

Morgan Stanley

To the Unitholders of: *Morgan Stanley Portfolios, Series 49 - Seeking The Next "FAANGs", Series 2*

In accordance with the Standard Terms and Conditions of the Trust, The Bank of New York Mellon, Trustee, submits the following cash basis statement for the calendar year ending December 31, 2022.

Income Account

| | | | |
|----------------------------------|----|------------|------------|
| Balance on January 1, 2022 | | \$ | 58,569.10 |
| Income Received on Securities | | | 324,996.61 |
| Supplemental Deposit Income | | | 1,355.13 |
| Less: | | | |
| Trustee Fee and Fund Expenses | \$ | 114,920.74 | |
| Income Paid for Unit Redemptions | | 21,440.44 | |
| Distributions to Unitholders | | 190,704.08 | 327,065.26 |
| Balance on December 31, 2022* | \$ | | 57,855.58 |

Distributions From the Income Account

| | Date | Rate per Unit | Total per Distribution |
|----------------|----------|---------------|------------------------|
| Semi-Annually: | 01-07-22 | \$ 0.00231 | \$ 22,456.72 |
| | 11-25-22 | 0.02065 | 168,247.36 |
| Total | | \$ 0.02296 | \$ 190,704.08 |

Principal and Redemption Accounts

| | | | |
|--|----|---------------|---------------|
| Balance on January 1, 2022 | | \$ | 211,671.11 |
| Proceeds Received from Sale, Maturity, Liquidation or Redemption of Securities | | | 19,378,873.31 |
| Receipts from Supplemental Deposits | | | 1,487,967.07 |
| Less: | | | |
| Payments for Securities Acquired | \$ | 1,465,248.84 | |
| Proceeds Paid to Unitholders from the Redemption Account for Redemption of Units | | 16,255,382.82 | |
| Principal Distributions from Capital Account | | 1,761,468.70 | |
| Organizational Expenses | | 10,926.92 | |
| Deferred Sales Charge | | 1,401,185.81 | 20,894,213.09 |
| Balance on December 31, 2022* | \$ | | 184,298.40 |

Distributions From the Principal Account

| | Date | Rate per Unit | Total per Distribution |
|--------------|----------|---------------|------------------------|
| | 12-25-22 | \$ 0.21930 | \$ 1,761,468.70 |
| Total | | \$ 0.21930 | \$ 1,761,468.70 |

Securities Removed From the Portfolio

| Date | Shares | Description | Proceeds |
|---------------|----------------|---------------------------|-------------------------|
| Various | 9,702 | Arista Networks Inc | \$ 1,165,150.18 |
| Various | 2,766 | Autodesk Inc | 578,475.25 |
| Various | 344 | Booking Holdings Inc | 722,793.71 |
| Various | 37,662 | Box Inc | 1,037,699.11 |
| Various | 1,816 | Domino'S Pizza Inc | 709,811.34 |
| Various | 3,442 | Ecolab Inc | 574,490.02 |
| Various | 8,615 | Edwards Lifesciences Corp | 846,736.11 |
| Various | 3,336 | Equifax Inc | 693,096.79 |
| Various | 1,124 | Equinix Inc | 764,562.61 |
| Various | 3,412 | Gartner Inc | 994,218.12 |
| Various | 331,229 | Gohealth Inc | 73,790.18 |
| Various | 2,811 | Intuitive Surgical Inc | 708,411.85 |
| Various | 3,407 | Iqvia Holdings Inc | 751,635.48 |
| Various | 2,395 | Moody'S Corp | 725,084.95 |
| Various | 3,557 | Palo Alto Networks Inc | 1,206,490.86 |
| Various | 3,093 | Paypal Holdings Inc | 306,168.95 |
| Various | 13,236 | Pinterest Inc | 315,771.20 |
| Various | 3,602 | Salesforce Inc | 653,031.42 |
| Various | 30,505 | Schneider National Inc | 744,510.23 |
| Various | 1,635 | Servicenow Inc | 790,717.53 |
| Various | 2,749 | Sherwin-Williams Co | 692,640.32 |
| Various | 1,892 | Unitedhealth Group Inc | 957,843.01 |
| Various | 4,505 | Verisk Analytics Inc | 842,526.50 |
| Various | 27,733 | Zendesk Inc | 2,234,122.78 |
| Various | 6,802 | Zillow Group Inc | 289,094.81 |
| Totals | 511,370 | | \$ 19,378,873.31 |

