

Morgan Stanley Variable Insurance Fund, Inc.
Global Real Estate Portfolio
Portfolio of Investments
Third Quarter Report
September 30, 2021 (unaudited)

| | Shares | Value (000) |
|--|---------|----------------|
| Common Stocks (99.2%) | | |
| Australia (3.1%) | | |
| Charter Hall Group REIT | 43,467 | \$ 526 |
| GPT Group (The) REIT | 92,278 | 332 |
| Mirvac Group REIT | 58,293 | 124 |
| National Storage REIT | 162,841 | 267 |
| Stockland REIT | 145,923 | 463 |
| | | 1,712 |
| Austria (0.5%) | | |
| CA Immobilien Anlagen AG | 6,056 | 256 |
| Canada (2.0%) | | |
| Dream Industrial REIT | 52,953 | 677 |
| InterRent REIT | 20,171 | 267 |
| Tricon Residential, Inc. | 11,487 | 153 |
| | | 1,097 |
| China (2.2%) | | |
| China Resources Land Ltd. (a) | 30,000 | 126 |
| China Resources Mixc Lifestyle Services Ltd. (a) | 39,600 | 218 |
| Country Garden Services Holdings Co. Ltd. (a) | 31,000 | 245 |
| GDS Holdings Ltd. ADR (b) | 3,881 | 220 |
| Longfor Group Holdings Ltd. (a) | 79,500 | 363 |
| | | 1,172 |
| Finland (0.3%) | | |
| Kojamo Oyj | 8,655 | 180 |
| France (2.8%) | | |
| Gecina SA REIT | 4,168 | 561 |
| ICADE REIT | 4,023 | 314 |
| Klepierre SA REIT | 8,907 | 199 |
| Mercialys SA REIT | 40,759 | 433 |
| | | 1,507 |
| Germany (3.0%) | | |
| Alstria Office AG REIT | 9,959 | 181 |
| Deutsche EuroShop AG | 4,119 | 84 |
| Deutsche Wohnen SE | 3,641 | 223 |
| LEG Immobilien SE | 2,381 | 336 |
| Vonovia SE | 13,604 | 816 |
| | | 1,640 |
| Hong Kong (5.1%) | | |
| ESR Cayman Ltd. (b) | 234,800 | 709 |
| Hongkong Land Holdings Ltd. | 59,700 | 285 |
| Link REIT | 64,360 | 551 |
| Sun Hung Kai Properties Ltd. | 51,893 | 648 |
| Wharf Real Estate Investment Co., Ltd. | 110,420 | 567 |
| | | 2,760 |
| Ireland (0.8%) | | |
| Hibernia REIT PLC | 329,218 | 445 |

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| | | |
|--|-----------|--------------|
| Japan (10.2%) | | |
| Activia Properties, Inc. REIT | 45 | 184 |
| Daiwa Securities Living Investments Corp. REIT | 162 | 162 |
| Frontier Real Estate Investment Corp. REIT | 15 | 66 |
| GLP J-REIT | 309 | 507 |
| Hoshino Resorts, Inc. REIT | 35 | 231 |
| Japan Metropolitan Fund Investment Corp. REIT | 358 | 344 |
| Japan Real Estate Investment Corp. REIT | 86 | 516 |
| Mitsubishi Estate Co., Ltd. | 22,700 | 361 |
| Mitsui Fudosan Co., Ltd. (c) | 47,200 | 1,121 |
| Nippon Building Fund, Inc. REIT | 85 | 552 |
| Nippon Prologis Inc. REIT | 147 | 491 |
| Nomura Real Estate Master Fund, Inc. REIT | 177 | 255 |
| Orix, Inc. J-REIT | 157 | 273 |
| Sumitomo Realty & Development Co., Ltd. | 14,600 | 534 |
| | | <u>5,597</u> |
| Malta (0.0%) (d) | | |
| BGP Holdings PLC (e) | 5,886,464 | 8 |
| Netherlands (1.3%) | | |
| Eurocommercial Properties N.V. REIT | 18,462 | 395 |
| NSI N.V. REIT | 9,097 | 337 |
| | | <u>732</u> |
| Singapore (1.6%) | | |
| Frasers Logistics & Commercial Trust REIT | 183,400 | 205 |
| Keppel DC REIT | 198,500 | 362 |
| Mapletree Industrial Trust REIT | 137,757 | 281 |
| | | <u>848</u> |
| Spain (1.4%) | | |
| Inmobiliaria Colonial Socimi SA REIT | 21,624 | 210 |
| Merlin Properties Socimi SA REIT | 54,660 | 560 |
| | | <u>770</u> |
| Sweden (1.2%) | | |
| Atrium Ljungberg AB, Class B | 1,274 | 27 |
| Fabege AB (c) | 21,616 | 326 |
| Hufvudstaden AB, Class A | 18,753 | 280 |
| | | <u>633</u> |
| Switzerland (0.4%) | | |
| PSP Swiss Property AG (Registered) | 1,897 | 229 |
| United Kingdom (4.5%) | | |
| British Land Co., PLC (The) REIT | 86,482 | 574 |
| Derwent London PLC REIT | 2,613 | 121 |
| Empiric Student Property PLC REIT (b) | 143,980 | 172 |
| Grainger PLC | 49,570 | 203 |
| Hammerson PLC REIT (c) | 454,946 | 196 |
| Helical PLC | 16,355 | 98 |
| Land Securities Group PLC REIT | 67,024 | 625 |
| Segro PLC REIT | 20,756 | 333 |

