

# Monthly Investor Sentiment Index

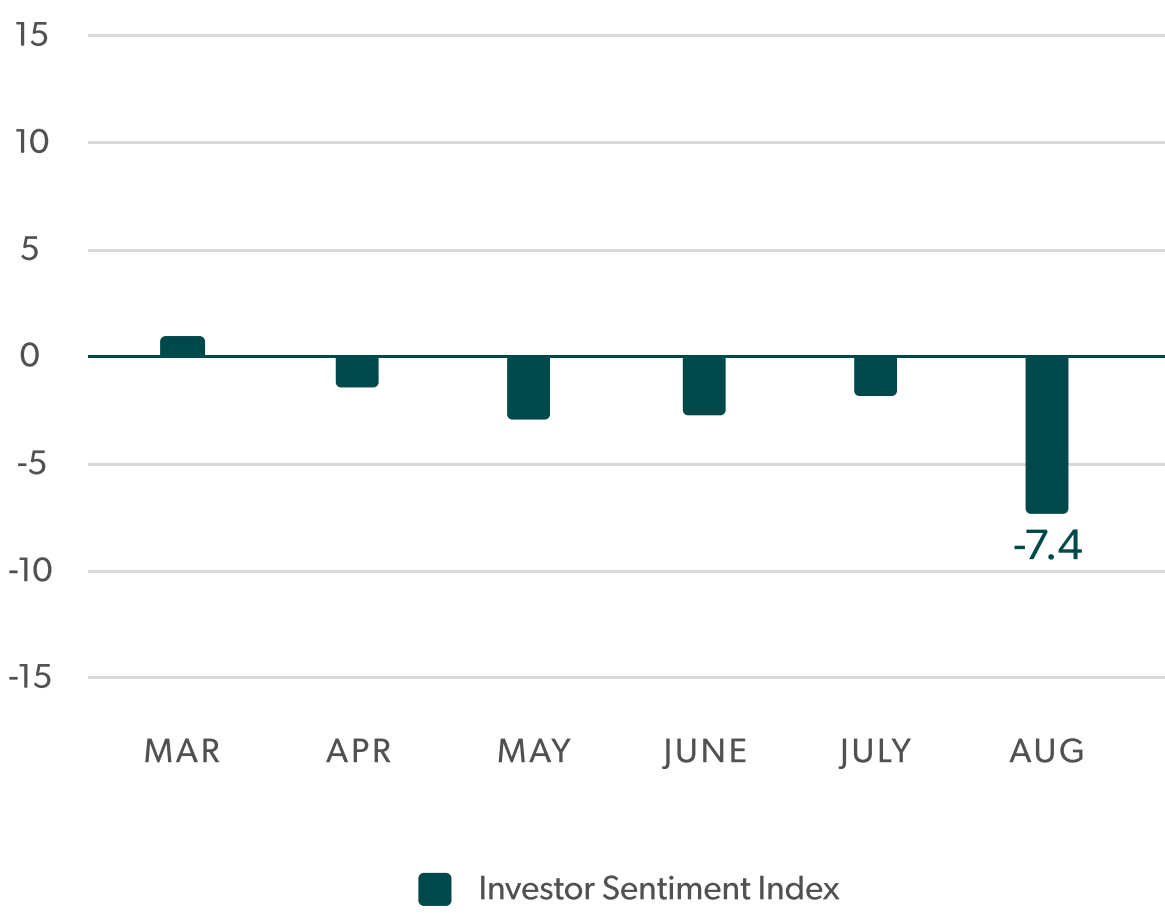
AUGUST 2021

## 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.

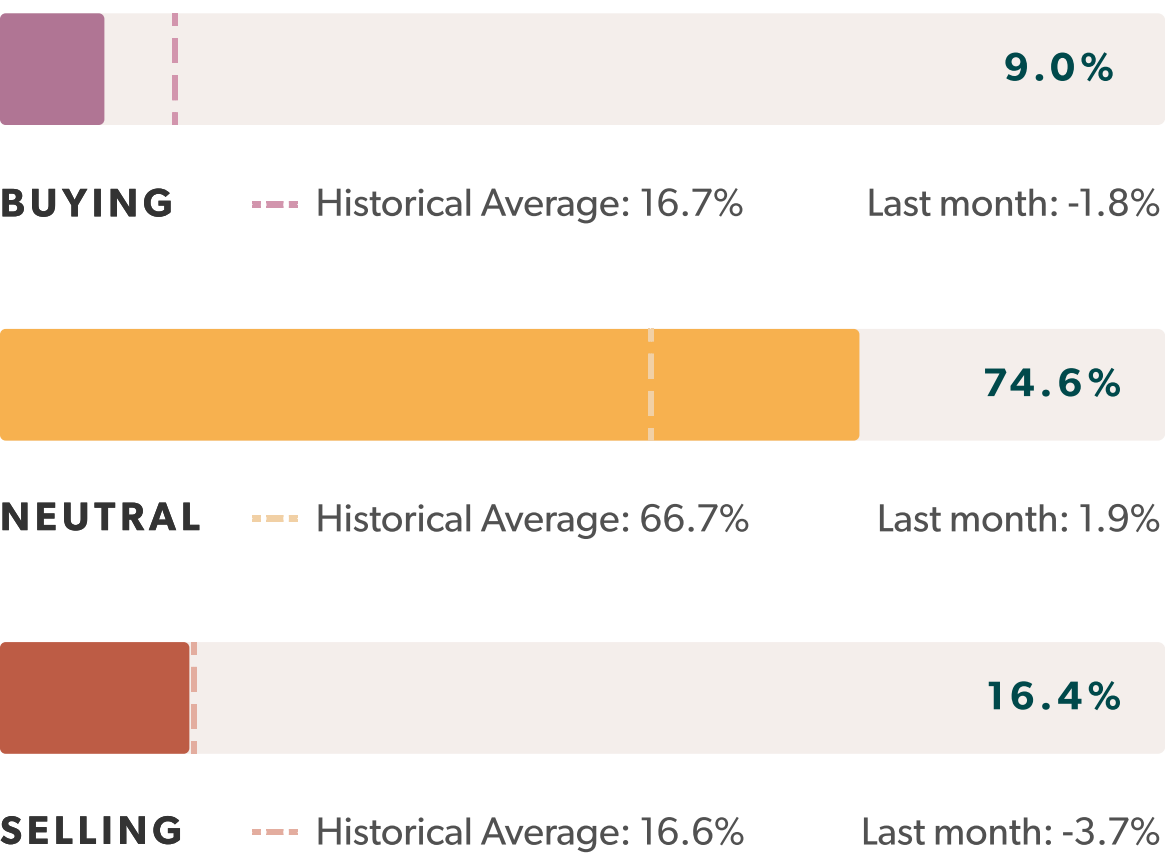
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## ISI Activity

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 was - 7.4 for the month of August, the 5th consecutive month of negative sentiment.
- ✓ At the sector level, investors sold healthcare, communications, and basic materials.
- ✓ The solid bearish read can be attributed to reduced buying activity which was approximately half its historical average.
- ✓ Gross trading activity, a measure of volume, was within its historical range after hitting its lowest point ever in July.

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](mailto:investor-sentiment@addepar.com).

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