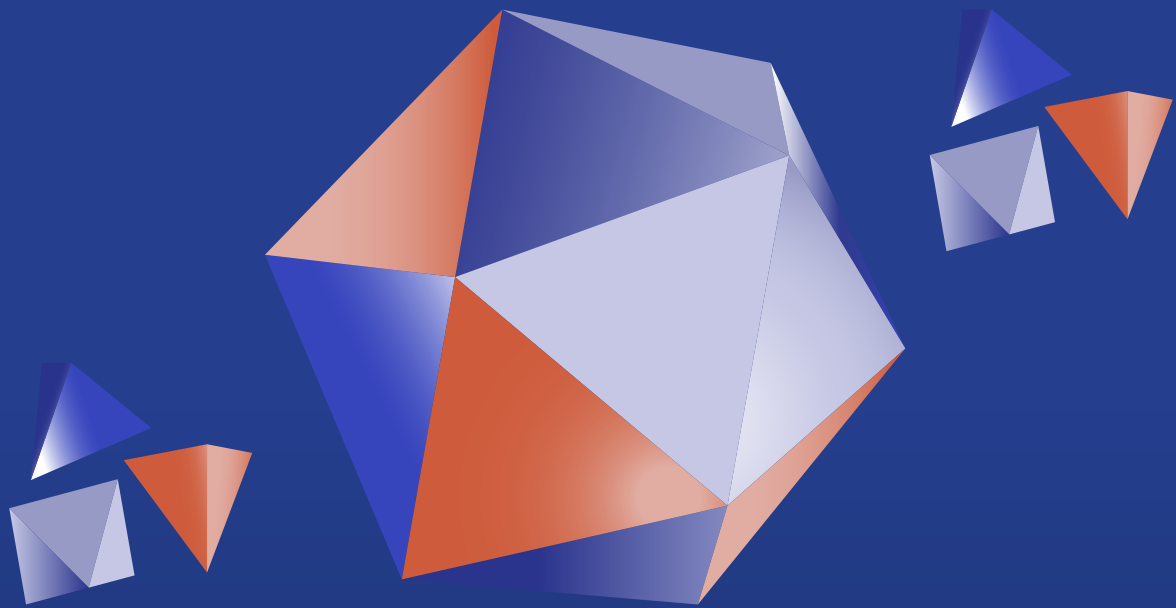


Smart Exchange Traded Funds

# Other Material Information





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Smartshares Limited (**Smart**) 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 Smart 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.

### 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 following funds have foreign currency exposure that is hedged to the New Zealand dollar:

- Smart Global Bond ETF;
- Smart Global Government Bond ETF;
- Smart Global Infrastructure ETF;
- Smart Global Property ETF;
- Smart Total World (NZD Hedged) ETF; and
- Smart US 500 (NZD Hedged) ETF.

The Smart Global Aggregate Bond ETF invests in a fund which has foreign currency exposure that is hedged to the New Zealand dollar.

We do not currently hedge foreign 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; or
- A counterparty is unable or unwilling to repay what they owe.

Credit risk is most relevant for the Smart NZ Bond ETF, Smart S&P/NZX NZ Government Bond ETF, Smart Global Bond ETF, Smart Global Aggregate Bond ETF, Smart Global Government Bond ETF and Smart 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 some cash and cash equivalents, and New Zealand and international fixed interest assets tends to decrease, and vice versa. If interest rates rise, some 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 most relevant for the Smart NZ Bond ETF, Smart S&P/NZX NZ Government Bond ETF, Smart Global Bond ETF, Smart Global Aggregate Bond ETF, Smart Global Government Bond ETF and Smart NZ Cash ETF.

## Other specific risks

### Fund tracking risk

Fund tracking 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.

#### **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.



## **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.

#### **ESG risk**

Environmental, social and governance (ESG) risk is the risk a company or financial sector is negatively affected for ESG reasons. For example, a company's assets may become stranded as a result of climate change or due to regulatory action that limits the company's activities. ESG risk is most relevant for funds that invest in equities and fixed interest assets.

The risk is managed through Smart's Responsible Investment Policy. Please read the policy at [smartinvest.co.nz/resources/documents](https://smartinvest.co.nz/resources/documents) for more information on how Smart manages ESG risk.

#### **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.

### 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 funds 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 a fund 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 prescribe the extent to which each fund may 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 Smart 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 Smart, 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 Smart and NZX Limited (**NZX**).

NZX is Smart's parent company.

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

### **Investment Management Agreement – PIMCO**

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

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

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

### **Investment Management Agreement – BlackRock**

There is an Investment Management Agreement between Smart and BlackRock Investment Management (Australia) Limited (**BlackRock**).

