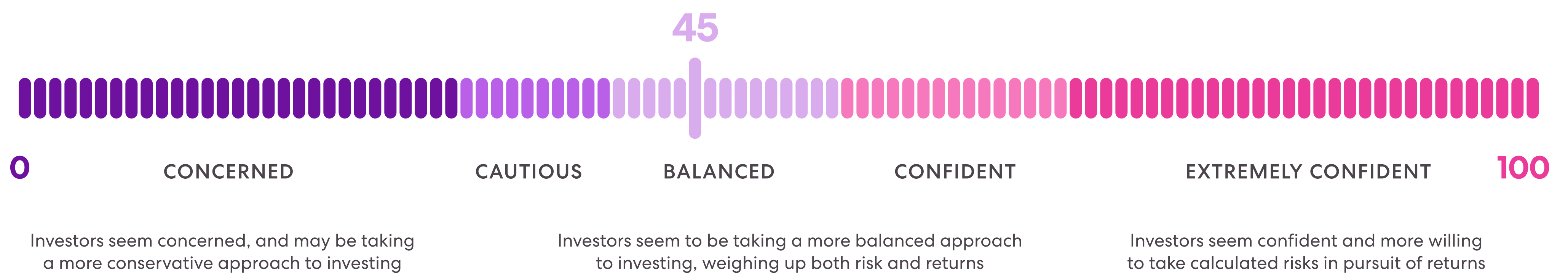


# Sharesies Index

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 began the quarter in the Confident range, reaching a four-year high at 64 in early February.
- The outbreak of the US-Iran war and rising oil prices pushed the Index back into the Balanced range to end the quarter at 45.
- Despite the drop in sentiment, investor activity remained resilient—rather than withdrawing, some investors adjusted where they put their money. Preferences shifted between cash, funds, and individual companies.
- January saw record net deposits. Even as the market cooled, investors maintained strong capital inflows—depositing \$1.94 on average for every \$1 withdrawn.
