

# OTHER MATERIAL INFORMATION

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Smartshares Exchange Traded Funds

1 July 2022



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Smartshares Limited (**Smartshares**) has prepared this document to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 and clause 52 of schedule 4 of the Financial Markets Conduct Regulations 2014.

This document supplements the Product Disclosure Statements for the Smartshares Exchange Traded Funds (**Scheme**) and sets out important information about the Scheme.

The information in this document could change in the future. Please check the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) for any updates.

## 1. Risks

This section sets out a summary of the risks that we believe to be the most important, but there may be other risks that are relevant to your investment in the Scheme. You should seek advice from a financial advice provider before investing in the Scheme.

### A. Risks described in the Product Disclosure Statements

We consider that the risks set out below could be material to your investment. These risks are summarised in the Product Disclosure Statements for the Scheme.

#### General investment risks

##### *Market risk*

Market risk is the risk that there is a decline in the value of a market, or a sector of a market (such as a particular industry), which negatively affects the value of the financial products held by the Scheme, or the amount or frequency of distributions we receive from the issuers of those financial products.

Market risk can change for many reasons, including changes in investor confidence or perceptions of a market, changes in economic conditions, government regulations, natural disasters, and local and international political events.

##### *Individual financial product risk*

Individual financial product risk is the risk that a specific issuer is affected by adverse circumstances which causes a decline in the value of its financial products which are held by the Scheme, or the issuer's ability to pay distributions in relation to those financial products.

##### *Liquidity risk*

Liquidity risk is the risk that, due to market demand and supply factors, we are unable to buy or sell financial products for the Scheme in a timely manner or at fair value. Liquidity risk may negatively impact the value of the Scheme's investments, which could prevent the funds from meeting their investment objectives.

##### *Currency risk*

Currency risk is the risk that a change in exchange rates causes a reduction in value of certain investments held by the Scheme. The value of international investments (including those held by the Scheme) will fall if the New Zealand dollar increases against the currency in which international investments are denominated.

Currency risk can occur when we apply New Zealand dollars to acquire foreign currency denominated financial products and then convert the value of those investments back into New Zealand currency. In addition, as some funds receive foreign currency denominated distributions, these will be exposed to currency risk based on movements in the exchange rate between the foreign currency and New Zealand dollar.



Currency risk is only relevant for the funds that invest in international assets. The Smartshares Total World (NZD Hedged) ETF's and Smartshares Global Bond ETF's foreign currency exposure is hedged to the New Zealand dollar, while the Smartshares Global Aggregate Bond ETF invests in a fund which foreign currency exposure is hedged to the New Zealand dollar. We do not currently hedge currency exposures in any other funds to mitigate currency risk.

#### *Credit risk*

Credit risk is the risk that issuers of cash and cash equivalents, and New Zealand and international fixed interest assets do not pay interest and/or capital repayments when these are due.

Credit risk is only relevant for the Smartshares NZ Bond ETF, Smartshares S&P/NZX NZ Government Bond ETF, Smartshares Global Bond ETF, Smartshares Global Aggregate Bond ETF and Smartshares NZ Cash ETF.

#### *Interest rate risk*

Interest rate risk is the risk that interest rates rise and the value of investments (in particular, cash and cash equivalents, and New Zealand and international fixed interest assets) reduce. Generally, as interest rates rise, the market value of cash and cash equivalents, and New Zealand and international fixed interest assets tends to decrease, and vice versa. If interest rates rise, cash and cash equivalents, and New Zealand and international fixed interest assets will become less valuable as higher alternative interest rate products become available in the market.

In addition, for the funds that hold financial products that have floating interest rates, floating interest rates can change due to general market conditions or conditions specific to a particular industry sector or issuer. Any such changes could affect future returns from such products.

Interest rate risk is only relevant for the Smartshares NZ Bond ETF, Smartshares S&P/NZX NZ Government Bond ETF, Smartshares Global Bond ETF, Smartshares Global Aggregate Bond ETF and Smartshares NZ Cash ETF.

### **Other specific risks**

#### *Tracking difference risk*

Tracking difference risk is the risk that a fund that is designed to track the return of an index (or track an underlying fund which in turn tracks the return of an index) achieves a return that is less than the return of the relevant index or underlying fund.

