

- The table below outlines the baseline scenario:


	10%	N/A	N/A	25%	42%
Baseline	50%	N/A	N/A	11%	17%
Conservative	25%	-10%	2025	-1%	-4%

			N/A	15%	21%
Conservative	25%	-3%	2024	2%	0%
Most Conservative	15%	-39%	2025	-7%	-17%

Final

*Source: NCREIF and BlackRock Solutions*

The final losses will be a probability-weighted av

*NPI (Index 1990Q1=100)*

*Final*