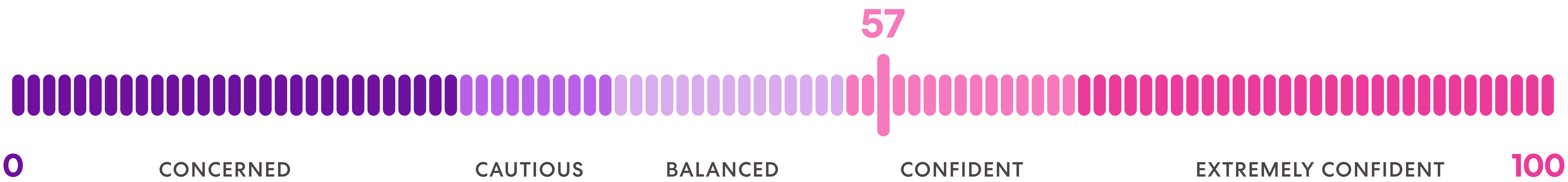
Sharesies Index

How confident are retail investors feeling in the current market?



Investors seem concerned, and may be taking a more conservative approach to investing

Investors seem to be taking a more balanced approach to investing, weighing up both risk and returns

Investors seem confident and more willing to take calculated risks in pursuit of returns

SUMMARY

- The Sharesies Index climbed steadily this quarter, rising from the Balanced range at 44 to close at 57 in the Confident range. This marks a return to the highs seen earlier in the year, before the outbreak of US-Iran hostilities.
- The deposit ratio averaged 2.08 across the quarter, up from 1.94, and peaked in early June at 3.22 — $3.22 deposited for every $1 withdrawn — the highest weekly reading since April 2025.
- Net buying strengthened through the quarter, with the buy-to-sell ratio climbing from a low of 1.00 in early May to a high of 1.46 by mid-June, averaging 1.20 overall.
- The space industry captured the interest of many investors. Rocket Lab overtook Air New Zealand to become the most widely-held company in the Sharesies Bundle — the first time Air New Zealand has lost the top company spot since we began Index reporting. SpaceX also entered the Bundle for the first time following its IPO, debuting as the 23rd most widely-held instrument.

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, and to indicate where the mood is trending.

With over one million customers 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 overall investor confidence on a scale from 0 (concerned) to 100 (extremely confident).

