (a)	21,423	1,737
QTS Realty Trust, Inc., Class A REIT	99,109	6,149
		<u>42,551</u>
Diversified (4.3%)		
JBG SMITH Properties REIT	196,795	6,256
VEREIT, Inc. REIT	235,104	9,080
		<u>15,336</u>
Free Standing (1.2%)		
NETSTREIT Corp. REIT	242,620	4,486
Health Care (17.0%)		
Healthcare Trust of America, Inc., Class A REIT	272,592	7,518
Healthpeak Properties, Inc. REIT	694,121	22,032
Medical Properties Trust, Inc. REIT	301,232	6,410
Welltower, Inc. REIT	356,064	25,505
		<u>61,465</u>
Industrial (8.6%)		
Prologis, Inc. REIT	291,747	30,925
Lodging/Resorts (5.0%)		
Boyd Gaming Corp. (a)	33,122	1,953
Caesars Entertainment, Inc. (a)	27,554	2,410
Host Hotels & Resorts, Inc. REIT	435,735	7,342
Red Rock Resorts, Inc., Class A	83,728	2,729
RLJ Lodging Trust REIT	223,228	3,455
		<u>17,889</u>
Manufactured Homes (2.8%)		
Equity Lifestyle Properties, Inc. REIT	155,721	9,910
Office (10.0%)		
Alexandria Real Estate Equities, Inc. REIT	64,659	10,623
Boston Properties, Inc. REIT	68,044	6,890
Douglas Emmett, Inc. REIT	198,029	6,218
Empire State Realty Trust, Inc., Class A REIT	314,025	3,495
Kilroy Realty Corp. REIT	135,800	8,913
		<u>36,139</u>
Regional Malls (4.6%)		
Simon Property Group, Inc. REIT	147,149	16,741

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Self Storage (7.7%)		
CubeSmart REIT	143,206	5,418
Public Storage REIT	89,918	22,188
		<u>27,606</u>
Shopping Centers (7.6%)		
Brixmor Property Group, Inc. REIT	444,452	8,991
Retail Properties of America, Inc., Class A REIT	510,938	5,355
RPT Realty REIT	534,923	6,103
Weingarten Realty Investors REIT	263,824	7,100
		<u>27,549</u>
Single Family Homes (3.0%)		
Invitation Homes, Inc. REIT	337,558	10,799
Specialty (3.5%)		
VICI Properties, Inc. REIT	448,024	12,652
Total Common Stocks (Cost \$302,359)		<u>358,236</u>
Short-Term Investment (0.5%)		
Investment Company (0.5%)		
Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class (b) (Cost \$1,850)	1,849,978	1,850
Total Investments (99.8%) (Cost \$304,209) (c)(d)		<u>360,086</u>
Other Assets in Excess of Liabilities (0.2%)		<u>778</u>
Net Assets (100.0%)		<u>\$ 360,864</u>

- (a) Non-income producing security.
- (b) 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, 2021, advisory fees paid were reduced by approximately \$1,000 relating to the Fund's investment in the Liquidity Funds.
- (c) 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.
- (d) 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 \$58,224,000 and the aggregate gross unrealized depreciation is approximately \$2,347,000, resulting in net unrealized appreciation of approximately \$55,877,000.
- ADR American Depositary Receipt.
REIT Real Estate Investment Trust.

Portfolio Composition

Classification	Percentage of Total Investments
Other*	19.9%
Health Care	17.1
Apartments	12.3
Data Centers	11.8
Office	10.0
Industrial	8.6
Self Storage	7.7
Shopping Centers	7.6
Lodging/Resorts	5.0
Total Investments	<u>100.0%</u>

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

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)
U.S. Real Estate Portfolio				
Assets:				
Common Stocks				
Apartments	\$ 44,188	\$ —	\$ —	\$ 44,188
Data Centers	42,551	—	—	42,551
Diversified	15,336	—	—	15,336
Free Standing	4,486	—	—	4,486
Health Care	61,465	—	—	61,465
Industrial	30,925	—	—	30,925
Lodging/Resorts	17,889	—	—	17,889
Manufactured Homes	9,910	—	—	9,910
Office	36,139	—	—	36,139
Regional Malls	16,741	—	—	16,741
Self Storage	27,606	—	—	27,606
Shopping Centers	27,549	—	—	27,549
Single Family Homes	10,799	—	—	10,799
Specialty	12,652	—	—	12,652
Total Common Stocks	358,236	—	—	358,236
Short-Term Investment				
Investment Company	1,850	—	—	1,850
Total Assets	\$ 360,086	\$ —	\$ —	\$ 360,086

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

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