

Monthly Investor Sentiment Index

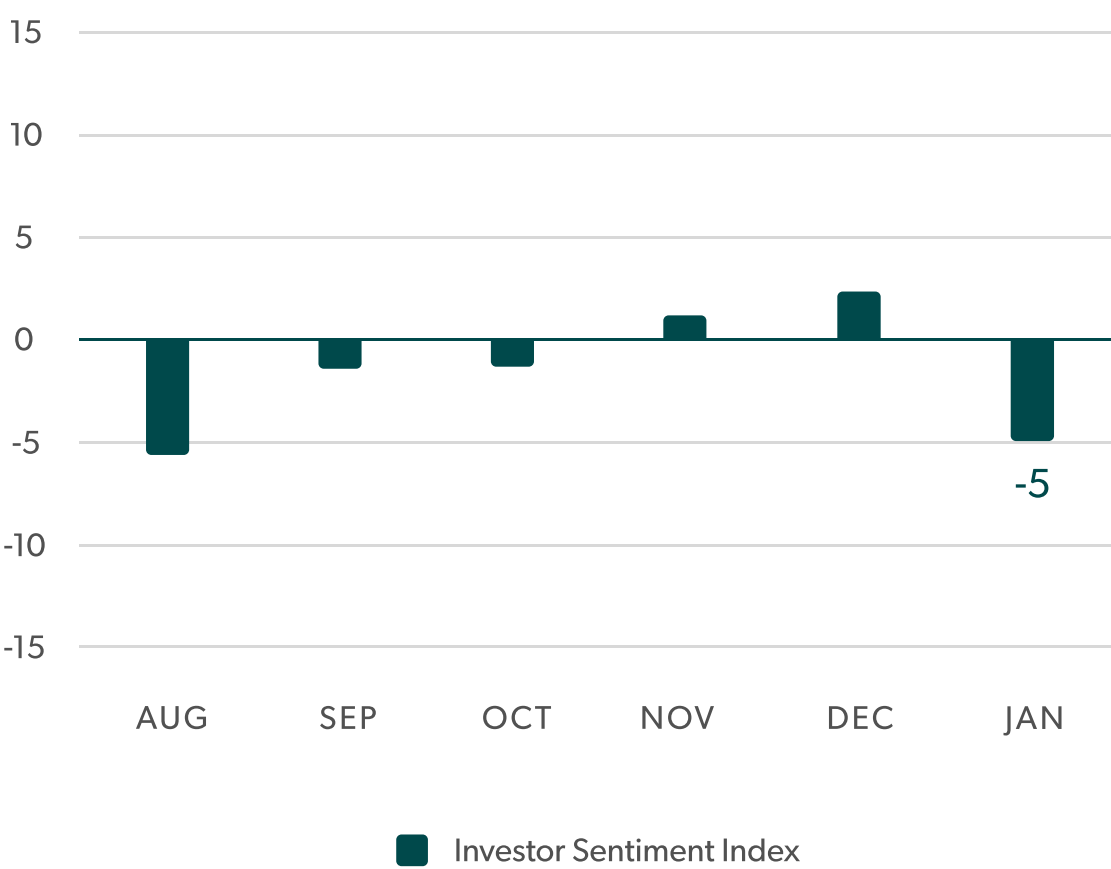
JANUARY 2021

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.

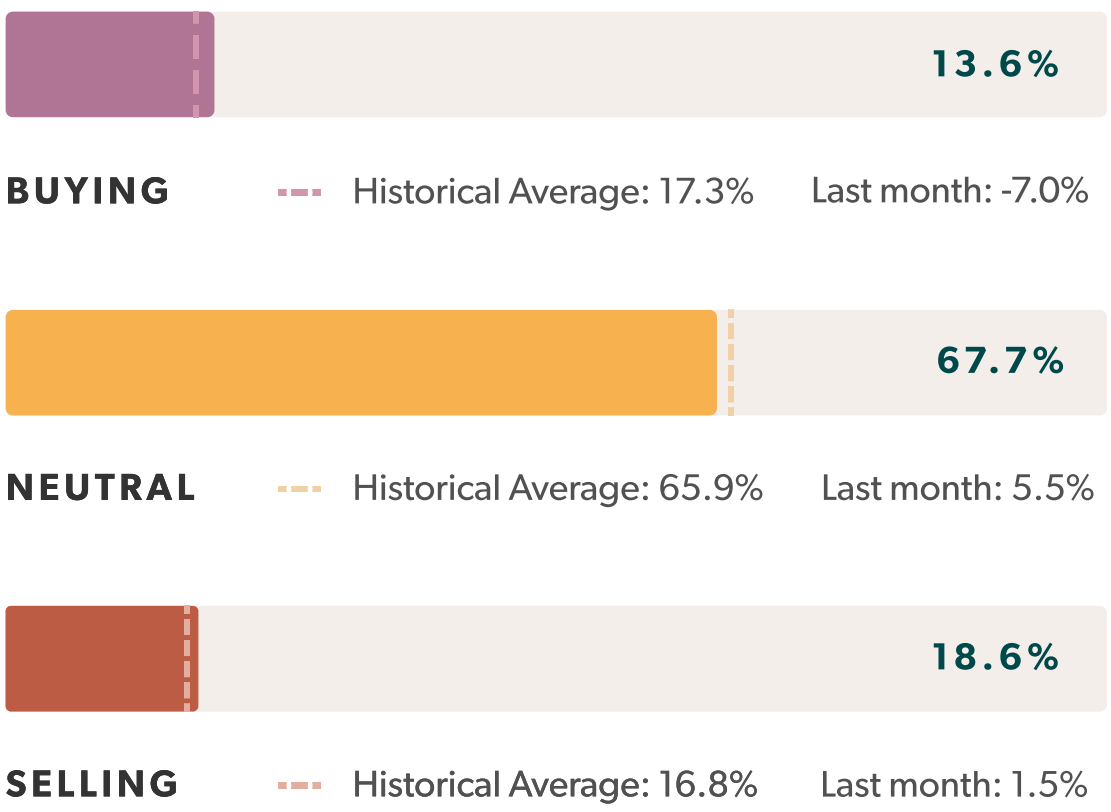
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ISI Activity

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

- ✓

Following bullish sentiment in November and December, the January ISI read is bearish at -5.0.
- ✓

Investors are rotating into Energy and Consumer Cyclicals and out of the Technology sector.
- ✓

December activity is unseasonably low as many investors rebalance and tax-loss harvest portfolios during this time.
- ✓

Driving the negative read is primarily a 7 point drop in buying activity which registers at 13.6.
- ✓

While the ISI and U.S. equities are generally negatively correlated, we see U.S. equities modestly sell-off in January coupled with a negative ISI read.

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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