

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2024

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="1"> <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;">162,937</td> <td style="text-align: right;">171,333</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-3,429</td> <td style="text-align: right;">-11,144</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">1,187</td> <td style="text-align: right;">507</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">160,695</td> <td style="text-align: right;">160,695</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	162,937	171,333	Net Additions	-3,429	-11,144	Return on Investment	1,187	507	Ending Market Value	160,695	160,695
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Account Description

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

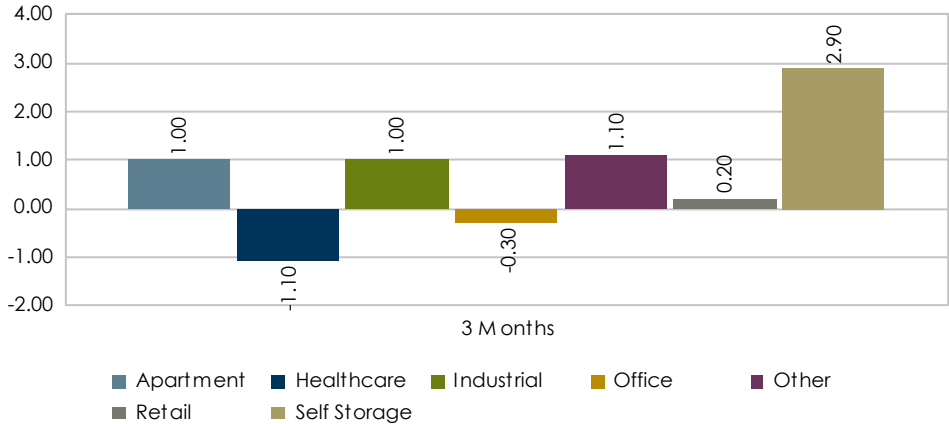
Fund Information

▪ Gross Market Value	\$40,644,000,000
▪ Net Market Value	\$30,253,000,000
▪ Cash Balance of Fund	\$60,506,000
▪ # of Properties	517
▪ # of Participants	472

Performance Goals

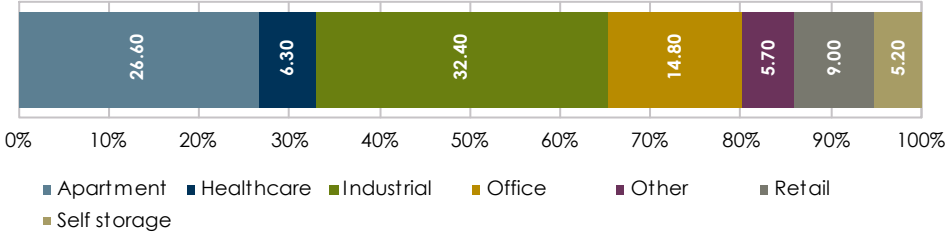
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

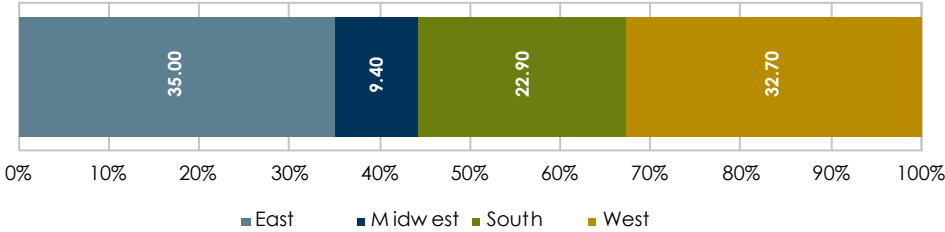


Allocations

Property Type



Geographic Region

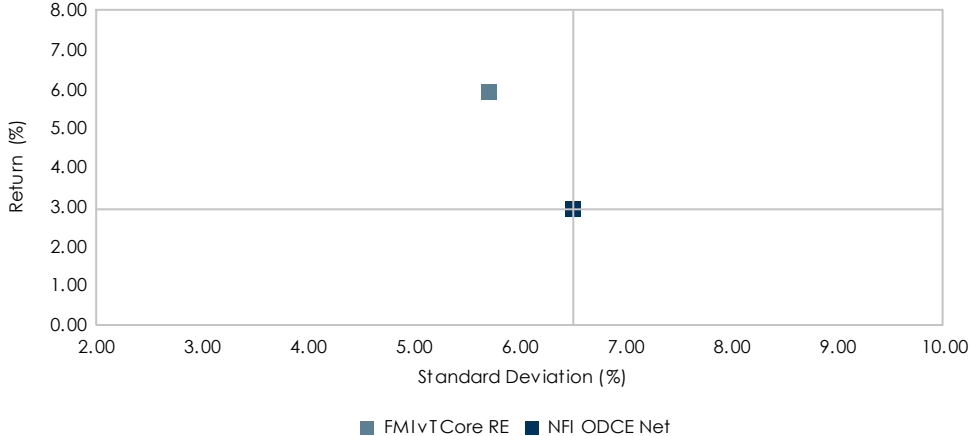


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

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Risk / Return Since Apr 2018



