

Monthly Investor Sentiment Index

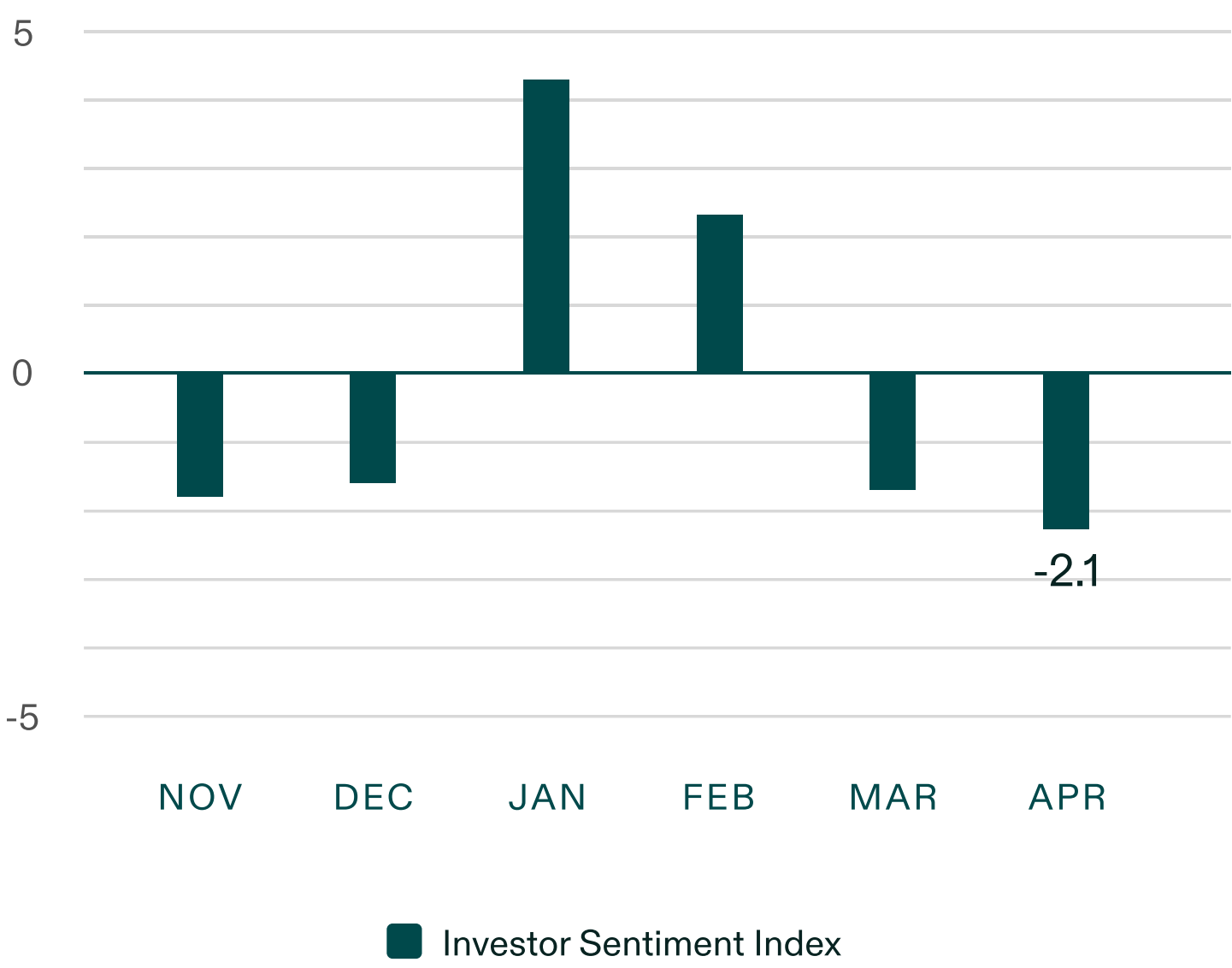
APRIL 2022

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.

