

Monthly Investor Sentiment Index

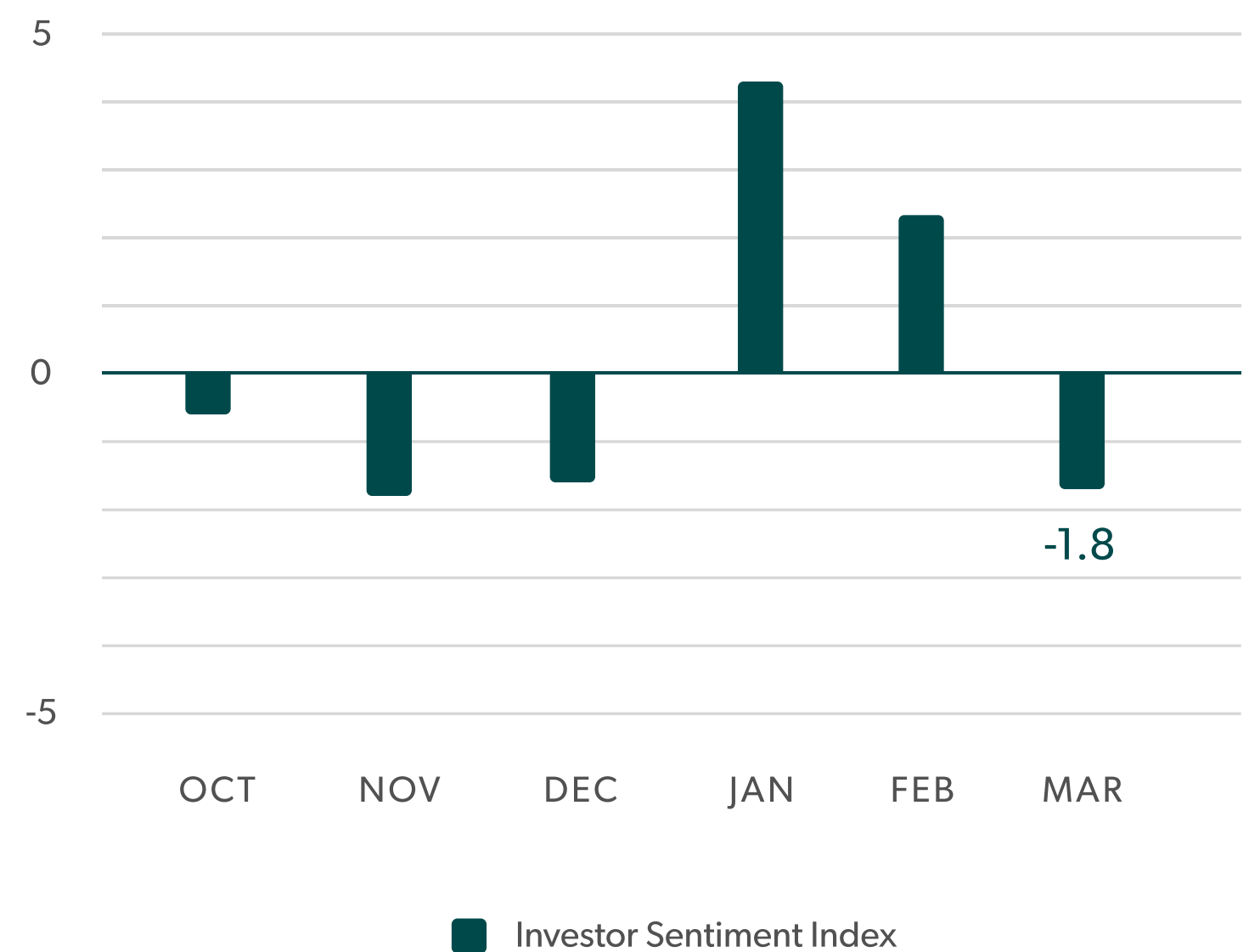
MARCH 2022

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.

