

Monthly Investor Sentiment Index

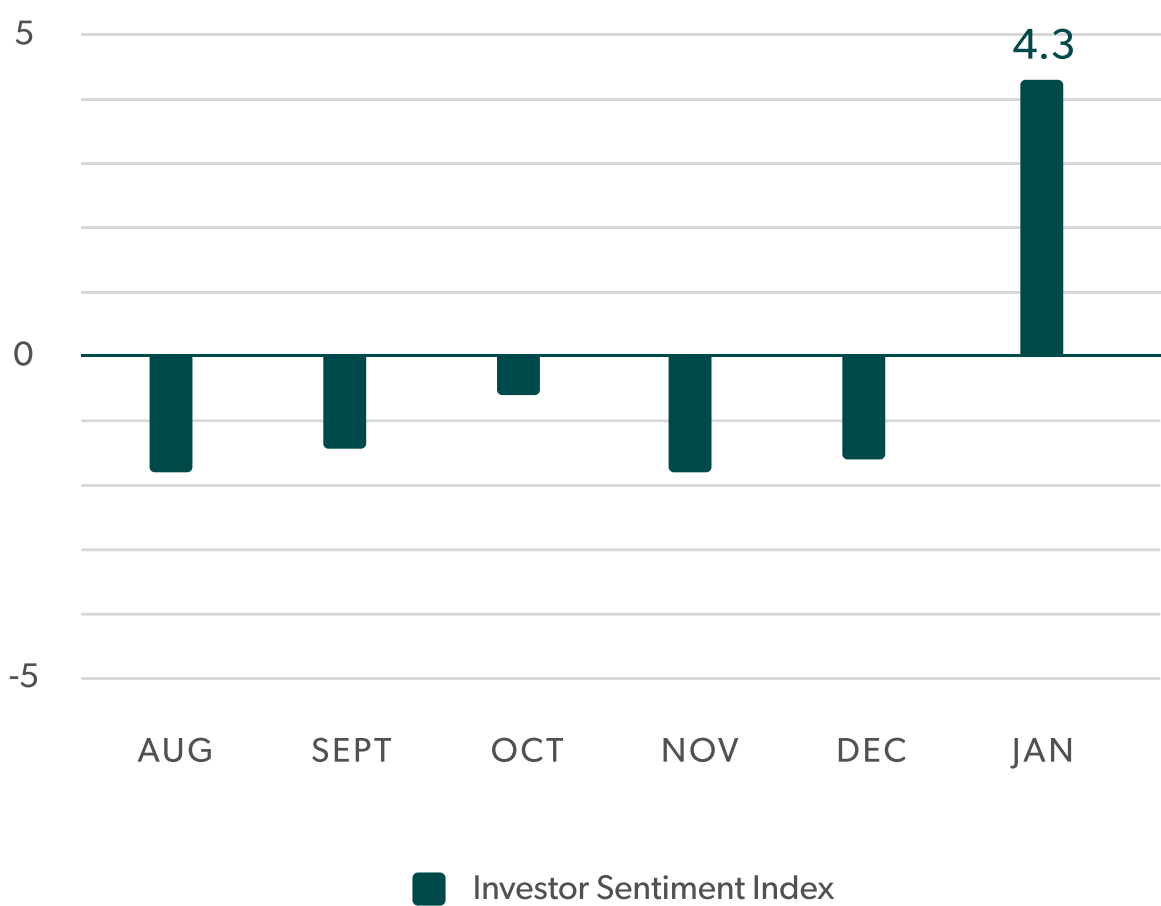
JANUARY 2022

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.

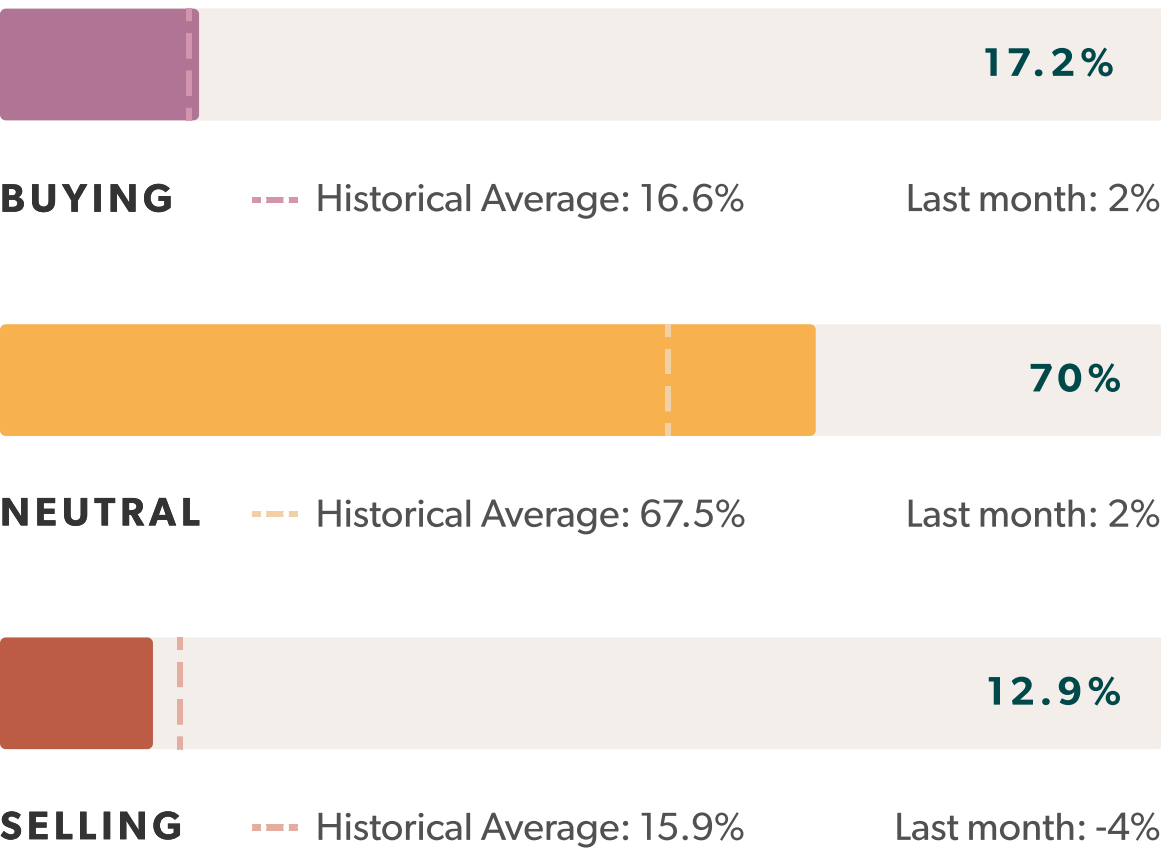
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ISI Activity

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 4.2 for the month of January.
- ✓ Investors bought all sectors and were particularly bullish technology, financial services, and energy.
- ✓ As markets sharply sold-off in January, the percentage of investors buying U.S. Equities increased 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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