

SSGA SPDR ETFs Europe II Plc
1 September 2025

State Street Blackstone Euro AAA CLO UCITS ETF

Supplement No. 61

(A sub-fund of SSGA SPDR ETFs Europe II plc (the “Company”), an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

This Supplement (the “Supplement”) forms part of the Prospectus dated 1 April 2025 as amended from time to time (the “Prospectus”) in relation to the Company. This Supplement should be read together with the Prospectus and Packaged Retail and Insurance-based Investment Product document (“PRIIPs KID”) or Key Investor Information Document (“KIID”). It contains information relating to the State Street Blackstone Euro AAA CLO UCITS ETF (the “Fund”), which is represented by the State Street Blackstone Euro AAA CLO UCITS ETF series of shares in the Company (the “Shares”).

The Fund is an Actively Managed Fund.

All Shares in this Fund have been designated as ETF Shares. Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Prospective investors should review the entire Supplement, the Prospectus and PRIIPs KID or KIID carefully. If you have any questions, you should consult your stockbroker or financial adviser. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund. The Company and the Directors listed in the “**Management**” section of the Prospectus, accept responsibility for the information contained in this Supplement.

Fund Characteristics

Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited.
Sub-Investment Manager(s)	Blackstone Liquid Credit Strategies LLC
Sub-Investment Manager for Share Class Currency Hedging	State Street Global Advisors Limited ("SSGAL")
Dividend Policy	For distributing share classes, quarterly distribution of income (March, June, September, December), except where the Management Company, in its sole discretion, determines not to pay a dividend on any given distribution date. For accumulating share classes, all income and gains will be accumulated in the Net Asset Value per Share. Distributing / accumulating status indicated in Share class information overleaf.
SFDR Fund Classification	Article 6, however, the Sub-Investment Manager integrates Sustainability Risks in its investment activities.

Dealing Information

Dealing Deadline	For unhedged share classes cash subscriptions and redemptions: 2.00 p.m. (Irish time) on each Dealing Day. For unhedged share classes in-kind subscriptions and redemptions: 4.00 p.m. (Irish time) on each Dealing Day. For hedged share classes subscriptions and redemptions <u>(cash and in-kind)</u> : 2.00 p.m. (Irish time) on each Dealing Day. For all subscriptions and redemptions on the last Dealing Day prior to 25 December and 1 January each year: 11.00 a.m. (Irish time). Earlier or later times may be determined by the Management Company at its discretion with prior notice to the Authorised Participants.
Settlement Deadline	3.00 p.m. (Irish time) on the second Business Day after the Dealing Day, or such earlier or later date as may be determined by or agreed with the Management Company. The Management Company/Company will notify Shareholders if, (i) an earlier Settlement Deadline applies in respect of subscriptions, or (ii) a later Settlement Deadline applies in respect of redemptions. Settlement may be impacted by the settlement schedule of the underlying markets.
Dealing NAV	The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Minimum Subscription and Redemption Amount	Authorised Participants should refer to the Authorised Participant Operating Guidelines for details of the current minimum subscription and redemption amounts for the Fund.

Index Information

Index (Ticker)	J.P. Morgan Euro CLOIE® AAA (Subset of Ticker: €-CLOIE).
Additional Index Information	Further details of the Index and its performance can be found at https://www.jpmorgan.com/insights/global-research/index-research/composition

Valuation Information

Valuation	The Net Asset Value per Share is calculated in accordance with the " Determination of Net Asset Value " section of the Prospectus.
Valuation Pricing Used	Closing bid prices.
Valuation Point	4.15 p.m. (Irish time) on each Business Day.