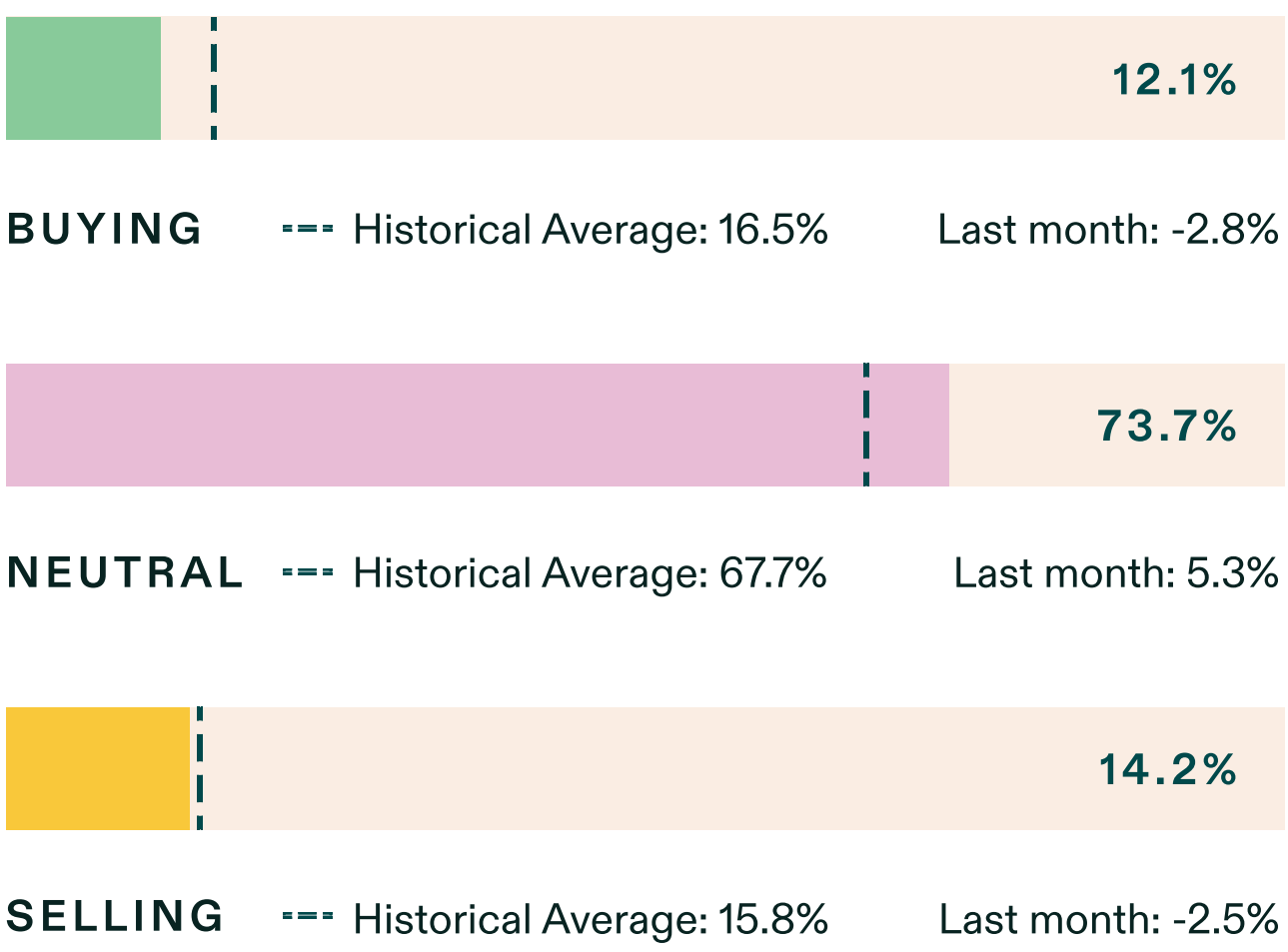
[Download Report](#)

[Download ISI Time Series](#)



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.



APRIL 2022

Key Observations

- ✓ April's headline sentiment reading remained bearish at -2.0 following a similar read in March.
- ✓ Investors continued to rotate from cyclical sectors like technology and communications to defensive ones like utilities and consumer defensive.
- ✓ Trading volumes remained low relative to history signalling investors are staying on the sidelines.

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.

This report is prepared by and proprietary to Addepar. The Index is being circulated for informational and educational purposes only. Recipients should review their own investment needs and objectives before making any investment decisions. The information contained herein may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Addepar nor its content providers are responsible for any damages or losses arising from any use of this information.