

Morgan Stanley Variable Insurance Fund, Inc.  
Third Quarter Report – September 30, 2024 (unaudited)  
Consolidated Portfolio of Investments  
Growth Portfolio

	Shares	Value (000)
<b>Common Stocks (91.8%)</b>		
<b>Automobiles (6.9%)</b>		
Rivian Automotive, Inc., Class A (a)	101,333	\$ 1,137
Tesla, Inc. (a)	137,413	35,951
		<u>37,088</u>
<b>Biotechnology (1.2%)</b>		
ProKidney Corp. (a)	392,312	753
Roivant Sciences Ltd. (a)	497,313	5,739
		<u>6,492</u>
<b>Broadline Retail (5.2%)</b>		
Global-e Online Ltd. (Israel) (a)	354,078	13,611
MercadoLibre, Inc. (a)	7,045	14,456
		<u>28,067</u>
<b>Capital Markets (1.1%)</b>		
Coinbase Global, Inc., Class A (a)	19,255	3,431
Intercontinental Exchange, Inc.	16,139	2,592
		<u>6,023</u>
<b>Electronic Equipment, Instruments &amp; Components (0.0%)</b>		
Magic Leap, Inc., Class A (a)(b)(c) (acquisition cost — \$1,526; acquired 12/22/15)	3,138	—
		<u>—</u>
<b>Entertainment (4.7%)</b>		
ROBLOX Corp., Class A (a)	574,146	25,412
		<u>25,412</u>
<b>Financial Services (10.4%)</b>		
Adyen NV (Netherlands) (a)	13,787	21,585
Affirm Holdings, Inc. (a)	843,381	34,427
		<u>56,012</u>
<b>Ground Transportation (1.4%)</b>		
Uber Technologies, Inc. (a)	101,529	7,631
		<u>7,631</u>
<b>Health Care Providers &amp; Services (0.9%)</b>		
Agilon Health, Inc. (a)	1,201,613	4,723
		<u>4,723</u>
<b>Health Care Technology (0.7%)</b>		
Doximity, Inc., Class A (a)	83,695	3,647
		<u>3,647</u>
<b>Hotels, Restaurants &amp; Leisure (12.0%)</b>		
Airbnb, Inc., Class A (a)	162,135	20,561
DoorDash, Inc., Class A (a)	310,574	44,328
		<u>64,889</u>
<b>Information Technology Services (17.6%)</b>		
Cloudflare, Inc., Class A (a)	485,897	39,304
Shopify, Inc., Class A (Canada) (a)	438,679	35,155
Snowflake, Inc., Class A (a)	174,792	20,077
		<u>94,536</u>
<b>Leisure Products (0.4%)</b>		
Peloton Interactive, Inc., Class A (a)	457,641	2,142
		<u>2,142</u>
<b>Life Sciences Tools &amp; Services (0.4%)</b>		
10X Genomics, Inc., Class A (a)	88,404	1,996
		<u>1,996</u>
<b>Media (7.4%)</b>		
Trade Desk, Inc., Class A (a)	361,311	39,618
		<u>39,618</u>
<b>Pharmaceuticals (4.4%)</b>		
Royalty Pharma PLC, Class A	840,975	23,791
		<u>23,791</u>

**Software (12.0%)**

Aurora Innovation, Inc. (a)	2,215,762	13,117
Bill Holdings, Inc. (a)	152,474	8,044
MicroStrategy, Inc., Class A (a)	167,270	28,202
Samsara, Inc., Class A (a)	320,071	15,402
		<u>64,765</u>

**Specialized REITs (0.3%)**

American Tower Corp. REIT	7,719	<u>1,795</u>
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**Specialty Retail (4.8%)**

Carvana Co. (a)	149,440	26,019
<b>Total Common Stocks (Cost \$421,655)</b>		<u>494,646</u>

**Preferred Stocks (2.1%)****Financial Services (0.3%)**

Stripe, Inc., Series I (a)(b)(c) (acquisition cost — \$1,061; acquired 3/17/23)	52,681	<u>1,449</u>
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**Software (1.8%)**