State Street Blackstone Euro AAA CLO UCITS ETF

Share Classes

Share Class Type	EUR unhedged		GBP hedged		CHF hedged		USD hedged	
Name	State Street Blackstone Euro AAA CLO UCITS ETF		State Street Blackstone Euro AAA CLO GBP Hdg UCITS ETF		State Street Blackstone Euro AAA CLO CHF Hdg UCITS ETF		State Street Blackstone Euro AAA CLO USD Hdg UCITS ETF	
Dividend Policy*	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc
Share Class Currency	EUR		GBP		CHF		USD	
TER (further information in this respect is set out in the “Fees and Expenses” section of the Prospectus)	Up to 0.25%		Up to 0.30%		Up to 0.30%		Up to 0.30%	

*Dividend Policy: 'Dist' = Distributing shares, 'Acc' = Accumulating shares

Investment Objective and Policy

Investment Objective: The Fund's investment objective is to generate risk adjusted returns from a combination of income and capital growth over the long term by investing in predominantly Euro-denominated investment grade debt tranches of collateralised loan obligations ("**CLOs**").

Investment Policy: The Fund is actively managed. The investment policy of the Fund is to invest up to 100% of its net assets in AAA-rated (as rated by two recognised rating agencies) tranches of Euro-denominated debt issued by CLOs which give access to European senior secured corporate loans and bonds as outlined in further detail in the "Permitted Investments" section.

The Fund will invest in floating rate and fixed rate investment grade debt tranches, predominantly AAA-rated, of CLOs ("**CLO Debt Securities**"), and the Fund will not invest in the most subordinated securities issued by a CLO. The CLO Debt Securities in which the Fund invests will be of any maturity and tranche size. At least 85% of the CLO Debt Securities will be AAA rated CLO Debt Securities, and up to 15% may be invested in AA rated CLO Debt Securities. In instances where a security is downgraded subsequent to its purchase by the Fund, the Sub-Investment Manager will take steps to divest as soon as reasonably practicable, taking due account of the interests of its Shareholders.

A CLO is a diversified portfolio of leveraged loans that is securitised into debt and equity tranches. The CLO debt tranches collectively provide structural leverage to the equity tranche, which in turn generates cashflows that are a result of the excess spread of the assets (loans) over the liabilities (debt tranches), less fees and expenses. For the avoidance of doubt, the Fund will only invest in debt tranches.

Except in the case of static CLOs, which have no reinvestment period, CLO managers actively manage the collateral pool after the CLO is issued. The collateral pool changes throughout the CLO reinvestment period which is typically four to five years, although it can be shorter. Interest from the loan portfolio is used to pay fees and debt tranche coupons. During the reinvestment period, all principal proceeds from collateral can be reinvested to purchase additional collateral. After the reinvestment period, all "scheduled" principal repayments are used to redeem the debt tranches, in order of seniority. Loan prepayments and principal recoveries from defaulted loans (if any) are classified as "unscheduled" principal payments and can be reinvested even after the reinvestment period has ended, subject to some limitations.

CLOs typically have set non-call periods (typically one to two years), after which point the CLO can be refinanced, reset, or redeemed. CLOs have structural protections designed to protect against collateral deterioration. If either a CLO's interest coverage or par coverage levels become impaired relative to baseline covenanted values (as determined at

deal inception), the debt tranches will begin to be retired through special redemptions funded by the diversion of cash flows. If coverage tests are breached and to the extent that the redirection of collateral interest proceeds are insufficient to correct the test results, collateral principal proceeds could also be used to redeem debt tranches to improve coverage test results and/or to cover CLO debt servicing shortfalls.

The Fund may invest up to 15% of its net assets in CLO Debt Securities that are denominated in currencies other than Euro. In such cases, these non-Euro denominated investments will be hedged back in Euro to mitigate exchange rate fluctuations.

The Fund may invest up to 10% of its net assets in fixed-rate CLO Debt Securities. In such cases these fixed rate CLO Debt Securities will be hedged back to floating rates to mitigate interest rate fluctuations.

The Fund may not invest more than 15% of its net assets in CLO Debt Securities issued by CLOs managed by a single CLO manager or its affiliate.

