

FMIvT Core Real Estate Portfolio  
For the Periods Ending March 31, 2025

Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>■ <b>Strategy</b> Core Real Estate</li><li>■ <b>Manager</b> Morgan Stanley Real Estate Advisor, Inc.</li><li>■ <b>Vehicle</b> Non-Mutual Commingled</li><li>■ <b>Benchmark</b> NFI ODCE Net Index</li><li>■ <b>Performance Inception Date</b> April 2018</li><li>■ <b>Fees</b> Manager Fees - 124 bps; Admin Fees - 14.5 bps</li><li>■ <b>Total Expenses</b> Approximately 141 bps</li></ul>	<ul style="list-style-type: none"><li>■ <b>Minimum initial investment</b> \$50,000</li><li>■ <b>Minimum subsequent investments</b> \$5,000</li><li>■ <b>Minimum redemption</b> \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000</li><li>■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>■ The Portfolio is valued on the last business day of the calendar quarter.</li><li>■ The Administrator must have advance written notification of Member contributions or redemptions 90 days prior to the Portfolio Valuation date.</li></ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>■ Invests in real estate properties diversified by type and location.</li><li>■ Outperform the NFI ODCE Net index on an annual basis.</li></ul>		FYTD	1 Year
	Beginning Market Value	162,937	166,726
	Net Additions	-11,703	-16,611
	Return on Investment	3,406	4,525
	Ending Market Value	154,640	154,640

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2025

Account Description

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

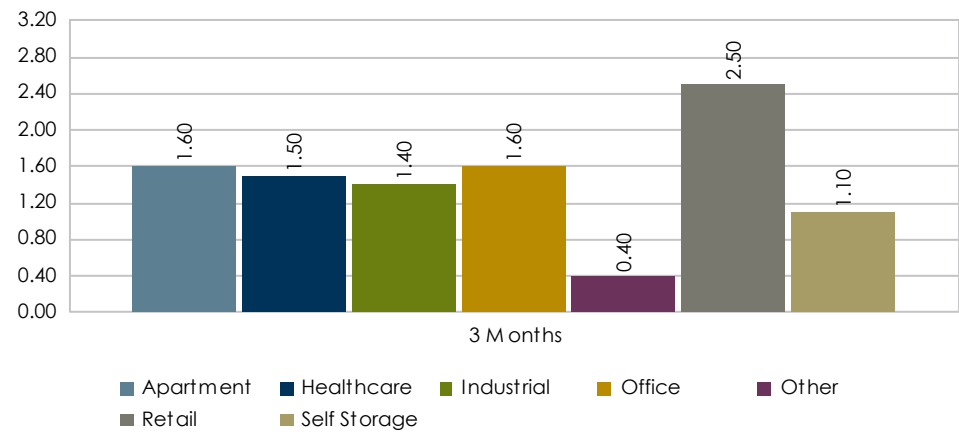
Fund Information

■ <b>Gross Market Value</b>	\$41,021,000,000
■ <b>Net Market Value</b>	\$30,498,000,000
■ <b>Cash Balance of Fund</b>	\$91,494,000
■ <b># of Properties</b>	516
■ <b># of Participants</b>	477