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| | | |
|---|---------|--------|
| Workspace Group PLC REIT | 14,254 | 158 |
| | | 2,480 |
| United States (58.8%) | | |
| Agree Realty Corp. REIT | 15,238 | 1,009 |
| Alexandria Real Estate Equities, Inc. REIT | 5,806 | 1,109 |
| AvalonBay Communities, Inc. REIT | 7,354 | 1,630 |
| Boyd Gaming Corp. (b) | 10,712 | 678 |
| Brixmor Property Group, Inc. REIT | 41,391 | 915 |
| Caesars Entertainment, Inc. (b) | 3,374 | 379 |
| Empire State Realty Trust, Inc., Class A REIT | 60,251 | 604 |
| Equinix, Inc. REIT | 3,192 | 2,522 |
| Extra Space Storage, Inc. REIT | 5,978 | 1,004 |
| Healthcare Trust of America, Inc., Class A REIT | 16,080 | 477 |
| Healthpeak Properties, Inc. REIT | 40,459 | 1,355 |
| Invitation Homes, Inc. REIT | 30,737 | 1,178 |
| Kilroy Realty Corp. REIT | 9,202 | 609 |
| Kite Realty Group Trust REIT | 21,336 | 434 |
| Lamar Advertising Co., Class A REIT | 3,937 | 447 |
| Life Storage, Inc. REIT | 8,261 | 948 |
| Medical Properties Trust, Inc. REIT | 30,711 | 616 |
| NETSTREIT Corp. REIT | 38,124 | 902 |
| Prologis, Inc. REIT | 30,143 | 3,781 |
| Public Storage REIT | 7,913 | 2,351 |
| Retail Properties of America, Inc., Class A REIT | 33,755 | 435 |
| RPT Realty REIT | 42,587 | 544 |
| SITE Centers Corp. REIT | 43,907 | 678 |
| Sun Communities, Inc. REIT | 8,435 | 1,561 |
| UDR, Inc. REIT | 37,622 | 1,994 |
| Ventas, Inc. REIT | 18,296 | 1,010 |
| VICI Properties, Inc. REIT | 40,263 | 1,144 |
| Welltower, Inc. REIT | 22,507 | 1,855 |
| | | 32,169 |
| Total Common Stocks (Cost \$48,478) | | 54,235 |
| Short-Term Investments (1.1%) | | |
| Securities held as Collateral on Loaned Securities (0.8%) | | |
| Investment Company (0.6%) | | |
| Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional Class (f) | 363,480 | 363 |
| | | 84 |
| | | 447 |
| | | 84 |
| Repurchase Agreements (0.2%) | | |
| HSBC Securities USA, Inc. (0.05%, dated 9/30/21, due 10/1/21; proceeds \$19; fully collateralized by U.S. Government obligations; 0.00%-0.13% due 10/7/21-12/31/22; valued at \$19) | \$ 19 | 19 |
| Merrill Lynch & Co., Inc. (0.05%, dated 9/30/21, due 10/1/21; proceeds \$65; fully collateralized by a U.S. Government obligation; 0.38% due 4/15/24; valued at \$66) | 65 | 65 |
| | | 84 |
| Total Securities held as Collateral on Loaned Securities (Cost \$447) | | 447 |

