

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 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. 		FYTD	1 Year
	Beginning Market Value	123,506	116,778
	Net Additions	48,165	47,851
	Return on Investment	30,991	38,032
	Ending Market Value	202,662	202,662

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Account Description

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

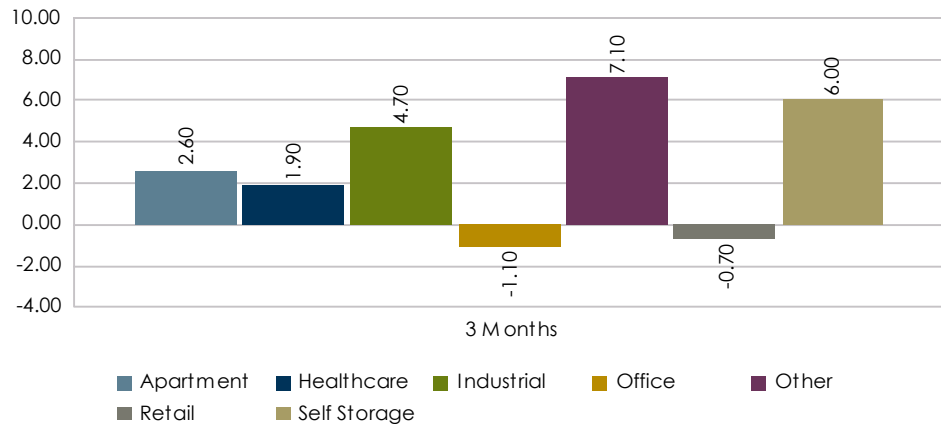
Fund Information

▪ Gross Market Value	\$45,431,000,000
▪ Net Market Value	\$38,033,000,000
▪ Cash Balance of Fund	\$1,064,924,000
▪ # of Properties	536
▪ # of Participants	432

Performance Goals

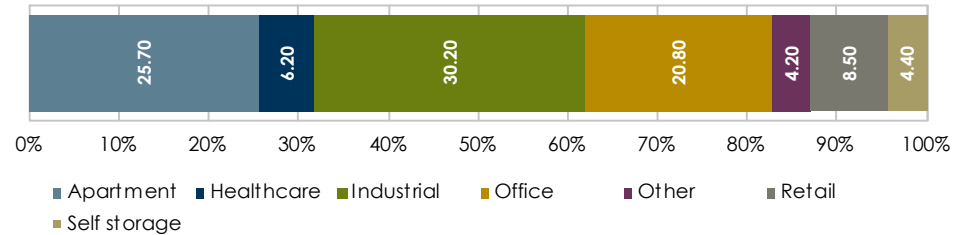
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

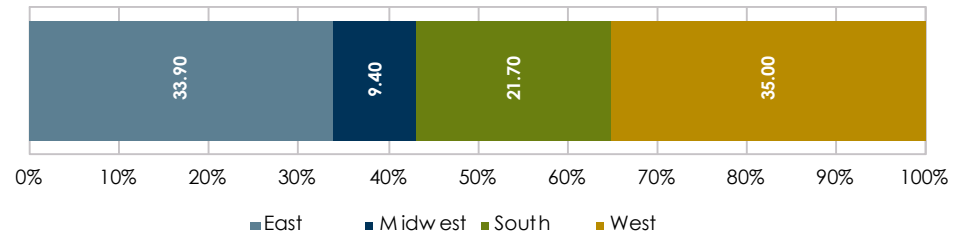


Allocations

Property Type

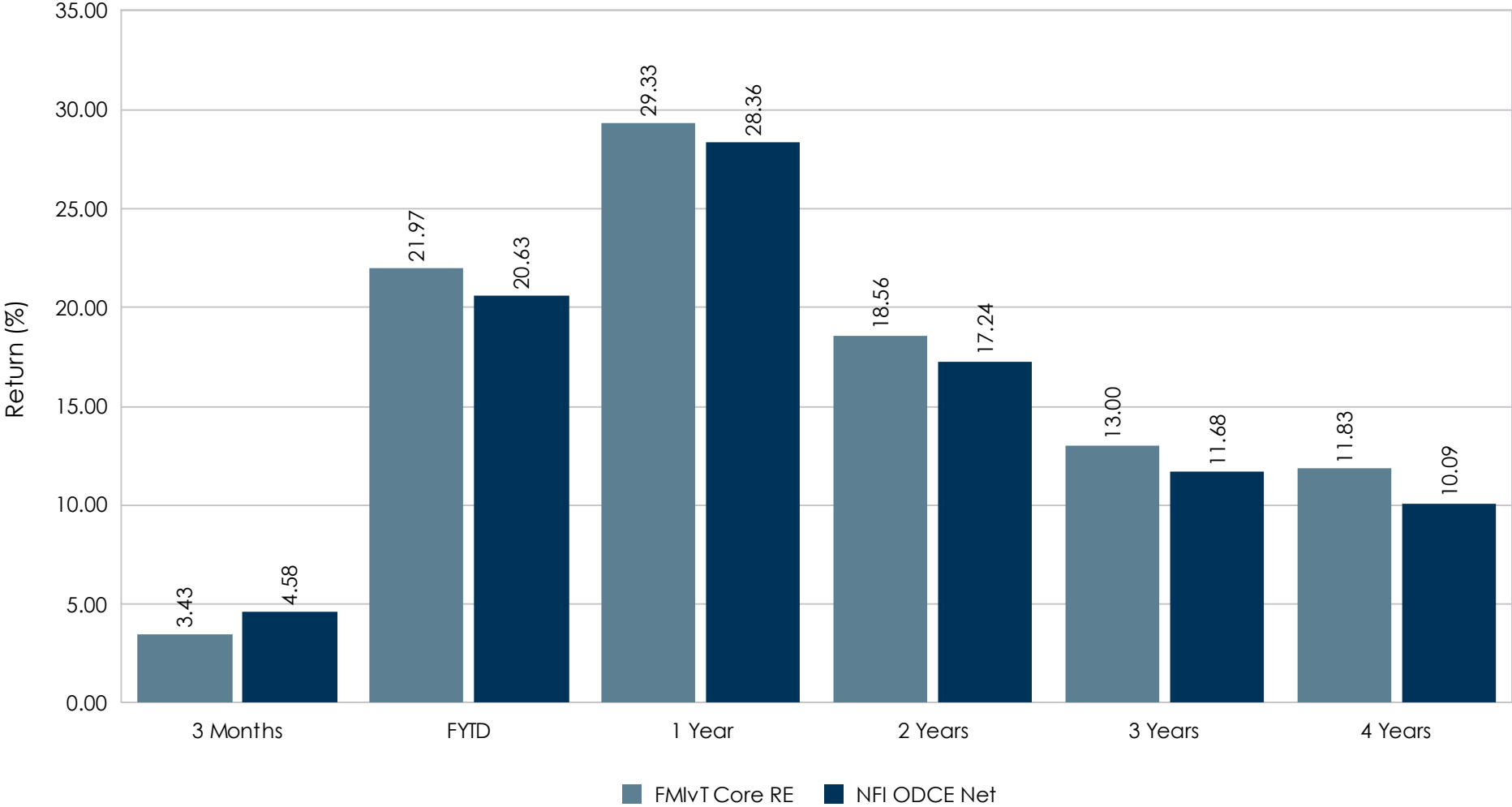


Geographic Region



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For the One Year Periods Ending June

