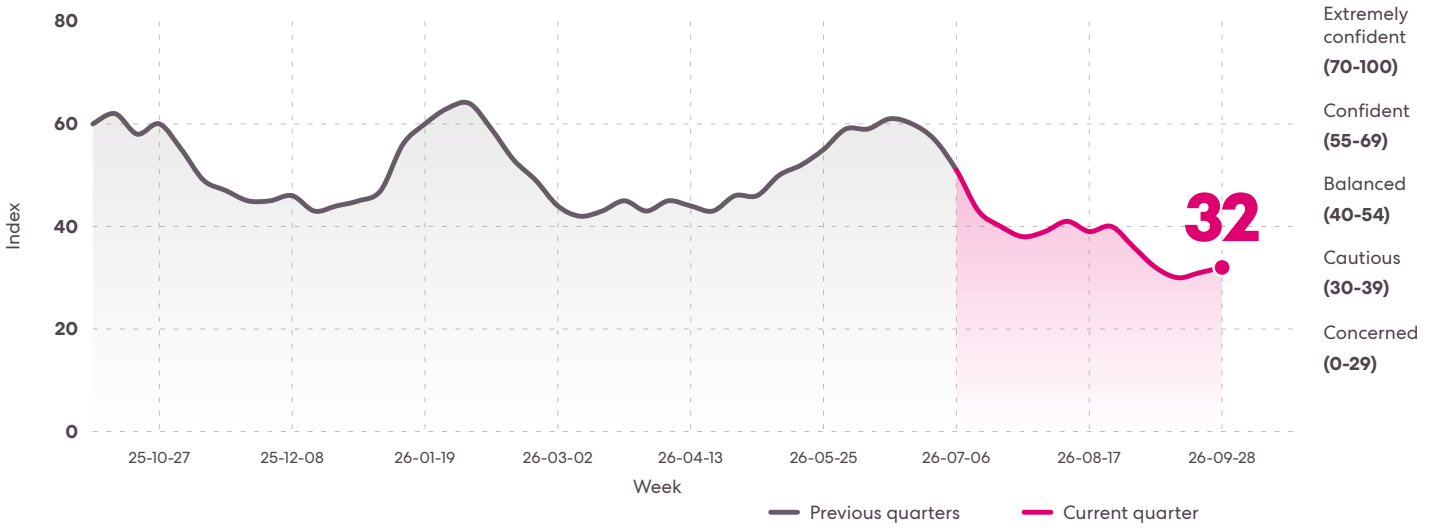
SHARESIES INDEX

How confident are retail investors feeling in the current market?

July 2026 - September 2026

Updated and released each financial quarter

We developed the Sharesies Index to gauge how retail investors in Australia and New Zealand may be feeling about their wealth, and to indicate where the mood is trending. Key inputs include the ratios of buying and selling of shares, deposits and withdrawals to and from Save 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 accounts versus buying into investments.



QUARTER AT A GLANCE

01 The Sharesies Index dropped from a confident 57 to a cautious 32 by end of September, averaging 38 for the July-Sept quarter. It dipped to 31 in late September, its lowest since late 2024.

02 Rising interest rates, continued geopolitical tensions driving high oil prices, and market uncertainty with AI and tech stock valuations under scrutiny, likely led to many retail investors shifting their focus to cash.

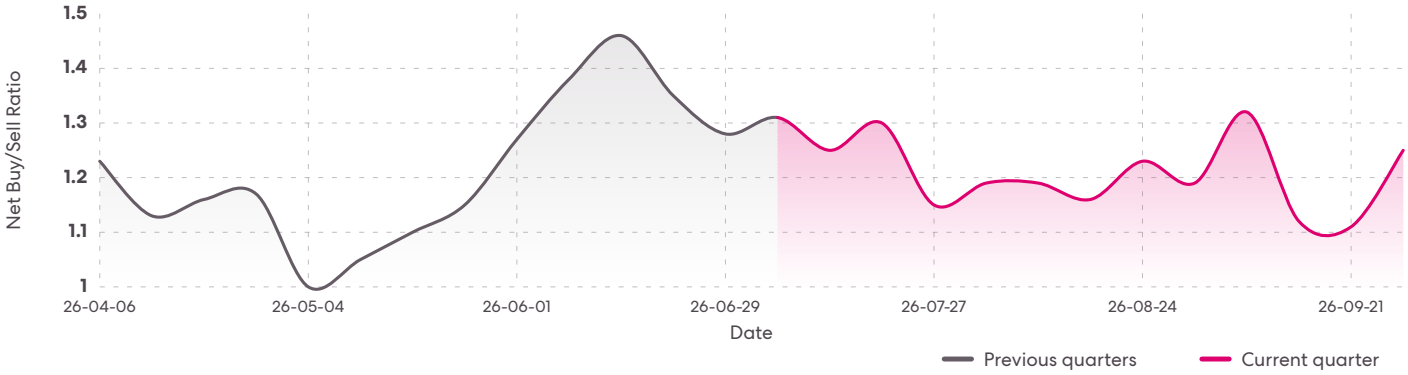
03 A pivot to saving drove the save-to-invest ratio to a two-year high of 0.34 in the first week of September. Even though investing still outpaced money flowing into Save accounts, the average save-to-invest ratio for the July to September quarter was up 88% compared to the previous quarter.