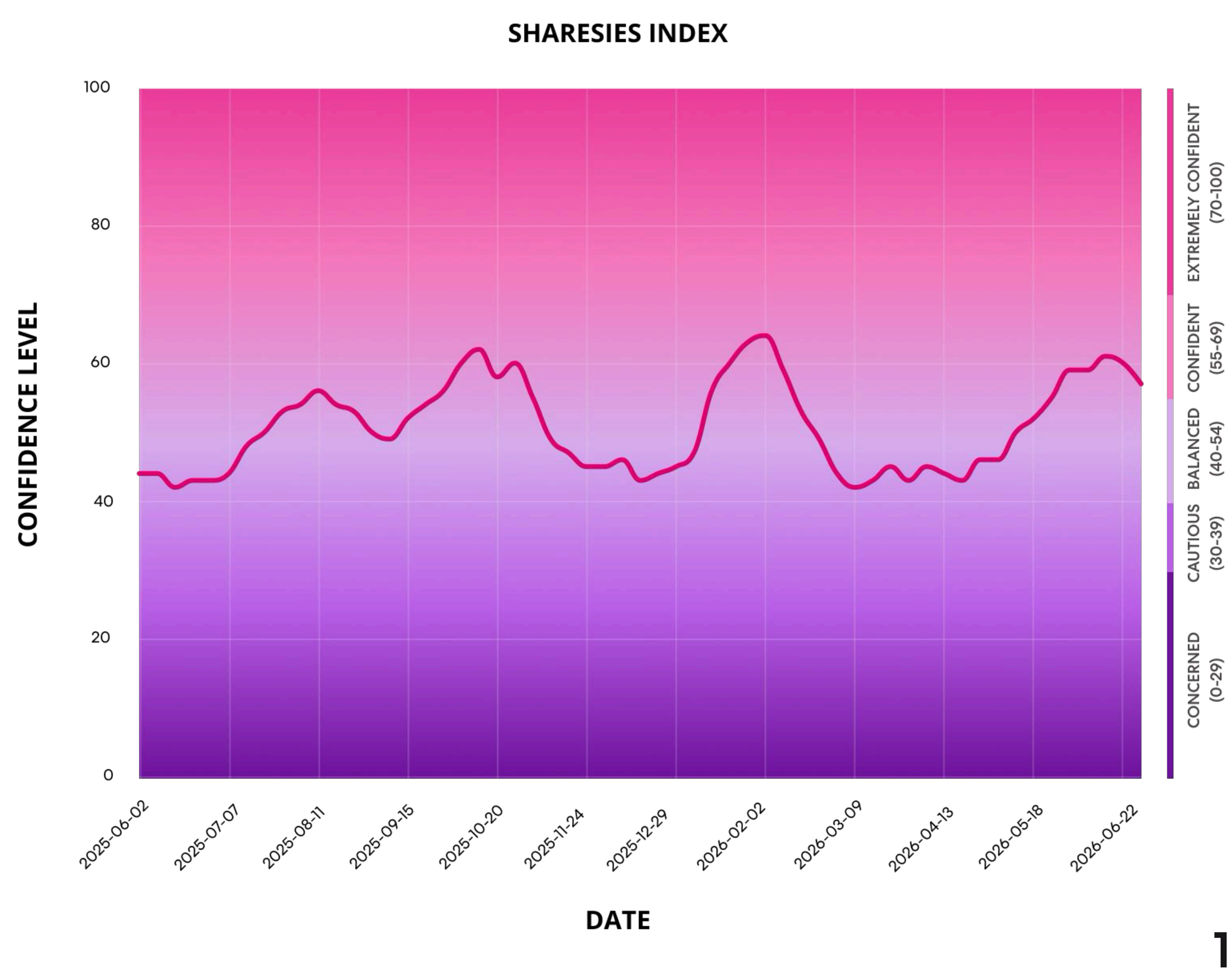
Key inputs include the ratios of buying and selling of shares, deposits and withdrawals to and from savings and Invest accounts, investing in companies versus funds, the volatility of the 'Sharesies Bundle' (the 50 most-owned investments on Sharesies), and the ratio of depositing to Save accounts versus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

