



4 June 2020

Market Announcements Office
ASX Limited

**UPDATE REGARDING TEMPORARY CHANGE TO OOO'S UNDERLYING FUTURES
EXPOSURE FROM ONE-MONTH TO THREE-MONTH WTI CRUDE OIL FUTURES CONTRACTS**

We refer to the announcement made on 23 April 2020 regarding the BetaShares Crude Oil Index ETF – Currency Hedged (Synthetic) (the “Fund”). That announcement advised that the Fund had temporarily replaced its investment exposure to the one-month WTI crude oil futures contract (the June 2020 contract at the time) with exposure to the three-month contract (the September 2020 contract at the time) until further notice, to reduce the risk to the Fund should the near-month futures contracts trade at negative prices given the unprecedented global oil market conditions evident recently.

As announced on 6 May 2020, exposure to the three-month forward WTI crude oil futures contract was maintained by rolling from the September 2020 contract to the October 2020 contract in early May 2020, in line with the timing of the scheduled monthly roll of the Fund's underlying index, the S&P GSCI Crude Oil Index Excess Return (the “Index”).

As the Index's next monthly roll period is approaching, we advise that the Fund's exposure to the three-month forward WTI crude oil futures position will continue to be maintained until further notice, and therefore the Fund's investment exposure will roll from the October 2020 contract to the November 2020 contract over a 5-day period commencing on Friday, 5 June 2020 (U.S. time).

The Fund's exposure to the three-month forward futures contract has been maintained pending the outcome of the public consultation relating to negatively priced commodities futures contracts that has been conducted by S&P Dow Jones Indices, the provider of the Index. This consultation sought feedback on the construction and maintenance of the Index and additional measures that its Index Committee should consider in respect of the Index. We have been actively engaging with the Index provider and intend to take into account any recommendations made by the Index provider that arise from this consultation process, when considering any further decisions regarding the Fund. S&P Dow Jones Indices has announced that the results of this consultation will be released in the near future.

We note that S&P Dow Jones Indices, the provider of the Index, has announced that the Index, which had previously rolled into the August 2020 contract on an unscheduled basis, will maintain its exposure to the August 2020 contract for the next roll period.

As previously announced, the Fund's exposure to the three-month futures contract can be expected to temporarily result in a higher level of tracking error of the Fund's performance relative to the Index than would otherwise be the case.

BetaShares will continue to closely monitor market developments and will notify investors of any further updates to the Fund's investment approach.

As this information does not take into account the personal circumstances of any particular investor, investors should consider consulting their financial adviser regarding this announcement.

For any inquiries regarding this announcement, please contact BetaShares Client Services on 1300 487 577 or info@betashares.com.au.

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