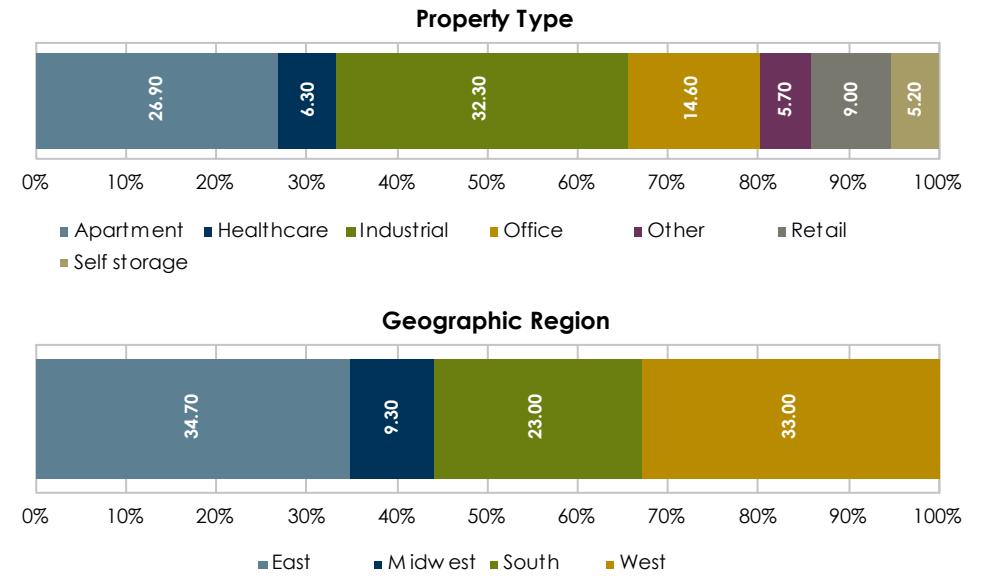
Performance Goals

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

Returns by Property Type (%)



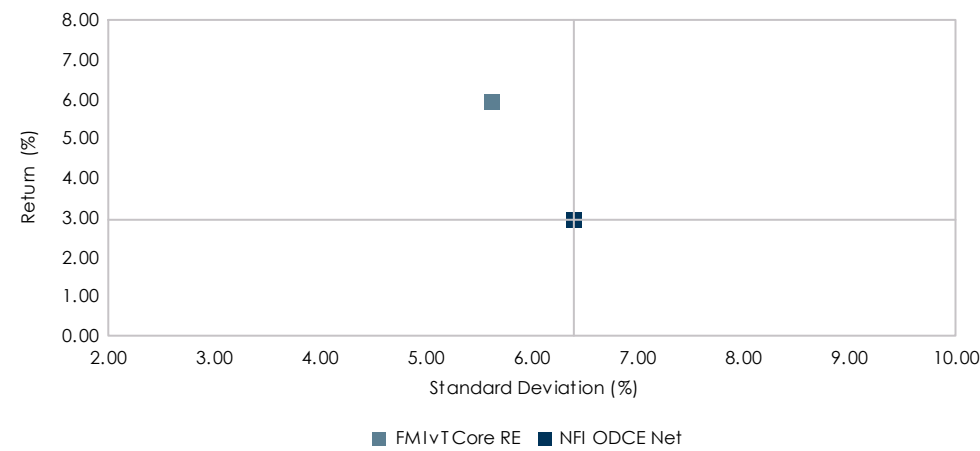
Allocations



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

FMIvT Core Real Estate Portfolio  
For the Periods Ending March 31, 2025

Risk / Return Since Apr 2018



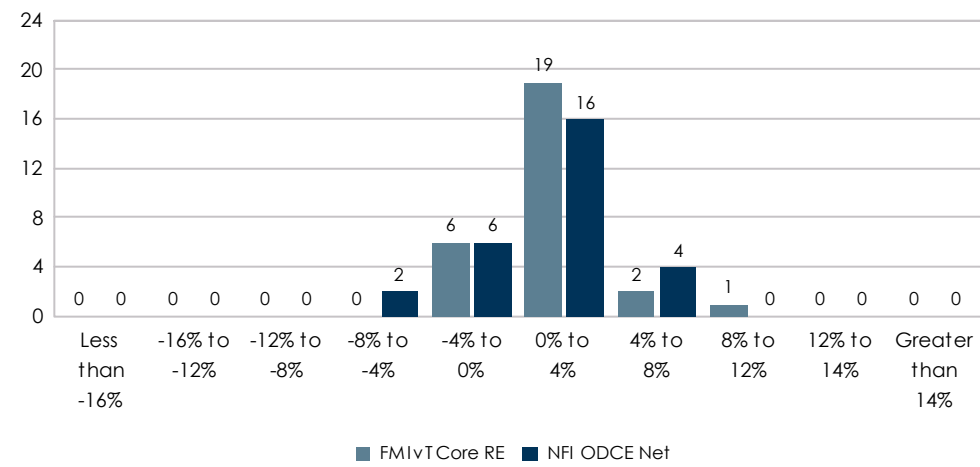
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.91	2.92
Standard Deviation (%)	5.61	6.39
Sharpe Ratio	0.62	0.07

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	91.87
Alpha (%)	0.83
Tracking Error (%)	1.89
Batting Average (%)	82.14
Up Capture (%)	117.20
Down Capture (%)	47.81

