



Demand for Private Real Estate Indexing Surges as Advisers Seek Diversification Amid High Equity Market Valuations

Accordant ODCE Index Fund Sees Strong Adoption as Advisers Turn to Institutional Private Real Estate for Inflation Protection and Stability

Scottsdale, Ariz. – September 30, 2025 – With equity markets trading at historically high valuations and inflationary pressures weighing on investors, financial advisers are increasingly turning to private real estate as a source of diversification, stability, and a hedge against inflation. The NFI-ODCE Index, long regarded as the benchmark for private real estate and representing nearly \$300 billion of low-levered, core assets, has recently emerged from only its third major drawdown in nearly five decades, delivering four consecutive quarters of positive returns. For many advisers, this reset is creating what looks like a favorable entry point.

But the increased focus on private real estate as an alternative asset class comes against a complicated backdrop: at the same time that interest in the asset class is rising, many legacy funds that offer exposure to private real estate have struggled with poor performance, liquidity constraints, valuation pressures, or portfolios that are structurally misaligned with today's market. As a result, advisers are understandably asking deeper questions than in the past cycle with greater focus on mitigating risk.

- How can I capture the benefits of private real estate without manager or asset selection risk?
- How do I ensure liquidity when market conditions tighten and will assets deliver liquidity required in the increasingly preferred interval fund structure?
- How do I deliver the benefits of private real estate in scale across appropriate client accounts?

Amid these dynamics, advisers are turning to the Accordant ODCE Index Fund (ODCEX), the first and only private real estate index fund available to private wealth investors. The \$150 million AUM interval fund tracks the NFI-ODCE Index and is quickly gaining momentum for its ability to directly address these concerns. The fund, by design, eliminates the manager and asset selection risk that often leads to underperformance while delivering the broad diversification institutions have relied on for decades.

Unique to ODCEX and especially meaningful now, is its structural advantage: co-investment alongside its \$7.8 billion institutional sister fund in the underlying core private real estate funds that comprise the NFI-ODCE Index, giving it access to liquidity at a scale that few in the wealth channel can match.¹ While other fund structures allow for gating or delayed redemptions, ODCEX has met all investor liquidity requirements since inception, even through recent market stress, while its patented index-tracking design reinforces consistency.

The fund's structure as a registered interval fund has also broadened access, with features such as a low minimum, quarterly repurchase opportunities, no investor accreditation requirements, and availability via major custodians—features that have helped drive adoption among advisers seeking institutional-quality exposure for their clients, without the traditional barriers long associated with private real estate.

"Advisers are telling us their priorities are clear: they want the benefits of private real estate, but they want to de-risk the path to getting there," said Greg Stark, CEO of Accordant Investments. "That means no dependence on a single manager, confidence in liquidity, and a structure built for accessibility. ODCEX is designed to deliver all three."

Recent momentum serves to underscore how strongly allocators are responding to this type of solution. The indexing strategy across ODCEX and its institutional sister fund has grown from \$5.0 billion to \$7.9 billion in AUM over just the past 12 months—a nearly 60% increase. As ODCEX approaches its five-year anniversary, including more than two years as a registered interval fund, it continues to demonstrate consistency in tracking the index and delivering liquidity. For advisers seeking optimal outcomes without exposing their clients to added risk, that track record is becoming a proof point in itself.

This consistency is resonating as equity valuations continue their dizzying climb and concerns about concentration in public markets increase. "Especially now, with the S&P 500 trading at nearly 28x trailing earnings and a CAPE ratio approaching 38x, equity overvaluation is top of mind," said Garrett Zdolshek, CIO and Portfolio Manager of Accordant Investments. "Core private real estate has the potential to offer durable income, a hedge against inflation, and lower volatility. ODCEX aims to make those benefits available in a way that is scalable and resilient, strengthening portfolios not just in the current market, but throughout cycles."

Recent client statements embrace these very priorities. "What's front of mind for us is straightforward," said a current ODCEX client. "We want exposure to real estate, we want to capture the long-term benefits of the asset class, and we want to know that we can get liquid if we need to. ODCEX has given us that combination."

The underlying index has a long history of delivering results. The NFI-ODCE Index, which tracks 25 of the largest institutional diversified core funds, has produced positive annual returns in 41 of 48 years with gains in over 86% of quarters. Analysis shows that adding just a 10% allocation of private real estate to a traditional 60/40 portfolio would have generated higher returns in nearly 70% of quarters and reduced risk across every period over the past decade.² Institutions have long recognized this potential, increasing real estate allocations by more than 20% over the past decade, to nearly 11% of total portfolios, while family offices average target allocations nearly double that at 21%.^{3,4}

With its structural advantages, scale, and accessibility, ODCEX has emerged as a preferred solution for advisers navigating a market where liquidity, diversification, and risk management are more important than ever.

Learn more about **ODCEX by Accordant** at investodcex.com.

Due diligence materials and independent research on the portfolio benefits of core private real estate are available at accordantinvestments.com.

About Accordant

Accordant Investments LLC ("Accordant") is a registered investment adviser based in Scottsdale, AZ. Accordant creates investment solutions that allow private wealth investors to access private real estate in a way that was once only available to the world's largest investors. Accordant invests up and down the risk spectrum with a focus on creating transparent outcome-oriented portfolios so investors know what they own and own what they need.

For more about Accordant, please visit: www.accordantinvestments.com

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Interviews and media assets (logo, executive headshots, graphics) are available upon request.

Sources

¹The IDR Core Property Index Fund ("Sister Fund") is the institutional index fund managed by IDR Investment Management, LLC ("IDR") and AUM is as of 6/30/25. ²Portfolio analysis based on 5-year rolling periods as of Q1 2025; Equities (S&P 500), Bonds (U.S. Agg Bond Index), PRE (NFI-ODCE Index). ³Cornell-Hodes Weill Real Estate Allocations Monitor, 2024. ⁴CAIA Association, *The Case for Strategic Allocations to Listed and Private Real Estate*, 2024

All statements and data as of September 30, 2025 unless otherwise noted in sources.

Important Disclosures

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An investment in the Fund is suitable only for investors who can bear the risks associated with investments in the Underlying Funds and the various real estate equity and debt strategies which such Underlying Funds utilize, with potential limited liquidity. Even though the Fund makes quarterly repurchase offers for its outstanding Shares, investors should consider the Shares to be viewed as a long-term investment within a multi-asset personal portfolio and should not be viewed individually as a complete investment program.

Risks

Investing in the Fund involves a high degree of risk. The following list is not exhaustive. Please review risks related to an investment in the Fund set forth in the "Risk Factors" section of the prospectus. These include, but are not limited to the following: convertible securities risk, correlation risk, credit risk, fixed income risk, leverage risk, and risk of competition between underlying funds.

Past performance is no guarantee of future results.

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all your investment. The Fund's investment objective is to employ an indexing investment approach that seeks to track the NFI-ODCE Index on a net-of-fee basis while minimizing tracking error. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. It is not possible to invest in an index.

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Investors should carefully consider the investment objectives, risks, charges, and expenses of the Accordant ODCE Index Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained online by visiting www.accordantinvestments.com. The prospectus should be read carefully before investing. For differences between the Class I Shares, Class A Shares, and Class Y Shares, please see the prospectus of the Fund.