- With lower interest rates, Sharesies customers showed a preference towards investing over savings. However, in moments of market volatility, there was a shift back towards the perceived security of cash.

## 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 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).

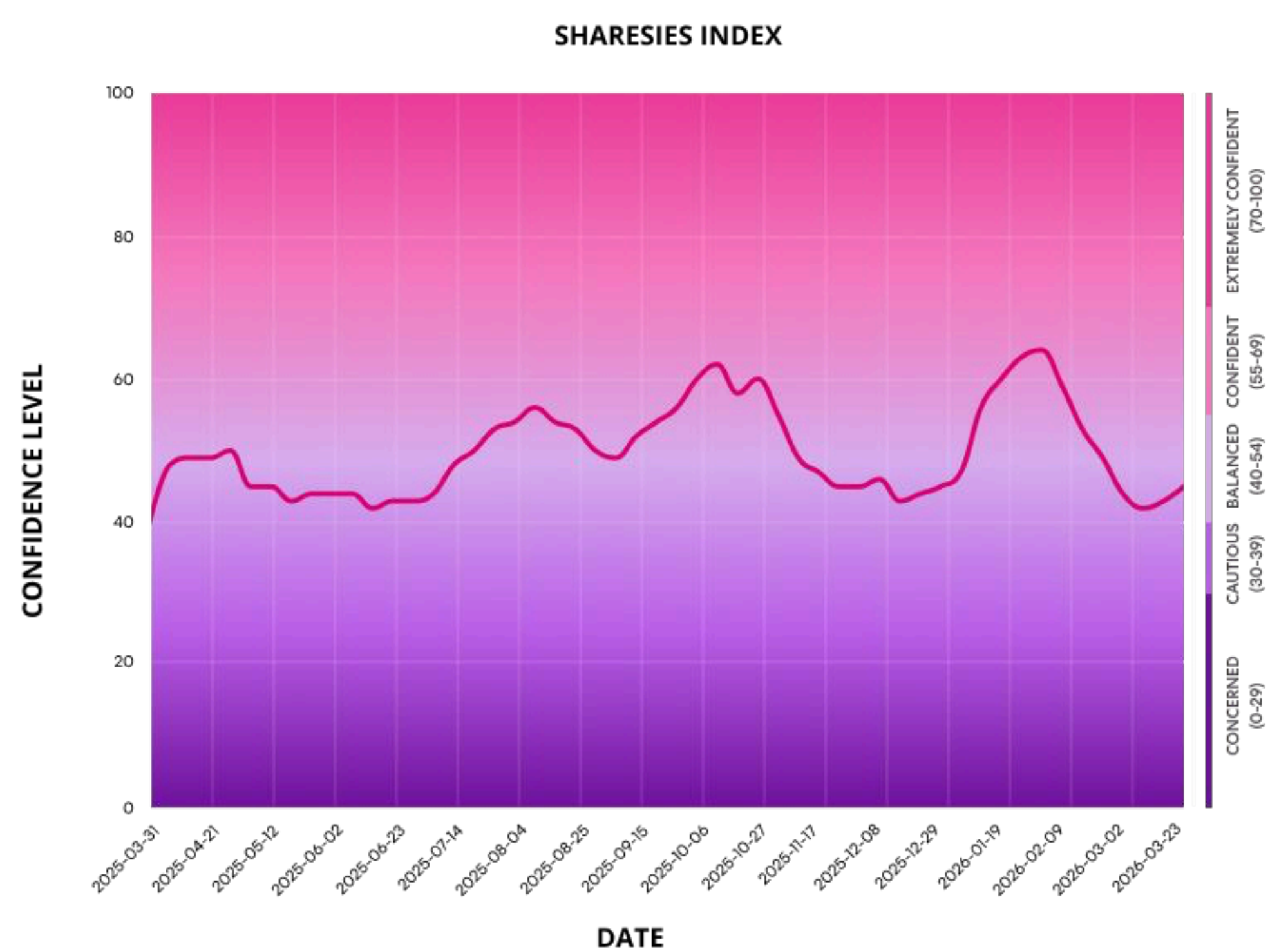
Key inputs include the ratios of buying and selling of shares, deposits and withdrawals to and from savings and Invest accounts, investing in companies versus funds, the volatility of the 'Sharesies Bundle' (the 50 most owned investments on Sharesies) and the ratio of depositing to Save accounts versus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

