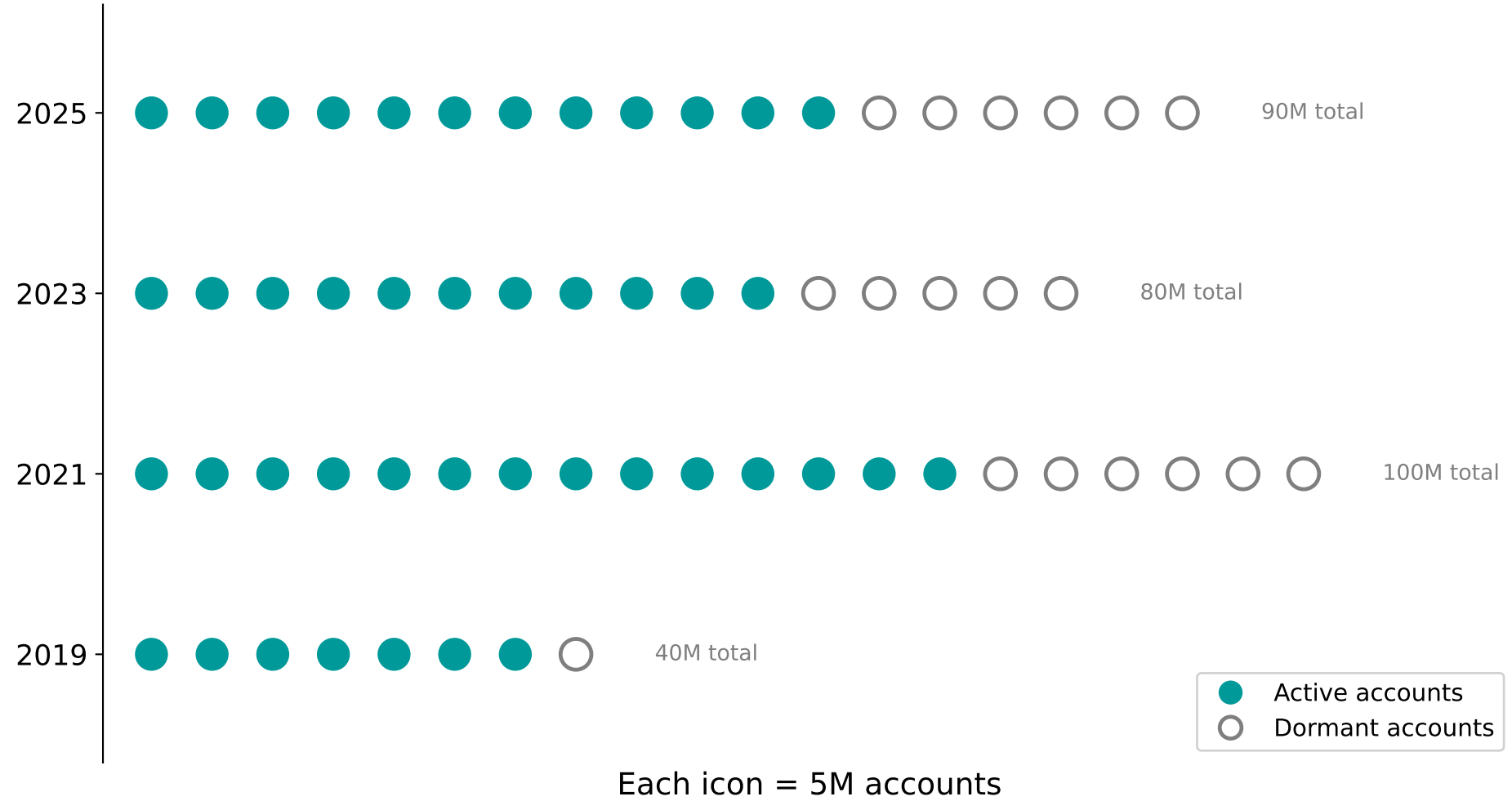


US Retail Trading Accounts (Millions)



Sources: FINRA, Schwab/Robinhood disclosures (2024). 2025 = estimate. Dormant = no trade in 12 months.