04 Investor appetite for individual companies waned as they sought broader diversification in global ETFs. Vanguard Total World Stock ETF, Smart Global ESG ETF, and Smart Total World ETF were the top movers in the Sharesies Bundle.

Quarterly index results

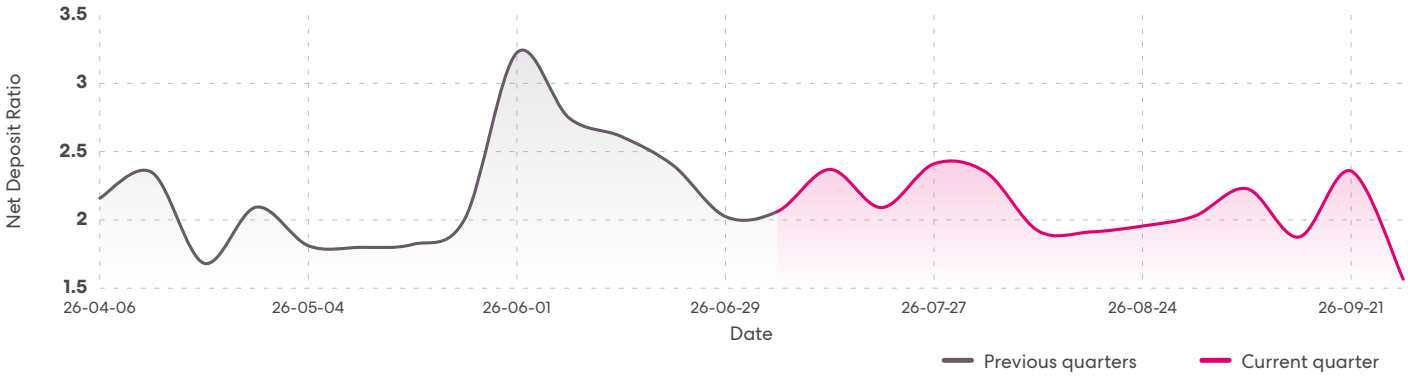
The Sharesies Index showed a marked decline during the 1 July to 30 September 2026 quarter, reflecting a broader shift in retail investor sentiment in line with global and domestic economic uncertainty. Having closed at a confident 57 in the April-June quarter, the Index trended downwards to average 38 across the three-month period. While sentiment started in the confident range, it progressively retreated. Customers opted increasingly toward savings versus investing, and the percentage invested in individual companies dipped. By the final week of September, the Index had fallen to 31 in the cautious range, touching lows not seen since late 2024.

