

Monthly Investor Sentiment Index

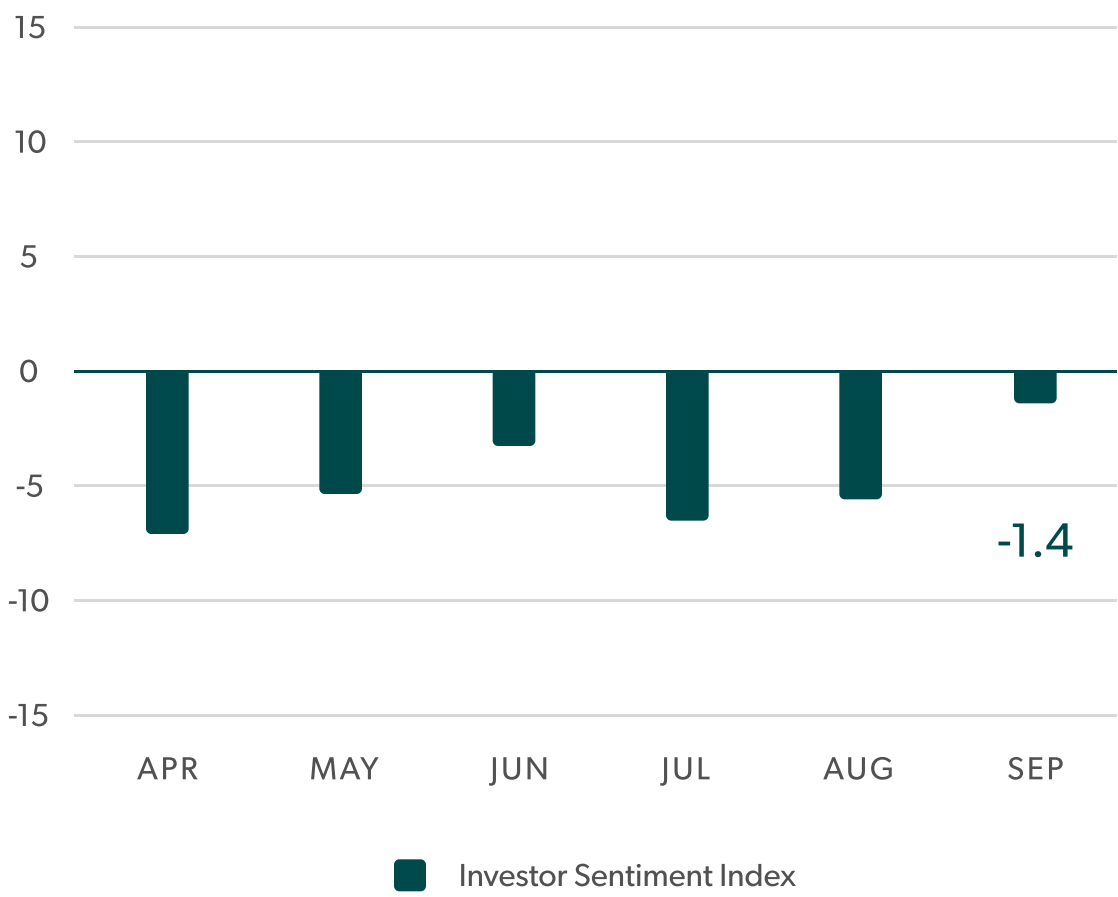
SEPTEMBER 2020

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.

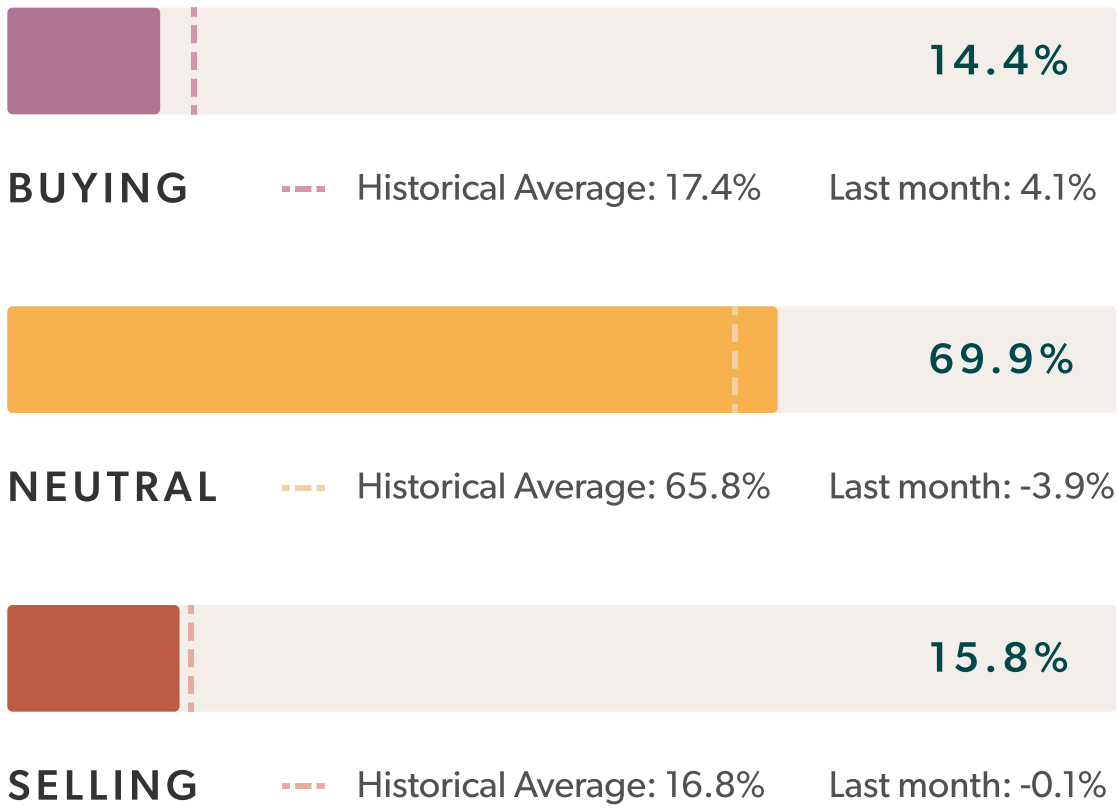
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ISI Activity

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



*Historical average includes April 2016 to present

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Key Observations

- ✓ The September Investor Sentiment Index is modestly bearish with a read of -1.4. It increased by 4 points month over month and is the highest read since April as the market declined from recent highs.
- ✓ Perhaps the sign of returning bullish sentiment, the 4 point increase can be attributed to buying activity which increased from 10.3 to 14.4. Meanwhile selling activity remains flat month over month.
- ✓ Still, the index has been negative six months in a row, the most consecutive negative reads since we started tracking the index.
- ✓ While the index and fund flows have not been historically correlated, US equity funds flow continue to move in the same direction as the index with both showing negative readings for September.

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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