

Monthly Investor Sentiment Index

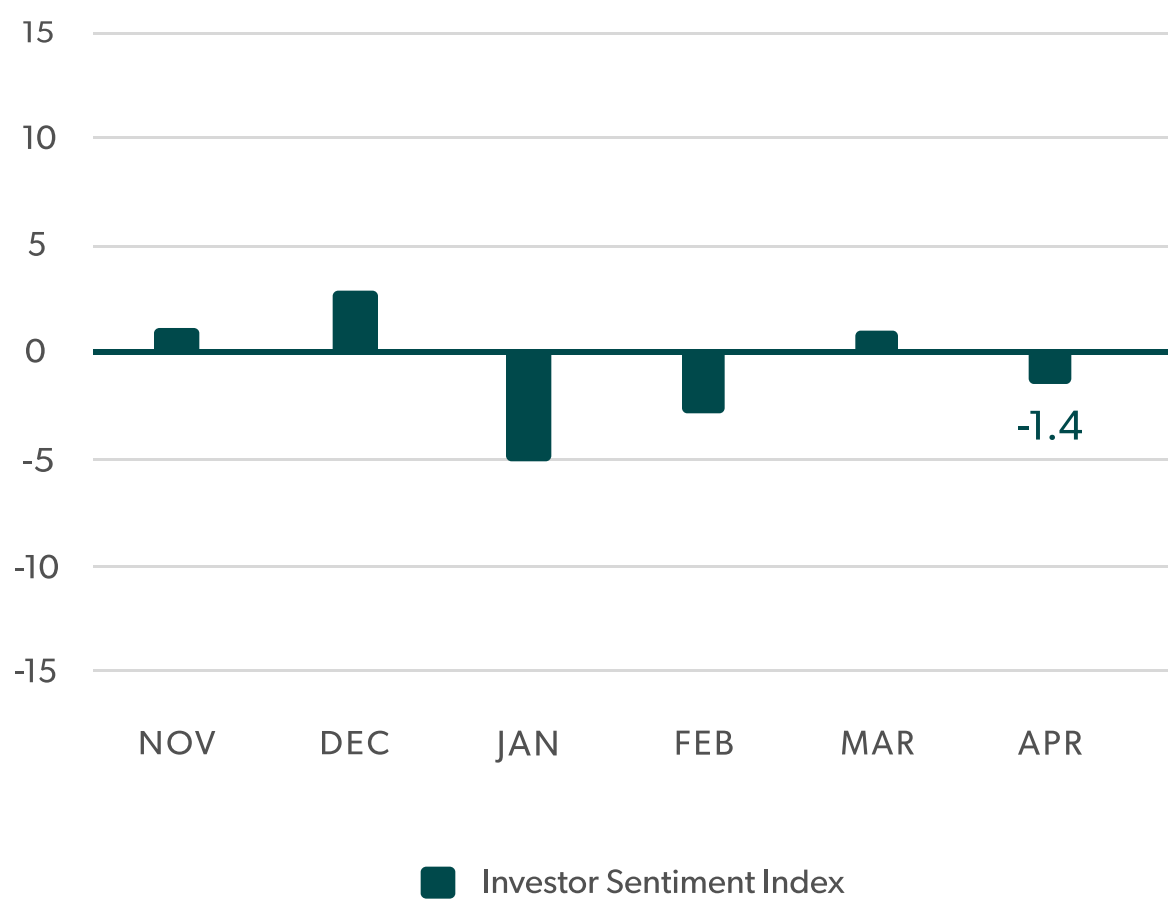
APRIL 2021

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.

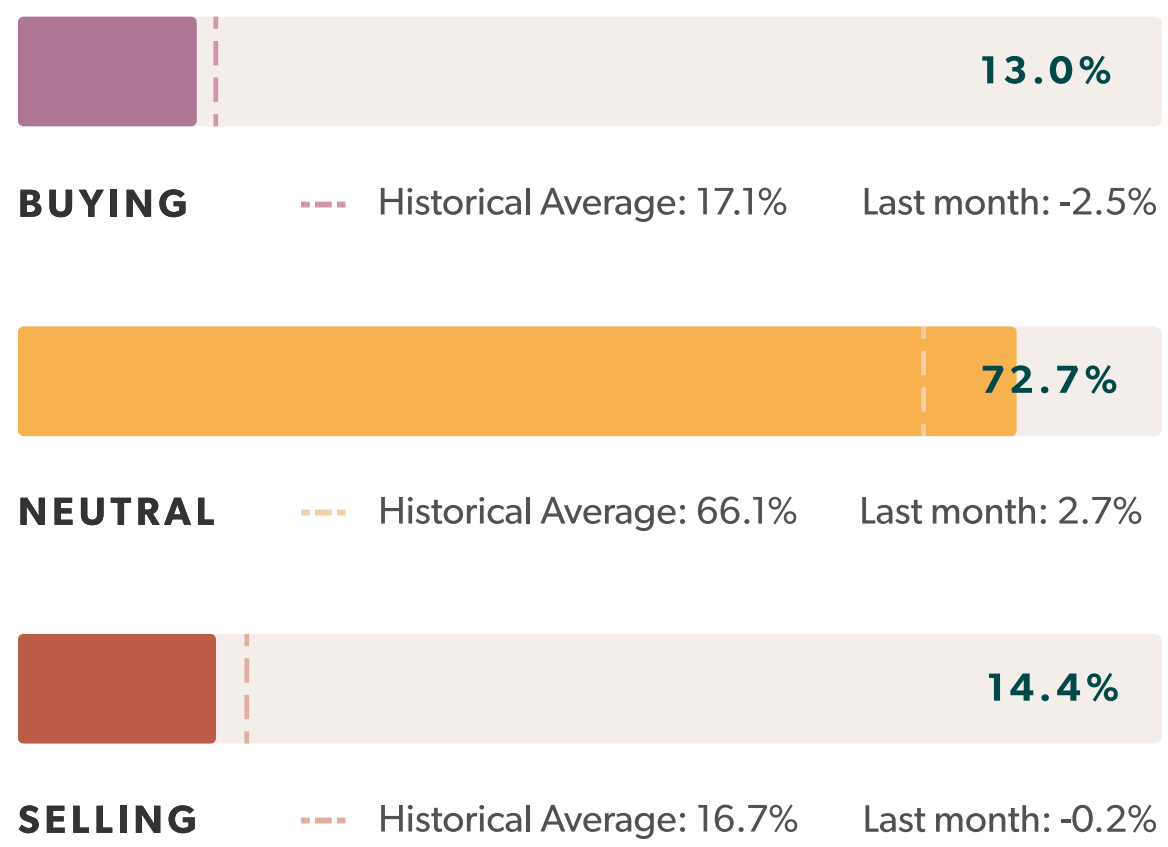
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ISI Activity

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



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Key Observations

- ✓ Headline sentiment turned modestly bearish with a read of -1.4 following a bullish read in March.
- ✓ Investors remained very bullish on the consumer cyclical, consumer defensive, and industrials sectors.
- ✓ Aggregate buying activity ticked down 2.5 points while selling activity remained unchanged.
- ✓ Sentiment in the technology and financial services sectors turned very bearish and offset neutral to bullish sentiment in other sectors.

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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