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

## QUARTERLY INDEX RESULTS

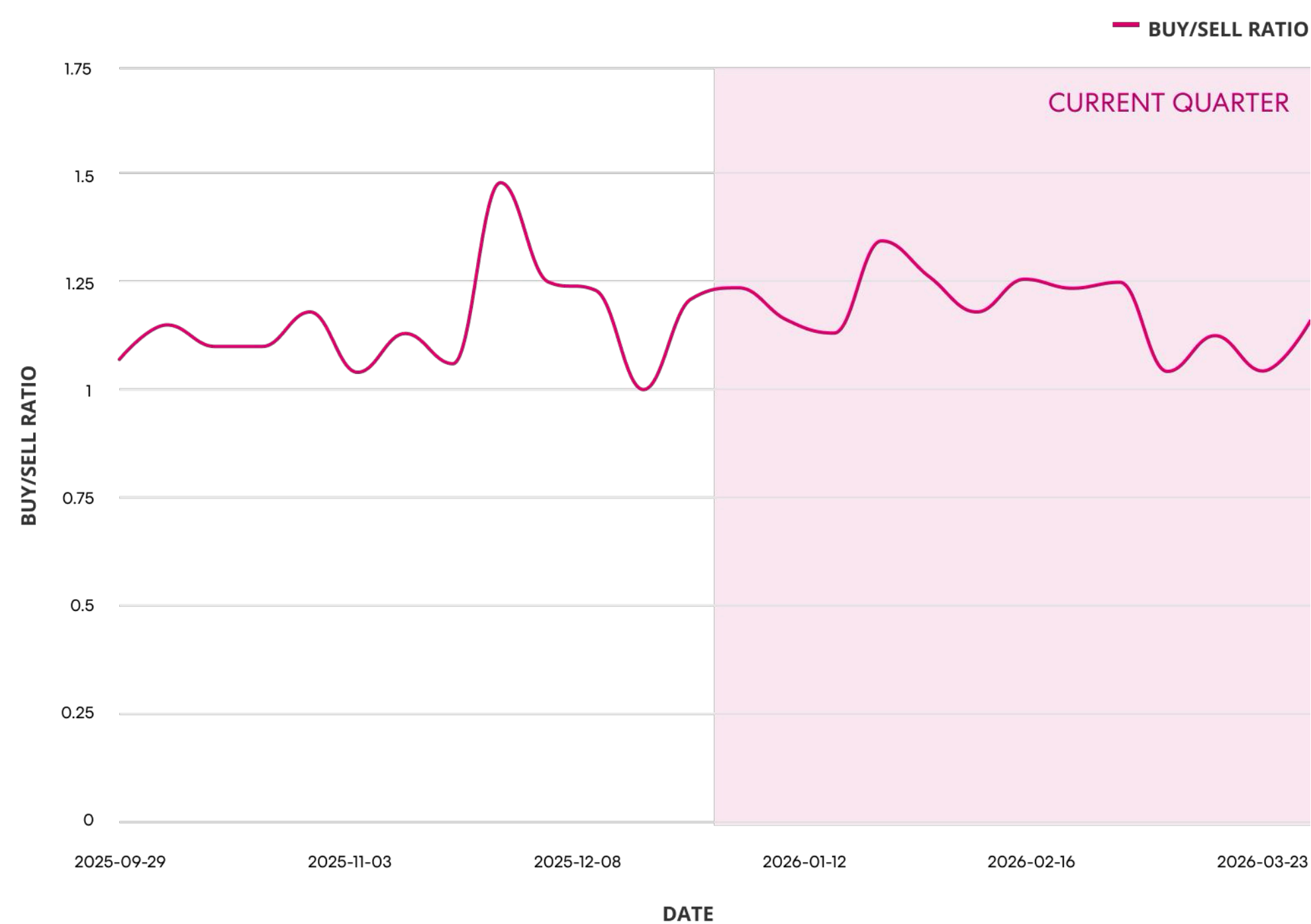
January 2026 - March 2026

The quarter opened with solid momentum: the Index sat firmly in the Confident range, net buying was strong, and the net deposit amount reached a record high. The Index peaked at 64 in early February—a four-year high—before retreating in the face of geopolitical uncertainty and economic headwinds at home. A steady decline through March brought the Index to 45, closing the quarter in the Balanced range. Despite this shift, investors did not retreat into Cautious or Concerned territory, a sign of underlying resilience.



# Key Indicators

What are the indicators that underpin the Sharesies Index?



## NET BUY/SELL RATIO

Investors maintained steady net buying, with the buy-to-sell ratio peaking at 1.35 in mid-January before easing to a low of 1.04 in early March. The quarter's average of 1.19 was slightly up from the previous quarter's average of 1.15, but the peak was slightly down from the previous quarter's high of 1.48.

While investors reassess how they grow their wealth in these uncertain times, this ratio indicates enough confidence to prevent widescale selling.