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|--|---------|-----------|
| Investment Company (0.3%) | | |
| Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class (f) (Cost \$180) | 180,170 | 180 |
| Total Short-Term Investments (Cost \$627) | | 627 |
| Total Investments (100.3%) (Cost \$49,105) Including \$1,477 of Securities Loaned (g)(h)(i) | | 54,862 |
| Liabilities in Excess of Other Assets (-0.3%) | | (180) |
| Net Assets (100.0%) | | \$ 54,682 |

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) All or a portion of this security was on loan. The value of loaned securities and related collateral outstanding at September 30, 2021, were approximately \$1,477,000 and \$1,570,000, respectively. The Fund received cash collateral of approximately \$449,000, of which approximately \$447,000 was subsequently invested in a Repurchase Agreements and Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - Institutional Class as reported in the Portfolio of Investments. At September 30, 2021, there was uninvested cash collateral of approximately \$2,000, which is not reflected in the Portfolio of Investments. The remaining collateral of approximately \$1,121,000 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.
- (d) Amount is less than 0.05%.
- (e) At September 30, 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.
- (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 nine months ended September 30, 2021, advisory fees paid were reduced by approximately less than \$500 relating to the Fund's investment in the Liquidity Funds.
- (g) The approximate fair value and percentage of net assets, \$20,346,000 and 37.2%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in the Notes to the 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 nine months ended September 30, 2021, the Fund did not engage in any cross-trade transactions.
- (i) At September 30, 2021, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$6,615,000 and the aggregate gross unrealized depreciation is approximately \$858,000, resulting in net unrealized appreciation of approximately \$5,757,000.

ADR American Depositary Receipt.

REIT Real Estate Investment Trust.

Portfolio Composition *

| Classification | Percentage of Total Investments |
|--------------------------|--|
| Diversified | 21.7% |
| Residential | 16.8 |
| Retail | 13.2 |
| Industrial | 11.9 |
| Office | 11.7 |
| Health Care | 9.8 |
| Self Storage | 8.4 |
| Other** | 6.5 |
| Total Investments | 100.0% |

* Percentage indicated are based upon total investments (excluding Securities held as Collateral on Loaned Securities) as of September 30, 2021.

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

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Notes to the Portfolio of Investments • September 30, 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 Interbank Offered Rate ("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; (9) PIPE investments may be valued based on the underlying stock price less a discount until the commitment is fulfilled and shares are registered; and (10) 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 September 30, 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 | \$ 2,742 | \$ 9,066 | \$ — | \$ 11,808 |
| Health Care | 5,313 | — | — | 5,313 |
| Industrial | 4,458 | 2,040 | — | 6,498 |
| Industrial/Office Mixed | — | 486 | — | 486 |
| Lodging/Resorts | 1,057 | 231 | — | 1,288 |
| Office | 2,322 | 4,046 | — | 6,368 |
| Residential | 6,783 | 2,337 | 8 | 9,128 |
| Retail | 5,312 | 1,873 | — | 7,185 |
| Self Storage | 4,303 | 267 | — | 4,570 |
| Specialty | 1,591 | — | — | 1,591 |
| Total Common Stocks | 33,881 | 20,346 | 8 | 54,235 |
| Short-Term Investments | | | | |
| Investment Company | 543 | — | — | 543 |
| Repurchase Agreements | — | 84 | — | 84 |
| Total Short-Term Investments | 543 | 84 | — | 627 |
| Total Assets | \$ 34,424 | \$ 20,430 | \$ 8 | \$ 54,862 |

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 | <u>\$ 8</u> |
| Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 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 September 30, 2021:

| Global Real Estate | Fair Value at September 30, 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 |

* 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.

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