

Morgan Stanley

To the Unitholders of: *Morgan Stanley Portfolios, Series 32 - Seeking the Next "FAANGs"*

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, 2021 thru the termination date June 30, 2021.

Income Account

Balance on January 1, 2021	\$	79,215.40
Income Received on Securities		45,040.25
Supplemental Deposit Income		(1.67)
Less:		
Trustee Fee and Fund Expenses	\$	26,828.11
Sponsors Fees		42,438.74
Income Paid for Unit Redemptions		9,087.87
Distributions to Unitholders		45,899.26
		124,253.98
Balance on June 30, 2021*	\$	0.00

Distributions From the Income Account

	Date	Rate per Unit	Total per Distribution
Semi-Annually:	01-25-21	\$ 0.01394	\$ 41,320.49
	06-30-21	0.00559	4,578.77
Total		\$ 0.01953	\$ 45,899.26

Principal and Redemption Accounts

Balance on January 1, 2021	\$	16,282.18
Proceeds Received from Sale, Maturity, Liquidation or Redemption of Securities		46,169,249.37
Receipts from Supplemental Deposits		31,297.39
Less:		
Payments for Securities Acquired	\$	26,667.60
Proceeds Paid to Unitholders from the Redemption Account for Redemption of Units		31,895,280.32
Principal Distributions from Capital Account		14,293,363.15
Organizational Expenses		1,517.87
		46,216,828.94
Balance on June 30, 2021*	\$	0.00

Distributions From the Principal Account

	Date	Rate per Unit	Total per Distribution
	05-25-21	\$ 0.57962	\$ 1,284,657.02
	06-30-21	15.86063	13,008,706.13
Total		\$ 16.44025	\$ 14,293,363.15

Securities Removed From the Portfolio

Date	Shares	Description	Proceeds
Various	4,406	Arista Networks Inc	\$ 1,518,207.74
Various	602	Booking Holdings Inc	1,379,684.65
Various	22,950	DocuSign Inc	5,311,403.89
Various	4,078	Domino's Pizza Inc	1,785,628.66
Various	2,260	Equinix Inc	1,702,486.71
Various	7,099	Gartner Inc	1,653,983.23
Various	16,259	Godaddy Inc	1,355,075.42
Various	14,823	GrubHub Inc	593,347.32
Various	2,156	Intuitive Surgical Inc	1,855,979.51
Various	7,160	Iqvia Holdings Inc	1,699,970.75
Various	17,926	Just Eat Takeaway Com N V Npv	325,104.23
Various	35,145	Knight-Swift Transportation Holdings Inc	1,654,754.40
Various	5,576	Palo Alto Networks Inc	2,004,261.56
Various	10,032	Paypal Holdings Inc	2,689,529.01
Various	19,398	Realpage Inc	1,721,168.44
Various	4,985	S&P Global Inc	1,954,047.50
Various	7,573	Salesforce.Com Inc	1,763,160.70
Various	4,095	Servicenow Inc	2,059,992.69
Various	7,423	Sherwin-Williams Co	2,081,984.12
Various	9,126	Splunk Inc	1,150,717.76
Various	8,595	United Rentals	2,794,381.96
Various	4,687	Unitedhealth Group Inc	1,902,320.02
Various	7,084	Veeva Systems Inc Class A	2,030,105.65
Various	7,885	Verisk Analytics Inc	1,370,688.77
Various	12,900	Zendesk Inc	1,811,264.68
Totals	244,223		\$ 46,169,249.37

Securities Acquired - Purchases

Date	Shares	Description	Cost
Various	3	Arista Networks Inc	\$ 933.32
Various	16	DocuSign Inc	4,048.56
Various	2	Domino's Pizza Inc	763.17
Various	1	Equinix Inc	720.20
Various	5	Gartner Inc	801.88
Various	11	Godaddy Inc	911.96
Various	10	GrubHub Inc	762.65
Various	1	Intuitive Surgical Inc	783.06
Various	5	Iqvia Holdings Inc	935.03
Various	17,926	Just Eat Takeaway Com N V Npv	0.00
Various	24	Knight-Swift Transportation Holdings Inc	1,046.52
Various	3	Palo Alto Networks Inc	1,092.26
Various	7	Paypal Holdings Inc	1,726.87
Various	13	Realpage Inc	1,131.59
Various	3	S&P Global Inc	950.36
Various	5	Salesforce.Com Inc	1,124.73
Various	2	Servicenow Inc	1,099.53

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.

<i>Securities Acquired - Purchases - Continued</i>				<i>Stock Splits and Dividends</i>		
<i>Date</i>	<i>Shares</i>	<i>Description</i>	<i>Cost</i>	<i>Date</i>	<i>Description</i>	<i>Reason</i>
Various	4,931	Sherwin-Williams Co	732.73	04-06-21	Sherwin-Williams Co	Stock Split
Various	6	Splunk Inc	1,045.77	06-17-21	Grubhub Inc	Stock Merger
Various	6	United Rentals	1,532.31	06-17-21	Just Eat Takeaway Com	Stock Merger
Various	3	Unitedhealth Group Inc	1,059.98		N V Npv	
Various	4	Veeva Systems Inc Class A	1,148.34			
Various	5	Verisk Analytics Inc	971.23			
Various	9	Zendesk Inc	1,345.55			
<i>Totals</i>	<i>23,001</i>		<i>\$ 26,667.60</i>			

Securities Portfolio As of June 30, 2021

NONE