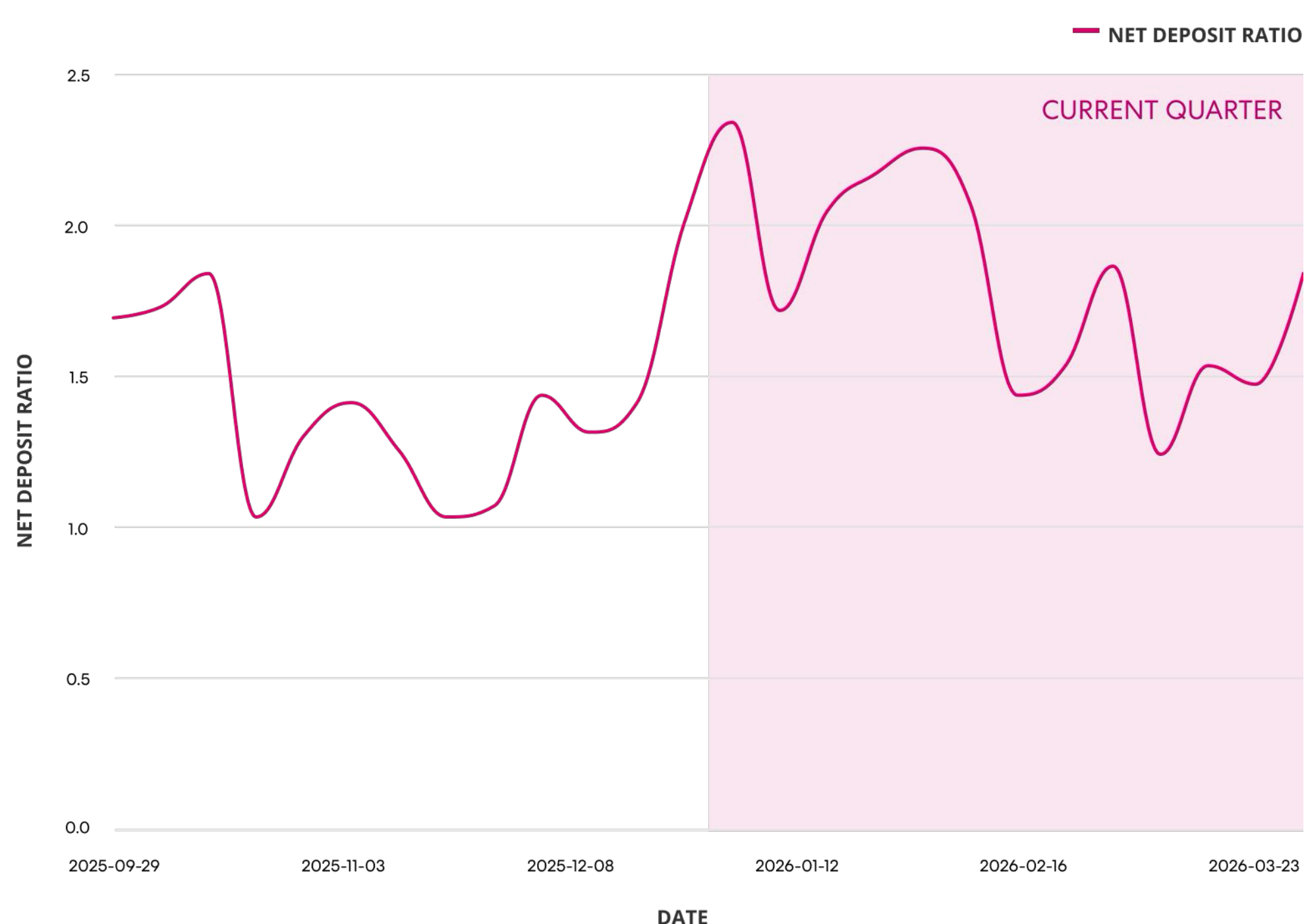
*The Net Buy/Sell Ratio is the difference between the total buying and selling values on Sharesies. A Net Buy/Sell Ratio greater than one shows buying outstripping selling and is generally an indicator of confidence. Conversely, a Net Buy/Sell Ratio of less than one may indicate concern, especially if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

## NET DEPOSIT RATIO

The quarter started strongly, with the net deposit ratio at 2.38, meaning for every \$1 withdrawn, \$2.38 was deposited. Momentum continued through January, with strong deposits, while withdrawals dipped, setting a new monthly net deposit amount record of over \$180M. The average across the quarter was 1.94, up from 1.63 in the previous quarter.