The Fund will invest in CLO Debt Securities in both the new issue (primary market) and secondary markets. In certain instances, and subject always to compliance with the requirements of the UCITS Regulations and the "Conflicts of Interest Risk" section of the Prospectus, the Fund may invest in CLO Debt Securities issued by CLOs which are managed by the Sub-Investment Manager or its affiliates. Such investments shall not exceed, in aggregate, 15% of the net assets of the Fund. The Fund will only invest in CLO Debt Securities that comply with EU risk retention requirements set forth in Regulation (EU) 2017/2402 (the "**EU Securitisation Regulation**") and Regulation (EU) 2017/2402 as enacted in the UK by virtue of the operation of the European Union Withdrawal Act, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660) (the "**UK Securitisation Regulation**") and, together with the EU Securitisation Regulation, the "**Securitisation Regulation**") together with any supplementary regulatory technical standards, implementing technical standards and any official guidance adopted in relation thereto by the European supervisory authorities (the "**EU/UK Risk Retention Rules**"). If the Fund is exposed to a CLO Debt Security that no longer meets the requirements provided for in the EU/UK Risk Retention Rules, the Sub-Investment Manager will, in the best interests of the Shareholders, take corrective action, if appropriate.

The majority of CLO Debt Securities held by the Fund will be classified as 144A and/or Reg S Securities.

The Fund will seek to use the Index as a performance comparator. However, Fund positions may meaningfully differ relative to the Index. For the avoidance of doubt, investors should note that the Fund will not seek to track the composition of the Index, rather the Fund will hold a portfolio of actively managed investments. The Index has been

included as a point of reference against which the performance of the Fund may be measured. The Fund will be managed without reference to its Index.

The Sub-Investment Manager will follow an investment process that is both quantitative and qualitative in nature, with an emphasis on bottom-up, fundamental credit research. Analysis of a CLO position will begin with an understanding of the underlying credit risk which will be undertaken by mapping the relevant CLO holdings against the Sub-Investment Manager's issuer credit universe, and then overlaying proprietary and market stresses to the holdings, as further detailed below. In addition, the Sub-Investment Manager will assess the CLO arbitrage, CLO structural protections, and CLO manager style, performance history, portfolio composition and experience managing CLOs. Such initial and ongoing assessments include, as it relates to the relevant CLO manager, determining the CLO manager's: (i) style and discipline (focusing on their approach towards capital preservation, consistency in application of their investment strategy which includes their trading approach and portfolio turnover); (ii) team and experience (including the size of their team, their historical return performance, and expertise in structuring CLOs); and (iii) broader business platform (including changes to their investment team and turnover, their investment process and diligence approach with regards to the underlying loans, and expected pipeline of future CLO issuance). In determining the portfolio composition, the Sub-Investment Manager will consider the relevant CLO manager's trading activity and portfolio composition as against other CLOs in the market, together with a review of the CLO manager's strategy for stressed positions. A review of the relevant CLO documentation informs the structural protections that exist for the Fund as a potential investor in a CLO position, including, for example, collateral quality test treatment during and after reinvestment periods, the ability for the CLO manager or other investors to modify the CLO documents and the CLO portfolio profile tests and concentration limits (such as limits to CCC rated asset exposure or the underlying obligor's domicile). In the case of any breach of CLO documentation, the Sub-Investment Manager may consider the magnitude and materiality of such breach and take reasonable steps to preserve the value of the Fund and act in the best interests of Shareholders.

Each loan position within a CLO will be mapped to the Sub-Investment Manager's database of active loan holdings and, as available, and to the extent the Sub-Investment Manager or any of its affiliates also owns that loan, the credit risk factor ("CRF") of the Sub-Investment Manager is applied. The CRF is a proprietary score based on qualitative and quantitative analysis of the loan issuer, the purpose of which is to assess risk relative to other loan issuers across all of the Sub-Investment Manager's portfolios. A CRF is assigned to each loan that is approved by the Sub-Investment Manager's relevant investment committee as part of its normal course business of managing a wide range of bank loan portfolios.

The CRF will range from 1 (strong performance) to 7 (in default). CLO Debt Securities held by the Fund are subject to default, recovery, prepayment, and reinvestment assumptions.

The Sub-Investment Manager may confer with its credit research team and other internal portfolio managers in the event any concentration of risk is identified in the underlying portfolio of the CLO. Each investment will be reviewed using various stress tests including under a positive, base, negative, and stressed case internal rate of return scenario and may be influenced by the Sub-Investment Manager's views on the underlying assets in the CLO Debt Security.

