accordant
ODCE INDEX FUND

Q3 2026
FUND FACT SHEET
I Share: ODCEX

MATCHING THE BENCHMARK SINCE INCEPTION

ODCEX seeks to track the NFI-ODCE Index,[1] net of fees with minimal tracking error. The only index fund for private real estate,[2] it delivers the benchmark's diversification and performance through the same patented indexing process as its $12 billion AUM institutional sister fund.[3]

Annualized Net Performance

	Q3 2026	YTD	1 YR	3 YR	5 YR	SINCE ODCEX INCEPTION	10 YR	20 YR	30 YR	40 YR
ODCEX	1.54%	3.58%	5.16%	-0.11%	0.89%	2.64%	-	-	-	-
NFI-ODCE INDEX	1.51%	3.88%	4.61%	-0.25%	0.90%	2.64%	3.69%	4.37%	6.76%	5.61%

PORTFOLIO EXPOSURE

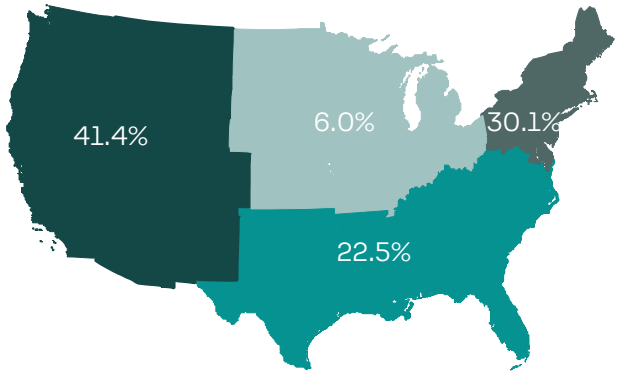
$271B
Real estate value

3,435
Prime properties

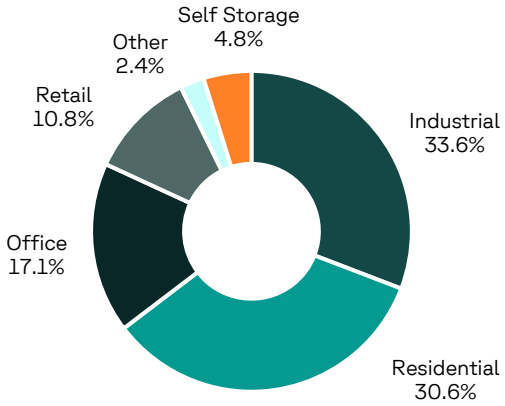
27%
Average loan-to-value

19
Of the 24 NFI-ODCE institutional funds

DIVERSIFIED ACROSS THE U.S.[4]



PROPERTY MIX[4]



JUST SOME OF THE 3,400+ PROPERTIES YOU GAIN EXPOSURE TO WITH ODCEX[5]



SONORAN VILLAGE
Scottsdale, AZ
93% Occupancy



NEPTUNE AT MARINA DEL REY
Los Angeles, CA
98% Occupancy



10 HUDSON YARDS
New York City, NY
100% Occupancy



FASHION VALLEY CENTER
San Diego, CA
96% Occupancy

See important disclosures at the back.

HISTORICAL NET PERFORMANCE[6]

15.44%	Cumulative return since inception	4.98%	Tax-equivalent distribution rate[7]	22	Consecutive quarters of distributions (includes return of capital)[7]

		Q1	Q2	Q3	Q4	YEAR
2026	ODCEX	0.76%	1.24%	1.54%	-	3.58%
	NFI-ODCE INDEX	1.04%	1.28%	1.51%	-	3.88%
2025	ODCEX	0.72%	0.54%	0.54%	1.53%	3.36%
	NFI-ODCE INDEX	0.85%	0.81%	0.52%	0.70%	2.92%
2024	ODCEX	-3.18%	-0.06%	-0.17%	1.20%	-2.24%
	NFI-ODCE INDEX	-2.58%	-0.66%	0.02%	0.96%	-2.27%
2023	ODCEX	-3.44%	-3.02%	-2.05%	-4.76%	-12.65%
	NFI-ODCE INDEX	-3.38%	-2.88%	-2.10%	-5.00%	-12.73%
2022	ODCEX	6.97%	4.64%	0.23%	-5.17%	6.39%
	NFI-ODCE INDEX	7.14%	4.54%	0.31%	-5.17%	6.55%
2021	ODCEX	-	3.79%	6.41%	7.45%	18.68%
	NFI-ODCE INDEX	-	3.68%	6.41%	7.66%	18.78%

