PASSIVE

SPDM

iShares Physical Palladium ETC

U.S. Dollar (No Income)

iShares Physical Metals plc

iShares by BlackRock

August 2026

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Aug-2026. All other data as at 07-Sep-2026.

This document is marketing material. For Investors in Luxembourg. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

The ETC seeks to track the return of the palladium spot price

KEY BENEFITS

1. Targeted exposure to the palladium spot price
2. Direct investment into palladium
3. Single commodity exposure

RISK INDICATOR

Lower Risk Potentially Lower Rewards

Higher Risk Potentially Higher Rewards

1	2	3	4	5	**6**	7

CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

The value of your investment will vary and your initial investment amount cannot be guaranteed. The securities issued by iShares Physical Metals plc are limited recourse obligations which are payable solely out of the underlying secured property. If the secured property is insufficient any outstanding claims will remain unpaid. ETCs will seek exposure to a limited number of market sectors. Compared to investments which spread investment risk more generally through a variety of sectors, price movements may have a greater effect on the overall value of the investment. Precious metal prices are generally more volatile than most other asset classes, making investments riskier and more complex than other investments. ETCs trade on exchanges like securities and are bought and sold at market prices which may be different to the net asset values of the ETCs.

PRODUCT INFORMATION

ISIN : IE00B4556L06
Share Class Launch Date : 08-Apr-2011
Share Class Currency : USD
Total Expense Ratio : 0,20%
Use of Income : No Income
Net Assets of Share Class (M) : 83,99 USD

KEY FACTS

Asset Class : Commodity
Benchmark : Benchmark for Physical Palladium
Fund Launch Date : 08-Apr-2011
Net Assets of Fund (M) : 83,99 USD
Domicile : Ireland
Methodology : Physical Replication
Issuing Company : iShares Physical Metals plc
Product Structure : Physical metal
Daily Metal Entitlement per Security : 0,03
Ounces Held : 58.170,63
Total Metal (tonnes) : 1,81

Please refer to the Glossary for more details.

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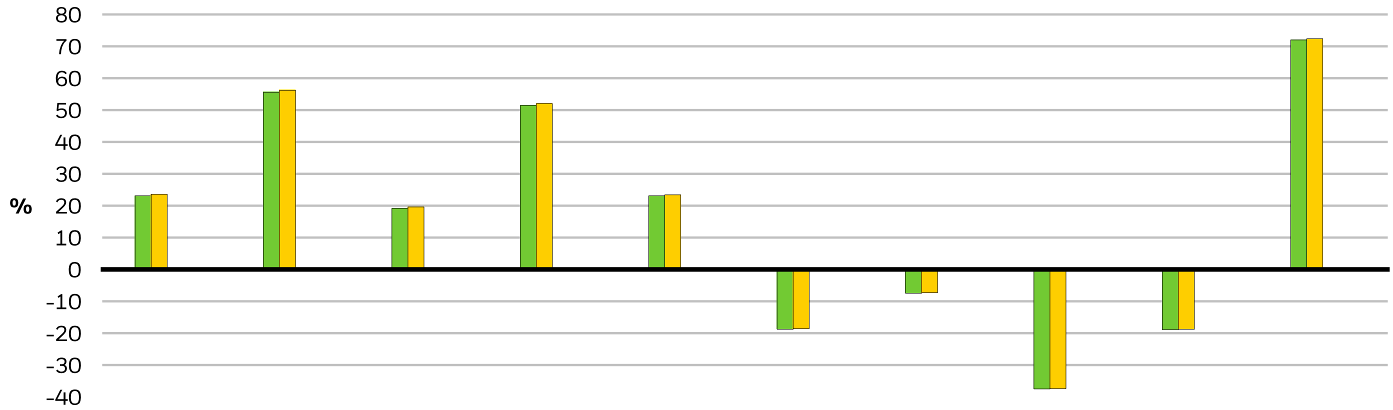
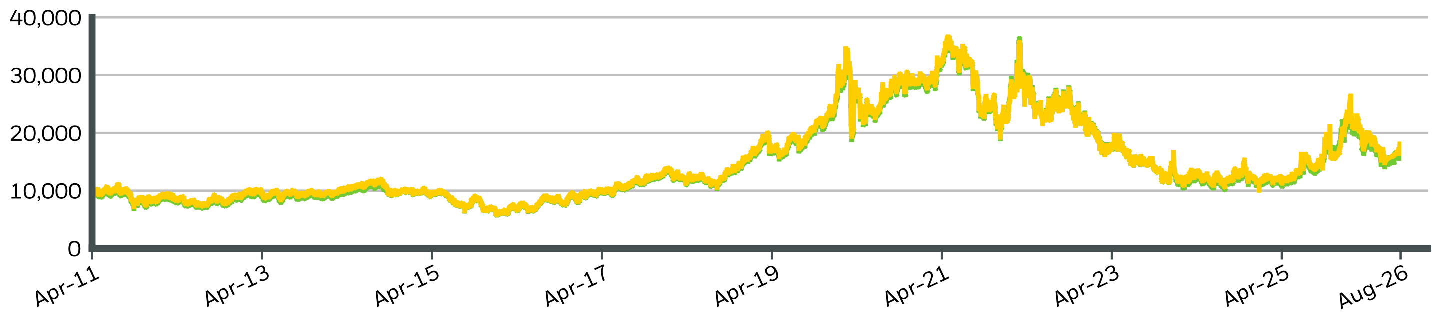
CALENDAR YEAR PERFORMANCE



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class	23,09	55,59	19,12	51,41	23,05	-18,81	-7,45	-37,54	-18,93	72,04
Benchmark	23,58	56,21	19,60	52,02	23,44	-18,65	-7,26	-37,42	-18,77	72,39

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	13,09	4,27	-19,55	-7,98	31,72	5,42	-10,52	3,59
Benchmark	13,11	4,33	-19,47	-7,86	31,98	5,63	-10,34	3,93

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in USD, hedged share class benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Share Class (USD)	iShares Physical Palladium ETC U.S. Dollar (No Income)
Benchmark (USD)	Benchmark for Physical Palladium

iShares by BlackRock

TRADING INFORMATION

Exchange	London Stock Exchange	London Stock Exchange	Borsa Italiana
Ticker	SPDM	IPDM	SPDM
Bloomberg Ticker	SPDM LN	IPDM LN	SPDM IM
RIC	SPDM.L	IPDM.L	SPDM.MI
SEDOL	B4JV4D2	B4556L0	BT02DN2
Listing Currency	GBP	USD	EUR

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The securities are priced in US dollars, and their value in other currencies is affected by exchange rate fluctuations. Please note that the amount and basis of taxation, as well as regulations regarding tax relief, are subject to change. The ETCs mentioned in this document may not be suitable for all investors. Investments in these ETCs involve significant risks. Investors should carefully review and familiarize themselves with the information on risk factors in the base prospectus. Past performance is not indicative of future results and should not be the sole factor in selecting a product.

The securities issued by iShares Physical Metals plc are limited recourse bonds, payable only from the underlying secured property. If the secured property is insufficient, the outstanding claims will remain unpaid. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages for where the fund is registered for sale. BlackRock and/or the Management Company may terminate marketing at any time. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in in local language in registered jurisdictions UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

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