The Sub-Investment Manager will carefully analyse CLO documentation for specific debt terms. Analysis of the CLO documentation can lead to finding value in different parts of the capital structure.

The Sub-Investment Manager will seek to construct a diversified portfolio such that any CLO Debt Securities holding issued from a particular CLO will not exceed 5% of the net assets of the Fund.

Hedged Share Classes are made available to reduce the impact of exchange rate fluctuations between the currency of the Class and the currency in which the Fund is denominated. Investors should note that the hedged Share Classes (designated as such in this Supplement) will be hedged back to the currency of the relevant Class. The Investment Manager has appointed SSGAL to conduct share class hedging on behalf of the Fund. The Sub-Investment Manager will conduct any portfolio-level hedging in relation to the Fund.

Currency Hedging: The Fund will use financial derivative instruments ("FDIs"), including forward foreign exchange contracts, to hedge some or all of the foreign exchange risk for hedged Share Classes. Currency hedging transactions in respect of a hedged Share Class will be clearly attributable to that Class and any costs shall be for the account of that Class only. All such costs and related liabilities and/or benefits will be reflected in the net asset value per Share of the Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager and/or Sub-Investment Manager and/or SSGAL but will be monitored and adjusted on a regular basis.

Permitted Investments

Bonds: The securities in which the Fund invests may include debt securities issued by Broadly Syndicated Loan ("BSL") CLOs. BSL CLOs invest primarily in senior secured loans issued by below-investment grade companies and purchased by institutional investors. The Fund may also invest in Static CLOs, which also hold BSLs but do not allow for reinvestment of the underlying loan portfolio, Private Credit / Mid Market ("PC") CLOs, which unlike BSL CLOs

focus on smaller loans, and Hybrid CLOs, which combine characteristics of both traditional BSLCLOs and Private Credit CLOs.

The Fund may also invest a portion of its assets in cash or other short-term instruments, including Euro-denominated government bonds and short-dated government bonds for the purpose of liquidity management and managing redemptions.

Other Funds / Liquid Assets: The Fund may invest up to 10% of its net assets in other regulated open-ended funds (including Money Market Funds) where the objectives of such funds are consistent with the objective of the Fund and where such funds are authorised in member states of the EEA, United Kingdom, USA, Jersey, Guernsey or the Isle of Man and where such funds comply in all material respects with the provisions of the UCITS Regulations. The Fund may hold ancillary liquid assets such as deposits in accordance with the UCITS Regulations.

Derivatives: The Fund may use FDIs for currency hedging and efficient portfolio management purposes. Any use of FDIs by the Fund shall be limited to futures, options and forward foreign exchange contracts (including non-deliverable forwards) and swaps. Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period. A Fund may enter into a total return swap in order to gain exposure to certain asset classes, baskets of assets or eligible financial indices in keeping with the investment policy of the Fund without investing directly in the reference asset or for any other commercial purpose disclosed in the relevant Fund's investment strategies. A total return swap allows one party to derive the economic benefit of owning an asset or index without buying directly that asset or index.

Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. FDIs are described in the “**Investment Objectives and Policies – Use of Financial Derivative Instruments**” section of the Prospectus.

Securities Lending, Repurchase Agreements & Reverse Repurchase Agreements

The Fund does not currently participate in a securities lending programme, though it is entitled to do so. The Fund also does not intend to engage in repurchase agreements and reverse repurchase agreements. Should the Directors elect to change this policy in the future, due notification will be given to Shareholders, and this Supplement will be updated accordingly.

Investment Risks

Investment in the Fund carries with it a degree of risk. Investors should read the “**Risk Information**” section of the Prospectus. In addition, the following risks are particularly relevant for the Fund.

Active Risk: Investment return will not normally match that of the Index. Investment decisions by the Sub-Investment Manager(s) to under or overweight securities in the Index or to vary the Fund's investments from the securities included in the Index, including as to specific securities or as to broader investment sectors, will affect the Fund performance versus that of the Index. In addition, the Fund performance against that of the Index will be affected by Fund expenses, the amount of cash and cash equivalents held in the Portfolio, and the frequency and the timing of purchases and sales of interests in the Portfolio.

