

Monthly Investor Sentiment Index

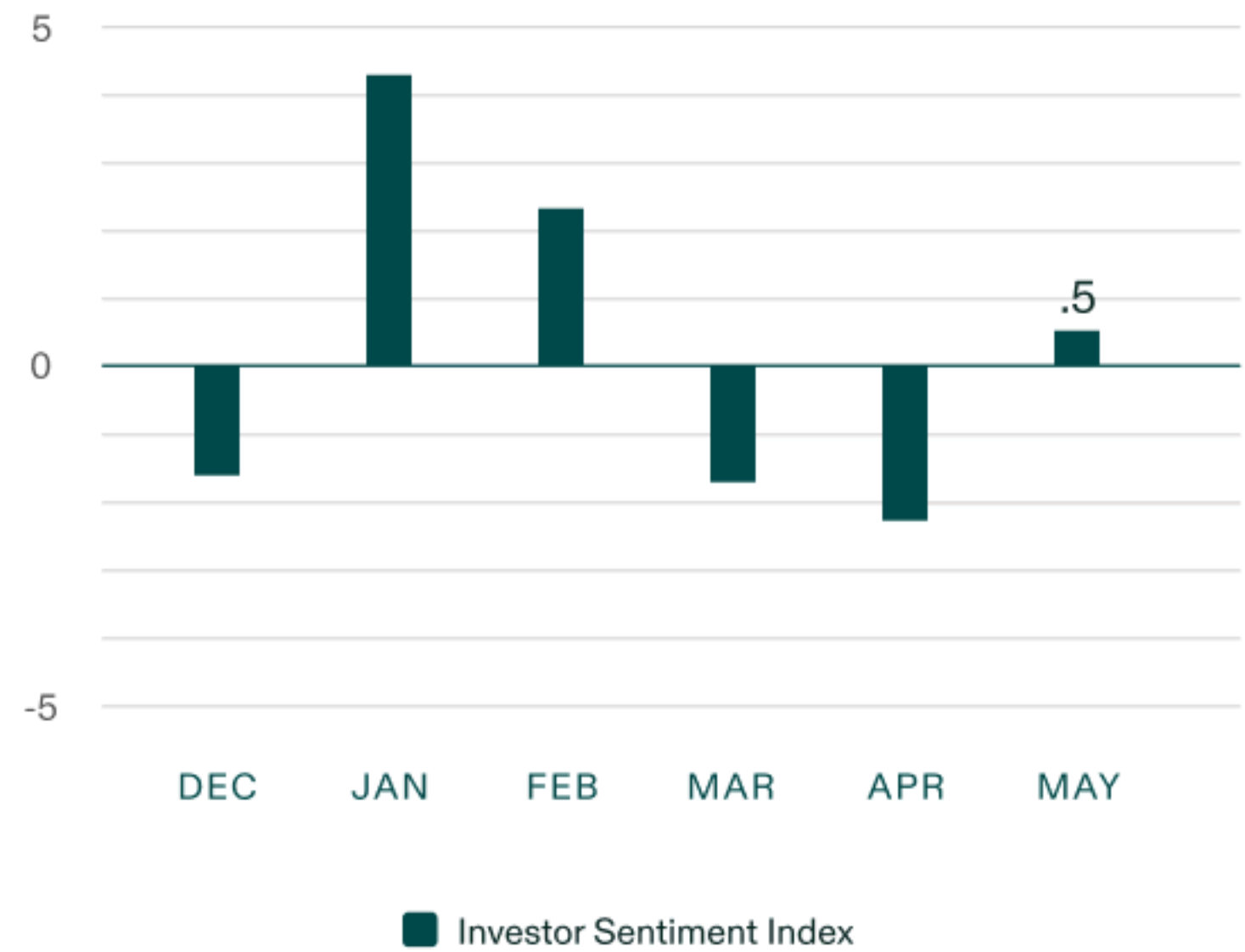
MAY 2022

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.

