NCREIF

CRE Finance Council

The Voice of Commercial Real Estate Finance

NCREIF/CREFC Open-end Moderate-Yield Debt Fund Index

Public Snapshot Report

Consultation Edition

Released September 30, 2026

SECOND QUARTER 2026

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This product is currently in a consultation phase to gather industry feedback. During this period, historical results may change as funds are added or removed in line with evolving inclusion and exclusion criteria. Historical data may also be updated as we refine metric definitions and calculation methodologies. As a result, the product should be used with caution and is not suitable for benchmarking at this time.

NCREIF/CREFC Open-end Moderate-Yield Debt Fund Index

as of June 30, 2026

($millions)	Quarter-end	YTD	1 yr	3 yr	5 yr	10 yr
		[returns are equal-weighted across the funds]				
				Annualized----------		
Total Return Gross of Fees and net of fund costs	1.6%	3.0%	7.0%	5.9%	6.2%	NA
Loan Investments at Fair Value	$32,837	*[returns available since 12/31/2017]*				
Number of Loans	573					
Number of Active Funds	12					

About the NCREIF/CREFC Open-end Moderate-Yield Debt Fund Index

The NCREIF/CREFC Open-end Moderate-Yield Debt Fund Index is a fund-level index comprised of open-end funds that provide credit and financing to borrowers who own commercial real estate. This report will be issued in a draft "consultation" format for one to two years to gather industry feedback prior to its formal launch as an official product.

NCREIF/CREFC will continue to produce the Open-end Debt Fund Aggregate because it includes open-end debt funds across the Core, Moderate, and High-Yield categories. The Aggregate will be maintained as a research database and is not intended for use as an index or benchmark. Depending on market demand and growth of the open-end debt fund space, Core-Yield and/or High-Yield Debt indices may be possible in the future (see fund inclusion criteria in this report).

The NCREIF/CREFC Open-end Moderate-Yield Debt Fund Index…

- Will enhance investors' interest & understanding of the rewards and risk of private real estate debt funds, which may lead to increased allocations to debt, benefiting managers, investors, and commercial real estate finance industry professionals.
- Contains funds with similar strategies as defined by the fund inclusion criteria detailed at the back of this report. The performance metric is a time-weighted return. The returns are equal-weighted across the funds since the index contains a few large funds that would dominate the results if it were value-weighted.
- Is anticipated to be published quarterly. Results will never reveal individual fund performance.
- Is a project by the industry for the industry that has been in the works for a few years with input from the data contributing managers, investors, consultants and CREFC, the Commercial Real Estate Finance Council, an industry organization that is working closely with NCRIEF to help promote the product.
- Furthers NCREIF's and CREFC's mission; *"NCREIF is a member-driven, not-for-profit association that improves private real estate investment industry knowledge by providing transparent and consistent data, performance measurement, analytics, standards and education." "CREFC is the trade association for the commercial real estate finance industry. CREFC promotes liquidity, transparency, and efficiency in the commercial real estate finance markets. It does this by acting as a legislative and regulatory advocate for the industry, playing a vital role in setting market standards and best practices, and providing education for market participants. Member firms include balance sheet and securitized lenders, loan and bond investors, private equity firms, servicers, and rating agencies, among others."*

*****IMPORTANT DISCLOSURE*****

The NCREIF/CREFC Open-end Moderate-Yield Debt Fund Index inclusion criteria are detailed at the back of this report. Adjustments to the inclusion criteria may be made at the end of the consultation phase based on actual results. As a result, the inclusion criteria will be applied on a go-forward basis starting with September 30, 2025 data. To determine which funds to include in the Moderate-Yield Index we evaluated each fund's inclusion criteria data for the six quarters ended March 31, 2025, as well as how the funds are marketed to the public. We are not requiring the funds to comply with every criterion for the past six quarters, and we don't know if they comply with quarters prior to that. As a result, the risk and return characteristics of the Moderate-Yield Debt Index prior to September 30, 2025 may not be the same as the risk and return characteristics going forward from that date. We do anticipate that the active funds included in the Moderate-Yield Debt Index will meet the Moderate-Yield inclusion criteria during the consultation phase and thereafter. If a fund misses any criteria, the fund will have six quarters to cure the violation as stipulated in the rules, but we will be flexible during the consultation phase as adjustments to the criteria may be deemed necessary.

Disclaimer
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NCREIF/CREFC Open-end
Moderate-Yield Debt Fund Index

Fund List

Manager Name	Fund Name	First Close of Commitments	1st Full Quarter Ended After 1st Capital Call
Ares Management	Ares Open-end Debt Fund - Levered	March 2019	June 30, 2019
Barings LLC	Barings Real Estate Debt Income Fund, LP	January 2021	June 30, 2021
CIM Group	CMMT Partners, L.P.	December 2016	March 31, 2017
CrossHarbor Capital Partners	Strategic Debt Income Fund	December 2017	March 31, 2019
Greystone	Greystone Senior Debt Fund	October 2022	December 31, 2022
Heitman	*Heitman Core Real Estate Debt Income Trust, L.P.*	*May 2017*	*December 31, 2017*
Invesco Real Estate	Invesco Commercial Mortgage Income - U.S. Fund, L.P.	September 2017	June 30, 2018
LaSalle Investment Management	LaSalle Real Estate Credit Strategies, L.P.	February 2025	June 30, 2025
Nuveen Real Estate and PCCP, LLC	Core-Plus Real Estate Debt Fund LP	May 2018	September 30, 2018
PGIM Real Estate	PGIM Real Estate U.S. Debt Fund, L.P.	July 2017	December 31, 2017
Principal Real Estate Investors	Principal Real Estate Open-end Debt Fund, L.P.	March 2024	June 30, 2024
Voya Alternative Asset Management LLC	Voya Commercial Mortgage Lending Fund L.P.	October 2019	March 31, 2020
Walton Street Capital	Walton Street Real Estate Debt Core Fund, L.P.	October 2021	March 31, 2022

Italic indicates fund not included in current quarter results.

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Subject to change during the consultation phase.

Please read "About the Index" and the Disclaimer.