

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2022

Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Real Estate ▪ Manager Morgan Stanley Real Estate Advisor, Inc. ▪ Vehicle Non-Mutual Commingled ▪ Benchmark NFI ODCE Net Index ▪ Performance Inception Date April 2018 ▪ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps ▪ Total Expenses Approximately 141 bps 	<ul style="list-style-type: none"> ▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000 ▪ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the calendar quarter. ▪ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> ▪ Invests in real estate properties diversified by type and location. ▪ Outperform the NFI ODCE Net index on an annual basis. 																	
		<table border="0" style="width: 100%; text-align: right;"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">123,506</td> <td style="text-align: right;">113,678</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">29,030</td> <td style="text-align: right;">28,096</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">24,237</td> <td style="text-align: right;">34,999</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">176,773</td> <td style="text-align: right;">176,773</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	123,506	113,678	Net Additions	29,030	28,096	Return on Investment	24,237	34,999	Ending Market Value	176,773	176,773
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Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** April 2018

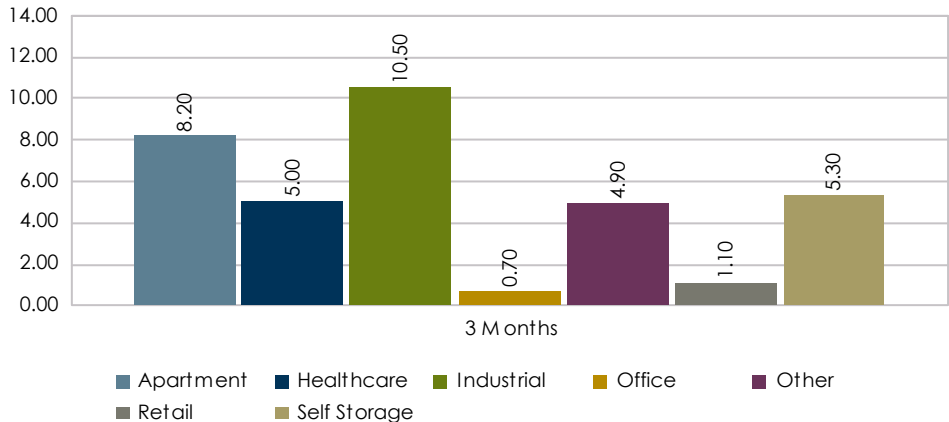
Fund Information

▪ Gross Market Value	\$44,405,000,000
▪ Net Market Value	\$36,933,000,000
▪ Cash Balance of Fund	\$406,263,000
▪ # of Properties	526
▪ # of Participants	423

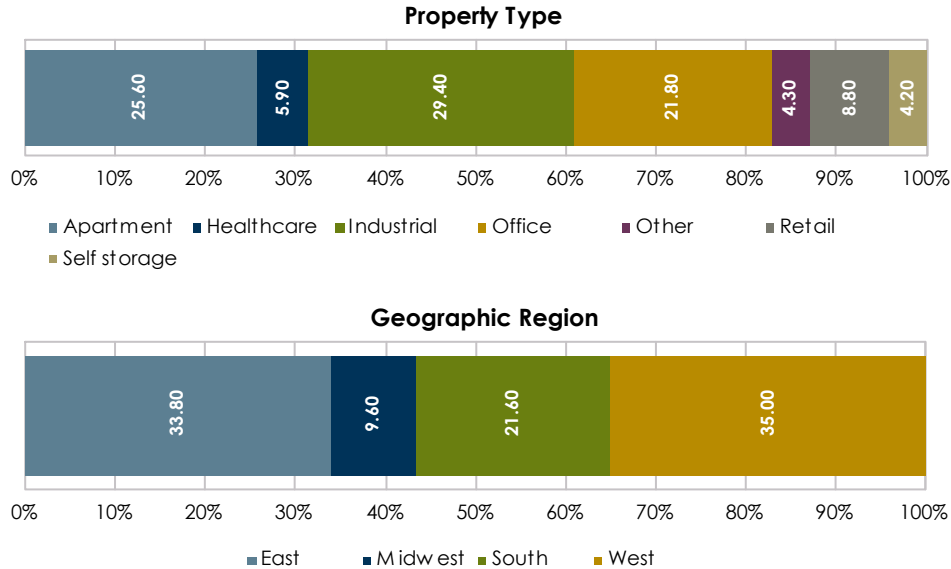
Performance Goals

- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)



