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## **NCREIF and CREFC Launch Open-end Moderate-Yield Debt Fund Index**

Chicago, IL - NCREIF and CREFC announce the launch of the NCREIF/CREFC Fund Index Open-end Moderate-Yield Debt, the first-ever institutional fund-level benchmark for private real estate debt funds. As of June 30, 2025, the Index comprises 12 open-end debt funds representing more than \$30 billion in assets and over 500 underlying loans with posted returns since the fourth-quarter 2017, providing a robust, representative measure of performance for the sector. Developed jointly by the National Council of Real Estate Investment Fiduciaries and the Commercial Real Estate Finance Council, the Moderate-Yield Debt Index fills a long-standing market need for a standardized, transparent benchmark that reflects the risk-return characteristics of actively managed open-end commercial real estate debt strategies.

**Consultation Phase.** The Moderate-Yield Debt Index will be issued in a consultation phase for one to two years to solicit the appropriate level of feedback from industry professionals and ensure the index's methodology and governance align with market expectations. During this period NCREIF and CREFC will engage stakeholders on methodology refinements, data standards, and reporting practices. After the initial consultation, if appropriate, the NCREIF/CREFC Fund Index Open-end Moderate-Yield Debt will be memorialized as an official NCREIF/CREFC product.

NCREIF and CREFC also publish an Open-end Debt Fund Aggregate, a research database of funds with a mix of Core, Moderate and High-Yield investment styles. New data contributors are welcome for both the Aggregate and the Moderate-Yield Debt Index. Depending on market demand and growth of the open-end private real estate debt fund space, Core-Yield and/or High-Yield Debt Indices may be possible in the future.

For more information or to provide feedback, please contact Dan Dierking at [DDierking@NCREIF.org](mailto:DDierking@NCREIF.org) or Lisa Pendergast at [Lpendergast@CREFC.org](mailto:Lpendergast@CREFC.org).

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