BlackRock is the investment manager for the Smart Global Government Bond ETF.

The Investment Management Agreement sets out BlackRock's duties, together with the investment objectives and strategy for the Smart Global Government Bond ETF.

### **Manager Reporting Agreement**

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

Public Trust is the Scheme's supervisor.

The Manager Reporting Agreement sets out the arrangements between Smart 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 Smart 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 Smart and Link Market Services Limited, trading as MUFG Corporate Markets (**Link**).

Link is the Scheme's unit registrar.

The Registry Customer Agreement sets out the registry services that Link has agreed to provide Smart, 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 Smart 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. We use a variety of market index providers, disclaimers on the use of those market indices are available at [smartinvest.co.nz/market-index-disclaimers](https://www.smartinvest.co.nz/market-index-disclaimers).

### 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 Smart 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 Smart Global Bond ETF.</p> <p>PIMCO may invest in funds managed by a member of the PIMCO Group.</p> | <p>Smart 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>Smart assesses PIMCO’s arrangements to identify and manage conflicts of interest at least annually.</p> <p>Smart reviews the Smart Global Bond ETF’s mix of investments each month. As part of that process, Smart 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 Smart’s Related Party Transactions Policy.</p> |
| <p>BlackRock is the investment manager for the Smart Global Government Bond ETF.</p> <p>BlackRock may invest in funds managed BlackRock.</p>   | <p>Smart Global Government Bond ETF</p> | <p>BlackRock may be influenced to prefer investment in its own managed funds over those operated by independent third parties.</p> <p>Smart assesses BlackRock’s arrangements to identify and manage conflicts of interest at least annually.</p> <p>Smart reviews the Smart Global Government Bond ETF’s mix of investments each month. As part of that process, Smart assesses the fund’s investments in funds managed by BlackRock (if any).</p> <p>BlackRock’s appointment as investment manager has been approved as being on arm’s length terms in accordance with Smart’s Related Party Transactions Policy.</p>  |



## 5. Trade allocation policy

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

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

Smart 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.

Smart 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 Smart's trade execution practices for the Scheme.

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

Smart 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.

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

Smart 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 Smart may exercise its voting rights in respect of voting securities held by each fund within the Scheme.

Smart intends to demonstrate principles of good corporate stewardship and, in respect of securities that are NZX-listed, comply with the Corporate Governance Code published by NZX Limited and the associated NZX Environmental, Social and Governance (**ESG**) Note.

In general, Smart will exercise its voting power with the broad aim of enhancing long-term shareholder value, supporting voting rights for shareholders and promoting responsible corporate behaviour. Smart's decisions as to whether to vote for or against a proposal, or abstain, will ultimately be based on its considered and informed assessment of what is in the best interests of investors in the relevant fund.

Smart may engage proxy research and voting advisers (**Voting Advisers**) when formulating voting and engagement strategies, deciding how to exercise specific voting rights, and in the actual execution of such voting rights, including the application of ESG principles to voting decisions.

Smart may in certain circumstances exercise its voting rights in a way contrary to a Voting Adviser's or relevant entity's voting recommendation. In deciding whether to vote against a recommendation or abstain, the Chief Investment Officer considers a range of factors including Voting Advisers' recommendations and the best interests of investors.

## 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.

### 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 Smart, the amount certified by a firm of stockbrokers or other dealers in the relevant market.

Smart 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. Smart must consult with the Scheme's supervisor prior to using an alternative valuation method.

### 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 Smart NZ Cash ETF, Smart NZ Bond ETF, Smart Global Bond ETF and Smart Global Government Bond ETF. Institutional investor cash contributions and withdrawals apply to the Smart NZ Cash ETF, Smart NZ Bond ETF, Smart Global Bond ETF and Smart Global Government 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 Smart and the relevant investor.

