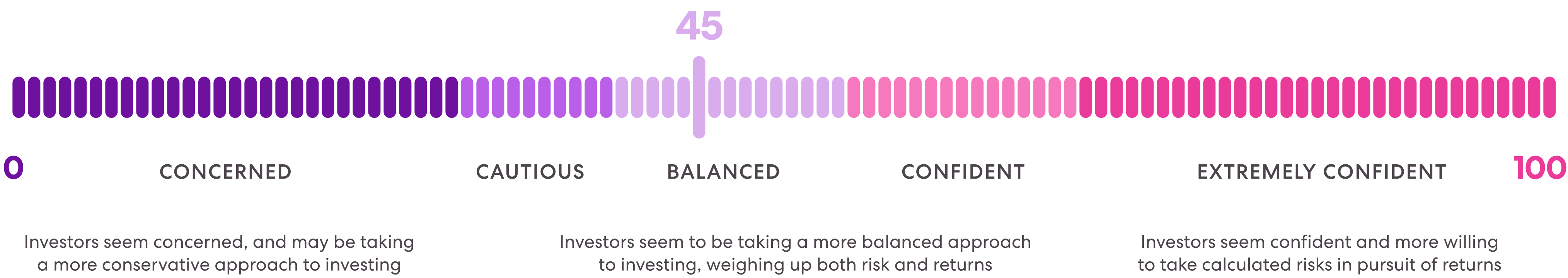


Sharesies Index

How confident are retail investors feeling in the current market?



SUMMARY

- After rising to a **three-year high** of 62 in October, the Index eased to end December in the **Balanced range at 45**.
- **October saw another record month with over \$1.9B traded**, likely fuelled by record highs in US markets, a Federal Reserve rate cut, and easing of US-China tensions.
- **The net deposit ratio ended the quarter strongly at 2.4**. Across the full calendar year 2025, net deposits totalled a record \$1.7B.
- After the late November OCR cut, **customers seemed to increasingly favour the share market over depositing into saving accounts**.
- Several NZX companies dropped in ranking across the Sharesies Bundle, while **Santana Minerals bucked the trend as interest in gold continued to ramp up in late 2025**.

WHAT IS THE SHARESIES INDEX?

We developed the Sharesies Index to gauge how retail investors in Australia and New Zealand may be feeling about investing and their wealth, to indicate where the mood is trending.

With over 930,000 investors who have joined Sharesies, we’re drawing insights from one of the largest retail investor datasets in Australasia.

We aggregate anonymised data from across Sharesies and rank aggregated investor confidence on a scale from 0 (concerned) to 100 (extremely confident).

Key inputs include the ratios of buying and selling of shares, deposits and withdrawals to Savings and Invest accounts, investing in companies versus funds, the volatility of the ‘Sharesies Bundle’ (the 50 most owned investments on Sharesies) and the ratio of depositing to Save versus buying into investments.