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

QUARTERLY INDEX RESULTS

April 2026 - June 2026

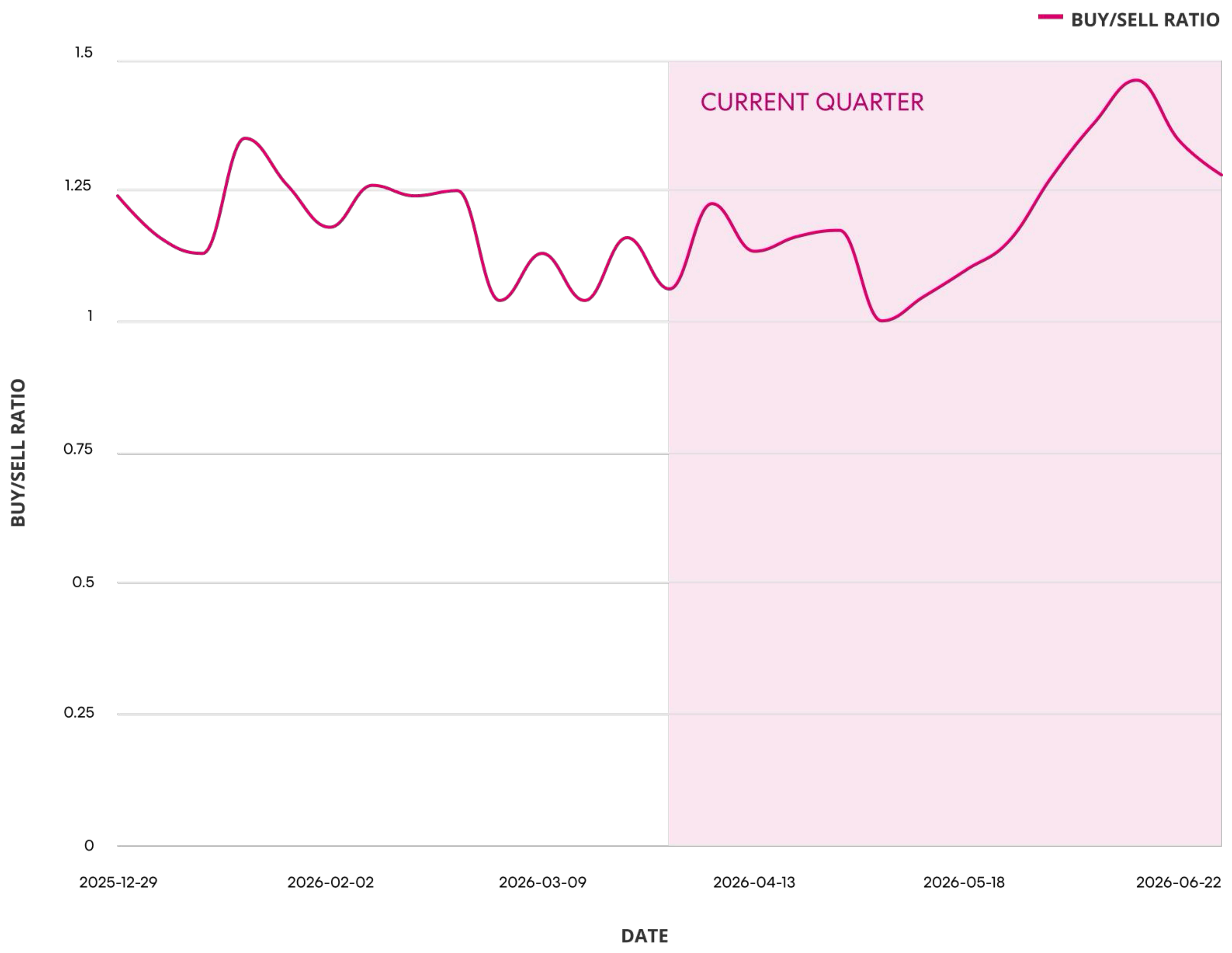
The Index opened in the Balanced range at 43 as investors navigated geopolitical uncertainty, then climbed through the quarter and crossed into the Confident range in late May. It peaked at 61 in mid-June, potentially influenced by news of a memorandum of understanding aiming to end US-Iran hostilities before easing slightly to close the quarter at 57. This reached the highs seen in early 2026, and provided a marked turnaround from last quarter's decline into the Balanced range. The upward trajectory, supported by net buying, strong deposits, an appetite for individual companies, and lower volatility, points to investors potentially feeling more confident than they did at the start of the quarter.



Sharesies

Key Indicators

What are the indicators that underpin the Sharesies Index?