10 LARGEST ALLOCATIONS—INVESTED IN PREMIER FUNDS FROM NAMES YOU ALREADY KNOW[8]

CBRE · PGIM · J.P.Morgan · Invesco · Morgan Stanley · Principal™

COMPONENT FUND NAME	ALLOCATION PERCENTAGE	GROSS ASSET VALUE ($Billions)	# OF INVESTMENTS	AVERAGE OCCUPANCY	PORTFOLIO LEVERAGE	FUND INCEPTION
Morgan Stanley Prime Property Fund	15%	$43	505	89%	28%	1973
PGIM PRISA LP (Prudential)	14%	$31	310	92%	28%	1970
JP Morgan Strategic Property Fund	13%	$35	141	91%	29%	1998
BGO Diversified US Property Fund	6%	$9	108	92%	27%	1982
CBRE U.S. Core Partners	6%	$11	231	88%	27%	2013
Clarion Lion Property Fund	6%	$19	191	89%	28%	2000
TA Realty Core Property Fund	5%	$9	96	90%	23%	2018
LaSalle Property Fund	5%	$9	111	96%	23%	2010
DWS RREEF America REIT II	5%	$16	118	91%	26%	1998
MetLife Core Property Fund	4%	$6	104	94%	32%	2013
Total/Average	80%	$188	1915	91%	27%	1998

SUMMARY OF TERMS[9]

TICKER	ODCEX
STRUCTURE	Non-diversified, closed-end interval fund
INVESTMENT SUB-ADVISER	IDR Investment Management, LLC
NAV FREQUENCY	Daily
LIQUIDITY	Quarterly share repurchase program
LOCK-UP PERIOD	None
RETURN OBJECTIVE	Seeks to track the NFI-ODCE on a net-of-fee basis with minimal tracking error
MANAGEMENT FEES	60 bps of NAV annually
MINIMUM INVESTMENT	As low as $2,500
TAX REPORTING	Form 1099

PAGE SOURCING & DISCLOSURES

All data as of 9.30.2026 and all performance figures are net of fees unless otherwise stated.

"Stocks" represented by and sourced from S&P 500 Total Return. "Bonds" represented by and sourced from Bloomberg U.S. Aggregate Bond Index. "REITS" represented by and sourced from NAREIT All Equity REIT. Additional sources: IDR, NFI-ODCE Component Funds.

1. The NCREIF Fund Index – Open-End Diversified Core Equity ("NFI-ODCE") is a capitalization-weighted, gross-of-fees, time-weighted return index of open-end core real estate funds with at least 95% of their assets invested in U.S. operating properties and no more than 40% leverage. The ODCE Index is compiled by the National Council of Real Estate Investment Fiduciaries (NCREIF) and is reported quarterly. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. From April 1, 2021, through September 10, 2023, the Fund's predecessor used NFI-ODCE X as its custom performance benchmark. The NFI-ODCE X excluded funds which only accepted ERISA investors. Starting on September 11, 2023, the Fund's benchmark is NFI-ODCE, as shown throughout this document.
2. As of June 2026, the Accordant ODCE Index Fund is the only available private real estate indexing strategy according to Interval Fund Tracker.
3. The IDR Core Property Index Fund, Ltd ("Sister Fund") is the institutional index fund managed by IDR Investment Management, LLC ("IDR").
4. Percentages may not sum to 100 due to rounding. Geographic diversification and property type data are on a one-quarter lag.
5. Property level occupancy data is on a one-quarter lag. Photos are actual properties within component funds of ODCEX.
6. Performance data quoted represents past performance; past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Since Inception date of the Fund is April 1, 2021. Performance shown for the Fund before September 11, 2023, reflects a management fee of 40bps and the performance shown after September 11, 2023, reflects a management fee of 60bps. Additional fund performance details available at accordantinvestments.com.
7. The Accordant ODCE Index Fund has delivered a 4% historical annual distribution (paid quarterly). This includes both return of capital and return of principal or other non-income items such as loan proceeds or borrowings (44% for I Shares as of most recent quarter-end).

