

➤ BNY MELLON
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Morgan Stanley

To the Unitholders of: *Morgan Stanley Portfolios, Series 43, Uncommon Values Trust, 2020 Series*

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 October 26, 2021.

Income Account

Balance on January 1, 2021	\$ 181,322.15
Income Received on Securities	1,871,861.87
Less:	
Trustee Fee and Fund Expenses	\$ 173,775.92
Sponsors Fees	181,422.27
Income Paid for Unit	
Redemptions	409,765.84
Distributions to Unitholders	1,288,219.99
	2,053,184.02
Balance on October 26, 2021*	\$ 0.00

Distributions From the Income Account

	Date	Rate per Unit	Total per Distribution
Monthly:	02-25-21	\$ 0.01162	\$ 204,489.70
	03-25-21	0.01379	241,399.53
	04-25-21	0.01226	214,022.38
	06-25-21	0.02153	373,697.11
	09-25-21	0.03535	240,618.26
	10-26-21	0.00655	13,993.01
Total		\$ 0.10110	\$ 1,288,219.99

Principal and Redemption Accounts

Balance on January 1, 2021	\$ 119,497.56
Proceeds Received from Sale, Maturity, Liquidation or Redemption of Securities	237,994,176.37
Less:	
Proceeds Paid to Unitholders from the Redemption Account for Redemption of Units	\$ 208,334,576.03
Principal Distributions from Capital Account	29,018,363.20
Organizational Expenses	24,188.57
Deferred Sales Charge	736,546.13
	238,113,673.93
Balance on October 26, 2021*	\$ 0.00

Securities Portfolio As of October 26, 2021

Distributions From the Principal Account

	Date	Rate per Unit	Total per Distribution
Total	10-26-21	\$ 13.58727	\$ 29,018,363.20
		\$ 13.58727	\$ 29,018,363.20

Securities Removed From the Portfolio

Date	Shares	Description	Proceeds
Various	499,152	Ally Financial Inc	\$ 26,214,968.49
Various	48,514	Amgen Corp	10,575,899.63
Various	11,784	Blackrock Inc Cl A Com	10,798,590.69
Various	185,180	Dell Technologies Inc	19,112,450.05
Various	158,921	Fortive Corp	11,690,270.84
Various	74,976	Johnson & Johnson	12,691,559.23
Various	70,129	Madison Square Garden Sports Corp	12,489,302.46
Various	76,549	McKesson Corp	15,349,979.33
Various	53,523	Microsoft Corp	16,057,586.48
Various	196,627	Mondelez International Inc	11,980,193.61
Various	102,378	Nike Inc	16,713,895.07
Various	106,582	Raymond James Finl	12,947,829.44
Various	50,482	Sherwin-Williams Co	15,263,286.33
Various	134,632	Transunion	15,768,107.36
Various	55,569	Visa Inc Cl A	12,795,033.16
Various	63,572	Vontier Corp	2,239,131.34
Various	118,640	Yum! Brands Inc	15,306,092.86
Totals			\$ 237,994,176.37

Securities Acquired - Purchases

Date	Shares	Description	Cost
Various	15,189	Raymond James Finl	\$ 0.00
Various	33,464	Sherwin-Williams Co	0.00
Totals	48,653		\$ 0.00

Stock Splits and Dividends

Date	Description	Reason
04-06-21	Sherwin-Williams Co	Stock Split
09-24-21	Raymond James Finl	Stock Split

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.