NET BUY/SELL RATIO

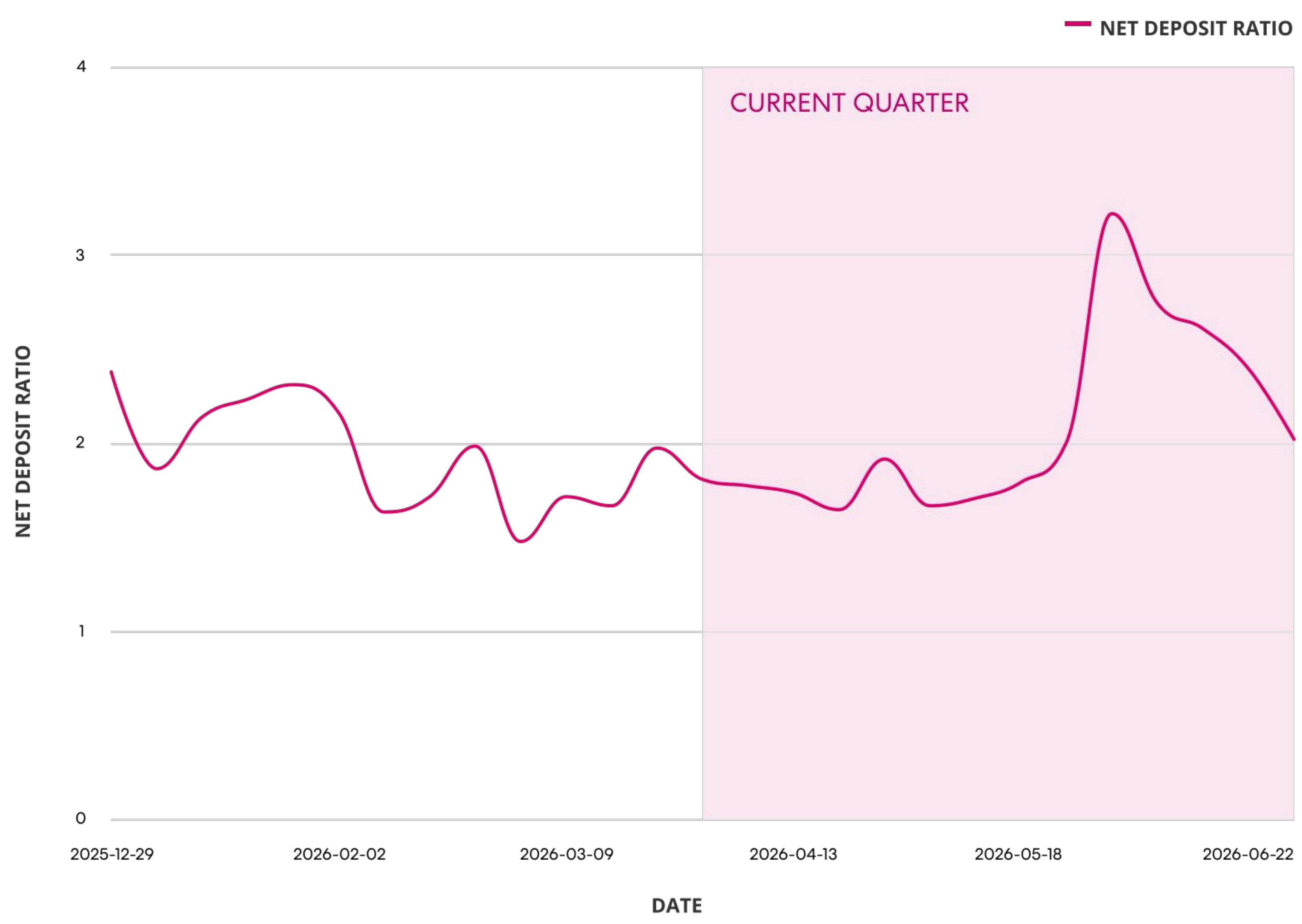
Buying increasingly outpaced selling as the quarter unfolded. The buy-to-sell ratio dipped to a low of 1.00 in early May — meaning the amount bought matched the amount sold — driven in part by some investors potentially looking to take profits after the growth in Rocket Lab's share price. Buying momentum then built, with the ratio reaching a high of 1.46 in mid-June, its strongest weekly reading since November 2025. The quarter averaged 1.20, broadly in line with the previous quarter's 1.19, but unlike the previous quarter, the trend was upward, ending the quarter at 1.28.