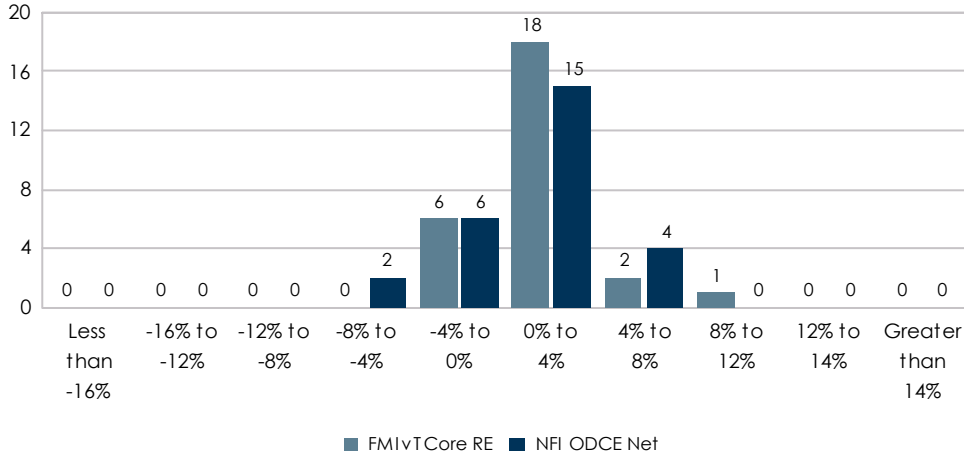
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.91	2.90
Standard Deviation (%)	5.72	6.51
Sharpe Ratio	0.62	0.08

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	91.87
Alpha (%)	0.84
Tracking Error (%)	1.93
Batting Average (%)	81.48
Up Capture (%)	116.07
Down Capture (%)	47.81

Return Histogram Since Apr 2018



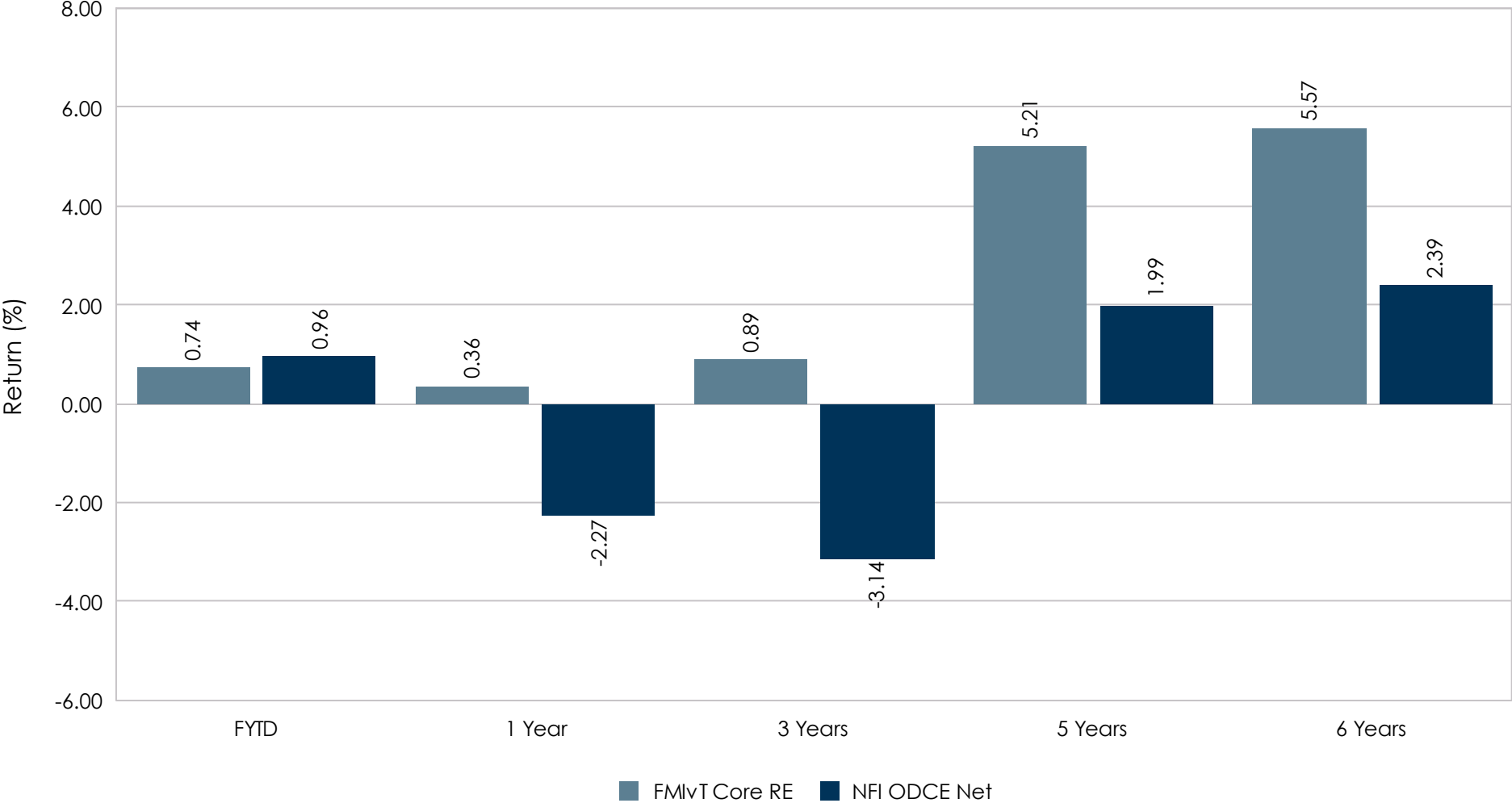
Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	27	27
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	21	19
Number of Negative Quarters	6	8
% of Positive Quarters	77.78	70.37

Statistics are calculated using quarterly return data.

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FMIvT Core Real Estate Portfolio

For the One Year Periods Ending December

