

Monthly Investor Sentiment Index

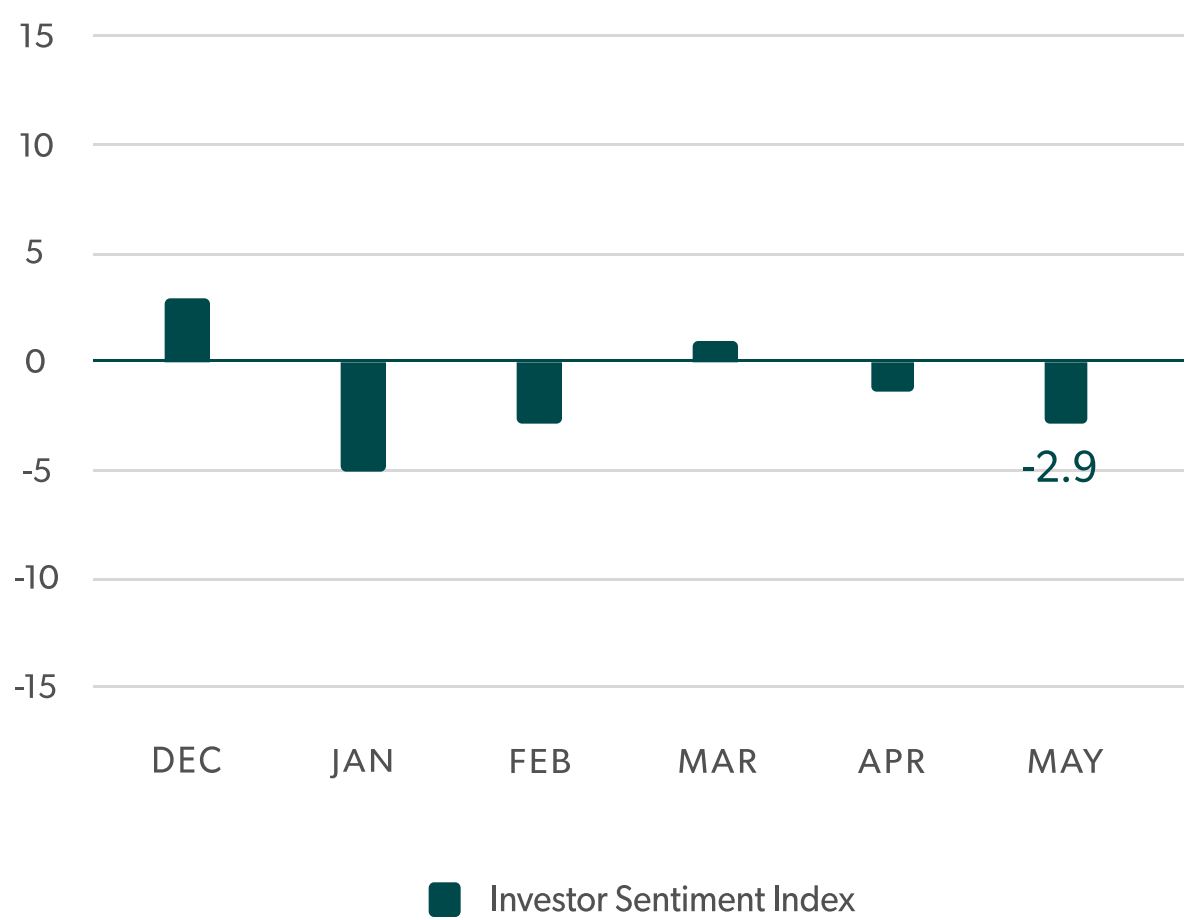
MAY 2021

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.

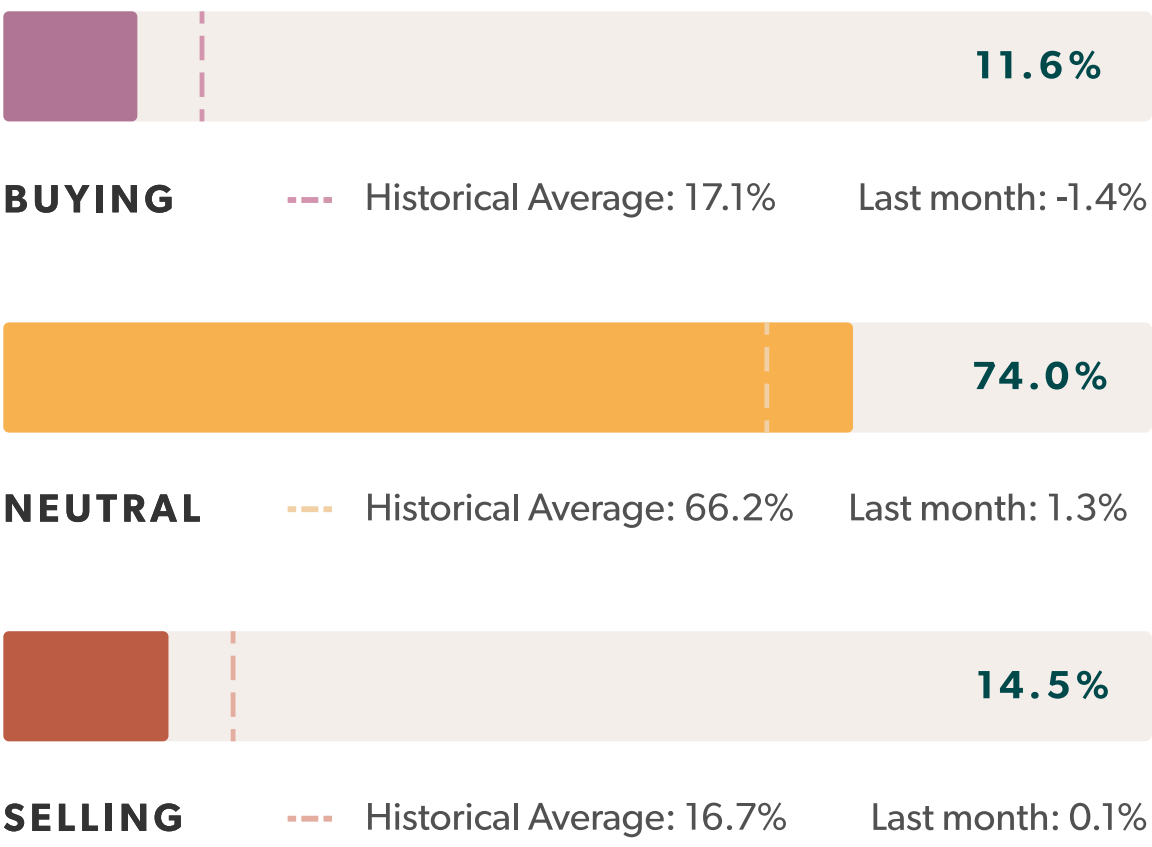
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ISI Activity

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



MAY 2021

Key Observations

- ✓ Headline sentiment remained modestly bearish in May with a read of -2.9 while the market traded sideways.
- ✓ Selling activity remained unchanged at 14.5.
- ✓ The negative read can be attributed to depressed buying activity at 11.6 relative to historical levels.
- ✓ Investors rotated into the communications and consumer cyclical sectors while rotating out of the financial services and industrial 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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