

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			Distributions From the Principal Account		
			<i>Date</i>	<i>Rate per Unit</i>	<i>Total per Distribution</i>
Balance on January 1, 2023					
Income Received on Securities			04-03-23	\$ 9.67226	\$ 117,363,545.98
Foreign Tax Withheld					
Miscellaneous Income					
Less:					
Trustee Fee and Fund Expenses					
Income Paid for Unit					
Redemptions					
Distributions to Unitholders					
Balance on April 3, 2023*					
Distributions From the Income Account					
	<i>Date</i>	<i>Rate per Unit</i>			
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					
Proceeds Received from Sale, Maturity, Liquidation or Redemption of Securities					
Miscellaneous Principal					
Less:					
Proceeds Paid to Unitholders from the Redemption Account					
for Redemption of Units					
Principal Distributions from Capital Account					
Organizational Expenses					
Balance on April 3, 2023*					
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.