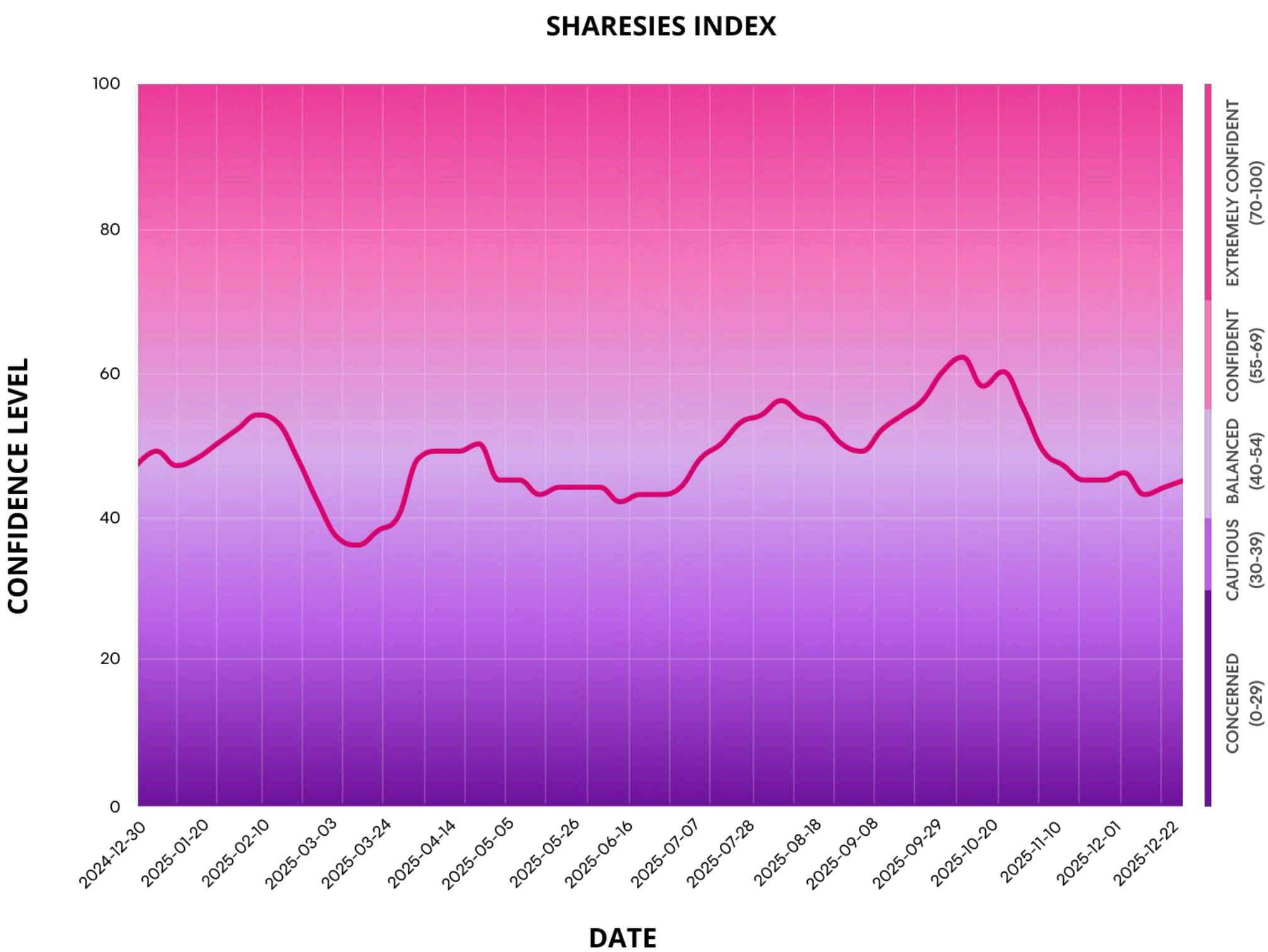
The Sharesies Index is updated and released every three months in line with the financial quarter.

QUARTERLY INDEX RESULTS

October 2025 - December 2025

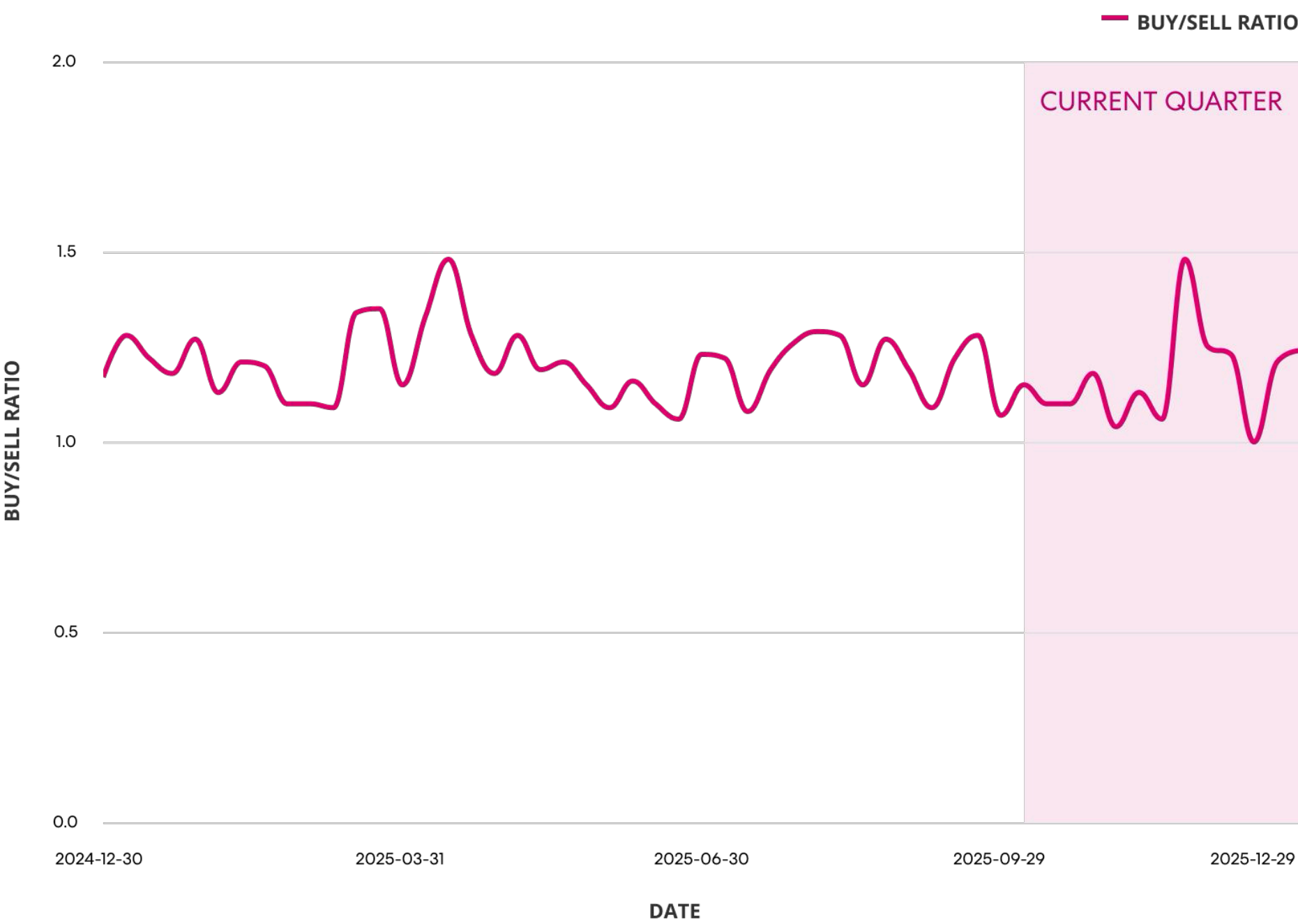
Following a buoyant July-Sept quarter, the Index remained in the confident range throughout October. It reached a three-year high of 62, driven by record trading and investors showing a strong preference for individual companies. Deposits were nearly twice the number of withdrawals.