For the funds we manage, the weighting of each of the financial products included in the index may change and we may not be able to exactly match that change by buying and selling financial products because the prices we pay and receive for the financial products may not exactly match the prices used to adjust the index. Taxes, fees and costs, operational errors and the amount held in cash by a fund leading to a distribution period may also result in tracking difference.

In relation to our funds that are designed to track the return of an underlying fund, the underlying fund manager may not be able to exactly track the return of the relevant index for similar reasons to those set out above.

In addition, the underlying fund manager may use index sampling. Index sampling is where the underlying fund manager invests in a representative sample of an index that resembles the key risk factors and other characteristics of that index, with the intention of creating an equivalent return to the index the underlying fund is seeking to track. Where index sampling is used, there is an additional risk that the methods used by the underlying fund manager to select financial



products are not successful in providing the same investment performance as the relevant underlying index.

You are likely to face similar issues to those faced by us, were you to try and track an index or an underlying fund yourself.

## **B. Risks not described in the Product Disclosure Statements**

You should also be aware of the risks set out below which are not described in the Product Disclosure Statements for the Scheme.

### *Distribution risk*

Distribution risk is the risk that distributions paid by the fund disappoint you. The distributions we make depend, largely, on the distributions we receive from the financial products held by our funds, which may not meet your expectations.

### *Operational risk*

Operational risk is the risk that operational errors, including business interruptions arising through key personnel changes, human error, technology or infrastructure failure, and other external events, fraud or misconduct, may adversely impact on the operation and performance of the Scheme or a fund within the Scheme. We mitigate this risk through internal policies, procedures and controls, including a compliance programme. We also outsource some aspects of our operations to third-party providers and maintain insurance, subject to normal commercial insurance excesses.

### *Concentration risk*

Concentration risk is the risk that a fund's investments are concentrated in a particular country, market, sector, asset class, or asset which may result in the fund being impacted by adverse events affecting a specific country, market, sector, asset class or asset.

### *Trading risk*

Trading risk is the risk that you cannot buy or sell units in the funds on the NZX Main Board, or that the market price for your units may be less than a unit's net tangible asset value. These circumstances could arise due to an imbalance of demand and supply for units in the funds. In order to mitigate this risk, we have arrangements with an NZX Participant to act as a market maker for our funds, to provide additional liquidity for on-market trading. There is a risk that, if the market maker were to default in relation to its obligations, or for any reason cease to continue to provide market making services, it could be more difficult for you to sell your units on-market.

In addition, each fund is quoted on the NZX Main Board and there is a risk that the NZX may, in certain circumstances, suspend trading, or even remove a fund from quotation on the NZX. The underlying investments held by a fund may also be suspended or delisted.

### *Third party risk*

The Scheme relies on a number of outsource providers to provide services. The failure of a service provider to deliver such services (because of business interruption, external factors or otherwise) may adversely affect the operation and performance of the Scheme. We mitigate this risk through an outsource provider policy which requires us to conduct due diligence in relation to the selection of outsource providers and to monitor their performance on an on-going basis.

### *Regulatory and legal risk*

Regulatory risk is the risk that the Scheme or its investments may be adversely affected by future changes in applicable laws, an incorrect interpretation of laws or regulations, or by



decisions taken by regulatory enforcement agencies. Legal risk is the risk that we do not correctly document or comply with our legal obligations.

#### *Underlying funds risk*

There is a risk that the investment performance of a fund that invests in an underlying fund, is affected by the ability of the underlying fund to track the return of the relevant index. We do not have control or direct oversight over the functions or performance of the underlying fund's manager and the underlying fund's manager has no direct legal obligations to you.

#### *Securities lending risk*

Securities lending risk is the risk that the entity that borrowed financial products from the Scheme may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the borrowed assets to the Scheme.

Loans are secured against collateral held by the custodian. The value of collateral must be at least 105% of the market value of the financial products being lent (as at the time of entry into the loan).

We may only lend up to 50% of a fund's net asset value and up to 50% of the aggregate value of any class of financial product held by a fund.

#### *Tax risk*

There is a risk that tax laws that apply to your units, or the application, or interpretation of those laws could have an adverse effect on your returns or the value of your units.