   The tax-equivalent distribution rate is the rate a fully taxable investment needs in order to equal the after-tax rate on a comparable tax-advantaged investment. The example assumes 37% maximum federal income tax rate and includes the 3.8% Medicare surtax that is applied to the net investment income above certain thresholds. It does not include state taxes. 44% was the return of capital ("ROC") and non-dividend distribution portion of the Q3 2026 distribution. ROC, for tax purposes, should be distinguished from an economic return of capital, where an investor is repaid out of its own contributions rather than from the economic profits of the investment. As a tax law concept, an ROC is not tied to an investment's financial performance. ROC distributions reduce the stockholder's tax basis in the year the dividend is received. The stockholder's tax basis may be reduced by ROC distributions in the year the distribution is received and generally defer taxes on that portion until the stockholder's stock is sold via repurchase. Upon repurchase, the investor will calculate their gain by reference to the lower cost basis attributable to the ROC distributions, which gain may be subject to tax at capital gain rates.
8. Data is on a one-quarter lag. Allocation percentage is rounded to the nearest percent and is based on the NFI-ODCE Index

component funds' net asset values. Gross Asset Value is defined as total assets.

9. Pertaining to liquidity, the quarterly repurchase is required to occur in an amount no less than 5% of the Fund's Net Asset Value.

   While the Fund is not subject to a lock-up period, certain Eligible Component Funds may be subject to lock-up periods during which the Fund may not redeem its investment in that Eligible Component Fund.

   The Fund is currently accepting investments as low as $2,500, pursuant to its prospectus provision allowing the $500,000 I Share minimum to be waived with Adviser approval.

RISKS & DISCLOSURES

Important Investor Information

Investors should carefully consider the investment objectives, risks, charges and expenses of the Accordant ODCE Index Fund (the "Fund") before investing. This and other important information is contained in the Fund's prospectus and Statement of Additional Information, which are available at www.accordantinvestments.com and should be read carefully before investing. The summary below is not complete and is qualified in its entirety by the prospectus and Statement of Additional Information.

The Fund is distributed by ALPS Distributors, Inc. ("ALPS"). Accordant Investments LLC is not affiliated with ALPS.

Fund Structure, Investment Objective, and History

The Fund is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and operates as an interval fund. The Fund is not a mutual fund or an exchange-traded fund. Accordant Investments LLC serves as the Fund's investment adviser (the "Adviser"), and IDR Investment Management, LLC serves as the Fund's investment sub-adviser (the "Sub-Adviser").

The Fund's investment objective is to employ an indexing investment approach that seeks to track the NCREIF Fund Index - Open End Diversified Core Equity (the "NFI-ODCE Index") on a net-of-fee basis while minimizing tracking error. Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus borrowings for investment purposes, in real estate investment vehicles that comprise the NFI-ODCE Index ("Eligible Component Funds"). There is no assurance that the Fund will achieve its investment objective, minimize tracking error or produce positive returns.

The Fund was previously registered as the IDR Core Property Index Fund, Ltd. (the "Predecessor Fund"), a quarterly valued closed-end tender offer fund available only to accredited investors. Following shareholder approval on August 31, 2023, the Predecessor Fund converted into the Fund, a daily valued registered closed-end interval fund (the "Conversion"). The Predecessor Fund charged a 0.40% annual management fee, while the Fund charges a 0.60% annual management fee. Performance before September 11, 2023 reflects the Predecessor Fund's 0.40% management fee, and performance on and after September 11, 2023 reflects the Fund's 0.60% management fee. Performance is shown as a continuation of the Predecessor Fund's performance. Although the Fund has a different investment adviser, portfolio management is substantially similar. The Conversion was a non-taxable event for existing shareholders.