In early November, sentiment dipped amid increased market volatility. December brought stability to end the quarter in the Balanced range at 45.



Key Indicators

What are the indicators that underpin the Sharesies Index?



NET BUY/SELL RATIO

The average Net Buy/Sell Ratio for the quarter was 1.16—a slight decrease from the previous quarter’s average of 1.22. While October saw high trading volumes, the ratio dipped to average only 1.10 through early November. This suggests during periods of higher market volatility, some investors took the opportunity to sell and lock in returns rather than buy.

After a large swing in November, the ratio rose to end the quarter above 1.20, as the focus increasingly shifted back to buying.

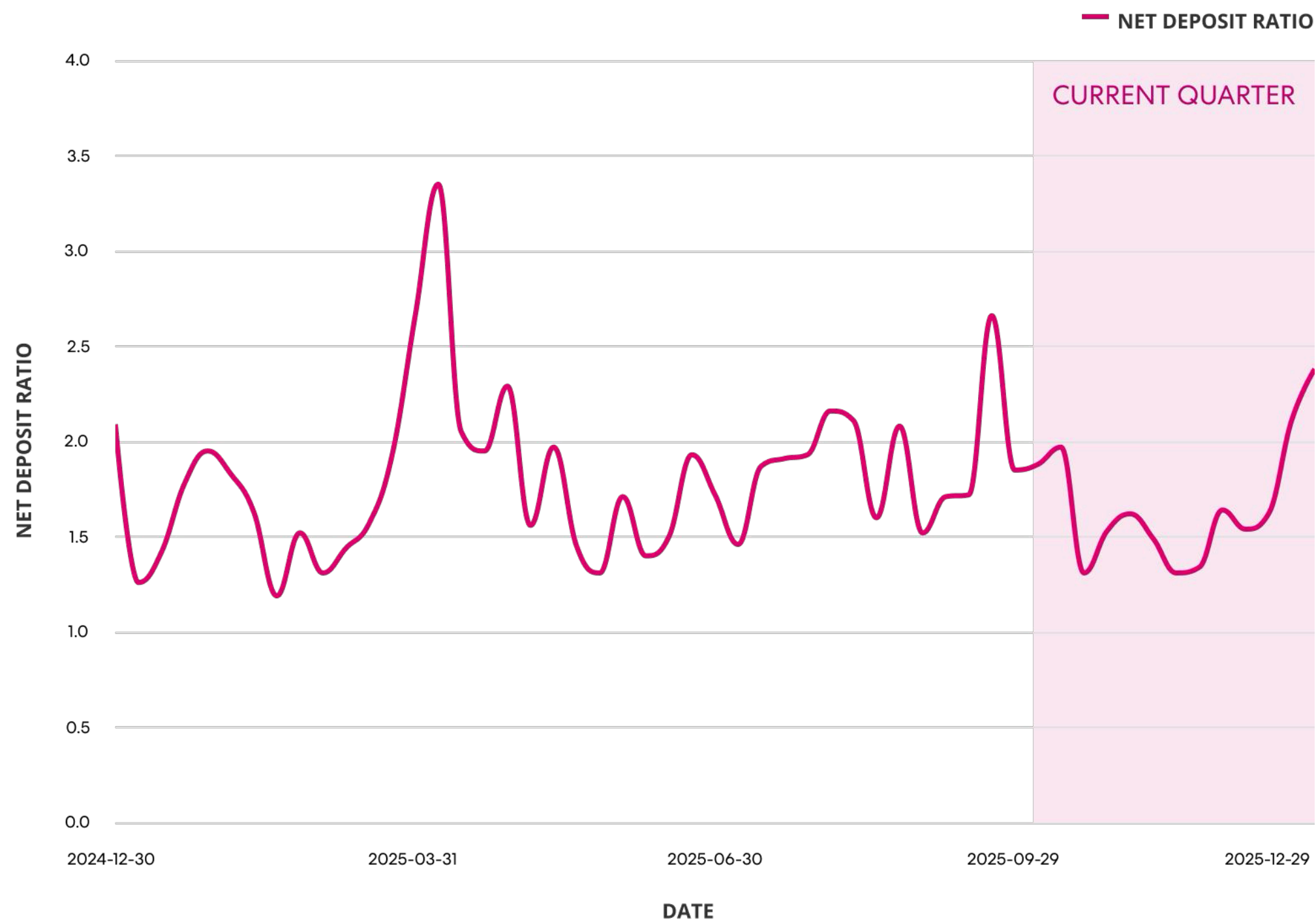
The Net Buy/Sell Ratio is the difference between the total buying and selling values on Sharesies. A Net Buy/Sell Ratio greater than one shows buying outstripping selling and is generally an indicator of confidence. Conversely, a Net Buy/Sell Ratio of less than one may indicate concern, especially if accompanied by other indicators like withdrawals.

