

 BNY MELLON  
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# Morgan Stanley

## To the Unitholders of: *Morgan Stanley Portfolios, Series 48 - Stocks For 2023*

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 period January 1, 2023 thru the termination date April 3, 2023.

### Income Account

Balance on January 1, 2023	\$	805,239.50	
Income Received on Securities		937,085.66	
Foreign Tax Withheld		(3,663.20)	
Miscellaneous Income		2,288.48	
Less:			
Trustee Fee and Fund Expenses	\$	147,350.23	
Income Paid for Unit Redemptions		1,027,827.20	
Distributions to Unitholders		565,773.01	1,740,950.44
Balance on April 3, 2023*	\$		0.00

### Distributions From the Income Account

	Date	Rate per Unit	Total per Distribution
Semi-Annually:	04-03-23	\$ 0.04663	\$ 565,773.01
Total		\$ 0.04663	\$ 565,773.01

### Principal and Redemption Accounts

Balance on January 1, 2023	\$	(553,570.59)	
Proceeds Received from Sale, Maturity, Liquidation or Redemption of Securities		348,124,060.16	
Miscellaneous Principal		1,117,418.38	
Less:			
Proceeds Paid to Unitholders from the Redemption Account for Redemption of Units	\$	231,323,596.34	
Principal Distributions from Capital Account		117,363,545.98	
Organizational Expenses		765.63	348,687,907.95
Balance on April 3, 2023*	\$		0.00

### Distributions From the Principal Account

	Date	Rate per Unit	Total per Distribution
	04-03-23	\$ 9.67226	\$ 117,363,545.98
Total		\$ 9.67226	\$ 117,363,545.98

### Securities Removed From the Portfolio

Date	Shares	Description	Proceeds
Various	114,626	Alphabet Inc Class A	\$ 11,657,771.13
Various	76,913	Amazon Communications Inc	7,643,937.68
Various	178,449	Amphenol Corp	14,099,890.00
Various	139,222	Ball Corp	7,488,100.12
Various	157,991	Blackstone Inc	13,485,753.97
Various	38,951	Burlington Stores Inc	7,961,940.65
Various	71,557	Cdw Corporation	13,677,654.36
Various	33,451	Costco Wholesale Corp	16,429,968.38
Various	58,116	Dollar General Corp	12,153,186.93
Various	30,443	Epam Sys Inc	8,897,491.02
Various	39,802	Estee Lauder Companies Inc Cl A	9,757,185.96
Various	56,585	Ferrari Nv	14,962,474.36
Various	69,738	First Republic Bank/San Francisco	2,249,146.07
Various	363,694	Invitation Com USD0.01	10,907,597.52
Various	32,606	Mastercard Inc Class A	11,642,028.61
Various	59,362	McKesson Corp	20,759,982.96
Various	50,458	Microsoft Corp	13,915,974.12
Various	22,997	Netflix Inc	7,606,764.76
Various	88,477	Nike Inc	10,705,745.75
Various	123,274	Progressive Corp Ohio	17,261,983.61
Various	109,943	Prologis Inc	13,053,159.13
Various	33,025	S&P Global Inc	11,182,285.95
Various	47,244	Sherwin-Williams Co	10,166,877.75
Various	25,866	Thermo Fisher Scientific Inc	14,377,375.11
Various	70,342	Trane Technologies Plc	12,847,743.45
Various	31,259	Unitedhealth Group Inc	14,751,694.49
Various	55,128	Visa Inc Cl A	12,276,131.38
Various	361,676	Warner Music Group Corp Npv	11,587,834.00
Various	108,852	Waste Connections Inc Npv	14,616,380.94
Totals	2,650,047		\$ 348,124,060.16

### Securities Portfolio As of April 3, 2023

NONE

*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.