Management Risk: The Fund is actively managed. The Sub-Investment Manager's evaluation of the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the Fund to incur losses. Cashflows into and out of the Fund may fluctuate causing heightened tracking error relative to the Index. There can be no assurance that the Sub-Investment Manager's investment techniques and decisions will produce the desired results.

Collateralised Loan Obligations Risk: In addition to interest rate, default, credit, liquidity and other risks associated with investments in loans and debt securities generally, CLO Debt Securities carry certain structural risks including potential subordination to the other tranches of debt in the same capital structure, volatility of underlying collateral values and potential for principal loss of the underlying assets in excess of the equity valuation. CLOs issue classes or “tranches” of securities that vary in risk and yield. Losses caused by defaults on underlying assets are borne first by the holders of subordinate tranches. Accordingly, the degree of risk associated with CLO Debt Securities will generally correspond to the specific tranche in which the Fund is invested. Though the Fund will invest primarily in AAA-rated tranches of CLO Debt Securities, such securities may be downgraded, and in stressed market environments it is possible that even highly rated tranches of CLO Debt Securities could experience defaults or other losses due to defaults in the underlying loan collateral, the disappearance of the subordinated/equity tranches, market anticipation of defaults, as well as negative market sentiment with respect to CLO Debt Securities as an asset class. Such risks are generally heightened in the case of middle market CLOs, whose underlying loan collateral is generally comprised of loans to smaller issuers for which less information is available.

CLO managers may have limited operating histories, may be subject to conflicts of interests, including managing the

assets of other clients or other investment vehicles, or receiving fees that incentivise maximising the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO Debt Securities in which the Fund invests.

After a specified period of time, it is typical that repayments from the underlying loans will be used to repay the CLO Debt Securities in which the Fund invests. The speed at which such repayments happen is uncertain and can create material variability as to the expected average maturity of a CLO investment and may mean the Fund may then have to reinvest proceeds into lower yielding securities, which may result in a decline in a Fund's income. It may result in a CLO Debt Security repaying more slowly than expected, extending the maturity and potentially leading to a mark to market loss.

The Fund may invest into callable fixed income securities that are subject to call risk. The issuer may decide to "call" or repay the security at par prior to its expected maturity. CLOs are typically structured such that, after a specified period of time, equity holders can call (i.e., redeem) the securities issued by the CLO in full. The Fund may not be able to accurately predict when or which of its CLO investments may be called, resulting in a Fund having to reinvest the proceeds in unfavourable circumstances. The Fund may then have to reinvest such proceeds into lower yielding securities, which may thus result in a decline in the Fund's income.

Conflicts of Interest Risk: As a sponsor or manager of CLOs and other issuers of debt and equity, the Sub-Investment Manager and its affiliates will be entitled to receive management fees, performance-based compensation and other fees, costs, expenses and other benefits from CLOs, issuers or entities in which the Fund invests. Such fees, costs and expenses are in addition to any payments received by the Sub-Investment Manager from or in respect of services it provides to the Fund and the Fund will not receive the benefit of any such fees received by the Sub-Investment Manager. Conflicts of interest may arise as a result of the Sub-Investment Manager having duties and/or obligations to the Fund, on the one hand, and to underlying CLO structures which it has originated and continues to manage or investment entities it manages, on the other. The Sub-Investment Manager will seek to resolve any conflicts of interest in a fair and equitable manner.

Valuation Risk: Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not

readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

Liquidity Risk & ETF Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis. Where the Fund invests in illiquid securities or does not trade in large volumes, the bid offer spreads of the Fund may widen, the Fund may be exposed to increased valuation risk and reduced ability to trade. Shares in the Fund may also trade at prices that are materially different to the last available NAV.

Duration / Interest Rate Risk: Changes in interest rates are likely to affect the value of bonds and other debt instruments. Rising interest rates generally result in a decline in bond values, while falling interest rates generally result in bond values increasing. Investments with longer maturities and higher durations are more sensitive to interest rate changes, therefore a change in interest rates could have a substantial and immediate negative effect on the values of the Fund's investments.