Share Classes, Sales Charges, and Expenses

The Fund offers Class A, Class I and Class Y Shares. Class A Shares are continuously offered at NAV plus a maximum front-end sales load of 5.75%, from which a dealer-manager fee of up to 0.75% of offering proceeds may be paid. Class I and Class Y Shares are not subject to a sales load or dealer-manager fee, although investors may be charged brokerage, platform, transaction, servicing or other fees by their financial intermediary. Class I Shares commenced operations on September 11, 2023. Class A and Class Y Shares commenced operations on November 1, 2023. Investors should consult the applicable prospectus and their financial professional regarding eligibility, minimum investment requirements, sales charges and other fees for each class.

For the year ended June 30, 2026, the ratios of expenses to average net assets, including fee waivers or reimbursements, were 1.36% for Class A, 1.11% for Class I and 1.11% for Class Y. Without fee waivers or reimbursements, those ratios were 1.74%, 1.67% and 1.49%, respectively. These ratios do not reflect the Fund's proportionate share of the income and expenses of underlying investment companies, including their management and performance fees. The expense limitation agreement is renewed annually. Current expenses, waivers, reimbursements, the term of the expense limitation agreement and any potential recoupment rights are described in the current prospectus and may change. Investors must earn returns in excess of applicable expenses and sales charges to realize a positive return.

Performance Disclosure

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and the value of Fund Shares will fluctuate, and Shares repurchased may be worth more or less than their original cost. Performance for short periods should not be the sole basis for an investment decision. Unless otherwise stated, Fund returns are presented net of Fund-level fees and expenses and assume reinvestment of distributions, but do not reflect taxes that a shareholder would pay on distributions or repurchases. Class A performance shown at NAV does not reflect the maximum sales load; performance reflecting the maximum sales load will be lower. Performance current to the most recent month-end is available at www.accordantinvestments.com or by calling 888-778-7781.

If performance is preliminary: Performance figures identified as preliminary are based on estimated information and are subject to change. Preliminary results may differ from final results due to additional transaction data, account reconciliations, information received from underlying funds and other final adjustments. Investors should not rely on preliminary performance as indicative of future results.

About the NFI-ODCE Index

The NCREIF Fund Index – Open-End Diversified Core Equity ("NFI-ODCE") is a capitalization-weighted, gross-of-fees, time-weighted return index of open-end core real estate funds with at least 95% of their assets invested in U.S. operating properties and no more than 40% leverage. The ODCE Index is compiled by the National Council of Real Estate Investment Fiduciaries (NCREIF) and is reported quarterly. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

Index and Comparative Performance Disclosure

The NFI-ODCE Index is a capitalization-weighted, time-weighted index of open-end diversified core equity real estate funds and is reported on both gross- and net-of-fee bases. An index is unmanaged, does not incur the fees and expenses of an investment product and cannot be invested in directly. Index results do not represent the performance of the Fund. The Fund may not hold every index constituent in the same weight as the index, and cash

holdings, expenses, timing, valuation, subscriptions, repurchases and implementation decisions may cause the Fund's performance to differ from the index.

From April 1, 2021 through September 10, 2023, the Predecessor Fund used NFI-ODCE X as its custom performance benchmark. NFI-ODCE X excluded funds that accepted only ERISA investors. Beginning September 11, 2023, the Fund's benchmark is the NFI-ODCE Index. Any blended benchmark presentation should clearly identify the applicable benchmark for each period.

As of June 2026, the Fund is the only available private real estate indexing strategy, according to Interval Fund Tracker.

Comparisons among private real estate, public equities, fixed income and publicly traded real estate securities are subject to material limitations because the investments have different structures, valuation practices, risk profiles, fees and liquidity characteristics. Public securities generally offer daily liquidity, while the Fund offers limited liquidity only through periodic repurchase offers. Any third-party index or comparative data should identify the index, measurement basis, period, source and whether returns are gross or net of fees.