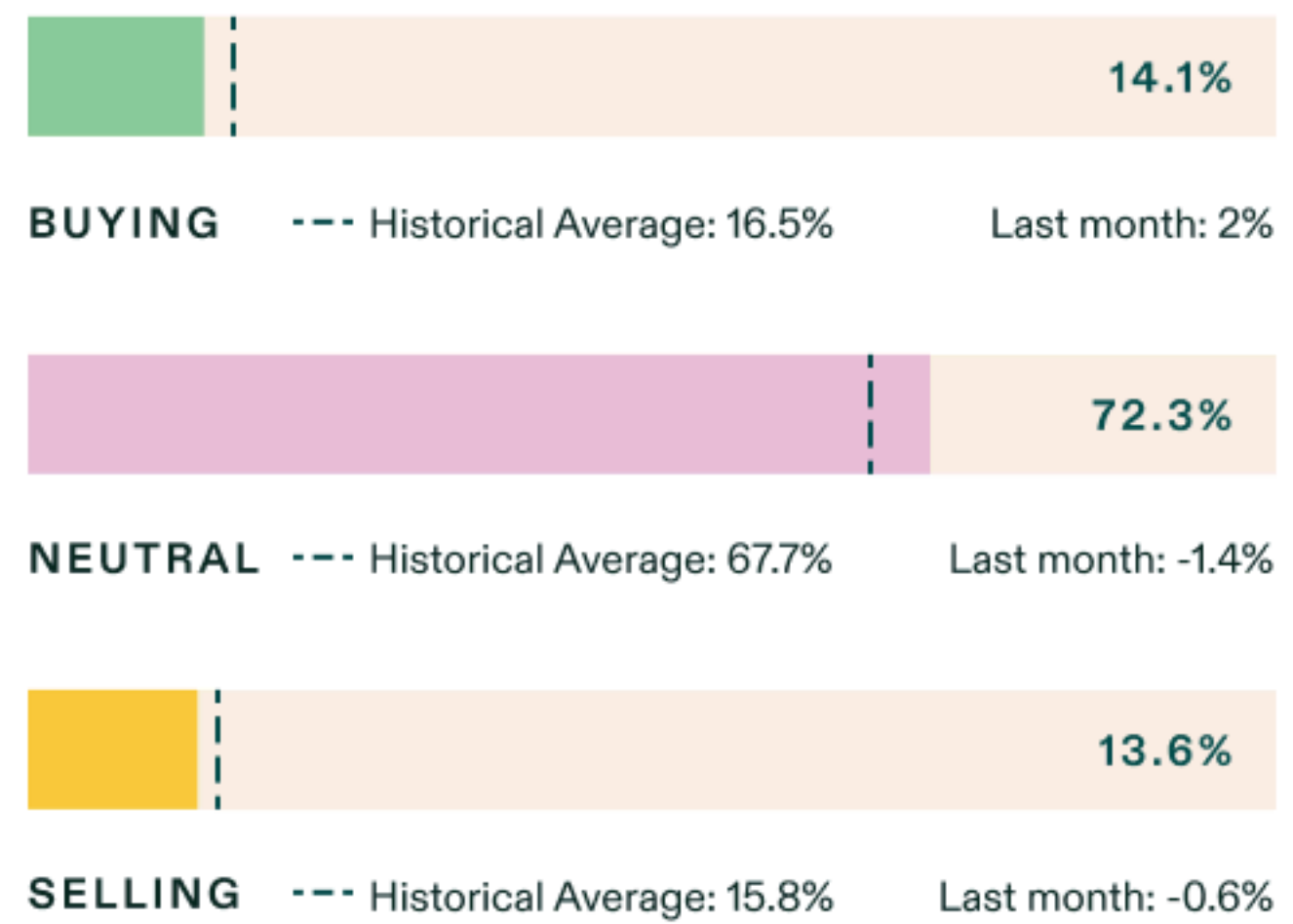
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ISI Activity

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



MAY 2022

Key Observations

- ✓ May's headline sentiment reading was modestly bullish at 0.5 following bearish reads in March and April.
- ✓ Investors rotated into technology and utilities and out of financial services and communications sectors.
- ✓ Trading volumes continued to remain low relative to history.

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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