In particular, there is a PIE tax status risk, which is the risk that a fund may lose its portfolio investment entity (**PIE**) status, which would likely affect the after-tax returns that you receive. We mitigate this risk by implementing processes that are designed to ensure that our funds comply with the PIE requirements.

#### *Derivatives risk*

Derivatives are contracts between two parties that usually derive their value from the value of an underlying asset, rate or index. Derivatives may be used by the Smartshares Global Bond ETF to gain, reduce, or modify exposure to a foreign currency, interest rates or credit. The use of such products to gain exposure is often a leveraged investment, and may cause the Smartshares Global Bond ETF to incur significant gains or losses in proportion to the value of the investment, thereby causing the fund returns to become more volatile and increasing the risk of any loss. We mitigate this risk by setting mandates which materially constrain the ability for the Smartshares Global Bond ETF to be leveraged.

## **2. Material contracts**

This section sets out the contracts that we consider to be material in relation to the Scheme.

#### *Administration Services Agreement – BNP Paribas*

There is an Administration Services Agreement between Smartshares and BNP Paribas Fund Services Australasia Pty Limited (**BNP Paribas**).

BNP Paribas is the Scheme's administration manager.

The Administration Services Agreement sets out the administration services that BNP Paribas has agreed to provide Smartshares, together with the performance standards BNP Paribas must comply with in providing the services.



#### *Administration Services Agreement – NZX*

There is an Administration Services Agreement between Smartshares and NZX Limited (**NZX**).

NZX is Smartshares' parent company.

The Administration Services Agreement sets out the administration services that NZX has agreed to provide Smartshares, together with the performance standards NZX must comply with in providing the services.

#### *Investment Management Agreement – PIMCO*

There is an Investment Management Agreement between Smartshares and PIMCO Australia Pty Ltd (**PIMCO**).

PIMCO is the investment manager for the Smartshares Global Bond ETF.

The Investment Management Agreement sets out PIMCO's duties, together with the investment objectives and instructions for the Smartshares Global Bond ETF.

#### *Manager Reporting Agreement*

There is a Manager Reporting Agreement between Smartshares and Public Trust.

Public Trust is the Scheme's supervisor.

The Manager Reporting Agreement sets out the arrangements between Smartshares and Public Trust in relation to certain reporting and other operational matters (including disclosure documents and the operation of bank accounts) relating to the Scheme.

#### *Master Trust Deed*

The Scheme is governed by the Master Trust Deed between Smartshares and Public Trust. A copy of the Master Trust Deed is available on the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

#### *Registry Customer Agreement*

There is a Registry Customer Agreement between Smartshares and Link Market Services Limited (**Link**).

Link is the Scheme's unit registrar.

The Registry Customer Agreement sets out the registry services that Link has agreed to provide Smartshares, together with the performance standards Link must comply with in providing the services.

#### *Global Master Securities Lending Agreements*

There are Global Master Securities Lending Agreements between Smartshares and Craigs Investment Partners Limited, Forsyth Barr Limited and Jarden Securities Limited.

Each agreement implements a collateralised bilateral securities lending programme with the counterparty based on the 2010 version of the Global Master Securities Lending Agreement, an international standard securities lending agreement for Commonwealth countries published and maintained by the International Securities Lending Association.

### **3. Market indices**

Schedule 1 sets out where further information about the market indices referred to in the fund updates and Statement of Investment Policy and Objectives for the Scheme may be obtained.



The returns for indices that measure the performance of New Zealand equities are calculated on a net total return basis. Regular cash dividends are reinvested at the close on the ex-dividend date, after the deduction of applicable imputation credits and withholding taxes.

The returns for indices that measure the performance of international equities are calculated on a net total return basis. Regular cash dividends are reinvested at the close on the ex-dividend date, after the deduction of applicable withholding taxes for a non-resident investor.

The returns for indices that measure the performance of cash and cash equivalents, and New Zealand and international fixed interest, are calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

## 4. Conflicts of interest

This section sets out the conflicts of interest that currently exist or are likely to arise in the future in respect of the Scheme. In particular, it sets out:

- the nature of the conflict of interest;
- the funds that are or may be affected by the conflict of interest;
- the circumstances in which, and how, the conflict of interest would, or could reasonably be expected to, materially influence the investment decisions of Smartshares or the investment manager (or both) in respect of the Scheme; and
- the measures that have been, or will be, taken to manage the conflict of interest.