NET DEPOSIT RATIO

The Net Deposit Ratio averaged 1.69 for the quarter, meaning that for every \$1 withdrawn, investors deposited \$1.69. While this is slightly lower than the previous quarter’s 1.90, Sharesies saw significant peaks in October and again for several weeks at the year’s end, when the amount deposited was twice that of withdrawals. The ratio increased to 2.38 to end December, suggesting investors were positioning themselves for the new year.

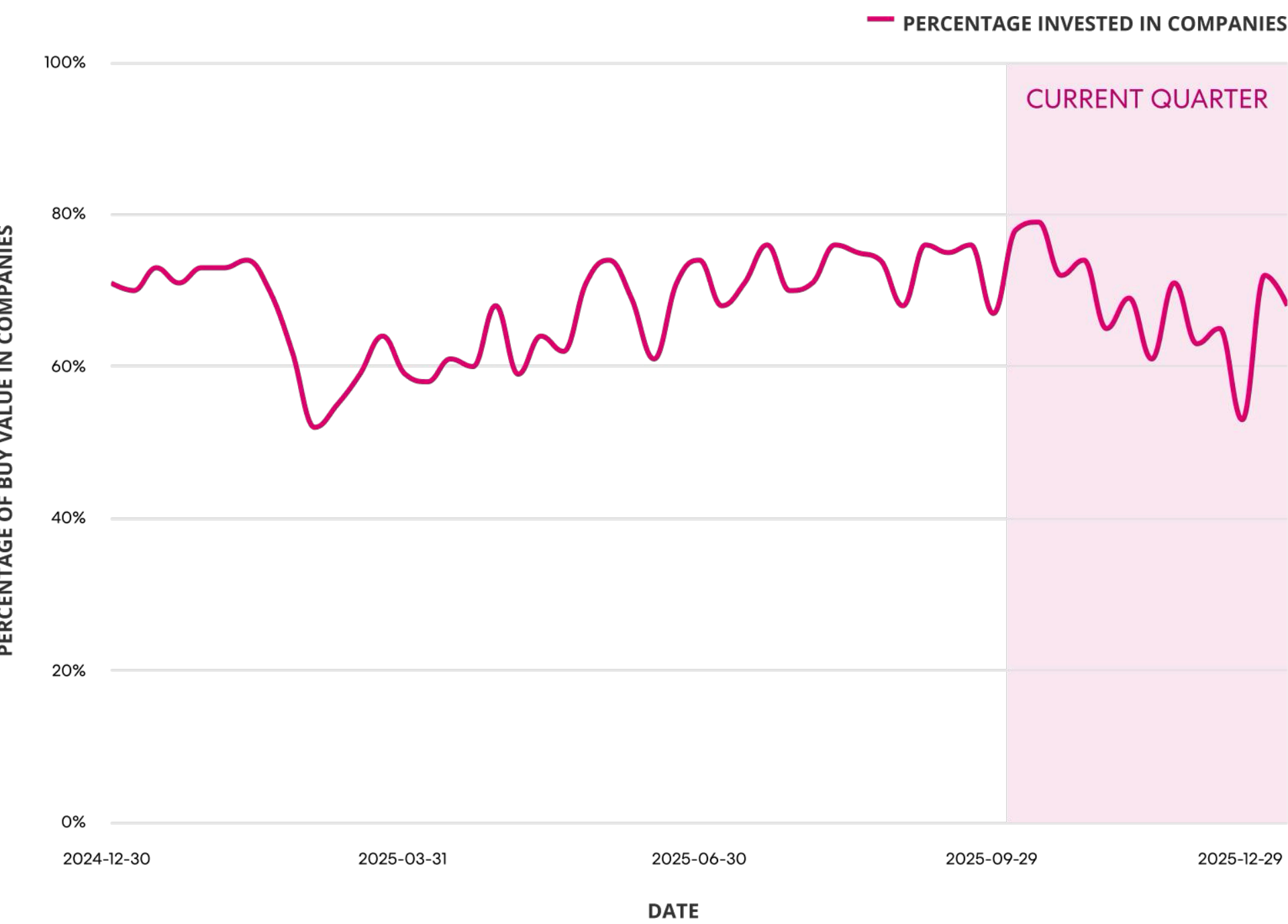
The net deposit amount for 2025 was at a record high of \$1.7B, compared to \$815M in 2024.

