

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2020

| 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;">108,893</td> <td style="text-align: right;">105,631</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-768</td> <td style="text-align: right;">-1,583</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">2,955</td> <td style="text-align: right;">7,033</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">111,080</td> <td style="text-align: right;">111,080</td> </tr> </tbody> </table> | | FYTD | 1 Year | Beginning Market Value | 108,893 | 105,631 | Net Additions | -768 | -1,583 | Return on Investment | 2,955 | 7,033 | Ending Market Value | 111,080 | 111,080 |
| | FYTD | 1 Year | | | | | | | | | | | | | | | |
| Beginning Market Value | 108,893 | 105,631 | | | | | | | | | | | | | | | |
| Net Additions | -768 | -1,583 | | | | | | | | | | | | | | | |
| Return on Investment | 2,955 | 7,033 | | | | | | | | | | | | | | | |
| Ending Market Value | 111,080 | 111,080 | | | | | | | | | | | | | | | |

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Account Description

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

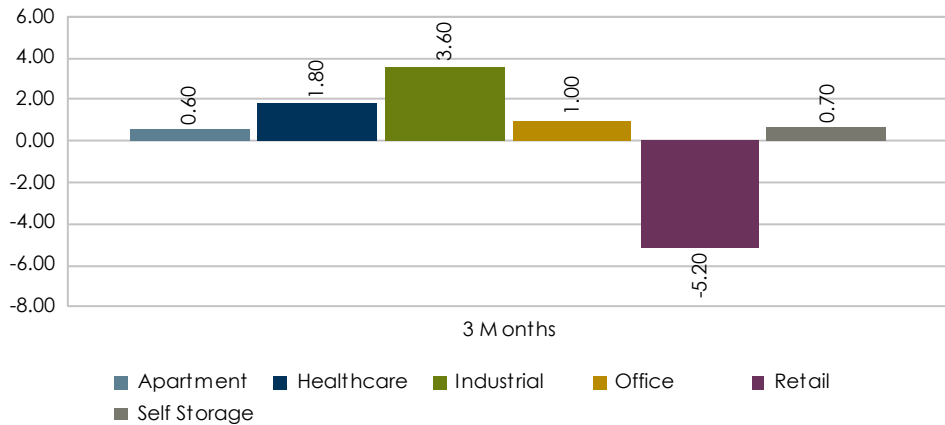
Fund Information

| | |
|-------------------------------|------------------|
| ▪ Gross Market Value | \$31,866,000,000 |
| ▪ Net Market Value | \$26,711,000,000 |
| ▪ Cash Balance of Fund | \$534,220,000 |
| ▪ # of Properties | 444 |
| ▪ # of Participants | 410 |

Performance Goals

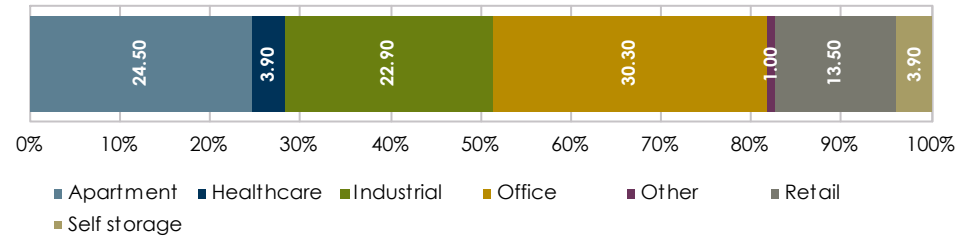
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