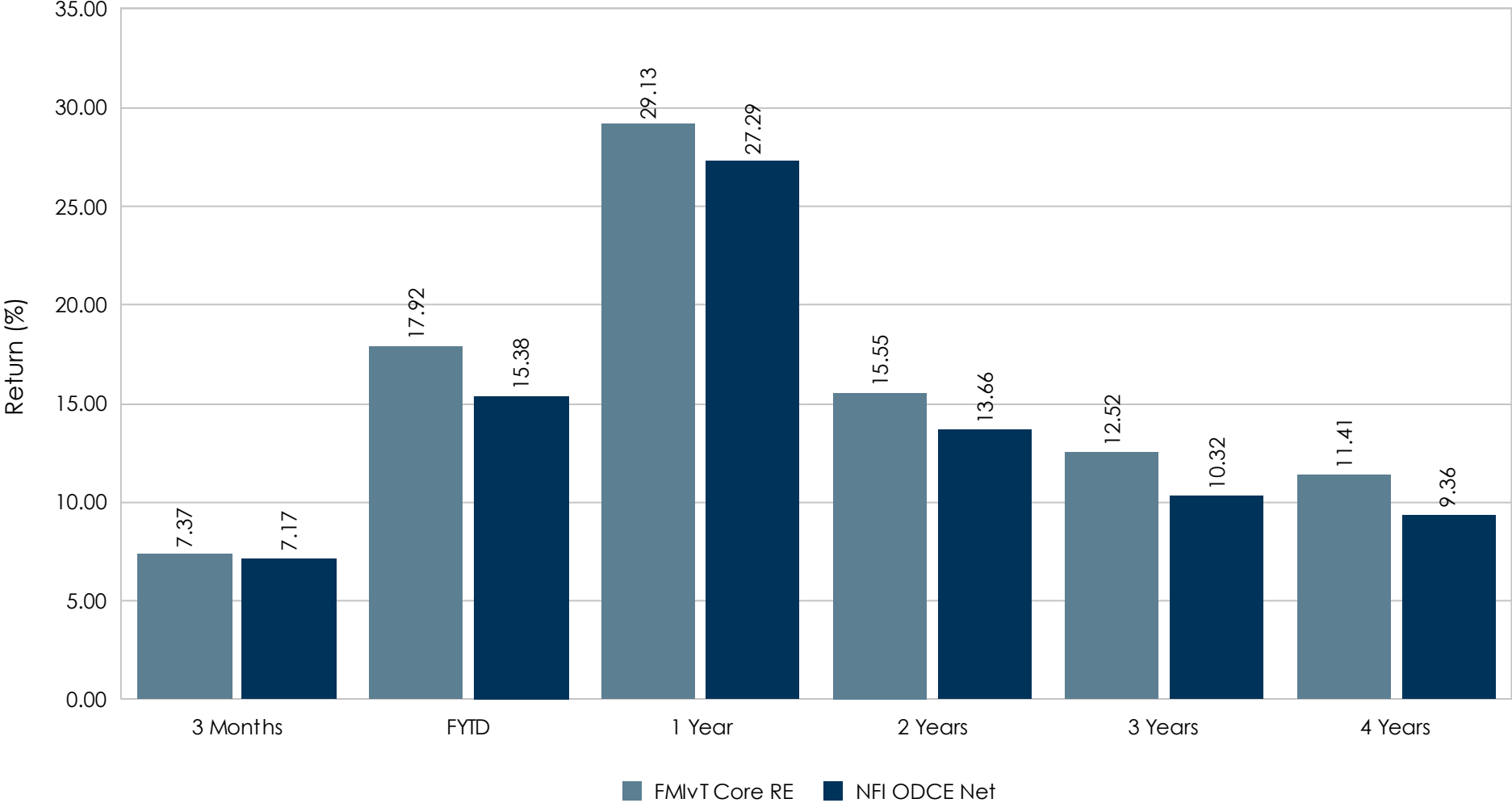
Allocations



Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

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FMIvT Core Real Estate Portfolio

For the One Year Periods Ending March

