

Monthly Investor Sentiment Index

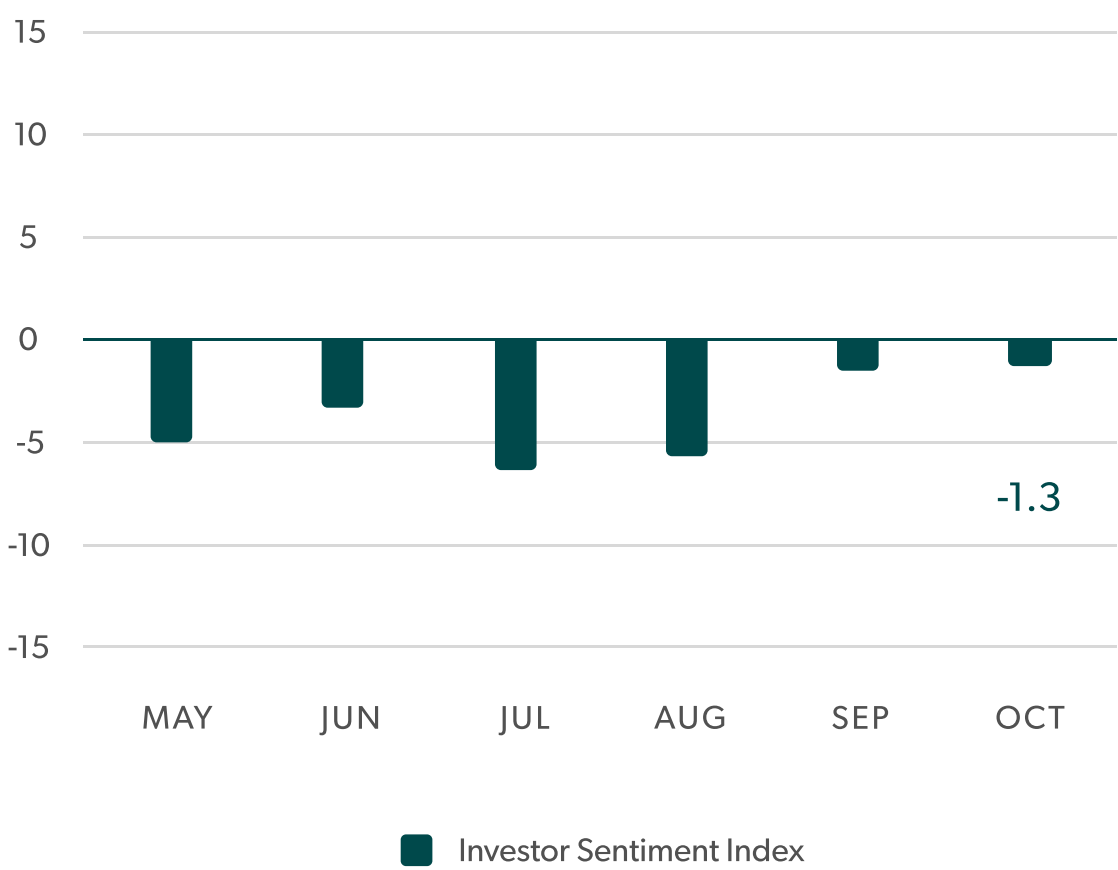
OCTOBER 2020

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.

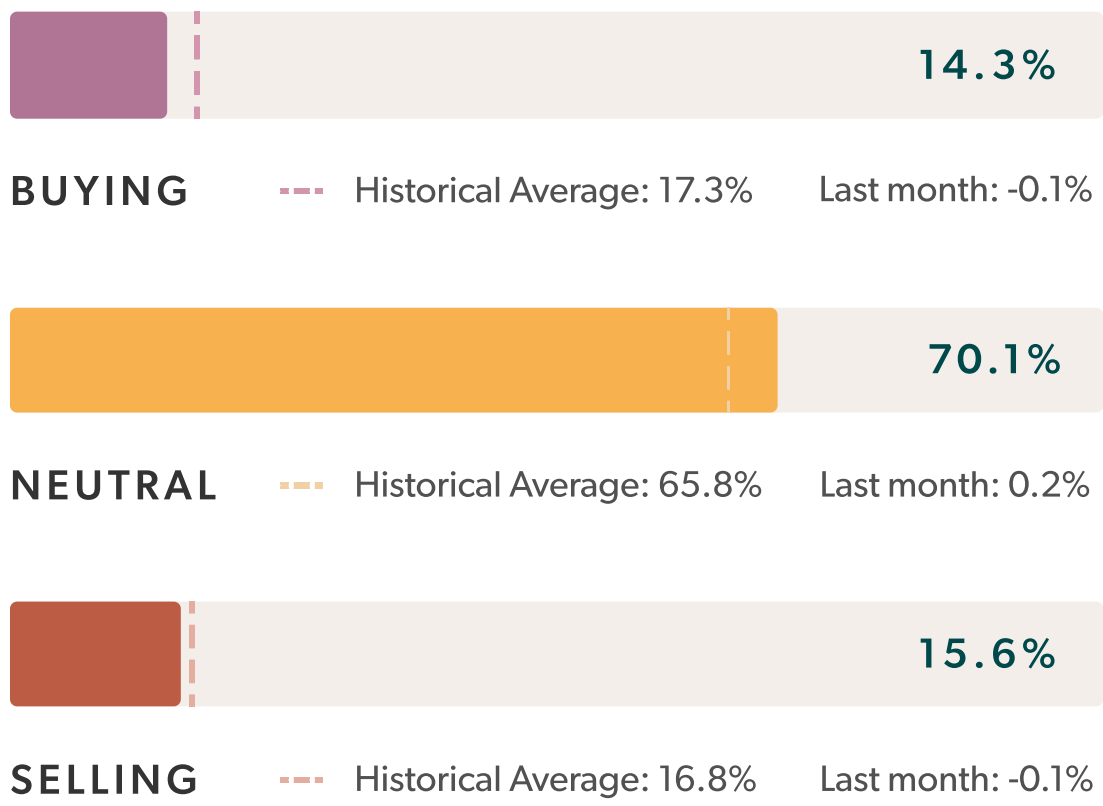
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ISI Activity

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

- ✓ The October Investor Sentiment Index is modestly bearish with a read of -1.3, a near carbon copy of the previous month (-1.4).
- ✓ Selling activity at 15.6 more than offset buying activity at 14.3 for this month's read.
- ✓ Despite it being negative, the October read is the highest since March even as US Equity markets sold off in September and October.
- ✓ However, throughout the pandemic, the sentiment index has been bearish. It's now been negative seven months in a row, the most consecutive negative reads since we started tracking the index.

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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