

Monthly Investor Sentiment Index

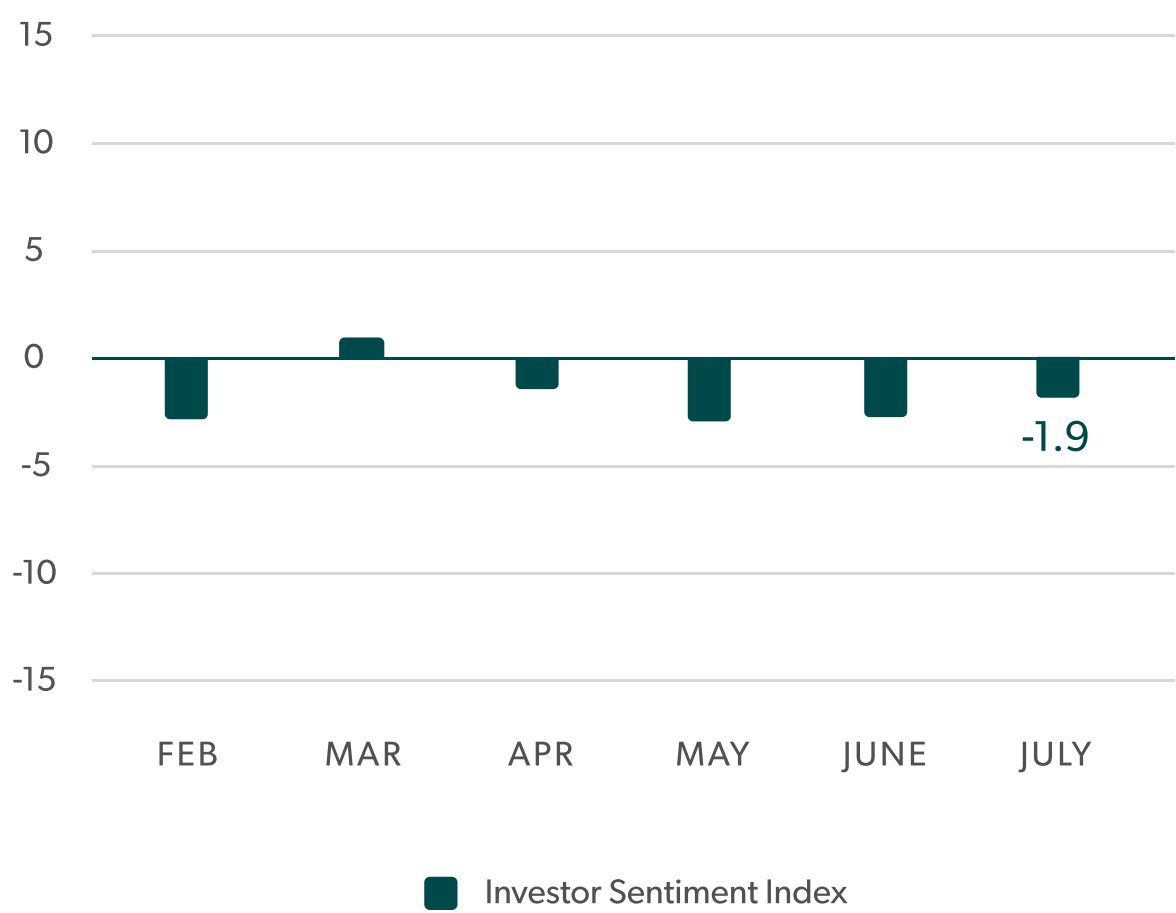
JULY 2021

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.

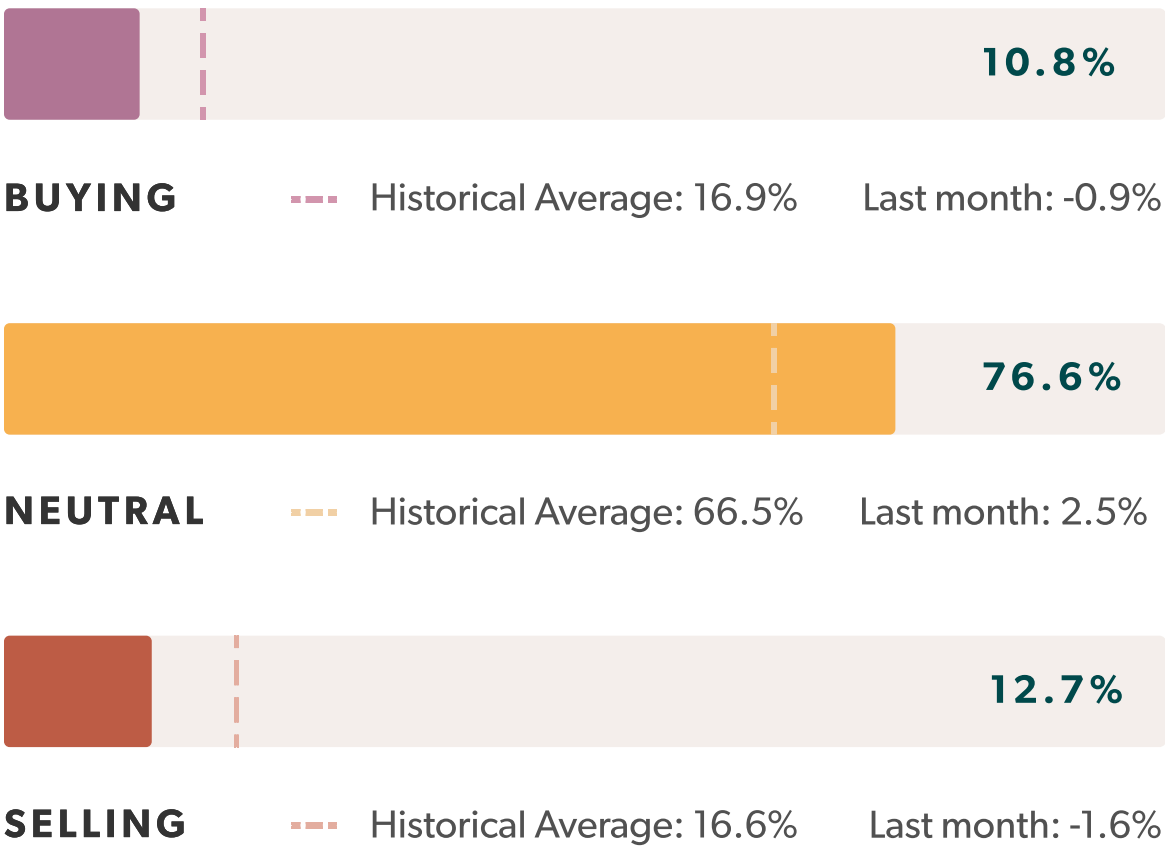
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ISI Activity

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 -1.9 for the month of July, the fourth consecutive month of negative sentiment.
- ✓ At the sector level, investors bought energy and consumer cyclicals while selling industrials and consumer defensive.
- ✓ Gross activity (buying % + selling %) was 23.4, a low level even for the typically quiet summer months.
- ✓ While the index and fund flows have not been historically correlated, U.S. equity fund flows were negative for 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.

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