The Net Deposit Ratio measures the flow of funds into and out of Sharesies for our Invest and Save products. It is the difference between the total amount deposited and the total amount withdrawn. Historically, a higher Net Deposit Ratio has indicated higher levels of investor confidence.



Key Indicators (continued)

What are the indicators that underpin the Sharesies Index?



PERCENTAGE INVESTED IN COMPANIES (PIC)

The Percentage Invested in Companies (PIC) dipped slightly from the July-Sept quarter’s strong rate of 73%. October to December averaged 68%, in line with the average across 2025.

The PIC reached a peak of 79% in mid October as individual companies saw large inflows during record trading. It then dipped through November and December as volatility intensified, with the final month of the quarter averaging 64%.

The PIC refers to the percentage of investing that goes into individual companies versus investment funds (managed funds and exchange traded funds). A higher PIC may indicate higher confidence, with investors prepared to take a risk on their company picks, whereas, in periods of lower confidence, investors tend to seek more diversification using funds.

SAVE TO INVEST RATIO

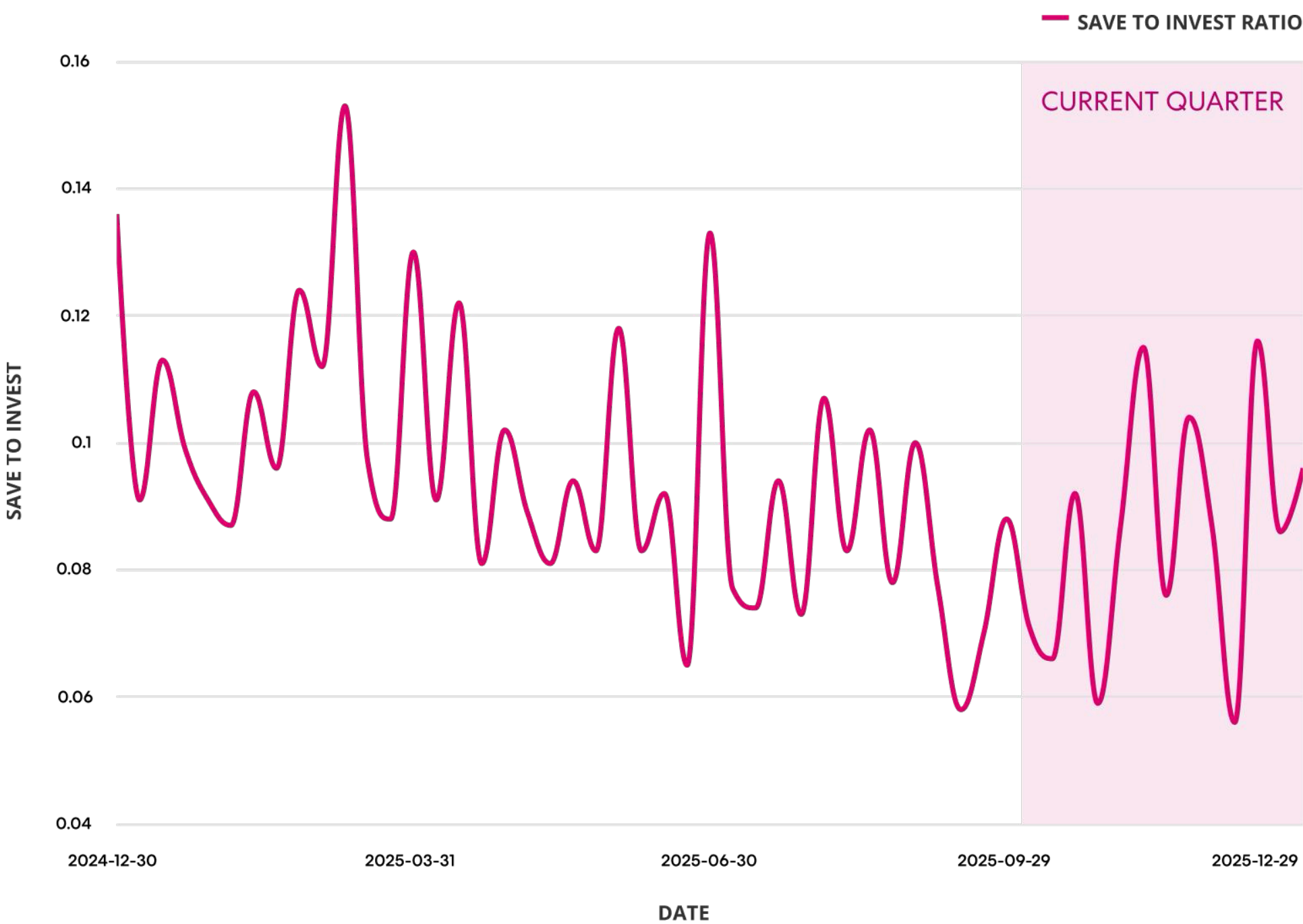
The Save to Invest Ratio is new to the Index, and measures the amount deposited into savings accounts (including PIE Save) relative to investment buys. A high ratio may indicate less confidence in the share market and the inclination to park cash in savings accounts, while a lower ratio suggests the opposite.