Nature of the conflict	Funds affected by the conflict	How the conflict materially influences investment decisions and the measures taken to manage the conflict
<p>PIMCO is the investment manager for the Smartshares Global Bond ETF.</p> <p>PIMCO may invest in funds managed by a member of the PIMCO Group.</p>	<p>Smartshares Global Bond ETF</p>	<p>PIMCO may be influenced by its association with other PIMCO Group companies to prefer funds operated by related parties over those operated by independent third parties.</p> <p>Smartshares assesses PIMCO's arrangements to identify and manage conflicts of interest at least annually.</p> <p>Smartshares reviews the Smartshares Global Bond ETF's mix of investments each month. As part of that process, Smartshares assesses the fund's investments in funds managed by PIMCO Group companies (if any).</p> <p>PIMCO's appointment as investment manager has been approved as being on arm's length terms in accordance with Smartshares' Related Party Transactions Policy.</p>



## 5. Trade allocation policy

This section sets out Smartshares' trade allocation practices for the Scheme.

Smartshares will ensure that no investor receives preferential treatment when allocating trades.

Smartshares will allocate trades applying the following principles:

- all proposed trades must be pre-allocated;
- actual allocation must follow the pre-trade allocation;
- in the event that a trade is not fully allocated, actual allocation must be pro-rated based on the pre-trade allocation; and
- no fund will receive preferential allocation treatment over another.

Smartshares will consider an external investment manager's trade allocation policy prior to appointing the external investment manager and at least annually after that.

## 6. Trade execution policy

This section sets out Smartshares' trade execution practices for the Scheme.

Smartshares will act in the best interests of investors and take reasonable steps to achieve the best possible results when executing trades.

Smartshares will execute trades using the following criteria:

- price;
- transaction cost;
- speed of execution;
- liquidity;
- size and nature of the trade;
- counterparty credit rating and quality;
- any other relevant considerations; and
- legal and regulatory restrictions.

Smartshares will select intermediaries to its broker panel and counterparties for derivatives and foreign exchange transactions in accordance with its Broker and Counterparty Selection Policy.

Smartshares will consider an external investment manager's trade execution policy prior to appointing the external investment manager and at least annually after that.



## 7. Voting policy

This section sets out how Smartshares exercises its voting power in respect of assets held by the Scheme.

Smartshares will exercise its voting power in respect of assets held by the managed investment schemes it manages, with the aims of enhancing long-term shareholder value, supporting voting rights for shareholders and promoting responsible corporate behaviour.

Smartshares will engage proxy research and voting advisers when formulating voting and engagement strategies, deciding how to exercise specific voting rights, and in the actual execution of such voting rights.

Where a proxy research and voting adviser recommends exercising specific voting rights in a way contrary to the relevant entity's voting recommendation, the decision will be referred to Smartshares' Investment Oversight Committee.

Smartshares will consider an external investment manager's voting policy prior to appointing the external investment manager and at least annually after that. In limited circumstances, Smartshares may direct an external investment manager as to how to vote and may also restrict the external investment manager from voting.

## 8. Asset valuation and unit pricing methodology

This section describes the asset valuation and unit pricing methodology applied to the Scheme.

The value of the assets held by the Scheme and the net asset value of each fund will be determined in accordance with the Scheme's governing documents and on a consistently applied basis.

### A. Asset valuation

The assets held by each fund that are quoted on a financial product market are valued for each business day based on:

- the last quoted sale price on the day for which the valuation is being made; or
- if no sale price was quoted for that day, the last bid or buying price on that day; or
- at the option of Smartshares, the amount certified by a firm of stockbrokers or other dealers in the relevant market.

Smartshares may use alternative valuation methods (including for assets that are quoted on a financial product market), provided the valuation method used is applied on a consistent basis over time. Smartshares must consult with the Scheme's supervisor prior to using an alternative valuation method.

### B. Unit pricing

The unit price for each fund is calculated for each business day by dividing the net asset value of the fund by the number of units then on issue in that fund.

The net asset value of each fund is determined for each business day using the formula set out in the Scheme's governing documents.