Net Buy/Sell Ratio



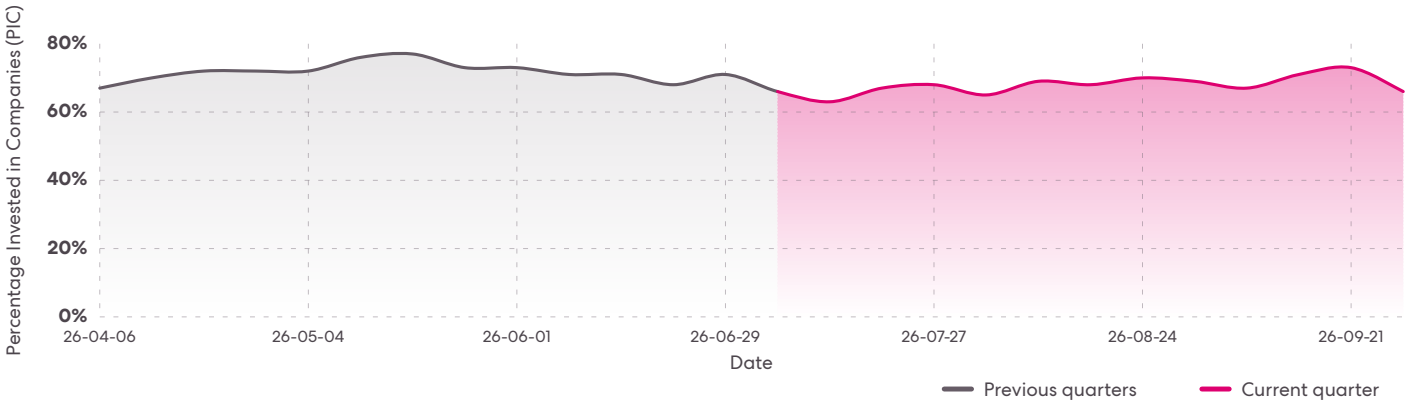
The Net Buy/Sell Ratio held steady during the quarter, averaging 1.21, only slightly up from the 1.20 average in the April-June period. Despite the drop in overall confidence, investors maintained a consistent preference for buying over selling. The ratio fluctuated within a relatively tight band, peaking at 1.32 in early September before cooling slightly towards the end of the month. While trading momentum slowed from the highs seen earlier in the year, many investors remained engaged and seemingly focused on accumulation rather than significant profit-taking.

Net Deposit Ratio



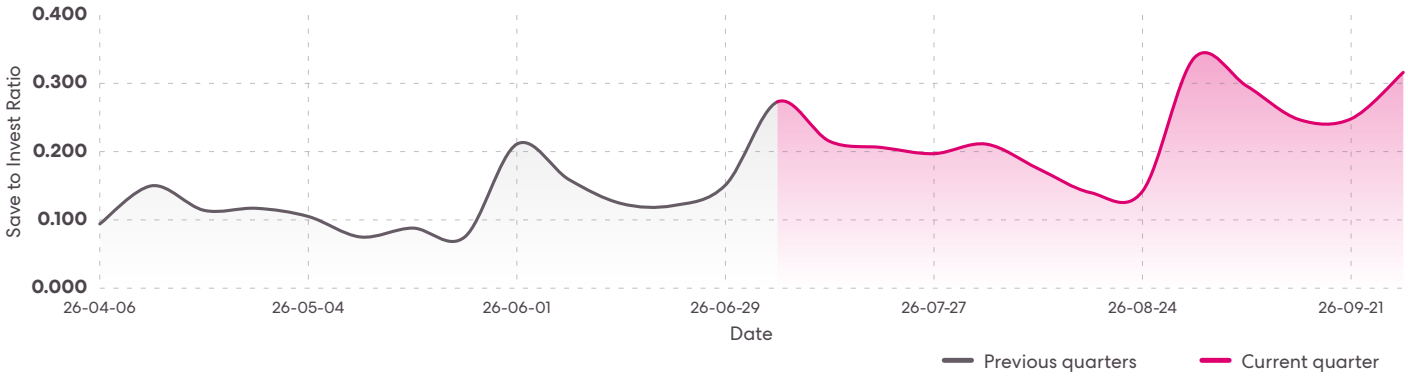
The Net Deposit Ratio showed continued resilience across the quarter, averaging 2.08. This means that for every $1 withdrawn from the platform, just over $2 was deposited. While this represented a slight softening from the average in the previous quarter, it indicated an ongoing commitment from investors. The ratio climbed towards the end of the period to peak at 2.36 in late September, showing that even with a slide in broader confidence, strong net inflows of funds continued.

Percentage Invested in Companies (PIC)



The Percentage Invested in Companies (PIC) averaged 68% over the quarter, declining from the 72% average seen in the previous quarter. This drop likely reflected a more defensive stance from retail investors, as many shifted away from individual stocks to diversified exchange-traded funds (ETFs) and managed funds. The PIC dipped to a low of 63% in mid-July as global uncertainty seemed to weigh heavily on risk appetite, with a slight recovery to end the quarter at 73%.

Save to Invest Ratio



The Save to Invest Ratio rose significantly during the July through September 2026 quarter, up 88% from the prior quarter, averaging 0.224. While customers still favoured investing, this sharp increase signalled a clear pivot in behaviour, with many individuals prioritising the relative perceived stability of cash over the potential volatility of the share market. This shift accelerated as the quarter progressed, driving the ratio to a peak of 0.338 at the start of September—its highest level since July 2024. The marked increase was likely driven in part by rising interest rates and ongoing global market uncertainty.

