## *Morgan Stanley Private Markets and Alternatives Fund*
## PORTFOLIO OF INVESTMENTS
### March 31, 2026

| | Shares | Cost | Fair Value | % of Net Assets | Initial Acquisition Date | Liquidity [1] |
|---|---|---|---|---|---|---|
| **INVESTMENT INTERESTS - 99.58%** | | | | | | |
| **INFRASTRUCTURE - 18.91%** | | | | | | |
| Brookfield Infrastructure Income Fund, Inc. | | $ 145,640,225 | $ 149,620,919 | 15.02% | 8/1/2025 | Quarterly |
| KKR Infrastructure Conglomerate LLC | | 38,504,311 | 38,772,014 | 3.89% | 8/1/2025 | Quarterly |
| **TOTAL INFRASTRUCTURE** | | **184,144,536** | **188,392,933** | **18.91%** | | |
| **PRIVATE CREDIT - 22.88%** | | | | | | |
| Apollo Asset Backed Credit Company LLC | | 38,751,534 | 38,500,842 | 3.87% | 8/1/2025 | Quarterly |
| Apollo Debt Solutions BDC | | 81,785,673 | 79,801,403 | 8.01% | 8/1/2025 | Quarterly |
| Blue Owl Alternative Credit SCSp | | 39,306,259 | 38,717,758 | 3.89% | 11/1/2025 | Quarterly |
| Carlyle Tactical Private Credit Fund | | 73,321,489 | 70,827,249 | 7.11% | 8/1/2025 | Quarterly |
| **TOTAL PRIVATE CREDIT** | | **233,164,955** | **227,847,252** | **22.88%** | | |
| **PRIVATE EQUITY - 45.34%** | | | | | | |
| Carlyle AlpInvest Private Markets SICAV | | 142,365,869 | 148,706,576 | 14.93% | 8/1/2025 | Monthly |
| Franklin Lexington Private Markets Fund SICAV SA | | 115,506,244 | 125,207,291 | 12.57% | 8/1/2025 | Quarterly |
| KKR Private Equity Conglomerate LLC | | 126,703,490 | 135,008,663 | 13.55% | 8/1/2025 | Quarterly |
| StepStone (Luxembourg) SCA SICAV | | 34,868,425 | 42,688,616 | 4.29% | 9/2/2025 | Quarterly |
| **TOTAL PRIVATE EQUITY** | | **419,444,028** | **451,611,146** | **45.34%** | | |
| **REAL ESTATE - 12.45%** | | | | | | |
| Blue Owl Real Estate Net Lease Trust | | 39,699,820 | 41,559,523 | 4.17% | 8/1/2025 | Quarterly |
| Hines Global Income Trust, Inc. | | 40,220,117 | 41,390,233 | 4.16% | 8/1/2025 | Monthly |
| Nuveen Global Cities REIT, Inc. | | 40,859,703 | 41,046,251 | 4.12% | 8/1/2025 | Monthly |
| **TOTAL REAL ESTATE** | | **120,779,640** | **123,996,007** | **12.45%** | | |
| **TOTAL INVESTMENT INTERESTS** | | **$ 957,533,159** | **$ 991,847,338** | **99.58%** | | |
| **SHORT-TERM INVESTMENTS - 2.57%** | | | | | | |
| Fidelity Treasury Portfolio Class I, 3.55% [2] | 25,643,644 | 25,643,644 | 25,643,644 | 2.57% | | |
| **TOTAL SHORT-TERM INVESTMENTS** | | **$ 25,643,644** | **$ 25,643,644** | **2.57%** | | |
| **TOTAL INVESTMENTS - 102.15%** (Cost - $983,176,803) | | | $ 1,017,490,982 | | | |
| **LIABILITIES IN EXCESS OF OTHER ASSETS - (2.15)%** | | | (21,419,304) | | | |
| **NET ASSETS - 100.0%** | | | **$ 996,071,678** | | | |

(1) Available frequency of redemptions after the initial lock-up period, if any. Different tranches may have varying liquidity terms.

(2) Money market fund; interest rate reflects seven-day effective yield on March 31, 2026.

See accompanying notes to financial statements.