Unit prices are rounded down to four decimal places.

The unit price and number of units on issue for each fund are generally announced at [nzx.com](https://www.nzx.com), and are based on information for the previous business day.

Please note that the price an investor may receive when selling units in a fund on market may differ from the unit price.

## 9. Basket (and institutional investor) contributions and withdrawals

A basket contribution is where an investor exchanges the equivalent amount of financial products held by a fund, together with a cash amount representing any applicable income held in the fund, for units in the fund.

An institutional investor contribution is where an investor exchanges a cash amount for units.

A basket withdrawal is where an investor exchanges units in a fund for the equivalent amount of financial products held by the fund, together with a cash amount representing any applicable income held in the fund.

An institutional investor withdrawal is where an investor exchanges units for a cash amount.

Basket contributions and withdrawals apply to all funds other than the Smartshares NZ Cash ETF, Smartshares NZ Bond ETF and Smartshares Global Bond ETF. Institutional investor contributions and withdrawals apply to the Smartshares NZ Cash ETF, Smartshares NZ Bond ETF and Smartshares Global Bond ETF.

### **Fees**

Fees may apply to basket contributions and withdrawals and to institutional investor contributions and withdrawals, and the amounts of these fees will be agreed between Smartshares and the relevant investor.

### **Minimum contribution and withdrawal amounts**

Schedule 2 sets out the minimum contribution amount for a basket contribution/institutional investor contribution, and the minimum withdrawal amount for a basket withdrawal/institutional investor withdrawal. Smartshares can agree to reduce the minimum contribution amount or the minimum withdrawal amount for some groups of investors.



## Schedule 1 – Market indices information

Fund	Index	More information	Date the index became the market index for the fund
<b>Core Series</b>			
Smartshares S&P/NZX 50 ETF	S&P/NZX 50 Index	<a href="https://us.spindices.com/indices/equity/sp-nzx-50-index">https://us.spindices.com/indices/equity/sp-nzx-50-index</a>	15 July 2020
Smartshares S&P/ASX 200 ETF	S&P/ASX 200 Index	<a href="https://us.spindices.com/indices/equity/sp-asx-200">https://us.spindices.com/indices/equity/sp-asx-200</a>	15 July 2020
Smartshares US 500 ETF	S&P 500 Index	<a href="http://us.spindices.com/indices/equity/sp-500">http://us.spindices.com/indices/equity/sp-500</a>	10 July 2015
Smartshares Total World ETF	FTSE Global All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	10 July 2015
Smartshares Total World (NZD Hedged) ETF	FTSE Global All Cap Index (100% hedged to the New Zealand dollar)	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	15 July 2020
Smartshares S&P/NZX NZ Government Bond ETF	S&P/NZX NZ Government Bond Index	<a href="https://us.spindices.com/indices/fixd-income/sp-nzx-nz-government-bond-index">https://us.spindices.com/indices/fixd-income/sp-nzx-nz-government-bond-index</a>	15 July 2020
Smartshares Global Aggregate Bond ETF	Bloomberg Global Aggregate Bond Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/professional/product/indices/">https://www.bloomberg.com/professional/product/indices/</a>	28 May 2019



Smartshares NZ Cash ETF	S&P/NZX Bank Bills 90-Day Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index">http://us.spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index</a>	15 October 2015
<b>Specialist Series</b>			
<b>New Zealand shares</b>			
Smartshares NZ Top 50 ETF	S&P/NZX 50 Portfolio Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index">http://us.spindices.com/indices/equity/sp-nzx-50-portfolio-index</a>	9 November 2016
Smartshares NZ Top 10 ETF	S&P/NZX 10 Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-10-index">http://us.spindices.com/indices/equity/sp-nzx-10-index</a>	9 November 2016
Smartshares NZ Mid Cap ETF	S&P/NZX Mid Cap Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-midcap-index">http://us.spindices.com/indices/equity/sp-nzx-midcap-index</a>	9 November 2016
Smartshares NZ Dividend ETF	S&P/NZX 50 High Dividend Index	<a href="http://us.spindices.com/indices/strategy/sp-nzx-50-high-dividend-index">http://us.spindices.com/indices/strategy/sp-nzx-50-high-dividend-index</a>	19 March 2015
Smartshares NZ Property ETF	S&P/NZX Real Estate Select Index	<a href="http://us.spindices.com/indices/equity/sp-nzx-real-estate-select">http://us.spindices.com/indices/equity/sp-nzx-real-estate-select</a>	15 October 2018
<b>Australian shares</b>			
Smartshares Australian Top 20 ETF	S&P/ASX 20 Index	<a href="http://us.spindices.com/indices/equity/sp-asx-20">http://us.spindices.com/indices/equity/sp-asx-20</a>	9 November 2016
Smartshares Australian Mid Cap ETF	S&P/ASX Mid Cap 50 Index	<a href="http://us.spindices.com/indices/equity/sp-asx-midcap-50">http://us.spindices.com/indices/equity/sp-asx-midcap-50</a>	9 November 2016



