

Monthly Investor Sentiment Index

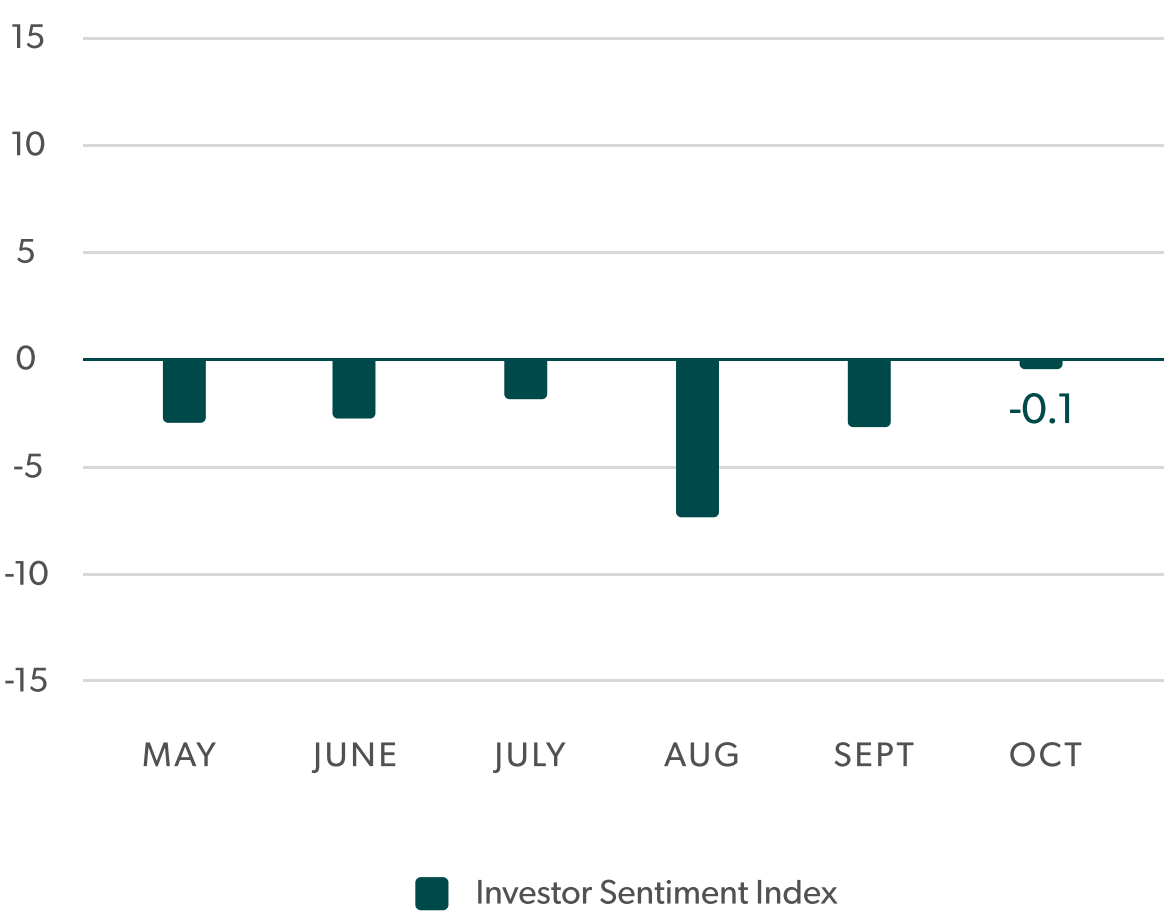
OCTOBER 2021

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.

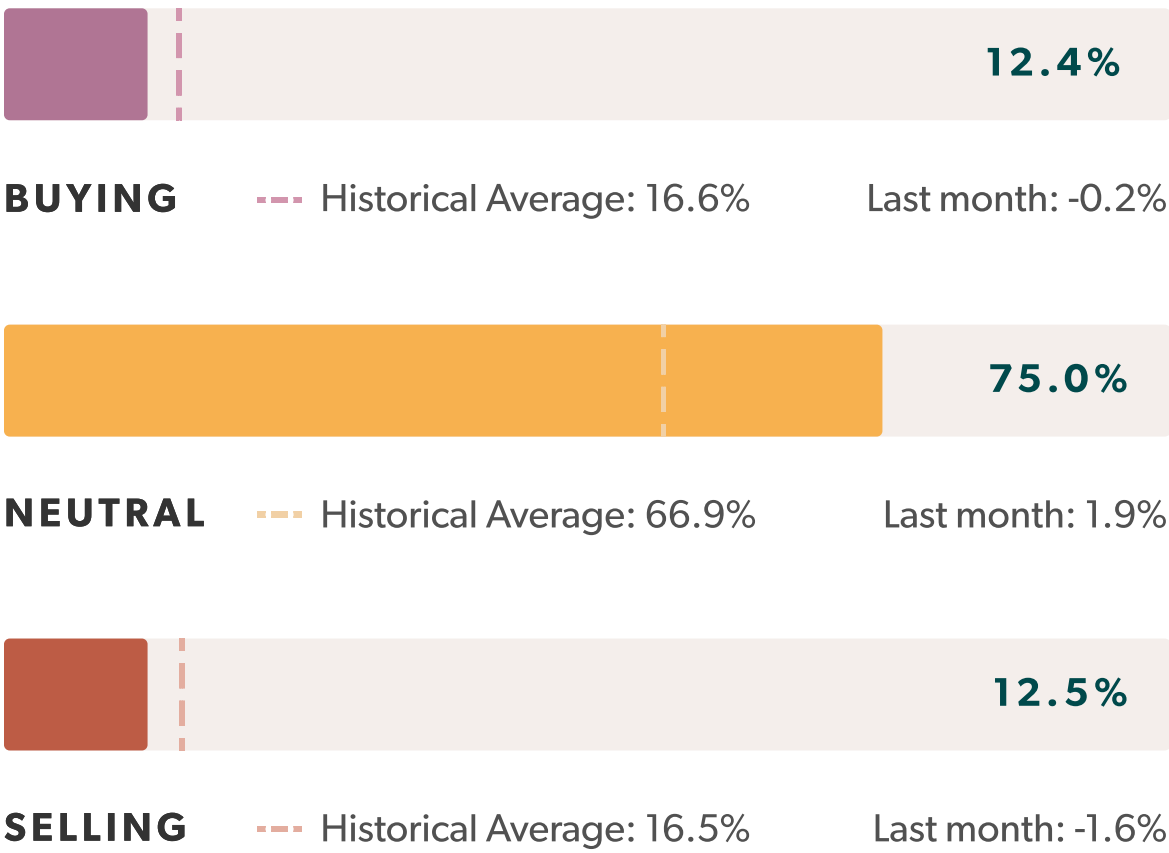
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ISI Activity

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

- ✓

Selling activity offset buying activity at levels that were low relative to historical activity.
- ✓

Headline sentiment was neutral at -0.1 for the month of October.
- ✓

At the sector level, investors rotated into consumer cyclical, consumer defensive, and industrials while roating out of communication services and technology.

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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