

Monthly Investor Sentiment Index

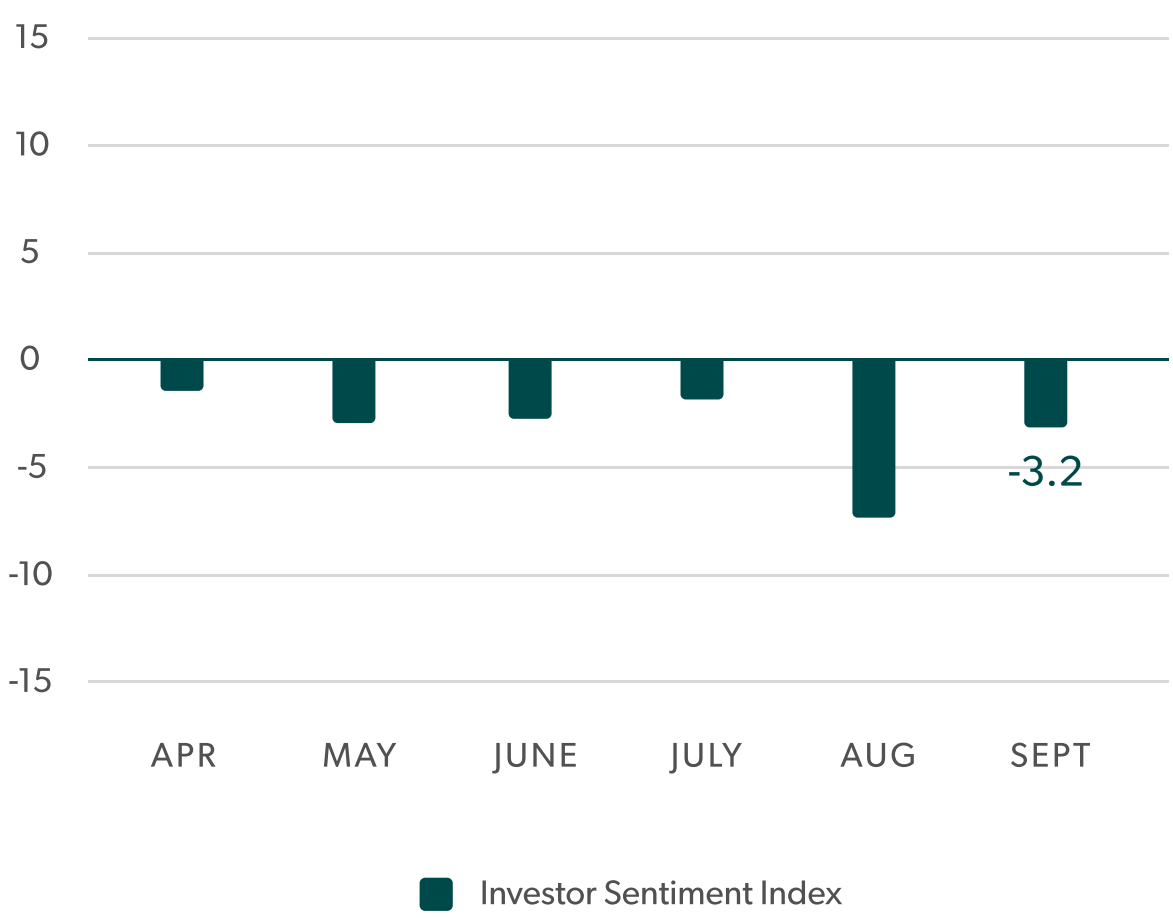
SEPTEMBER 2021

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.

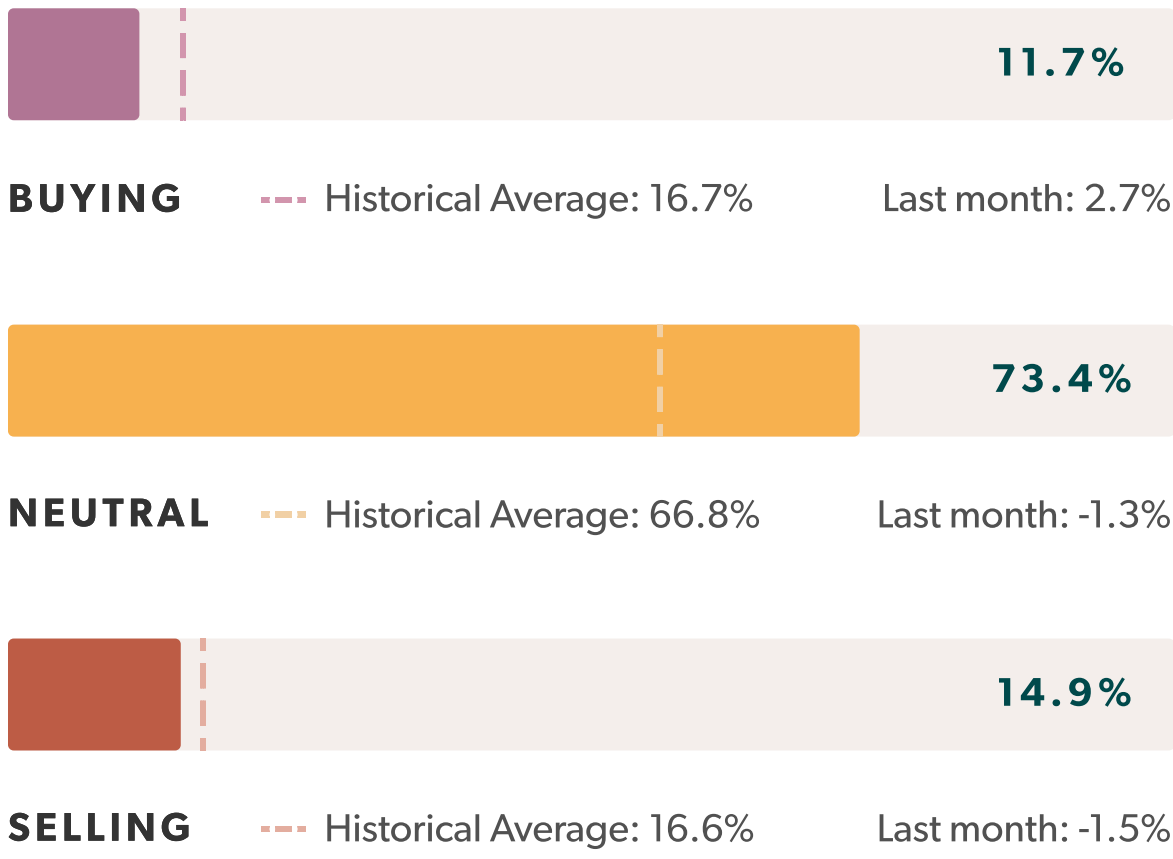
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ISI Activity

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

- ✓ Headline sentiment was -3.2 for the month of September, the 6th consecutive month of negative sentiment.
- ✓ At the sector level, investors bought basic materials and energy while selling communication services and financial services.
- ✓ The modestly bearish read can be attributed to continued reduced buying activity relative to historical averages.

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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