Concentration Risk: When the Fund focuses its investments in a particular currency, the financial, economic, business, and other developments affecting issuers in that currency will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a currency in which the Fund focuses its investments.

Debt Securities - Credit Risk: A debt security's value may be adversely affected by its issuer's ability or perceived ability, to make timely payments. An issuer's ability to meet its obligations in relation to securities held by the Fund may decline substantially. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Investment grade securities may still be subject to credit difficulties leading to the loss of some or all of the sums invested. If a security held by a Fund loses its rating or its rating is downgraded, the Fund may nonetheless continue to hold the security in the discretion of the Sub-Investment Manager.

Derivatives Risk: The Fund may use FDIs for efficient portfolio management purposes as described in the derivatives section under Permitted Investments above. The Fund's use of FDIs involves risks different from, and possibly greater than, the risks associated with investing directly in securities.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the Sub-Investment Manager will seek to ensure that gains/losses on and the costs of the relevant FDI associated with any currency hedging strategy will accrue solely to the Class for which it is intended, the transactions could result in liabilities for other Classes.

Currency Hedging Risk: Hedges are sometimes subject to imperfect matching between the hedging transaction and the risk sought to be hedged. There can be no assurance that the Fund's hedging transactions will be effective. As the purpose of currency hedging is to try to reduce or eliminate losses caused by exchange rate fluctuations, it can also reduce or eliminate gains where the currency in which the Fund's assets are denominated appreciates.

Variable- and Floating-Rate Instruments Risk: Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction of income received from floating rate securities held by the Fund and may adversely affect the value of the Fund's shares. Generally, floating rate securities carry lower yields than fixed notes of the same maturity.

Rule 144A Securities and other exempt securities risk: the market for Rule 144A and other securities exempt from certain registration requirements typically is less active than the market for publicly traded securities. Rule 144A and other exempt securities, which are also known as privately issued securities, carry the risk that their liquidity may become impaired and the Fund may be unable to dispose of the securities at a desirable time or price.

Integrating Sustainability Risk: The Sub-Investment Manager has established a Sustainability Policy and certain client-specific sustainability practices (collectively, the "**Sustainability Framework**"), which outlines its approach to integrating sustainability in its business and investment activities. The Sub-Investment Manager intends to apply the Sustainability Framework to the Fund by assessing the sustainability practices of CLO managers and CLO Debt Securities, as applicable, consistent with and subject to its fiduciary duties and applicable legal, regulatory or contractual requirements. Depending on the investment, the impact of developments connected with sustainability factors could have a material effect on the return and risk profile of the investment.

In assessing the sustainability practices of CLO managers or CLO Debt Securities, as applicable, the Sub-Investment Manager will endeavour to consider material sustainability factors (including certain processes) in order to protect and maximise investment performance; however, the Sustainability Framework does not serve to modify the Fund's investment objectives. In assessing the sustainability practices of CLO managers, the Sub-Investment Manager will carry out due diligence on the CLO managers, including an analysis of sustainability policies and processes implemented by such CLO managers in addition to such CLO managers' corporate governance and oversight, where available. In addition, the Sub-Investment Manager may carry out a review of the underlying CLO security documentation to identify sustainability provisions, such as sector exclusions, within such CLO security documentation. The Sub-Investment Manager does not exercise any discretion over the collateral pools of loans and bonds underlying any CLO Debt Security in which the Fund invests.

The act of selecting and evaluating material sustainability factors is subjective by nature and dependent upon the asset class or CLO manager, as applicable, and there is no guarantee that, when assessing CLO managers, the Sub-Investment Manager will consider the sustainability factors listed above, or that the criteria utilised or judgment exercised by the Sub-Investment Manager will reflect the views, internal policies or preferred practices of any particular investor, other asset managers or market trends. The materiality of sustainability risks and impacts on an individual asset or CLO manager and on a portfolio as a whole (including the investment portfolio of the Fund) depends on many factors, including the relevant industry, country, asset class and investment style. The consideration of sustainability risks does not ensure the mitigation of any or all sustainability risks. Any deterioration in the financial profile of an underlying investment affected by a sustainability risk may have a corresponding negative impact on the Net Asset Value and/or performance of the Fund. The likely impact of sustainability risks on the returns of the Fund is expected to be low.

