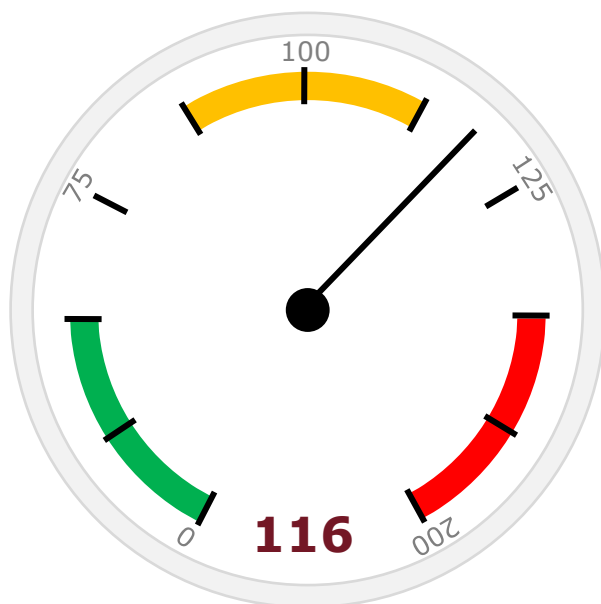


Mixed Signals

The sharp rise in long-term rates has muted growth in the broader market, and at this point, the S&P 500 is up <5% YTD. Historically the steepening yield curve is a positive signal; however, it is difficult to measure the impact of simultaneous monetary and fiscal stimulus. A bias towards near-term growth may help address other pandemic-related economic issues, though it remains unclear how tightening will impact growth. Given that economic indicators remain tied to stimulus rather than market forces, the outlook, while improving, remains bearish.

THE 375 PARK COVID MODEL CURRENTLY FORECASTS ~ 39 MM CASES AND A cCFR of 1.4% IN THE U.S. BY THE END OF THE JUNE '21. AT THIS RATE, WE COULD SEE MANY ASPECTS OF DAILY LIFE RETURNING TO PRE-PANDEMIC NORMS BY EARLY-MAY.

375 Park Risk Index – March 2021



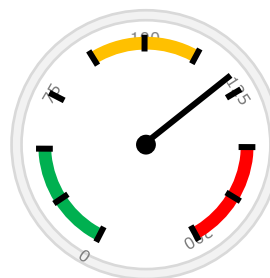
30-Day Change

↓ 42.0%

90-Day Change

↓ 42.0%

CBOE VIX
(indexed)

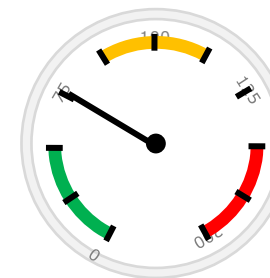


30-Day Change

90-Day Change

↓ 17.9%

ICE MOVE
(indexed)



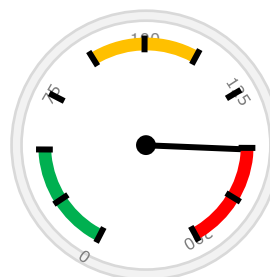
30-Day Change

↑ 20.3%

90-Day Change

↑ 54.0%

CS FEAR
(indexed)



30-Day Change

↑ 31.6%

90-Day Change

↑ 33.9%

Source: Chicago Board Options Exchange (CBOE), Intercontinental Exchange (ICE), Bank of America Merrill Lynch, Credit Suisse, Wells Fargo, Morgan Stanley, JP Morgan Asset Management, HIS Markit, Institute for Supply Management (ISM), Bloomberg, Koyfin, FRED & 375 Park Associates. Results indexed to March 2016.

375 Park Risk Index is a module of the Growth Opportunity Index™ - a robust AI-enabled decision-making engine based on insights into markets, technologies, and other factors.

For the 375 Park Risk Index, readings below 100 indicate bullish sentiment, readings above 100 are bearish, while readings above 170 indicate that a correction (or worse) is likely to occur within the next 12-months.