

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 calendar year ending December 31, 2022.

Income Account

Balance on January 1, 2022	\$	1,056,782.32
Income Received on Securities		4,143,692.07
Foreign Tax Withheld		(40,620.99)
Supplemental Deposit Income		783.49
Less:		
Trustee Fee and Fund Expenses	\$	451,211.14
Income Paid for Unit Redemptions		106,347.84
Distributions to Unitholders		3,797,838.41
Balance on December 31, 2022*	\$	805,239.50

Distributions From the Income Account

	Date	Rate per Unit	Total per Distribution
Semi-Annually:	01-07-22	\$ 0.02146	\$ 866,737.68
	04-25-22	0.02862	1,121,825.21
	10-25-22	0.04846	1,809,275.52
Total		\$ 0.09854	\$ 3,797,838.41

Principal and Redemption Accounts

Balance on January 1, 2022	\$	135,726.01
Proceeds Received from Sale, Maturity, Liquidation or Redemption of Securities		67,415,738.58
Receipts from Supplemental Deposits		2,746,423.92
Miscellaneous Principal		(1.30)
Less:		
Payments for Securities Acquired	\$	2,734,553.95
Proceeds Paid to Unitholders from the Redemption Account for Redemption of Units		47,004,001.82
Principal Distributions from Capital Account		17,188,011.07
Organizational Expenses		41,130.61
Deferred Sales Charge		3,883,760.35
Balance on December 31, 2022*	\$	(553,570.59)

Distributions From the Principal Account

	Date	Rate per Unit	Total per Distribution
	03-25-22	\$ 0.43049	\$ 17,188,011.07
Total		\$ 0.43049	\$ 17,188,011.07

Securities Removed From the Portfolio

Date	Shares	Description	Proceeds
Various	7,844	Alphabet Inc Class A	\$ 1,811,473.45
Various	6,182	Amazon Communications Inc	1,323,206.92
Various	24,567	Amphenol Corp	1,831,630.23
Various	19,167	Ball Corp	1,343,382.14
Various	21,751	Blackstone Inc	2,221,406.98
Various	5,362	Burlington Stores Inc	972,827.26
Various	9,852	Cdw Corporation	1,734,116.46
Various	4,605	Costco Wholesale Corp	2,344,742.28
Various	8,001	Dollar General Corp	1,875,828.90
Various	4,191	Epam Sys Inc	1,489,616.82
Various	5,479	Estee Lauder Companies Inc Cl A	1,418,610.27
Various	7,790	Ferrari Nv	1,632,996.36
Various	9,602	First Republic Bank/San Francisco	1,428,984.83
Various	50,070	Invitation Com Usd0.01	1,832,017.21
Various	4,490	Mastercard Inc Class A	1,536,032.91
Various	8,172	Mckesson Corp	2,684,480.87
Various	6,946	Microsoft Corp	1,873,715.13
Various	3,167	Netflix Inc	949,297.41
Various	12,180	Nike Inc	1,436,880.99
Various	313,398	Nuance Communications Inc.	17,546,165.32
Various	16,971	Progressive Corp Ohio	1,998,584.04
Various	15,136	Prologis Inc	1,987,754.36
Various	4,546	S&P Global Inc	1,657,615.33
Various	6,503	Sherwin-Williams Co	1,628,652.11
Various	3,560	Thermo Fisher Scientific Inc	1,972,698.53
Various	9,684	Trane Technologies Plc	1,519,713.99
Various	4,304	Unitedhealth Group Inc	2,195,590.79
Various	7,589	Visa Inc Cl A	1,576,693.84
Various	49,792	Warner Music Group Corp Npv	1,591,167.24
Various	14,985	Waste Connections Inc Npv	1,999,855.61
Totals	665,886		\$ 67,415,738.58

Securities Acquired - Purchases

Date	Shares	Description	Cost
Various	115,992	Alphabet Inc Class A	\$ 97,967.56
Various	78,748	Amazon Communications Inc	76,434.75
Various	1,341	Amphenol Corp	99,352.50
Various	1,046	Ball Corp	71,808.63
Various	1,187	Blackstone Inc	118,068.30
Various	291	Burlington Stores Inc	50,821.73
Various	537	Cdw Corporation	93,772.64
Various	249	Costco Wholesale Corp	130,612.25
Various	436	Dollar General Corp	105,711.91
Various	228	Epam Sys Inc	83,496.98
Various	299	Estee Lauder Companies Inc Cl A	75,363.73
Various	424	Ferrari Nv	89,285.99

* 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

Date	Shares	Description	Cost
Various	523	First Republic Bank/San Francisco	74,860.75
Various	2,736	Invitation Com Usd0.01	104,983.92
Various	244	Mastercard Inc Class A	81,185.16
Various	445	Mckesson Corp	150,044.84
Various	378	Microsoft Corp	101,238.70
Various	171	Netflix Inc	54,945.23
Various	665	Nike Inc	76,665.42
Various	404	Nuance Communications Inc.	22,306.86
Various	927	Progressive Corp Ohio	108,505.22
Various	825	Prologis Inc	109,863.74
Various	247	S&P Global Inc	87,403.39
Various	354	Sherwin-Williams Co	86,847.67
Various	193	Thermo Fisher Scientific Inc	104,883.26
Various	527	Trane Technologies Plc	82,988.71
Various	234	Unitedhealth Group Inc	122,902.09
Various	413	Visa Inc Cl A	84,066.01
Various	2,721	Warner Music Group Corp Npv	78,991.39
Various	817	Waste Connections Inc Npv	109,174.62
Totals	213,602		\$ 2,734,553.95

Securities Portfolio As of December 31, 2022 - Continued

Shares	Description
108,852	Waste Connections Inc Npv
<u>2,650,047</u>	
36,032,098	Units Outstanding

Stock Splits and Dividends

Date	Description	Reason
06-06-22	Amazon Communications Inc	Stock Split
07-18-22	Alphabet Inc Class A	Stock Split

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

Principal Value	Annually
Income Value	\$ 9.60389
	0.02368
Total Value	\$ 9.62757

Securities Portfolio As of December 31, 2022

Shares	Description
114,626	Alphabet Inc Class A
76,913	Amazon Communications Inc
178,449	Amphenol Corp
139,222	Ball Corp
157,991	Blackstone Inc
38,951	Burlington Stores Inc
71,557	Cdw Corporation
33,451	Costco Wholesale Corp
58,116	Dollar General Corp
30,443	Epam Sys Inc
39,802	Estee Lauder Companies Inc Cl A
56,585	Ferrari Nv
69,738	First Republic Bank/San Francisco
363,694	Invitation Com Usd0.01
32,606	Mastercard Inc Class A
59,362	Mckesson Corp
50,458	Microsoft Corp
22,997	Netflix Inc
88,477	Nike Inc
123,274	Progressive Corp Ohio
109,943	Prologis Inc
33,025	S&P Global Inc
47,244	Sherwin-Williams Co
25,866	Thermo Fisher Scientific Inc
70,342	Trane Technologies Plc
31,259	Unitedhealth Group Inc
55,128	Visa Inc Cl A
361,676	Warner Music Group Corp Npv