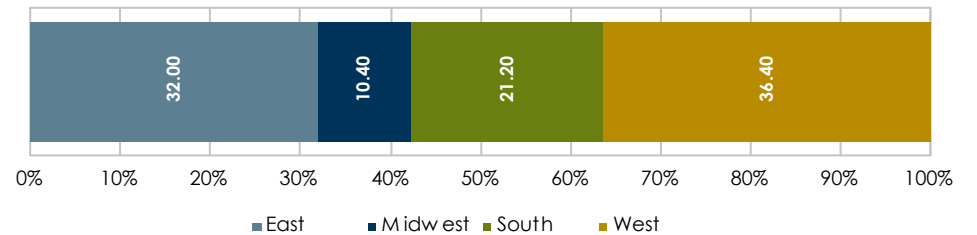


Allocations

Property Type



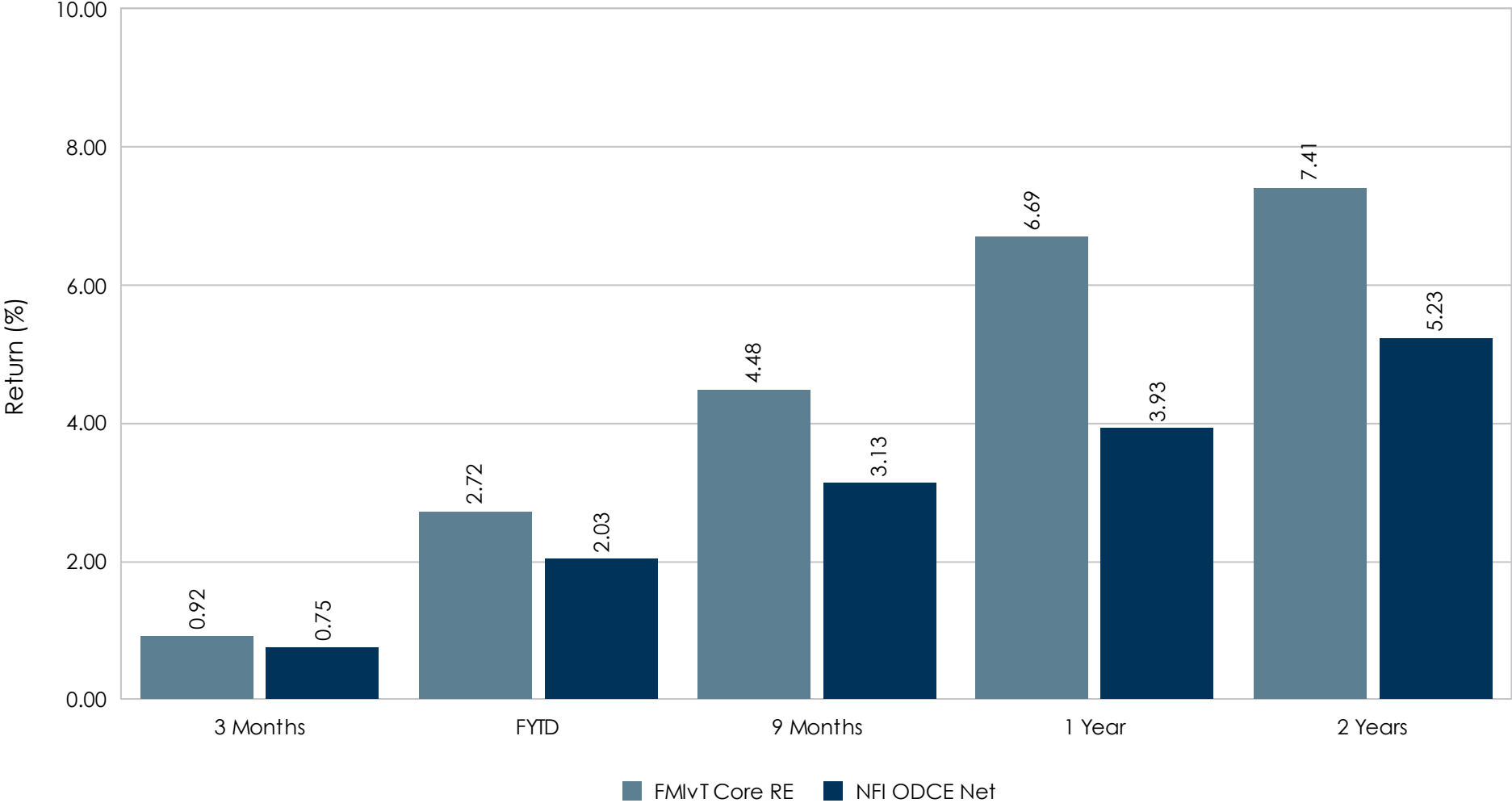
Geographic Region



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

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FMIvT Core Real Estate Portfolio

For the One Year Periods Ending March