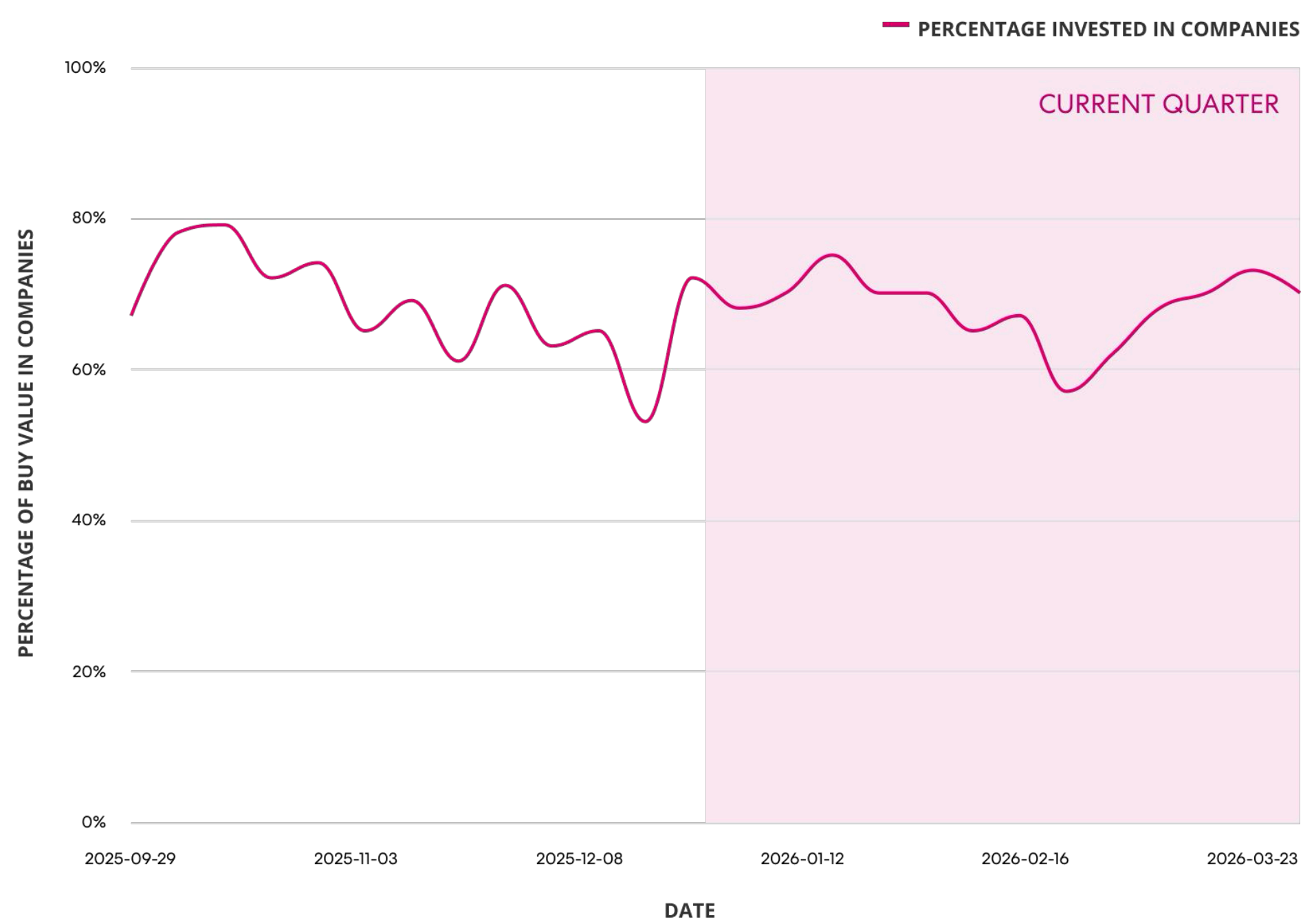
Despite an easing of the ratio from February into March, it remained strong to quarter end, hitting 1.98 in the final week.

*The Net 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 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)

Percentage Invested in Companies (PIC) averaged 68%, in line with the previous quarter. Appetite for individual companies hit a high of 75% in mid-January, but dipped to a low of 57% by mid-February. This sharp drop corresponded with rising global uncertainty. The PIC then stabilised around 70% throughout March. This remained lower than historic highs of over 80%.