Smartshares Australian Dividend ETF	S&P/ASX Dividend Opportunities Index	<a href="http://us.spindices.com/indices/strategy/sp-asx-dividend-opportunities-index">http://us.spindices.com/indices/strategy/sp-asx-dividend-opportunities-index</a>	1 December 2014
Smartshares Australian Financials ETF	S&P/ASX 200 Financials Ex-A-REIT Index	<a href="http://us.spindices.com/indices/equity/sp-asx-200-financial-x-a-reit-sector">http://us.spindices.com/indices/equity/sp-asx-200-financial-x-a-reit-sector</a>	19 March 2015
Smartshares Australian Resources ETF	S&P/ASX 200 Resources Index	<a href="http://us.spindices.com/indices/equity/sp-asx-200-resources">http://us.spindices.com/indices/equity/sp-asx-200-resources</a>	19 March 2015
Smartshares Australian Property ETF	S&P/ASX 200 A-REIT Equal Weight Index	<a href="http://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight">http://us.spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight</a>	1 December 2014
<b>US shares</b>			
Smartshares US Large Growth ETF	CRSP US Large Cap Growth Index	<a href="http://www.crsp.org/products/investment-products/crsp-us-large-cap-growth-index">http://www.crsp.org/products/investment-products/crsp-us-large-cap-growth-index</a>	10 July 2015
Smartshares US Large Value ETF	CRSP US Large Cap Value Index	<a href="http://www.crsp.org/products/investment-products/crsp-us-large-cap-value-index">http://www.crsp.org/products/investment-products/crsp-us-large-cap-value-index</a>	10 July 2015
Smartshares US Mid Cap ETF	CRSP US Mid Cap Index	<a href="http://www.crsp.org/products/investment-products/crsp-us-mid-cap-index">http://www.crsp.org/products/investment-products/crsp-us-mid-cap-index</a>	10 July 2015
Smartshares US Small Cap ETF	CRSP US Small Cap Index	<a href="http://www.crsp.org/products/investment-products/crsp-us-small-cap-index">http://www.crsp.org/products/investment-products/crsp-us-small-cap-index</a>	10 July 2015



<b>International shares</b>			
Smartshares Asia Pacific ETF	FTSE Developed Asia Pacific All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	10 July 2015
Smartshares Emerging Markets ETF	FTSE Emerging Markets All Cap China A Inclusion Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	11 April 2017
Smartshares Europe ETF	FTSE Developed Europe All Cap Index	<a href="http://research.ftserussell.com/vanguard/Home/Indices">http://research.ftserussell.com/vanguard/Home/Indices</a>	10 July 2015
<b>ESG shares</b>			
Smartshares Global Equities ESG ETF	MSCI World Ex Australia Custom ESG Leaders Index	<a href="https://www.msci.com/msci-esg-leaders-indexes">https://www.msci.com/msci-esg-leaders-indexes</a>	8 November 2021
Smartshares US Equities ESG ETF	MSCI USA ESG Screened Index	<a href="https://www.msci.com/esg-screened-indexes">https://www.msci.com/esg-screened-indexes</a>	28 May 2019
Smartshares Japan Equities ESG ETF	MSCI Japan ESG Screened Index	<a href="https://www.msci.com/esg-screened-indexes">https://www.msci.com/esg-screened-indexes</a>	28 May 2019
Smartshares Emerging Markets Equities ESG ETF	MSCI EM IMI ESG Screened Index	<a href="https://www.msci.com/esg-screened-indexes">https://www.msci.com/esg-screened-indexes</a>	28 May 2019
Smartshares Europe Equities ESG ETF	MSCI Europe ESG Screened Index	<a href="https://www.msci.com/esg-screened-indexes">https://www.msci.com/esg-screened-indexes</a>	28 May 2019
<b>Thematic shares</b>			





