

Monthly Investor Sentiment Index

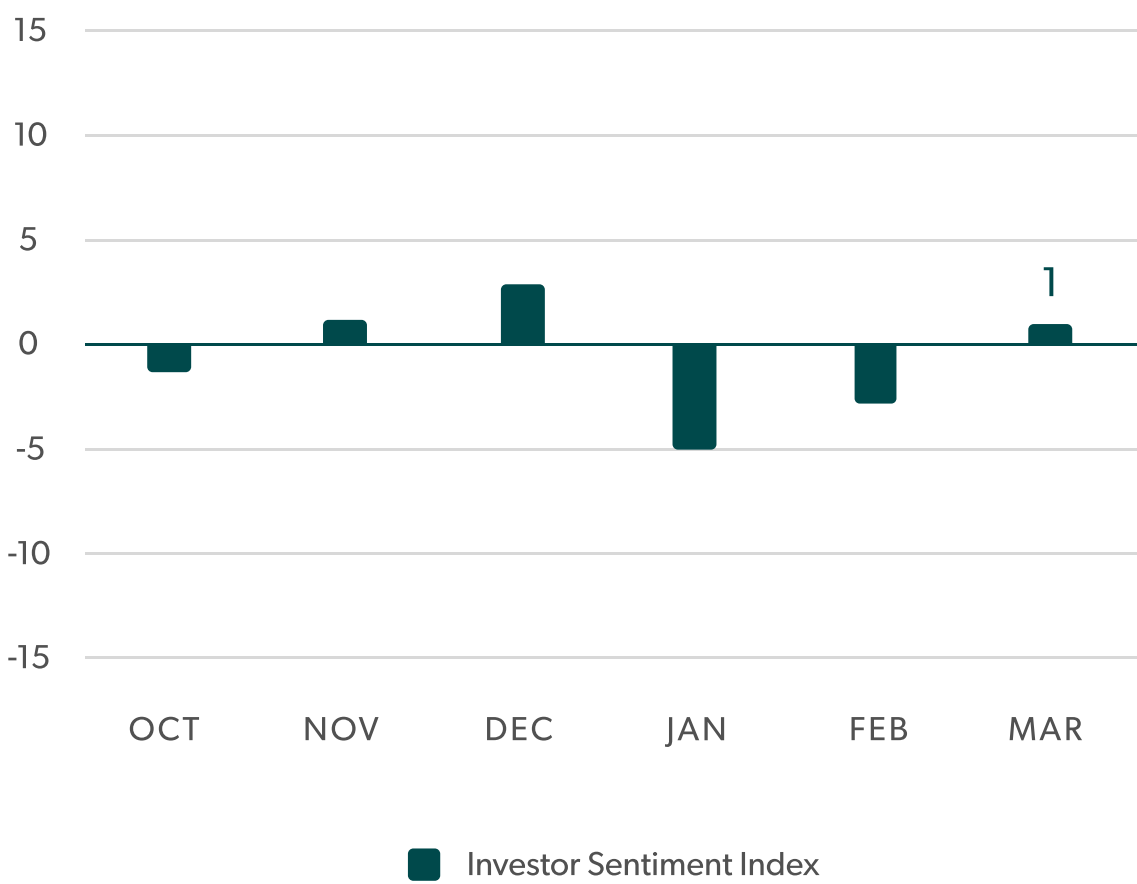
MARCH 2021

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.

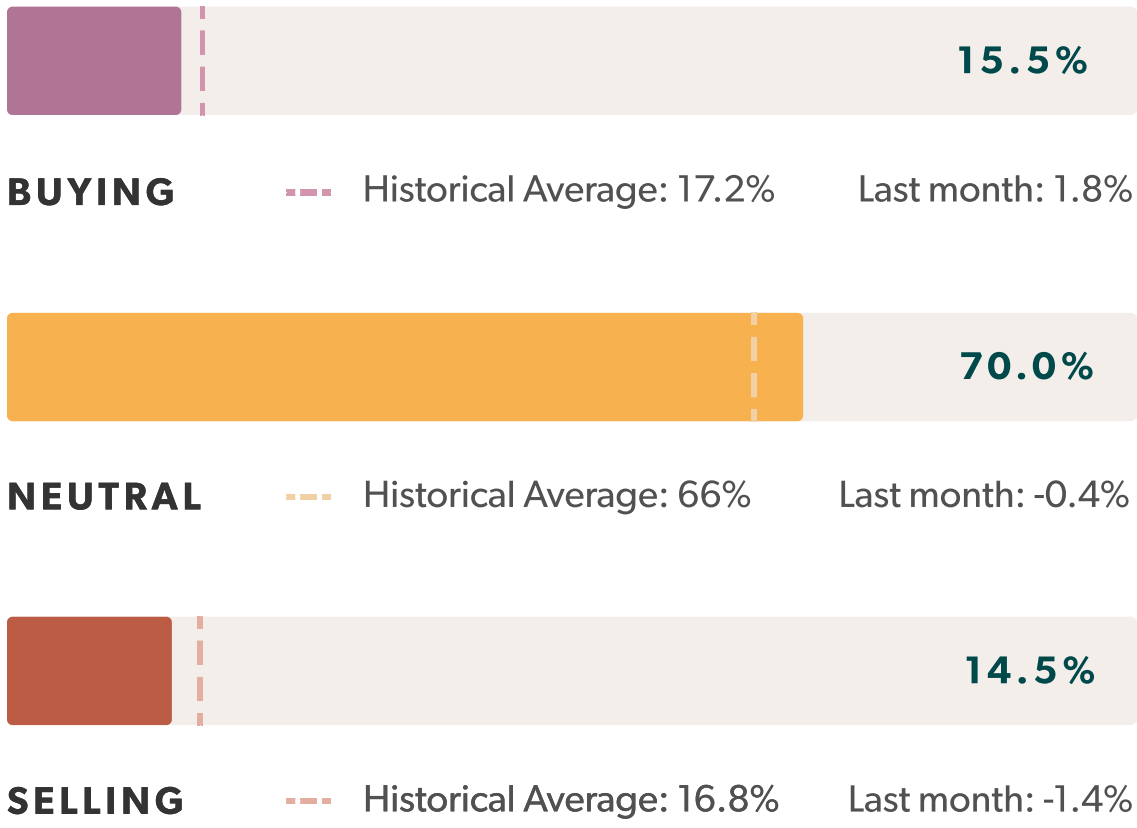
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ISI Activity

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



MARCH 2021

Key Observations

- ✓ Headline sentiment turned modestly bullish with a read of 1.0 following bearish reads in January and February.
- ✓ The bullish sentiment can be attributed to increased buying and reduced selling activity.
- ✓ Gross activity (buying% + selling %) remains relatively stable at 30.0 while market volatility continued to decrease in March.
- ✓ Investors rotated into consumer defensive and consumer cyclical stocks while modestly rotating out of healthcare.
- ✓ U.S. equity funds saw net inflows in March which is consistent with the ISI.

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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