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

Deposit strength was a standout this quarter. The quarter averaged 2.08, up from 1.94 the previous quarter. After opening at 1.81, the Deposit Ratio surged in June, peaking at 3.22 in the first week of June — meaning for every $1 withdrawn, $3.22 was deposited — its highest weekly reading since April 2025. The ratio remained strong to quarter end, finishing at 2.02. This strength was driven by record deposits, with June seeing over $440M coming into customer wallets on the platform.

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.



Key Indicators (continued)

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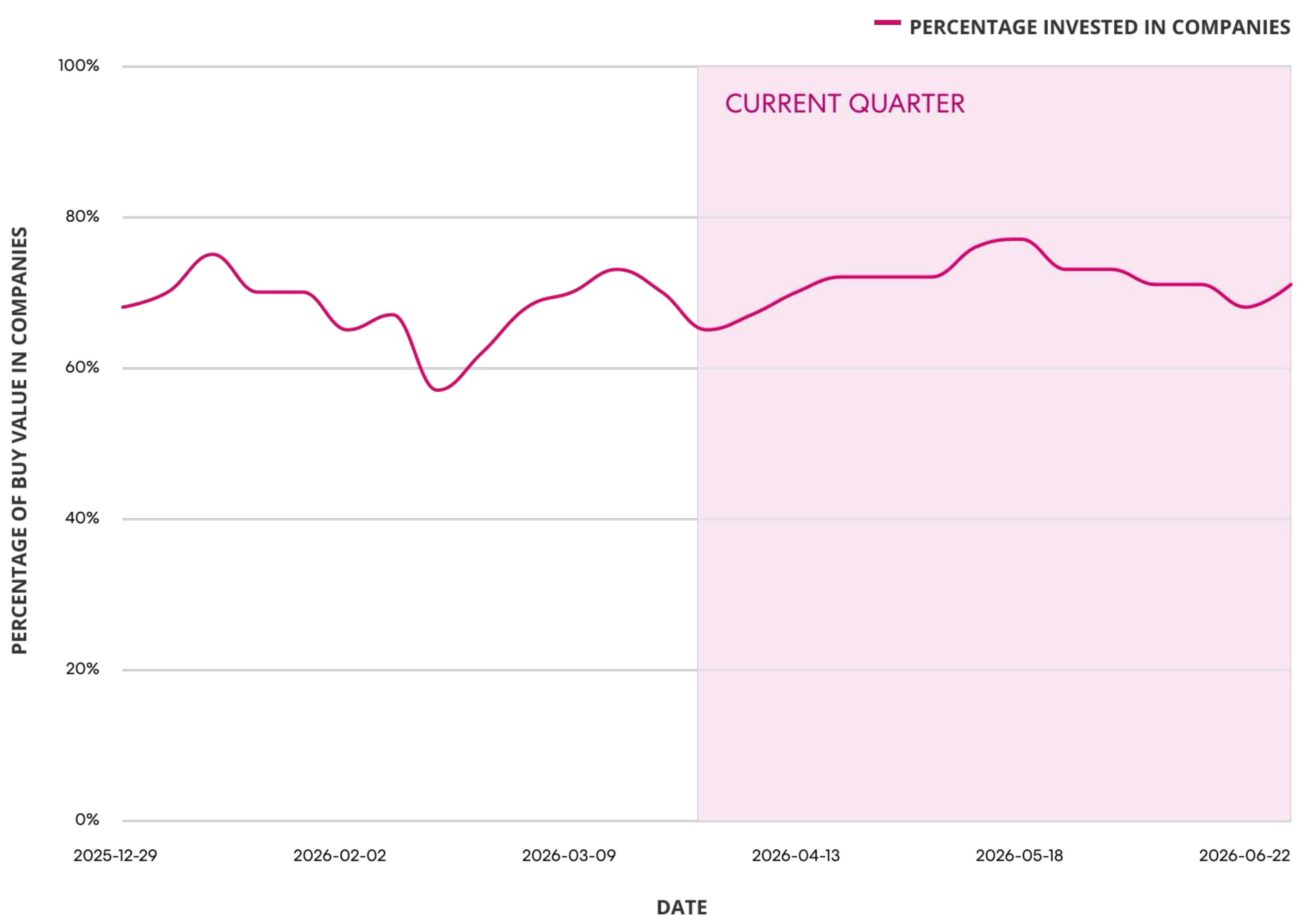