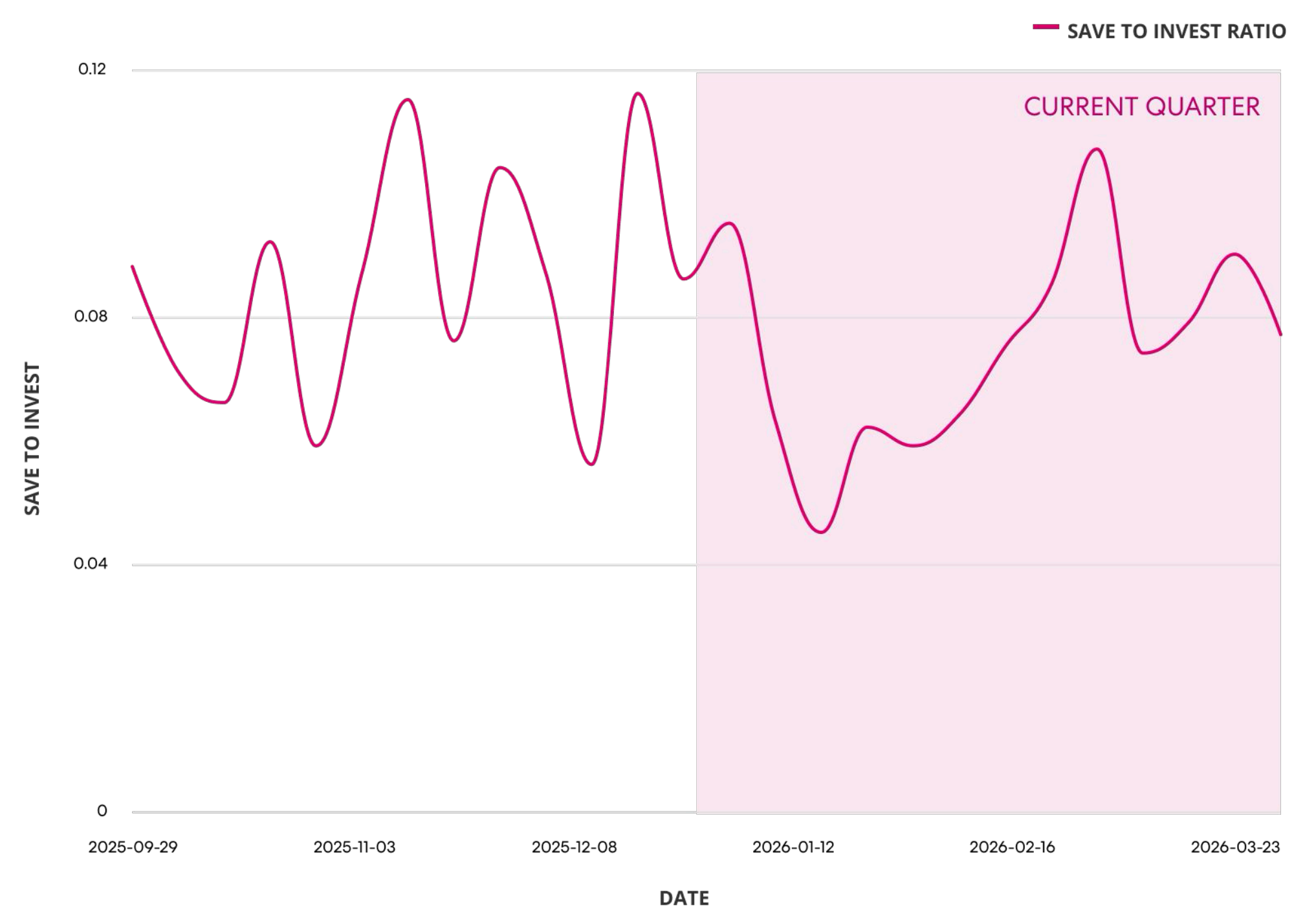
*The PIC refers to the percentage of investing that goes into individual companies versus investment funds (managed funds and exchange traded funds). A higher PIC may indicate higher confidence, with investors prepared to take a risk on their company picks, whereas in periods of lower confidence, investors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

## SAVE TO INVEST RATIO

The Save to Invest Ratio dipped to a striking low of 0.045 in January—indicating a marked preference for investing over holding cash in savings accounts—before climbing back to 0.107 in late February as market caution returned.

The quarter averaged 0.075, a drop from the previous quarter's 0.084 average. This indicates a stronger preference for investing over savings, likely due to the lower interest rate environment. However, when market uncertainty peaked, such as in late February, there was a shift back towards the perceived security of cash.

Even so, the February peak of 0.107 stayed below the recent high of 0.153 set in March 2025, which suggests investors may be feeling steadier and more prepared to ride out market volatility.



*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.

## MOVEMENTS

The most widely-held companies, ETFs, and funds remained consistent this quarter in the Sharesies Bundle. The Smart US 500 ETF retains the number one position overall. Air New Zealand maintained its status as the top-ranked company and second most widely-held instrument overall, despite a challenging period marked by soaring aviation fuel costs and a net loss before taxation of \$59 million for the first half of the 2026 financial year.

Outside these stable top positions, there was more movement. Concerns of an "AI bubble" and high valuation risks among US stocks likely drove broader diversification into global-focused ETFs, as both the Smart Total World ETF and the Vanguard MSCI Index International Shares ETF rose six places. Meanwhile, more concentrated growth options like the Smart US Large Growth ETF and high-profile tech stocks like Meta and Palantir all dropped four places in the rankings as investors reassessed their exposure.