The average Save to Invest ratio for the Oct–Dec quarter was 0.09—in line with the average across 2025, which peaked in February and March during market uncertainty.

When investing activity soared in October the ratio dropped. As market volatility ticked up in early November, investors showed increased caution and the ratio rose to 0.12.

By December it had dipped back to an average of 0.09, as market volatility settled and the Official Cash Rate (OCR) was cut in late November. This seems to indicate that cash savings were less compelling than the prospect of higher returns on the share market.

The Save to Invest Ratio measures the amount deposited into savings accounts (including PIE Save) relative to investment buys. A high ratio suggests that investors are prioritising the stability of cash over the potential volatility of the share market, potentially indicating lower investor confidence. This ratio is also heavily influenced by the interest rate environment; when rates are high or rising, savings deposits may become more competitive against the potential returns of the share market.



Sharesies Bundle

The Sharesies Bundle analyses the 50 most-owned instruments on Sharesies. We look at the percentage that each instrument represents within our investors’ portfolios to produce an aggregated percentage and ranking for the Bundle across all Sharesies investors. We use this approach to identify the investments that have the most widespread popularity across the Sharesies investor community. The Bundle is updated each quarter, as some instruments rise and others fall in relative popularity. The top-ranked instruments, split by companies and ETFs/Funds, are shown below.

COMPANY

ETF

MANAGED FUND

TOP COMPANIES AND FUNDS

Top 5 Companies across the Sharesies Bundle

<div></div> AIR NEW ZEALAND LTD	Bundle rank: 2
<div></div> NVIDIA CORP	Bundle rank: 3
<div></div> ROCKET LAB CORP	Bundle rank: 4
<div></div> TESLA INC	Bundle rank: 6
<div></div> APPLE INC	Bundle rank: 9

Top 5 ETFs/Funds across the Sharesies Bundle

<div></div> SMART US 500 ETF	Bundle rank: 1
<div></div> VANGUARD 500 INDEX FUND ETF	Bundle rank: 5
<div></div> PATHFINDER GLOBAL RESPONSIBILITY FUND	Bundle rank: 7
<div></div> SMART NZ TOP 50 ETF	Bundle rank: 8
<div></div> MERCER ALL COUNTRY GLOBAL SHARES INDEX FUND	Bundle rank: 11

The top 5 most held companies, ETFs, and funds stayed consistent this quarter. However, Rocket Lab continued to be in high demand, moving up to fourth overall in the Bundle, becoming the third most-widely held company, and bumping Tesla down a notch.

MOVEMENTS

There were larger shifts outside the top five companies, with NZX-listed companies Meridian Energy, Fisher & Paykel Healthcare, and Infratil experiencing three of the four biggest drops by companies in the Bundle. Despite the investment in the NZX seeing growth during the quarter, trading value hasn’t kept up with the increasing global focus of Sharesies investors.