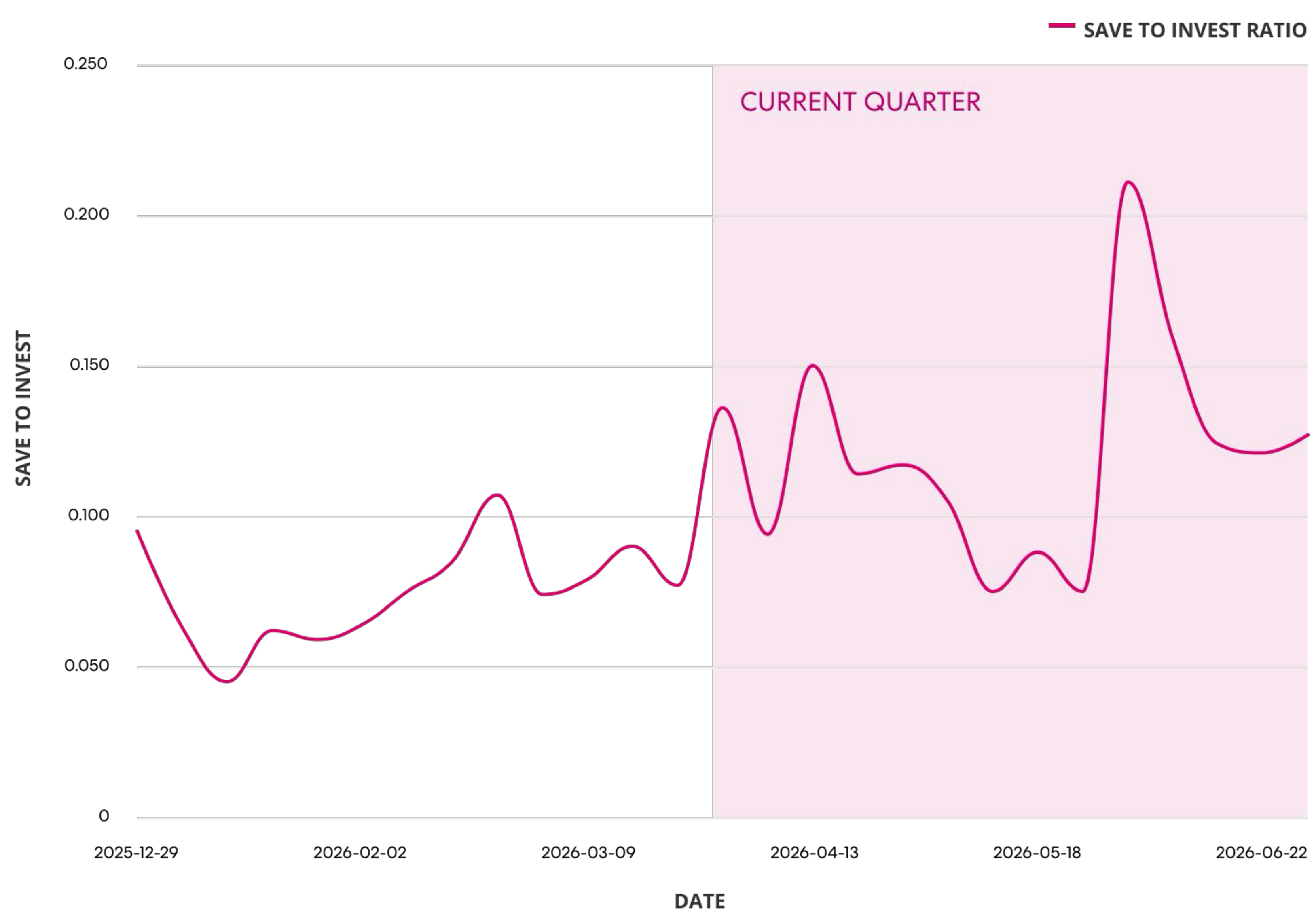
PERCENTAGE INVESTED IN COMPANIES (PIC)