● COMPANY ● ETF ● MANAGED FUND

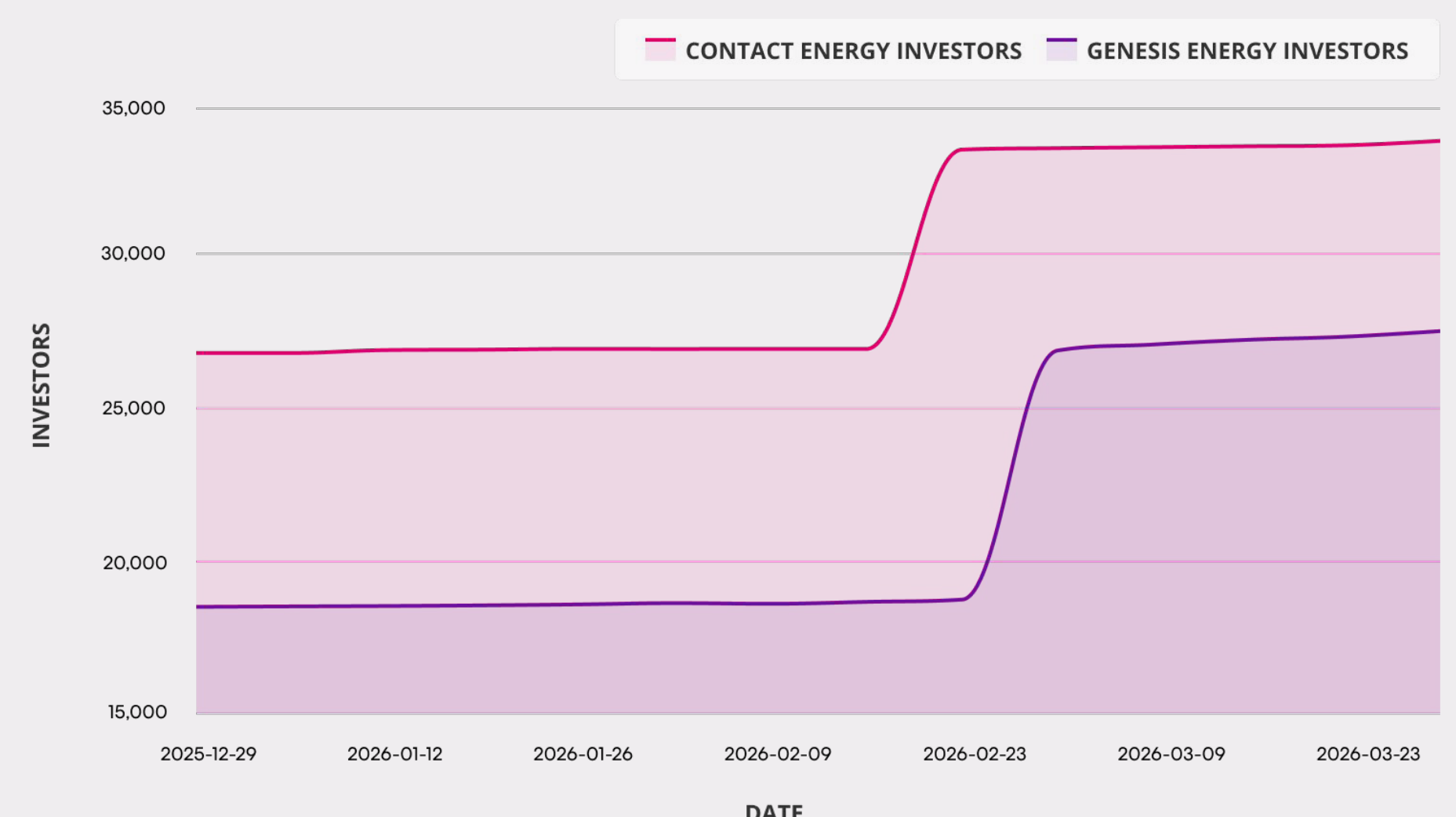
### Instruments that moved up the ranking

SMART GOLD ETF ▲ 16	Bundle rank: 47
GENESIS ENERGY LTD ▲ 15	Bundle rank: 34
CONTACT ENERGY LTD ▲ 7	Bundle rank: 19
VANGUARD MSCI INDEX INTERNATIONAL SHARES ETF ▲ 6	Bundle rank: 33
SMART TOTAL WORLD ETF ▲ 6	Bundle rank: 42

### Instruments that moved down the ranking

SMART US LARGE GROWTH ETF ▼ 4	Bundle rank: 27
MERCER RESPONSIBLE TRANS-TASMAN SHARES FUND ▼ 4	Bundle rank: 31
MAINFREIGHT LTD ▼ 4	Bundle rank: 37
META PLATFORMS INC ▼ 4	Bundle rank: 39
PALANTIR TECHNOLOGIES INC ▼ 4	Bundle rank: 44