## Schedule 1 – Market indices information

| Fund                                 | Index   | More information  |
|--------------------------------------|---|---|
| <b>Core Series</b>                   |   |   |
| Smart S&P/NZX 50 ETF                 | S&P/NZX 50 Gross with Imputation Index  | <a href="https://spindices.com/indices/equity/sp-nzx-50-index">spindices.com/indices/equity/sp-nzx-50-index</a>   |
| Smart Australian Top 200 ETF         | S&P/ASX 200 Total Return Index  | <a href="https://spindices.com/indices/equity/sp-asx-200">spindices.com/indices/equity/sp-asx-200</a>   |
| Smart US 500 ETF                     | S&P 500 Index   | <a href="https://spindices.com/indices/equity/sp-500">spindices.com/indices/equity/sp-500</a>   |
| Smart US 500 (NZD Hedged) ETF        | S&P 500 Dynamic Hedged NZD Index  | <a href="https://spindices.com/indices/equity/sp-500">spindices.com/indices/equity/sp-500</a>   |
| Smart Total World ETF                | FTSE Global All Cap Index   | <a href="https://lseg.com/en/ftse-russell">lseg.com/en/ftse-russell</a>   |
| Smart Total World (NZD Hedged) ETF   | FTSE Global All Cap Index (100% NZD Hedged)   | <a href="https://lseg.com/en/ftse-russell">lseg.com/en/ftse-russell</a>   |
| Smart S&P/NZX NZ Government Bond ETF | S&P/NZX NZ Government Bond Total Return Index                                       | <a href="https://spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index">spindices.com/indices/fixed-income/sp-nzx-nz-government-bond-index</a>   |
| Smart Global Government Bond ETF     | Bloomberg Global Aggregate Treasuries (Scaled) Total Return Index (100% NZD Hedged) | <a href="https://doc.smartinvest.co.nz/misc/Bloomberg-Global-Aggregate-Treasuries-Scaled-Total-Return-Index.pdf">doc.smartinvest.co.nz/misc/Bloomberg-Global-Aggregate-Treasuries-Scaled-Total-Return-Index.pdf</a> |
| Smart Global Aggregate Bond ETF      | Bloomberg Global Aggregate Total Return Index Hedged NZD                            | <a href="https://bloomberg.com/professional/product/indices/">bloomberg.com/professional/product/indices/</a>   |
| Smart NZ Cash ETF                    | S&P/NZX Bank Bills 90-Day Total Return Index  | <a href="https://spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index">spindices.com/indices/fixed-income/sp-nzx-bank-bills-90-day-index</a>   |
| <b>Australasia Series</b>            |   |   |
| New Zealand shares                   |   |   |
| Smart NZ Top 50 ETF                  | S&P/NZX 50 Portfolio Index  | <a href="https://spindices.com/indices/equity/sp-nzx-50-portfolio-index">spindices.com/indices/equity/sp-nzx-50-portfolio-index</a>   |
| Smart NZ Top 10 ETF                  | S&P/NZX 10 Index  | <a href="https://spindices.com/indices/equity/sp-nzx-10-index">spindices.com/indices/equity/sp-nzx-10-index</a>   |
| Smart NZ Mid Cap ETF                 | S&P/NZX MidCap Index  | <a href="https://spindices.com/indices/equity/sp-nzx-midcap-index">spindices.com/indices/equity/sp-nzx-midcap-index</a>   |
| Smart NZ Dividend ETF                | S&P/NZX 50 High Dividend Index  | <a href="https://spglobal.com/spdji/en/indices/dividends-factors/sp-nzx-50-high-dividend-index">spglobal.com/spdji/en/indices/dividends-factors/sp-nzx-50-high-dividend-index</a>                                   |
| Australian shares                    |   |   |
| Smart Australian Top 20 ETF          | S&P/ASX 20 Index  | <a href="https://spindices.com/indices/equity/sp-asx-20">spindices.com/indices/equity/sp-asx-20</a>   |
| Smart Australian Mid Cap ETF         | S&P/ASX MidCap 50 Index   | <a href="https://spindices.com/indices/equity/sp-asx-midcap-50">spindices.com/indices/equity/sp-asx-midcap-50</a>   |
| Smart Australian Dividend ETF        | S&P/ASX Dividend Opportunities Index  | <a href="https://spglobal.com/spdji/en/indices/dividends-factors/sp-asx-dividend-opportunities-index">spglobal.com/spdji/en/indices/dividends-factors/sp-asx-dividend-opportunities-index</a>                       |