Securities Acquired - Purchases

| Date | Shares | Description | Cost |
|---------|--------|---------------------------|---------------|
| Various | 891 | Arista Networks Inc | \$ 108,230.50 |
| Various | 253 | Autodesk Inc | 47,421.87 |
| Various | 30 | Booking Holdings Inc | 57,849.97 |
| Various | 3,463 | Box Inc | 105,942.09 |
| Various | 166 | Domino'S Pizza Inc | 58,851.45 |
| Various | 315 | Ecolab Inc | 45,291.03 |
| Various | 791 | Edwards Lifesciences Corp | 58,936.14 |
| Various | 305 | Equifax Inc | 59,391.99 |
| Various | 102 | Equinix Inc | 66,483.53 |
| Various | 312 | Gartner Inc | 104,252.04 |
| Various | 18,625 | Gohealth Inc | 5,530.24 |
| Various | 257 | Intuitive Surgical Inc | 67,524.62 |
| Various | 311 | Iqvia Holdings Inc | 63,405.45 |
| Various | 219 | Moody'S Corp | 61,439.28 |
| Various | 19,958 | Palo Alto Networks Inc | 93,479.89 |
| Various | 283 | Paypal Holdings Inc | 19,767.81 |
| Various | 1,216 | Pinterest Inc | 29,924.82 |
| Various | 330 | Salesforce Inc | 43,272.74 |
| Various | 2,805 | Schneider National Inc | 67,669.01 |
| Various | 149 | Servicenow Inc | 56,342.89 |

* *Statement Regarding Negative Balances.* Income Account - A negative balance in the Income Account may be attributed to the payment cycle of the securities in the Portfolio. Distributions may be more or less than the amount credited to the Income Account. Principal and Redemption Accounts - A negative balance in the Principal and Redemption Accounts may be attributed to pending securities sales to meet unit redemptions.

Bid prices have been determined and furnished to the Trustee by the Evaluator for the Trust. The prices quoted above are stated as a percentage of the face value.

The Bank of New York Mellon, as Trustee, is not in a position to determine, or assist unit holders in determining capital gains and losses. Questions that apply to the calculations of income taxes should be referred to your tax consultant.

Trustee reports for 2022, if applicable for your UIT, will not be distributed in paper form. Future reports will be posted to the Sponsor's website

(www.morganstanley.com/what-we-do/wealth-management/unit-investment-trusts). You may request a paper copy free of charge by contacting your Financial Advisor.

Securities Acquired - Purchases - Continued

| <i>Date</i> | <i>Shares</i> | <i>Description</i> | <i>Cost</i> |
|---------------|---------------|------------------------|------------------------|
| Various | 252 | Sherwin-Williams Co | 60,906.00 |
| Various | 172 | Unitedhealth Group Inc | 90,115.39 |
| Various | 412 | Verisk Analytics Inc | 71,782.59 |
| Various | 4 | Zendesk Inc | 386.58 |
| Various | 624 | Zillow Group Inc | 21,050.92 |
| Totals | 52,245 | | \$ 1,465,248.84 |

Stock Splits and Dividends

| <i>Date</i> | <i>Description</i> | <i>Reason</i> |
|-------------|------------------------|---------------|
| 09-14-22 | Palo Alto Networks Inc | Stock Split |
| 11-18-22 | Gohealth Inc | Stock Split |

Per Unit Value Based on the 12/31/22 Bid Evaluation

| | Annually |
|--------------------|-------------------|
| Principal Value | \$ 7.93893 |
| Income Value | 0.00730 |
| Total Value | \$ 7.94623 |

Securities Portfolio As of December 31, 2022

| <i>Shares</i> | <i>Description</i> |
|------------------|---------------------------|
| 38,508 | Arista Networks Inc |
| 10,974 | Autodesk Inc |
| 1,361 | Booking Holdings Inc |
| 149,468 | Box Inc |
| 7,203 | Domino'S Pizza Inc |
| 13,663 | Ecolab Inc |
| 34,185 | Edwards Lifesciences Corp |
| 13,235 | Equifax Inc |
| 4,459 | Equinix Inc |
| 13,545 | Gartner Inc |
| 17,931 | Gohealth Inc |
| 11,151 | Intuitive Surgical Inc |
| 13,522 | Iqvia Holdings Inc |
| 9,507 | Moody'S Corp |
| 27,779 | Palo Alto Networks Inc |
| 12,275 | Paypal Holdings Inc |
| 52,530 | Pinterest Inc |
| 14,293 | Salesforce Inc |
| 121,069 | Schneider National Inc |
| 6,489 | Servicenow Inc |
| 10,917 | Sherwin-Williams Co |
| 7,505 | Unitedhealth Group Inc |
| 17,875 | Verisk Analytics Inc |
| 26,996 | Zillow Group Inc |
| 636,440 | |
| 8,036,800 | Units Outstanding |