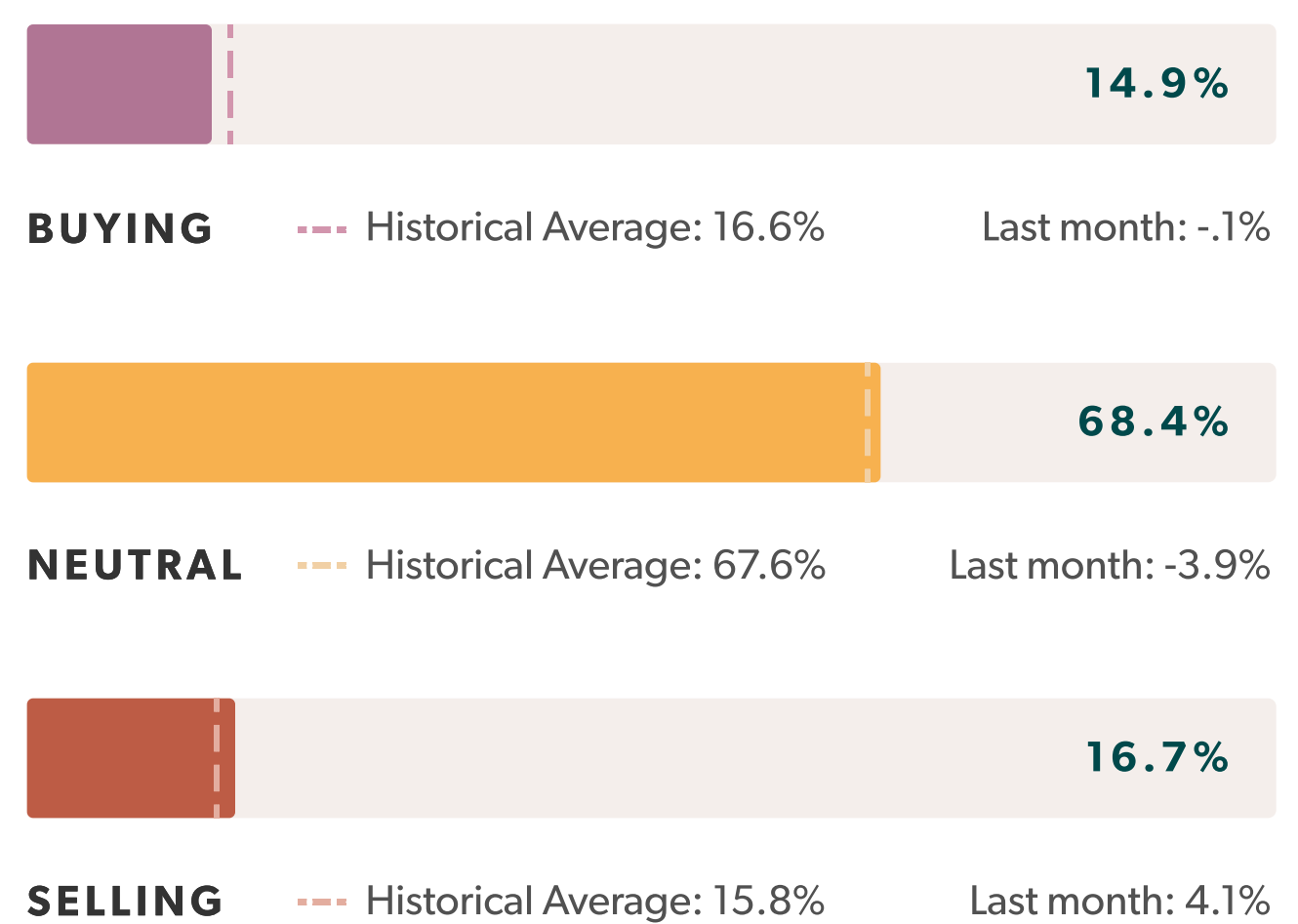
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ISI Activity

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 moderately bearish at -1.8 for the month of March.
- ✓ Investors continued to rotate from cyclical to defensive sectors as signs of slowing growth continue to mount.
- ✓ Lower than average buying activity accounted for this month's bearish read.

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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