Distributions and Tax Considerations

The Fund seeks to pay quarterly distributions, but distributions are not guaranteed and may be reduced, suspended or discontinued. The amount and character of distributions may vary. Distributions may be paid from sources other than net investment income, including realized gains, sale of assets, borrowings, offering proceeds or return of capital. A return of capital is not necessarily reflective of the Fund's investment performance, may reduce a shareholder's tax basis and may result in a greater taxable gain or a smaller tax loss when Shares are repurchased. Distributions from offering proceeds or borrowings reduce capital available for investment and may increase leverage. Shareholders should consult their tax advisers regarding their individual circumstances. Any distribution rate or tax-equivalent distribution rate is not a total return, should not be characterized as a yield unless accurate, and should be accompanied by the applicable assumptions, measurement period and return-of-capital percentage.

If applicable - Tax-Equivalent Distribution Rate: The tax-equivalent distribution rate is the rate a fully taxable investment needs in order to equal the after-tax rate on a comparable tax-advantaged investment. The example assumes 37% maximum federal income tax rate and includes the 3.8% Medicare surtax that is applied to the net investment income above certain thresholds. It does not include state taxes. 44% was the return of capital ("ROC") and non-dividend distribution portion of the Q3 2026 distribution. ROC, for tax purposes, should be distinguished from an economic return of capital, where an investor is repaid out of its own contributions rather than from the economic profits of the investment. As a tax law concept, an ROC is not tied to an investment's financial performance. ROC distributions reduce the stockholder's tax basis in the year the dividend is received. The stockholder's tax basis may be reduced by ROC distributions in the year the distribution is received and generally defer taxes on that portion until the stockholder's stock is sold via repurchase. Upon repurchase, the investor will calculate their gain by reference to the lower cost basis attributable to the ROC distributions, which gain may be subject to tax at capital gain rates.

The Fund has elected to be taxed as a real estate investment trust for U.S. federal income tax purposes. Qualification and maintenance of REIT status depend on satisfying ongoing income, asset, distribution and other requirements. Failure to qualify as a REIT could materially and adversely affect the Fund and its shareholders. Tax laws and their application may change.

Principal Risks

Loss of investment and suitability: The Fund is speculative and involves a high degree of risk. An investor may receive little or no return and may lose part or all of the investment. The Fund is intended as a long-term investment within a broader portfolio and is not a complete investment program.

Interval fund and limited liquidity: The Shares are not listed on a securities exchange, there is no secondary market, and the Fund does not expect one to develop. Shareholders do not have a right to redeem Shares daily. The Fund currently intends to make quarterly repurchase offers for no less than 5% of outstanding Shares at NAV. Repurchase requests may exceed the amount offered, causing requests to be accepted only on a pro rata basis. A shareholder may be unable to sell all Shares when desired and should consider the Shares illiquid.

Underlying fund liquidity mismatch: Eligible Component Funds are privately offered and generally provide limited liquidity, may impose notice periods, gates, queues, lockups or suspensions, and may not permit the Fund to redeem when needed. This mismatch may impair the Fund's ability to satisfy repurchase requests, rebalance, track the index or meet other cash needs and may require borrowing or sales at disadvantageous times.

Private investment valuation: Eligible Component Funds and their real estate holdings do not have readily available market quotations. Valuations are based on estimates, appraisals, assumptions and information from underlying managers, often received on a lag. Values may not reflect current market conditions or the price obtainable in a sale and may be revised. NAV and transaction prices may therefore be affected by stale or uncertain valuations.

Real estate concentration: The Fund concentrates in real estate-related investments. Results are affected by property values, occupancy, tenant demand and credit, rents, operating costs, taxes, insurance, zoning, condemnation, environmental matters, natural disasters, climate-related events, construction costs, financing availability, interest rates, supply and demand, technological change and local, regional and national economic conditions. Real estate sectors and geographic markets can experience prolonged downturns.

Non-diversification and concentration of issuers: The Fund is non-diversified under the 1940 Act and may invest a greater percentage of assets in fewer issuers than a diversified fund. Adverse developments affecting a single issuer, manager, property type or investment may therefore have a greater effect on NAV.