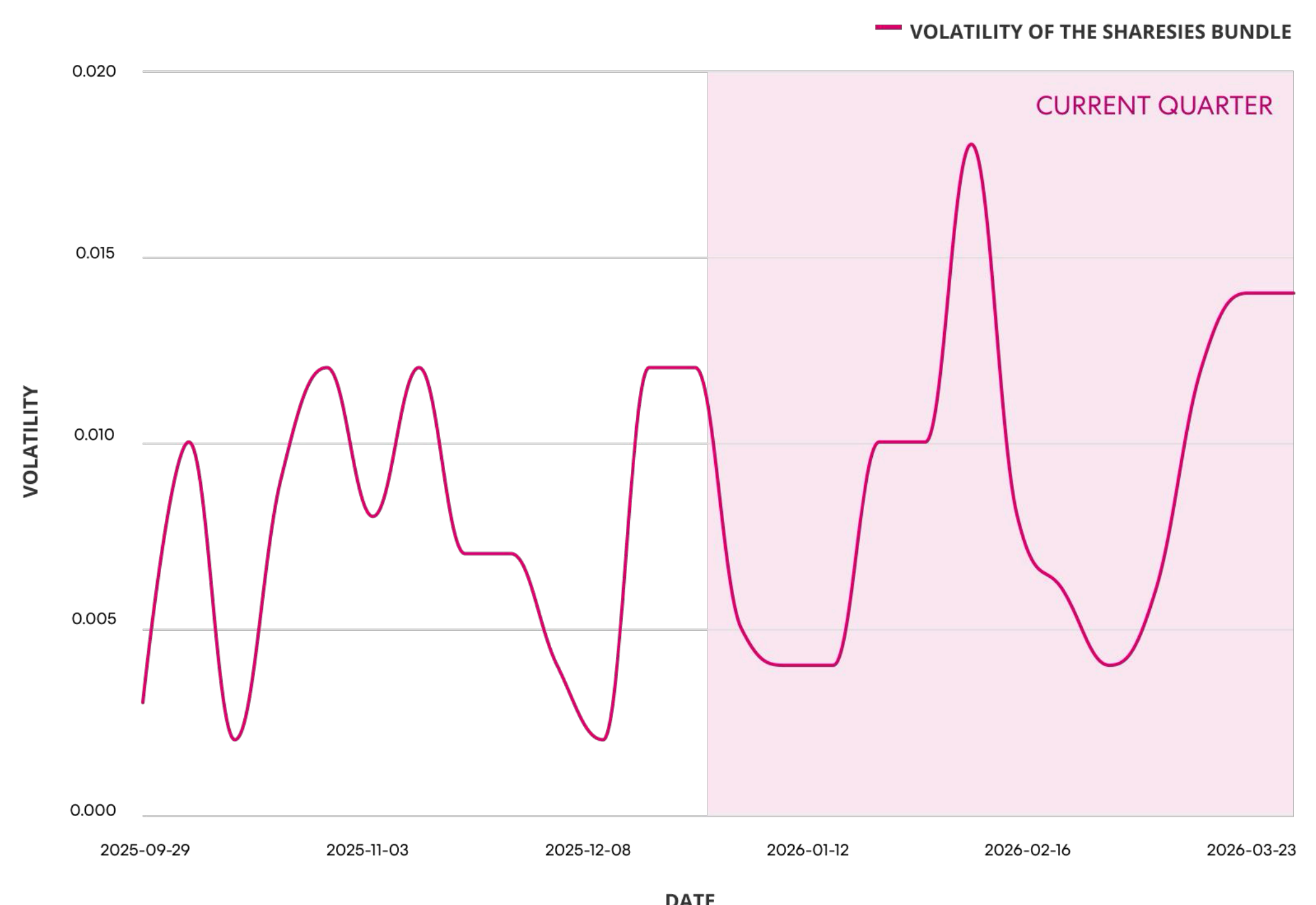
Gentailers Genesis Energy and Contact Energy emerged among the more dramatic movers, rising 15 and 7 positions respectively. These shifts may be primarily due to high retail investor engagement in their recent capital raises, with over 7,500 Sharesies customers participating in each offer. This strong engagement indicates that retail investors may be more actively seeking NZX opportunities to spread risk when global market conditions feel uncertain.



## SHARESIES BUNDLE VOLATILITY

Volatility in the Sharesies Bundle spiked to 0.018 in early February, pushing the quarter average to 0.009. This is a step up from the last two quarters, which averaged 0.006. Despite this increase, volatility is still well below the highs of 0.027 seen in April 2025, or the all-time highs of 2020.

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.

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## 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.

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