Databricks, Inc., Series H (a)(b)(c) (acquisition cost — \$8,310; acquired 8/31/21)	113,088	7,555
Databricks, Inc., Series I (a)(b)(c) (acquisition cost — \$2,242; acquired 9/15/23)	30,506	2,038
Lookout, Inc., Series F (a)(b)(c) (acquisition cost — \$1,618; acquired 6/17/14)	141,612	433
		<u>10,026</u>
<b>Total Preferred Stocks (Cost \$13,231)</b>		<u>11,475</u>

**Investment Company (2.4%)**

iShares Bitcoin Trust ETF (a) (Cost \$13,615)	351,849	<u>12,712</u>
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	Shares	Value (000)
<b>Short-Term Investment (4.0%)</b>		
<b>Investment Company (4.0%)</b>		
Morgan Stanley Institutional Liquidity Funds — Treasury Securities Portfolio — Institutional Class, 4.88% (d) (Cost \$21,865)	21,864,652	\$ 21,865
<b>Total Investments Excluding Purchased Options (100.3%) (Cost \$470,366)</b>		540,698
<b>Total Purchased Options Outstanding (0.1%) (Cost \$1,508)</b>		416
<b>Total Investments (100.4%) (Cost \$471,874) (e)(f)(g)(h)</b>		541,114
<b>Liabilities in Excess of Other Assets (–0.4%)</b>		(2,298)
<b>Net Assets (100.0%)</b>		\$ 538,816

- (a) Non-income producing security.
- (b) 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 September 30, 2024 amounts to approximately \$11,475,000 and represents 2.1% of net assets.
- (c) At September 30, 2024, the Fund held fair valued securities at approximately \$11,475,000, representing 2.1% of net assets. These securities have been fair valued using significant unobservable inputs as determined in good faith under procedures established by and under the general supervision of the Company’s (as defined herein) Directors.
- (d) The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio - (the “Liquidity Fund”), 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 Fund. For the nine months ended September 30, 2024, advisory fees paid were reduced by approximately \$25,000 relating to the Fund’s investment in the Liquidity Fund.
- (e) The approximate fair value and percentage of net assets, \$21,585,000 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.
- (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 nine months ended September 30, 2024, the Fund did not engage in any cross-trade transactions.
- (g) Securities are available for collateral in connection with purchased options.
- (h) At September 30, 2024, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$151,754,000 and the aggregate gross unrealized depreciation is approximately \$82,514,000, resulting in net unrealized appreciation of approximately \$69,240,000.

ETF Exchange Traded Fund.

REIT Real Estate Investment Trust.

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**Call Options Purchased:**

The Fund had the following call options purchased open at September 30, 2024:

Counterparty	Description	Strike Price	Expiration Date	Number of Contracts	Notional Amount (000)	Value (000)	Premiums Paid (000)	Unrealized Depreciation (000)
JPMorgan Chase Bank NA	USD/CNH	CNH 7.66	Sep-25	61,070,267	\$ 61,070	\$ 181	\$ 254	\$ (73)
Goldman Sachs International	USD/CNH	CNH 7.68	Jan-25	127,446,620	127,447	38	482	(444)
JPMorgan Chase Bank NA	USD/CNH	CNH 7.77	Jul-25	55,148,879	55,149	113	240	(127)
JPMorgan Chase Bank NA	USD/CNH	CNH 7.78	Mar-25	125,342,522	125,343	84	532	(448)
						<u>\$ 416</u>	<u>\$ 1,508</u>	<u>\$ (1,092)</u>

CNH — Chinese Yuan Renminbi Offshore

USD — United States Dollar

Portfolio Composition

Classification	Percentage of Total Investments
Other*	26.7%
Information Technology Services	17.5
Software	13.8
Hotels, Restaurants & Leisure	12.0
Financial Services	10.6
Media	7.3
Automobiles	6.9
Broadline Retail	5.2
Total Investments	100.0%

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

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Notes to the Portfolio of Investments

**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 the pricing service/vendor or exchange is unable to provide a price, prices from reputable 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 reputable 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 reputable 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 reputable 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. Each business day, the Fund uses a third-party pricing service approved by the Directors to assist with the valuation of foreign equity securities. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities to more accurately reflect their fair value as of the close of regular trading on the NYSE; (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.