The Percentage Invested in Companies (PIC) averaged 71%, up from 68% the previous quarter. PIC climbed from 65% at the end of March to a high of 77% in mid-May — its highest level since October 2025 — before easing to settle around 71% by quarter end. A rising preference for individual companies over diversified funds can often be a sign of growing risk appetite and confidence.

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 remained low throughout the quarter, which seems to indicate a continued preference for investing over holding cash in savings accounts. It reached a low of 0.075 in mid-May, before a one-off spike to 0.21 in early June (which coincided with an interest rate change in Sharesies' Save offering) lifted the quarterly average to 0.12, up from 0.075 last quarter. Despite the rate change potentially increasing the appeal of savings over investing, the ratio dropped back down to end the quarter at 0.127, suggesting investors remained comfortable favouring the share market over the perceived safety of cash, consistent with a lower interest rate environment.



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.

MOVEMENTS

At the top of the Bundle, the most widely-held ETFs and funds were stable this quarter, with no change to the top five. The Smart US 500 ETF held the number one position across all investments, followed by the Vanguard 500 Index Fund, Pathfinder Global Responsibility Fund, Smart NZ Top 50 ETF, and the Mercer All Country Global Shares Index Fund.

There was more change among the top five companies in the Bundle. Rocket Lab overtook Air New Zealand to become the most widely-held company in the Bundle — the first time Air New Zealand has not held the top company spot since Sharesies Bundle reporting began in 2023. The rise of Rocket Lab within the Bundle seems to reflect its strong share price growth over the quarter, and broad interest from Sharesies investors in the space-focused company. Rocket Lab shares were held by close to 70,000 Sharesies investors, and over 4,300 members in the Sharesies KiwiSaver Scheme have chosen it as a self-select pick at June's end. Rocket Lab's path through the quarter wasn't a straight line — the stock saw several weeks of net selling — but the trend turned positive, with June marked by net buying.

Top 5 companies

ROCKET LAB ▲2	Company rank: **1**
AIR NEW ZEALAND ▼1	Company rank: **2**
NVIDIA ▼1	Company rank: **3**
TESLA — no change	Company rank: **4**
APPLE — no change	Company rank: **5**

