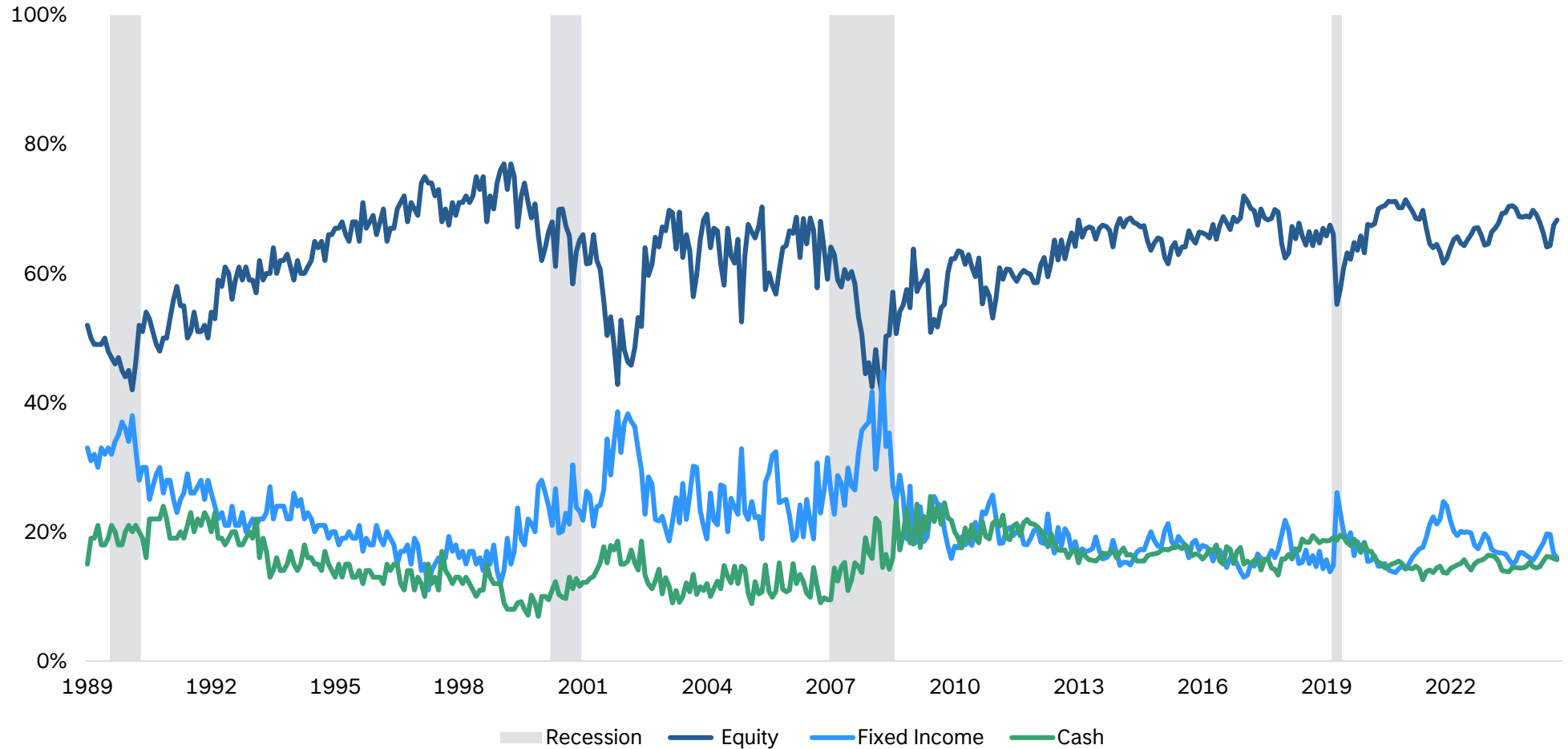


Individual Investors' Equity Allocations Track Higher in Major Rallies and Fall Materially in Major Selloffs

Individual investors' allocations have pointed to struggles with maintaining a long-term focus

AAII RETAIL INVESTOR ALLOCATION

AS OF AUGUST 31, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg

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