Indexing, correlation, and tracking error: The Fund uses an indexing approach and generally will not take defensive positions solely because an Eligible Component Fund or market segment appears overvalued or risky. The Fund may not own every index constituent or match index weights. Fees, expenses, cash balances, valuation timing, index changes, subscriptions, repurchases, leverage, taxes and implementation decisions may cause tracking error. The Fund may underperform the index.

Investment allocation and manager selection: Achievement of the investment objective depends on the Adviser's and Sub-Adviser's ability to allocate assets, obtain access to Eligible Component Funds, implement index changes and manage cash and liquidity. There is no assurance these decisions will be successful.

Underlying funds and layered expenses: The Fund bears its pro rata share of fees and expenses charged by Eligible Component Funds, including management, performance, property-level and operating expenses, in addition to Fund-level expenses. The Adviser and Sub-Adviser generally do not control the underlying managers' investment, financing, valuation, operational or disposition decisions. Underlying funds may pursue strategies, use leverage or hold investments that create additional risks.

Competition among underlying funds and conflicts: Eligible Component Funds may compete for investments, financing, tenants, service providers and disposition opportunities. The Fund, the Adviser, the Sub-Adviser, their affiliates and underlying managers may have conflicts in allocating investment

opportunities, fees, expenses, personnel, services or transactions. Policies designed to address conflicts may not eliminate them.

Leverage: The Fund may borrow to meet repurchase requests, bridge investment timing or provide liquidity, and Eligible Component Funds and their properties may also use leverage. Leverage magnifies gains and losses, increases expenses, may require collateral, may subject the Fund to lender covenants, and may force asset sales at unfavorable times. The Fund is subject to statutory asset-coverage requirements, and a breach may restrict distributions or other activities.

Credit and fixed-income investments: The Fund may hold debt instruments, cash equivalents and other fixed-income securities. These instruments are subject to interest-rate, credit, extension, prepayment, liquidity, inflation and counterparty risks. A decline in an issuer's financial condition or a rise in rates may reduce value.

Secondary transactions: The Fund may acquire or dispose of interests through secondary transactions. Pricing may be uncertain, information may be limited, transfers may require consent, and transaction costs or discounts may be material. The Fund may be unable to complete a transaction on favorable terms.

Cash and short-term investments: Cash and liquid holdings used to meet operational and repurchase needs may cause the Fund to underperform the NFI-ODCE Index, particularly in rising markets. Short-term investments are subject to issuer, credit and interest-rate risks.

Operational, technology and cybersecurity: The Fund depends on the Adviser, Sub-Adviser, underlying managers and third-party service providers. Systems failures, cybersecurity incidents, data breaches, errors, fraud, business interruptions or service-provider failures may disrupt operations, compromise information, impair valuation or trading, or cause financial loss.

Regulatory, tax and legal: Changes in laws, regulations, accounting standards, tax rules, REIT requirements, interpretations or enforcement may adversely affect the Fund, Eligible Component Funds or real estate investments. The Fund and underlying investments may also be exposed to litigation, investigations and compliance costs.

Market disruption and geopolitical events: War, terrorism, public health emergencies, government shutdowns or defaults, market manipulation, or diplomatic developments, trade restrictions, natural or environmental disasters and other events may disrupt markets, financing, tenants, supply chains and operations and may increase volatility or reduce liquidity and valuations.

No bank guarantee: The Shares are not deposits or obligations of, and are not guaranteed or endorsed by, any bank or other insured depository institution. The Shares are not insured by the FDIC, the Federal Reserve Board or any other government agency.

Third-Party Information and Forward-Looking Statements

Certain information may be obtained from third-party sources believed to be reliable, including underlying fund managers and index providers, but may not be independently verified. No representation or warranty is made as to its accuracy, completeness or timeliness. Holdings, allocations and portfolio characteristics are subject to change and may be reported on a lag. Selected properties, investments or managers are shown for illustrative purposes and are not necessarily representative of the entire portfolio or future investments.

Statements that are not historical facts may be forward-looking statements based on current expectations, estimates, projections, opinions and beliefs. Forward-looking statements involve known and unknown risks and uncertainties, and actual results may differ materially. The Fund, Adviser and Sub-Adviser undertake no obligation to update such statements except as required by law.