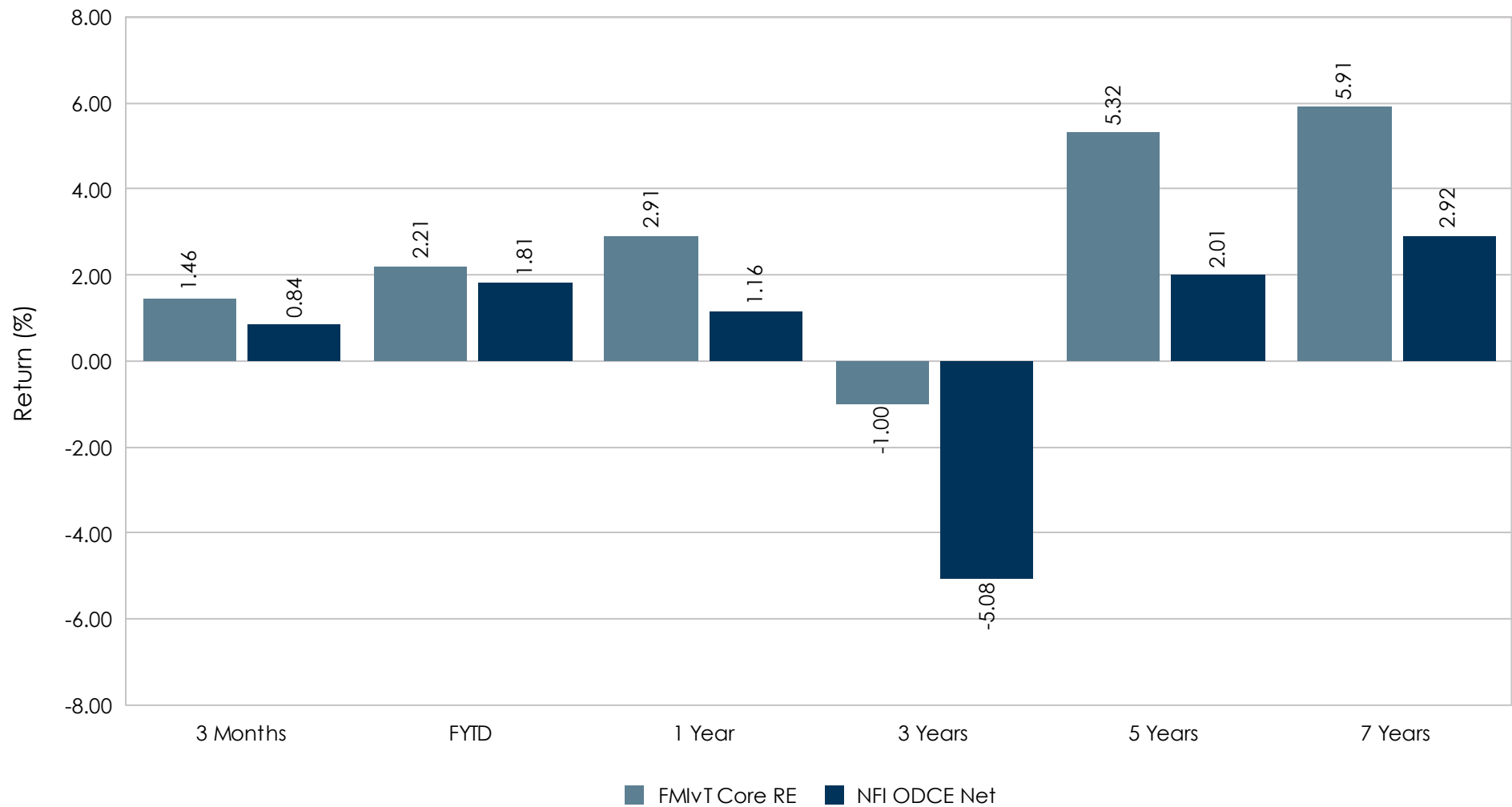
Return Histogram Since Apr 2018



Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	28	28
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	22	20
Number of Negative Quarters	6	8
% of Positive Quarters	78.57	71.43

FMIvT Core Real Estate Portfolio  
For the Periods Ending March 31, 2025



FMIvT Core Real Estate Portfolio  
For the One Year Periods Ending March