SHARESIES BUNDLE

Which investments are the most-owned across the Sharesies investor community?

Updated and released each financial quarter

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.

Top Ten

1. Smart US 500 ETF
2. Rocket Lab Corp
3. Vanguard S&P 500 ETF
4. Air New Zealand Ltd
5. NVIDIA Corp
6. Pathfinder Global Responsibility Fund
7. Smart NZ Top 50 ETF
8. Apple Inc
9. Tesla Inc
10. Fonterra Shareholders' Fund

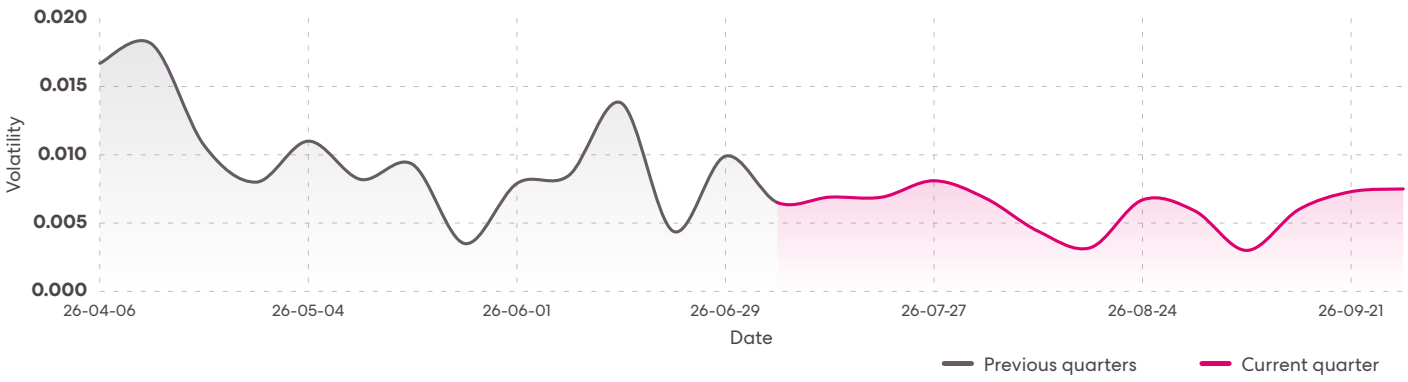
There was a new entrant to the top ten most widely held investments in the Sharesies Bundle this quarter. Fonterra Shareholders Fund moved up two positions to land at number 10 in the ranking across companies, ETFs and funds. Fonterra Shareholders Fund has seen strong growth with the share price increasing 18% across the quarter, as rural and agricultural sectors have shown strong economic resilience in recent months.

Otherwise, the most widely held companies, ETFs and funds remained consistent. Smart US 500 ETF retained the top position. Rocket Lab came in second overall, after last quarter beating out Air New Zealand for the top company spot. Vanguard S&P 500 ETF moved up to third, dropping Air New Zealand to the fourth overall position and second company. NVIDIA rounded out the top five, followed by Pathfinder Global Responsibility Fund, Smart NZ Top 50 ETF, Apple and then Tesla at ninth.

Outside the top ten, there was more movement, with a number of globally focused ETFs making strong moves up the rankings. The three biggest upward movers across the quarter were the Vanguard Total World Stock ETF (moving up 15 positions to land at 42nd), the Smart Global ESG ETF (up 11 positions to 43rd), and the Smart Total World ETF (increasing 7 places to 24th). As investors looked to diversify, many seemed to take a global focus.



Volatility



Volatility within the Sharesies Bundle eased during the July- Sept quarter, averaging 0.0058. This was a decline from the 0.0098 average seen in the prior quarter and marks a change from the heightened market fluctuations earlier in the year and in 2025. With volatility ranging between 0.003 and 0.007 across the three months, this indicated steadier prices among the most widely held instruments.

METHODOLOGY AND DATA

SHARESIES INDEX

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. With over one million customers who have joined Sharesies, we have insights from one of the largest retail investor datasets in Australasia to draw from.

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 individual portfolio data, does not involve surveying investors, and does not disclose any data that could identify individual investors.

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 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.

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. We aggregate anonymised data from across Sharesies and rank overall 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 and from 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 accounts versus buying into investments.

NET BUY/SELL RATIO

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

NET DEPOSIT RATIO

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

PERCENTAGE INVESTED IN COMPANIES (PIC)

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 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.

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