Additionally, sustainability factors are only some of the many factors that the Sub-Investment Manager will consider in making an investment and, depending on the nature of the investment, except to the extent required by law, sustainability factors may not be considered. Considering material sustainability factors when evaluating an investment in certain circumstances may, to the extent material economic risks associated with an investment are also identified, cause the Sub-Investment Manager not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of such consideration, which could result in the Fund performing differently than investment funds that do not take sustainability factors into account.

Further information on the manner in which the Sub-Investment Manager integrates sustainability risk is

available at: <https://www.blackstone.com/wp-content/uploads/sites/2/2025/02/BX-Firmwide-Policy-2025.pdf>.

Investor Profile

The typical investors of the Fund are expected to be institutional and intermediary investors. Investors may also be advanced retail investors (as defined in the current European MiFID template). The typical investor would be seeking income and capital growth over the long term. Such investors should be able to assess the merits and risks of an investment in the Fund, who can make informed investment decisions, understand that there is no capital guarantee, and are prepared to accept the risks associated with an investment of this type and the expected low to medium volatility of the Fund.

The negative target market for the Fund is basic / informed “Retail Investors” as defined in the current European MiFID template. Accordingly, the sale of this Fund on the secondary market to basic or informed Retail Investors is not permitted and the Fund shall not be offered to Retail Investors other than advanced retail investors.

Subscriptions, Redemptions & Conversions

Investors may subscribe for or redeem Shares in the Fund on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges and in accordance with the provisions in the “**Purchase and Sale Information**” section of the Prospectus.

For subscriptions, consideration, in the form of cash or cleared in kind securities, must be received by the Settlement Deadline. For redemptions, a written redemption request signed by the Shareholder is required to be received by the Administrator by the Dealing Deadline on the relevant Dealing Day.

Shareholders should refer to the terms of the “**Purchase and Sale Information**” section of the Prospectus for information on Share conversions.

Initial Offer Period

Shares of the Fund which are not launched as at the date of this Supplement will be available from 9.00 a.m. (Irish time) on 2 September 2025 to 3.00 p.m. (Irish time) on 27 February 2026 or such earlier or later date as the Directors may determine and notify to the Central Bank (the “**Initial Offer Period**”). The initial offer price will be approximately 30 in the currency of the respective share class, plus an appropriate provision for Duties and Charges, or such other amount as determined by the Investment Manager and/or Sub-Investment Manager communicated to investors prior to investment. Following the closing date of the Initial Offer Period, the Shares will be issued at the Dealing NAV.

Sub-Investment Manager

Blackstone Liquid Credit Strategies LLC acts as Sub-Investment Manager to the Fund. Blackstone Liquid Credit Strategies LLC is a limited liability company formed under the laws of the State of Delaware, United States of America, with its place of business at 345 Park Avenue, 31st Floor, New York, NY 10154, United States of America, and is registered with the U.S. Securities and Exchange Commission under number 801-68243. The Form ADV of the Sub-Investment Manager is available at <https://adviserinfo.sec.gov/firm>.

The Sub-Investment Manager may, from time to time, delegate certain functions to one or more of its affiliates. Any such affiliates will be paid by the Sub-Investment Manager. Any delegate of the Sub-Investment Manager with a discretionary investment management function will be appointed in accordance with the requirements of the Central Bank. The Sub-Investment Manager will initially appoint Blackstone Ireland Limited, a MiFID investment firm authorised and regulated by the Central Bank of Ireland, as a sub-delegate. Further information on Blackstone Ireland Limited and details of any delegates appointed with discretionary investment management functions shall be available on request to shareholders.

The Investment Manager is responsible for the issuance and distribution of the Fund, oversight of the Fund as well managing the Fund's hedged share Classes. The Sub-Investment Manager is responsible for the selection of the Fund's investments on a discretionary basis as well as the day-to-day investment management activities of the Fund, including trading with the Authorised Participants.

State Street Blackstone Euro AAA CLO UCITS ETF

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