Instruments that moved down the ranking

<div></div> MERIDIAN ENERGY ▼ 3	Bundle rank: 26
<div></div> FISHER & PAYKEL HEALTHCARE ▼ 3	Bundle rank: 31
<div></div> INFRATIL ▼ 4	Bundle rank: 22

One outlier is Santana Minerals, which rose 16 positions in the Bundle to end the quarter at 21. Investors also showed a broader interest in gold, with gold-themed ETFs and funds seeing strong net buying. ETFs such as Smart Gold ETF and iShares Physical Gold ETF saw 79% more investors trading in the Oct-Dec quarter compared to the previous. Smart Gold ETF also rose three places in the Bundle, but still remains outside the top 50.

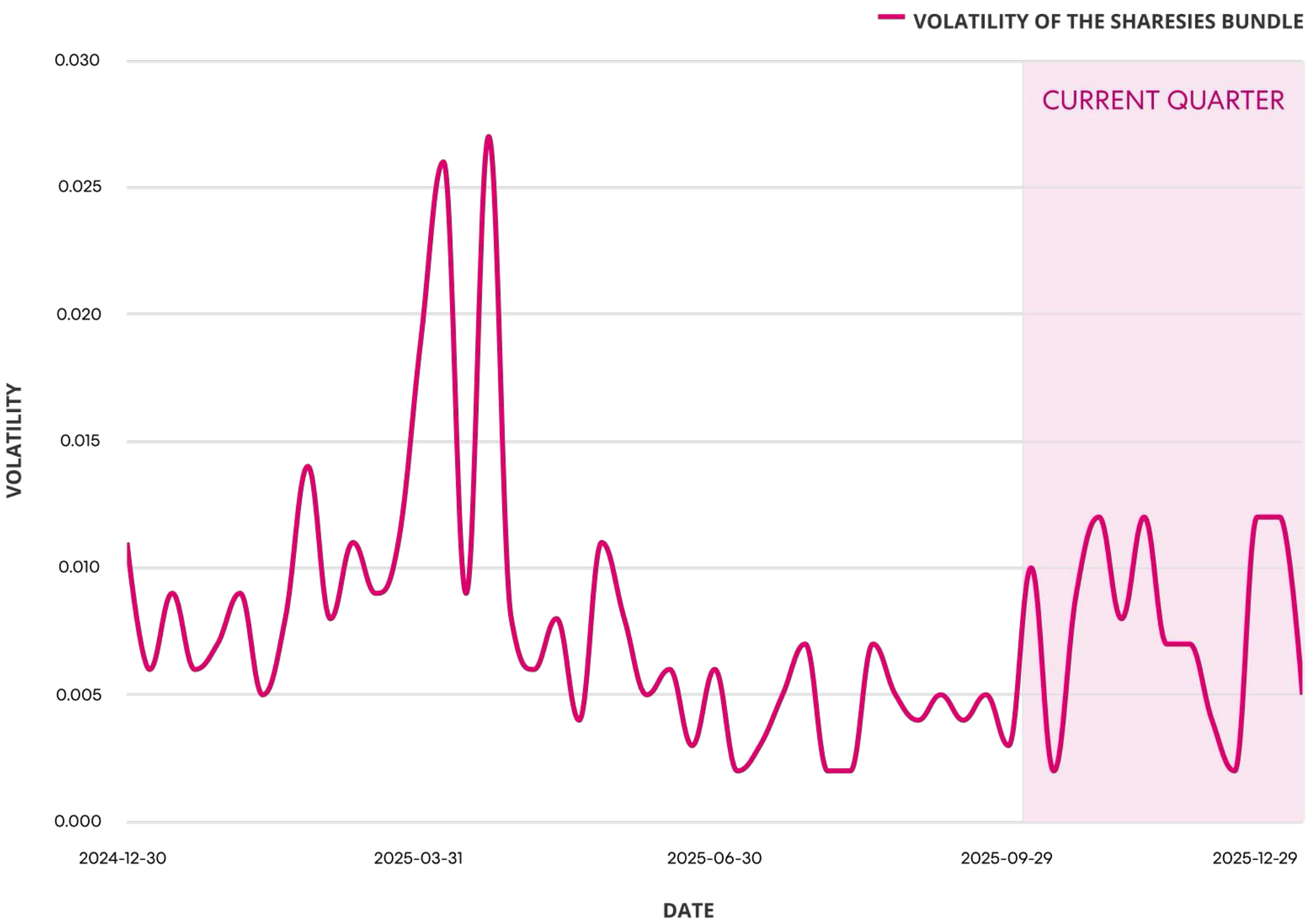
Instruments that moved up the ranking

<div></div> SANTANA MINERALS ▲ 16	Bundle rank: 21
<div></div> SMART GOLD ETF ▲ 3	Bundle rank: 63

SHARESIES BUNDLE VOLATILITY

Volatility in the Sharesies Bundle increased this quarter, averaging 0.007—nearly double the previous quarter. From late October into early November, volatility rose, and continued through December. This is in contrast to last quarter’s relative stability, but still significantly lower than the peaks of April.