New entrant

SPACEX	Company rank: **11**

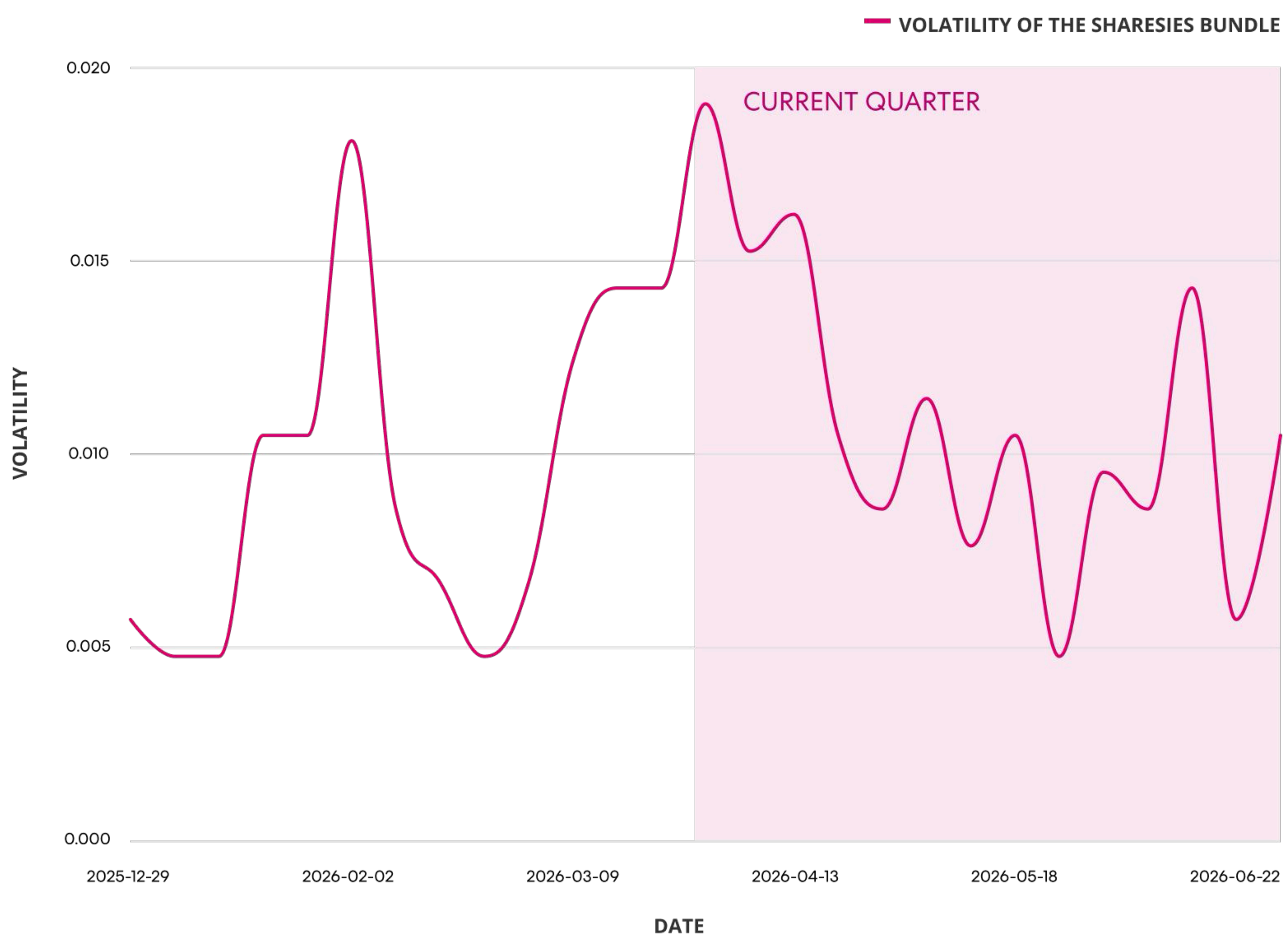
The space theme continued with a notable new entrant. SpaceX joined the Bundle for the first time this quarter, debuting as the 23rd most widely-held instrument, and 11th company, with nearly 23,000 Sharesies investors holding SpaceX shares at the end of the quarter across Australia and New Zealand. Leading up to the SpaceX IPO, Sharesies customers (wholesale investors in New Zealand and retail investors in Australia) submitted thousands of applications for the IPO, representing a cumulative total application for tens of millions of dollars. A strong allocation in the IPO and large numbers of customers trading once the stock went live saw the number of investors rising quickly.

Taken together, the interest in Rocket Lab and SpaceX may point to investors increasingly seeing the commercial space sector as a long-term growth opportunity.

SHARESIES BUNDLE VOLATILITY

Volatility in the Sharesies Bundle eased over the quarter, averaging 0.010 — well below the 0.027 high seen in April 2025 following the US tariff tensions, and a fraction of the all-time highs of 2020. After starting the quarter with 0.019 at the end of March, volatility settled through April and May, reaching a low of 0.004 in late May. Steadier prices across the most-owned instruments may have helped with investors' current preference for individual companies, as shown by the growing percentage invested in companies.

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 individual portfolio data, does not involve surveying investors, and 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. Sharesies Limited is a registered Financial Service Provider (FSP550746) and an accredited participant on the New Zealand Stock Exchange (NZX).

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