Smartshares Automation and Robotics ETF	iSTOXX® FactSet Automation & Robotics Index	<a href="https://www.stoxx.com/index-details?symbol=IXAROB">https://www.stoxx.com/index-details?symbol=IXAROB</a>	6 June 2019
Smartshares Healthcare Innovation ETF	iSTOXX® FactSet Breakthrough Healthcare Index	<a href="https://www.stoxx.com/index-details?symbol=IXBRHL">https://www.stoxx.com/index-details?symbol=IXBRHL</a>	6 June 2019
<b>Bonds</b>			
Smartshares NZ Bond ETF	S&P/NZX A-Grade Corporate Bond Index	<a href="http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index">http://us.spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index</a>	15 October 2015
Smartshares Global Bond ETF	Bloomberg Global Aggregate Bond Index (100% hedged to the New Zealand dollar)	<a href="https://www.bloomberg.com/professional/product/indices/">https://www.bloomberg.com/professional/product/indices/</a>	15 October 2015



## Schedule 2 – Minimum basket (and institutional investor) contribution and withdrawal amounts

Fund	Minimum amount
<b>Core Series</b>	
Smartshares S&P/NZX 50 ETF (NZG)	200,000 units
Smartshares S&P/ASX 200 ETF (AUS)	200,000 units
Smartshares US 500 ETF (USF)	50,000 units
Smartshares Total World ETF (TWF)	50,000 units
Smartshares Total World (NZD Hedged) ETF (TWH)	50,000 units
Smartshares S&P/NZX NZ Government Bond ETF (NGB)	200,000 units
Smartshares Global Aggregate Bond ETF (AGG)	10,000 units
Smartshares NZ Cash ETF (NZC)	250,000 units
<b>Specialist Series</b>	
<b>New Zealand shares</b>	
Smartshares NZ Top 50 ETF (FNZ)	200,000 units



Smartshares NZ Top 10 ETF (TNZ)	500,000 units
Smartshares NZ Mid Cap ETF (MDZ)	200,000 units
Smartshares NZ Dividend ETF (DIV)	250,000 units
Smartshares NZ Property ETF (NPF)	250,000 units
<b>Australian shares</b>	
Smartshares Australian Top 20 ETF (OZY)	150,000 units
Smartshares Australian Mid Cap ETF (MZY)	150,000 units
Smartshares Australian Dividend ETF (ASD)	250,000 units
Smartshares Australian Financials ETF (ASF)	50,000 units
Smartshares Australian Resources ETF (ASR)	150,000 units
Smartshares Australian Property ETF (ASP)	250,000 units
<b>US shares</b>	
Smartshares US Large Growth ETF (USG)	50,000 units
Smartshares US Large Value ETF (USV)	50,000 units
Smartshares US Mid Cap ETF (USM)	50,000 units
Smartshares US Small Cap ETF (USS)	50,000 units



<b>International shares</b>	
Smartshares Asia Pacific ETF (APA)	50,000 units
Smartshares Emerging Markets ETF (EMF)	50,000 units
Smartshares Europe ETF (EUF)	50,000 units
<b>ESG shares</b>	
Smartshares Global Equities ESG ETF (ESG)	10,000 units
Smartshares US Equities ESG ETF (USA)	10,000 units
Smartshares Japan Equities ESG ETF (JPN)	10,000 units
Smartshares Emerging Markets Equities ESG ETF (EMG)	10,000 units
Smartshares Europe Equities ESG ETF (EUG)	10,000 units
<b>Thematic shares</b>	
Smartshares Automation and Robotics ETF (BOT)	10,000 units
Smartshares Healthcare Innovation ETF (LIV)	10,000 units
<b>Bonds</b>	
Smartshares NZ Bond ETF (NZB)	250,000 units
Smartshares Global Bond ETF (GBF)	250,000 units