

Monthly Investor Sentiment Index

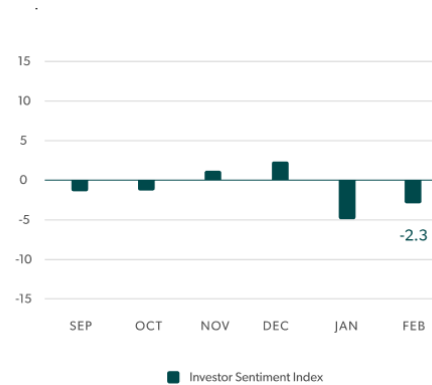
FEBRUARY 2021

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.

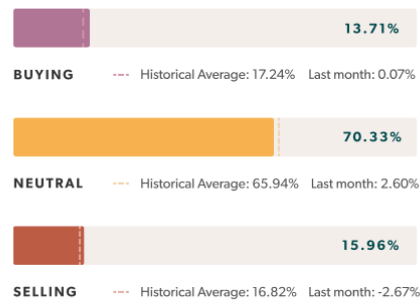
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ISI Activity

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 for February is -2.3 which follows a bearish January read.
- ✓ Selling activity remains consistent with average historical levels.
- ✓ Buying activity is low at 13.7 with more investors sitting on the sidelines in a choppy market.
- ✓ Investors rotate out of Technology and Healthcare and into Real Estate and Consumer Cyclical 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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