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**Fair Value Measurement:** Financial Accounting Standards Board (“FASB”) Accounting Standards Codification<sup>TM</sup> (“ASC”) 820, “Fair Value Measurement” (“ASC 820”), defines fair value as the price that would be received to sell an asset or paid 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.

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The following is a summary of the inputs used to value the Fund's investments as of September 30, 2024:

Investment Type	Level 1 Unadjusted quoted prices (000)	Level 2 Other significant observable inputs (000)	Level 3 Significant unobservable inputs (000)	Total (000)
<b>Growth</b>				
<b>Assets:</b>				
<b>Common Stocks</b>				
Automobiles	\$ 37,088	\$ —	\$ —	\$ 37,088
Biotechnology	6,492	—	—	6,492
Broadline Retail	28,067	—	—	28,067
Capital Markets	6,023	—	—	6,023
Electronic Equipment, Instruments & Components	—	—	—†	—†
Entertainment	25,412	—	—	25,412
Financial Services	34,427	21,585	—	56,012
Ground Transportation	7,631	—	—	7,631
Health Care Providers & Services	4,723	—	—	4,723
Health Care Technology	3,647	—	—	3,647
Hotels, Restaurants & Leisure	64,889	—	—	64,889
Information Technology Services	94,536	—	—	94,536
Leisure Products	2,142	—	—	2,142
Life Sciences Tools & Services	1,996	—	—	1,996
Media	39,618	—	—	39,618
Pharmaceuticals	23,791	—	—	23,791
Software	64,765	—	—	64,765
Specialized REITs	1,795	—	—	1,795
Specialty Retail	26,019	—	—	26,019
<b>Total Common Stocks</b>	<b>473,061</b>	<b>21,585</b>	<b>—†</b>	<b>494,646†</b>
<b>Preferred Stocks</b>				
Financial Services	—	—	1,449	1,449
Software	—	—	10,026	10,026
<b>Total Preferred Stocks</b>	<b>—</b>	<b>—</b>	<b>11,475</b>	<b>11,475</b>
<b>Investment Company</b>	12,712	—	—	12,712
<b>Call Options Purchased</b>	—	416	—	416
<b>Short-Term Investment</b>				
Investment Company	21,865	—	—	21,865
<b>Total Assets</b>	<b>\$ 507,638</b>	<b>\$ 22,001</b>	<b>\$ 11,475†</b>	<b>\$ 541,114†</b>

† Includes a security valued at zero.



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

	Common Stock (000)	Preferred Stocks (000)
<b>Growth</b>		
<b>Beginning Balance</b>	\$ —†	\$ 11,749
Purchases	—	—
Sales	—	—
Transfers in	—	—
Transfers out	—	—
Corporate actions	—	—
Change in unrealized appreciation (depreciation)	—	(274)
Realized gains (losses)	—	—
<b>Ending Balance</b>	\$ —†	\$ 11,475
Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2024	\$ —	\$ (274)

† 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 September 30, 2024. Various valuation techniques were used in the valuation of certain investments and weighted based on the level of significance:

Growth	Fair Value at September 30, 2024 (000)	Valuation Technique	Unobservable Input	Amount or Range/ Weighted Average*	Impact to Valuation from an Increase in Input**
Preferred Stocks	\$ 11,475	Market Transaction Method	Precedent Transaction	\$27.51-\$73.50/\$67.46	Increase
		Discounted Cash Flow	Weighted Average Cost of Capital	12.5%-17.0%/14.4%	Decrease
			Perpetual Growth Rate	3.0%-4.0%/3.5%	Increase
		Market Comparable Companies	Enterprise Value/Revenue	1.3x-16.6x/8.6x	Increase
			Discount for Lack of Marketability	6.0%-12.0%/11.7%	Decrease
		Comparable Transactions	Enterprise Value/Revenue	6.3x	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.