The volatility of the Sharesies Bundle measures the degree of fluctuation in price for each instrument in the Bundle, which is then weighted and aggregated into the volatility score. When volatility is high, it means there is higher exposure to the risk of rapid price changes. Big fluctuations in instrument price can create feelings of uncertainty as investors observe large movements in portfolio value and dramatic changes in prices when making buying decisions.



Methodology & Data

The Sharesies Index is a proprietary index which uses highly aggregated and anonymised data from activity we see on Sharesies. Sharesies is a wealth development platform with the purpose of creating financial empowerment for everyone.

To build the Sharesies Index, we've selected a basket of indicators which we believe are correlated with investor confidence. We aggregate the indicators into a single metric using Principal Components Analysis (PCA). PCA is a statistical method which is commonly used to reduce the dimensionality of datasets. The Sharesies Index is based on the first principal component, which explains the majority of the movement in the underlying indicators. By using PCA, we hope to simplify the interpretation of complex data and create a more meaningful index that is designed to gauge how people may be feeling about investing.

The Index doesn't look into individuals' portfolio data, it does not involve surveying investors, and it does not disclose any data that could identify individual investors.

DATA SOURCES

Data is from both New Zealand and Australia across Sharesies' Invest and Save products. We do not include depositing or trading data from our KiwiSaver product in the Sharesies Index.

Net Buy/Sell Ratio

This is the difference between total buying and selling values on a weekly basis and includes trading activity across ASX, NZX and the US exchanges we provide access to (NYSE, NASDAQ and CBOE). While buying and selling volumes may go up and down over time we are interested in the difference between aggregated buying and selling values because the ratio isn't unduly influenced by growth in investor numbers or portfolio values.

Net Deposit Ratio

The Net Deposit Ratio shows the difference between total deposits and total withdrawals from the Sharesies Wallet, which services both the Invest and Save products. We've included Save as we believe this may be an indication of investors' disposable income and, propensity to invest for the future so it will help us understand investors' wealth beyond retail investing.

Percentage Invested in Companies (PIC)

The Percentage Invested in Companies uses trading data from ASX, NZX and the US exchanges and looks across companies, ETFs and managed funds. This is a highly aggregated proxy that we believe indicates changes in the overall risk appetite of investors who use Sharesies.

Volatility of Sharesies Bundle

For the Sharesies Bundle, we determine the top most held investments by considering the percentage of ownership across all investments for all our investors. To ensure a fair representation, we apply a weighted average that values each investor equally in the aggregate score, regardless of the investor's portfolio value. This means that even if a particular investor has a smaller portfolio, their investment choices will have equal impact on the overall rankings of investments.

The volatility of the Sharesies Bundle is calculated using a weighted average for the volatility of each instrument in the Bundle, which is then rolled up into a single metric. Again, the weighting is based on the same logic used to determine the instruments in the Sharesies Bundle. This is not the same as the volatility for a portfolio where an investor owns the whole Sharesies Bundle as it does not consider the impact of diversification on volatility.

Save to Invest Ratio

Save to Invest Ratio This is the ratio of total deposits into savings accounts (including PIE Save) relative to total investment buying values on a weekly basis. The buys include trading activity across ASX, NZX and the US exchanges we provide access to. While this ratio is heavily influenced by the interest rate environment, we are interested in the balance between these activities as it may illustrate customer preference for different methods of growing their wealth.

DISCLAIMER

The information in the Sharesies Index is made available to you on an "as is" basis and the reporting methodology may change from time to time—you're responsible for checking the accuracy of any information that you use. The Sharesies Index contains general aggregated information only—we don't provide any financial advice or recommendations. Investing involves risk, and past performance isn't an accurate predictor of future performance. The information in the Sharesies Index is based on the data we have available to us, at the date it was extracted. None of the information from the Sharesies Index is investment, financial, legal or tax advice, and we aren't liable for your use of the information in that way, or for any inaccuracy, error, or incompleteness of any information. You should consider seeking independent legal, financial, taxation or other advice when considering whether an investment is appropriate for your particular objectives, financial situation, or needs.

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Sharesies Investment Management Limited is the issuer of the Sharesies KiwiSaver Scheme and Sharesies PIE Save. The product disclosure statements (PDS) for Sharesies KiwiSaver Scheme and Sharesies PIE Save have been lodged, and may be viewed on the Disclose Register or www.sharesies.nz