|                                 |   |   |
|---------------------------------|---|---|
| Smart Australian Financials ETF | S&P/ASX 200 Financials Ex-A-REIT Index                            | <a href="https://spglobal.com/spdji/en/indices/equity/sp-asx-200-financials-ex-a-reit">spglobal.com/spdji/en/indices/equity/sp-asx-200-financials-ex-a-reit</a>                               |
| Smart Australian Resources ETF  | S&P/ASX 200 Resources Index                                       | <a href="https://spindices.com/indices/equity/sp-asx-200-resources">spindices.com/indices/equity/sp-asx-200-resources</a>   |
| Smart Australian ESG ETF        | S&P/ASX 200 Fossil Fuel Screened Total Return Index               | <a href="https://spglobal.com/spdji/en/indices/sustainability/sp-asx-200-fossil-fuel-screened-index/">spglobal.com/spdji/en/indices/sustainability/sp-asx-200-fossil-fuel-screened-index/</a> |
| <b>Property</b>                 |   |   |
| Smart NZ Property ETF           | S&P/NZX Real Estate Select Index                                  | <a href="https://spindices.com/indices/equity/sp-nzx-real-estate-select">spindices.com/indices/equity/sp-nzx-real-estate-select</a>   |
| Smart Australian Property ETF   | S&P/ASX 200 A-REIT Equal Weight Index                             | <a href="https://spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight">spindices.com/indices/equity/sp-asx-200-a-reit-equal-weight</a>   |
| <b>Bonds</b>                    |   |   |
| Smart NZ Bond ETF               | S&P/NZX A-Grade Corporate Bond Total Return Index                 | <a href="https://spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index">spindices.com/indices/fixed-income/sp-nzx-a-grade-corporate-bond-index</a>                           |
| <b>Global Series</b>            |   |   |
| <b>US shares</b>                |   |   |
| Smart US Large Growth ETF       | CRSP US Large Cap Growth Index                                    | <a href="https://crsp.org/indexes/crsp-us-large-cap-growth-index">crsp.org/indexes/crsp-us-large-cap-growth-index</a>   |
| Smart US Large Value ETF        | CRSP US Large Cap Value Index                                     | <a href="https://crsp.org/indexes/crsp-us-large-cap-value-index">crsp.org/indexes/crsp-us-large-cap-value-index</a>   |
| Smart US Mid Cap ETF            | CRSP US Mid Cap Index   | <a href="https://crsp.org/indexes/crsp-us-mid-cap-index">crsp.org/indexes/crsp-us-mid-cap-index</a>   |
| Smart US Small Cap ETF          | CRSP US Small Cap Index   | <a href="https://crsp.org/indexes/crsp-us-small-cap-index">crsp.org/indexes/crsp-us-small-cap-index</a>   |
| Smart US ESG ETF                | MSCI USA ESG Screened Index                                       | <a href="https://msci.com/esg-screened-indexes">msci.com/esg-screened-indexes</a>   |
| <b>International shares</b>     |   |   |
| Smart Global ESG ETF            | MSCI World Ex Australia Custom ESG Leaders Net Total Return Index | <a href="https://msci.com/msci-esg-leaders-indexes">msci.com/msci-esg-leaders-indexes</a>   |
| Smart Asia Pacific ETF          | FTSE Developed Asia Pacific All Cap Index                         | <a href="https://lsef.com/en/ftse-russell">lsef.com/en/ftse-russell</a>   |
| Smart Japan ESG ETF             | MSCI Japan ESG Screened Index                                     | <a href="https://msci.com/esg-screened-indexes">msci.com/esg-screened-indexes</a>   |
| Smart Emerging Markets ETF      | FTSE Emerging Markets All Cap China A Inclusion Index             | <a href="https://lsef.com/en/ftse-russell">lsef.com/en/ftse-russell</a>   |
| Smart Emerging Markets ESG ETF  | MSCI EM IMI ESG Screened Index                                    | <a href="https://msci.com/esg-screened-indexes">msci.com/esg-screened-indexes</a>   |
| Smart Europe ETF                | FTSE Developed Europe All Cap Index                               | <a href="https://lsef.com/en/ftse-russell">lsef.com/en/ftse-russell</a>   |
| Smart Europe ESG ETF            | MSCI Europe ESG Screened Index                                    | <a href="https://msci.com/esg-screened-indexes">msci.com/esg-screened-indexes</a>   |

| Thematic shares                   |  |   |
|-----------------------------------|--|---|
| Smart Automation and Robotics ETF | iSTOXX® FactSet Automation & Robotics Index                              | <a href="https://qontigo.com/index/ixarobu">qontigo.com/index/ixarobu</a>                                     |
| Smart Global Infrastructure ETF   | FTSE Developed Core Infrastructure 50/50 Net Tax Index (100% NZD Hedged) | <a href="https://ftserussell.com/products/indices/infra">ftserussell.com/products/indices/infra</a>           |
| Smart Healthcare Innovation ETF   | iSTOXX® FactSet Breakthrough Healthcare Index                            | <a href="https://qontigo.com/index/ixbrhltu">qontigo.com/index/ixbrhltu</a>                                   |
| Property                          |  |   |
| Smart Global Property ETF         | FTSE EPRA Nareit Developed ex Aus Rental Net Tax Index (100% NZD Hedged) | <a href="https://lseg.com/en/ftse-russell">lseg.com/en/ftse-russell</a>                                       |
| Bonds                             |  |   |
| Smart Global Bond ETF             | Bloomberg Global Aggregate Total Return Index Hedged NZD                 | <a href="https://bloomberg.com/professional/product/indices/">bloomberg.com/professional/product/indices/</a> |