

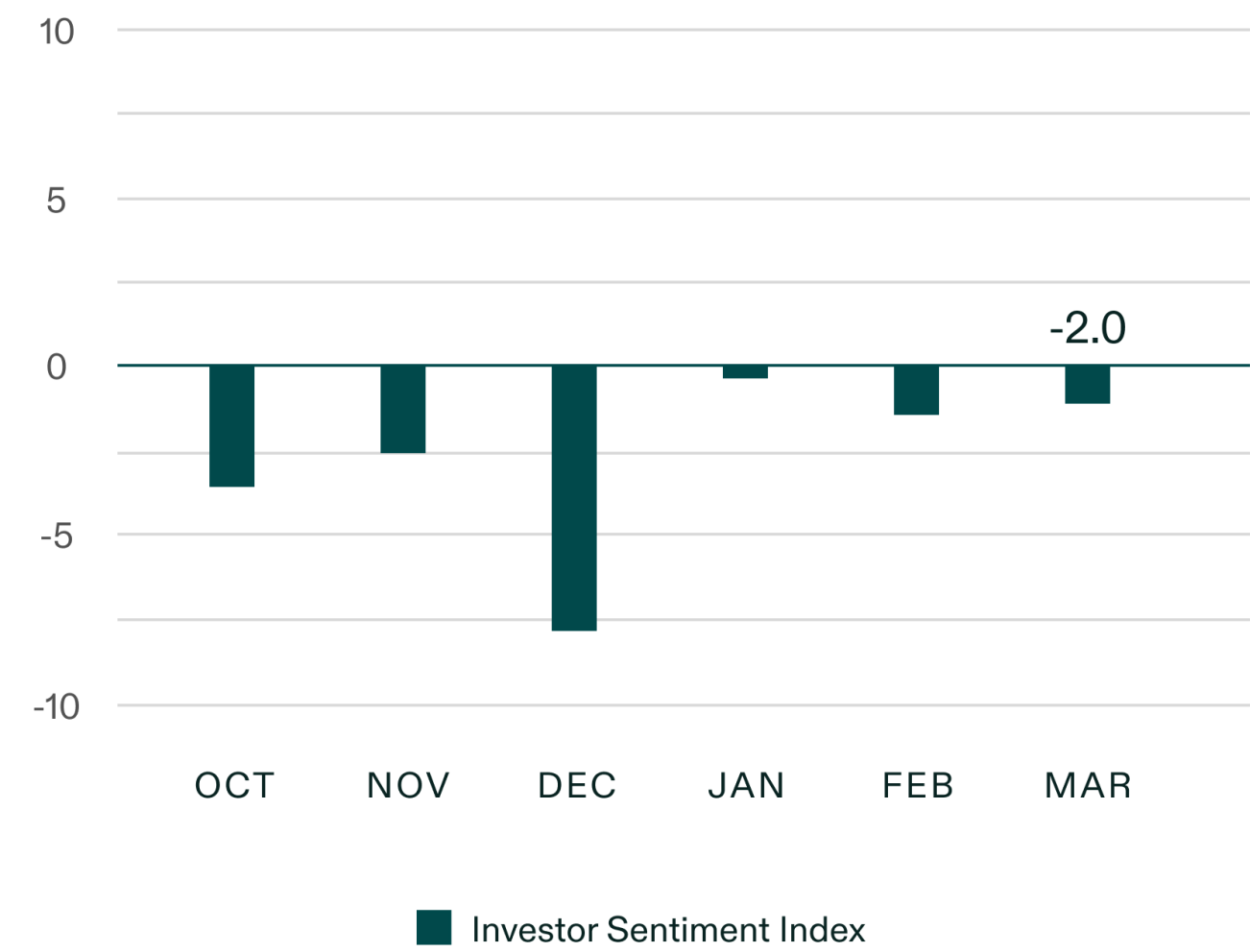
# Monthly Investor Sentiment Index

## MARCH 2023

### ISI Reading

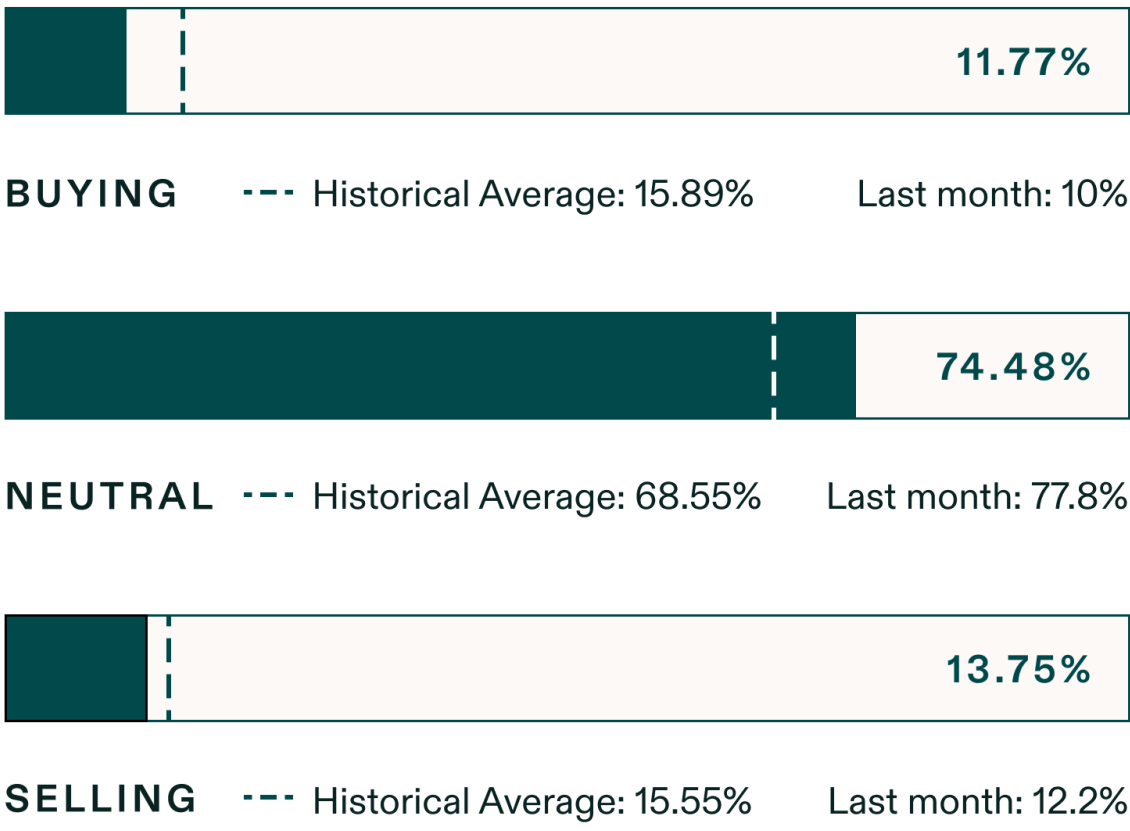
The index is calculated as the relative share of individual investors that are net buyers of U.S. equity securities versus those that are net sellers, or net neutral producing a reading between -100 and 100.

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### ISI Activity

The activity represents the index components such that “buying”- “selling” will net to the ISI. Dotted lines represent the historical average for each component.



MARCH 2023

### Key Observations

- 
The March headline sentiment was moderately bearish at -2.0.


Net trading activity reached historic lows as investors stayed on the sidelines in volatile markets.
- 
Investors rotated into consumer cyclicals while rotating out of consumer defensive and industrials.

The Addepar Investor Sentiment Index is a transactions-based index of high- and ultra-high-net-worth (U/HNW) investor sentiment derived from U.S. equity transactions captured on the Addepar platform. We define U/HNW as portfolios valued at more \$10 million in total assets. For more information, contact us at investor-sentiment@addepar.com.

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