PASSIVE

SPDM

iShares Physical Palladium ETC
U.S. Dollar (No Income)
iShares Physical Metals plc

iShares by BlackRock

September 2026

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Assets information as at: 30-Sep-2026. All other data as at 06-Oct-2026.

This document is marketing material. For Investors in Switzerland. 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. For Professional Clients and Qualified Investors only.

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) : 71.18 USD

KEY FACTS

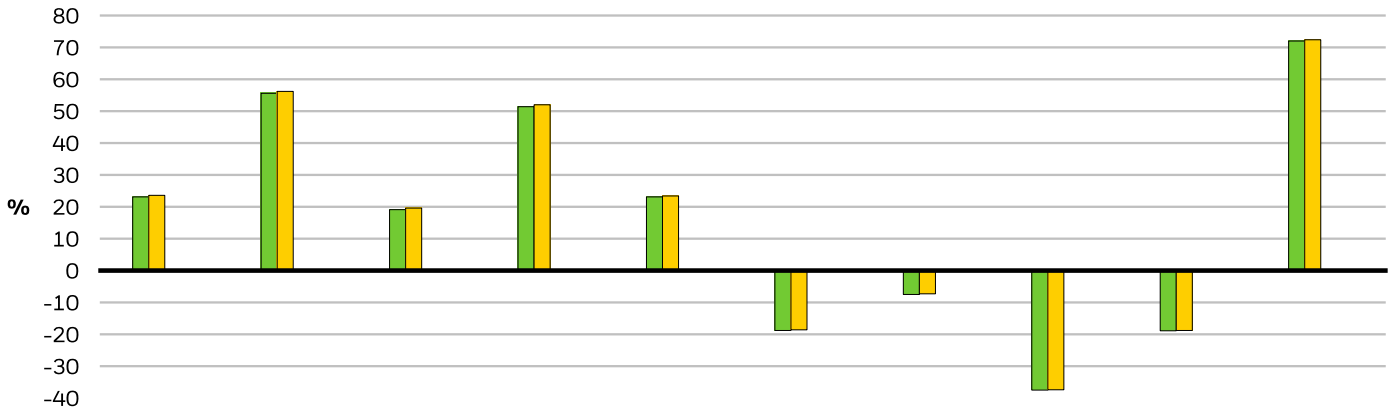
Asset Class : Commodity
Benchmark : Benchmark for Physical Palladium
Fund Launch Date : 08-Apr-2011
Net Assets of Fund (M) : 71.18 USD
Domicile : Ireland
Methodology : Physical Replication
Issuing Company : iShares Physical Metals plc
Product Structure : Physical metal
Daily Metal Entitlement per Security : 0.03
Total Metal (ounces) : 58,252.73
Total Metal (tonnes) : 1.81

Please refer to the Glossary for more details.

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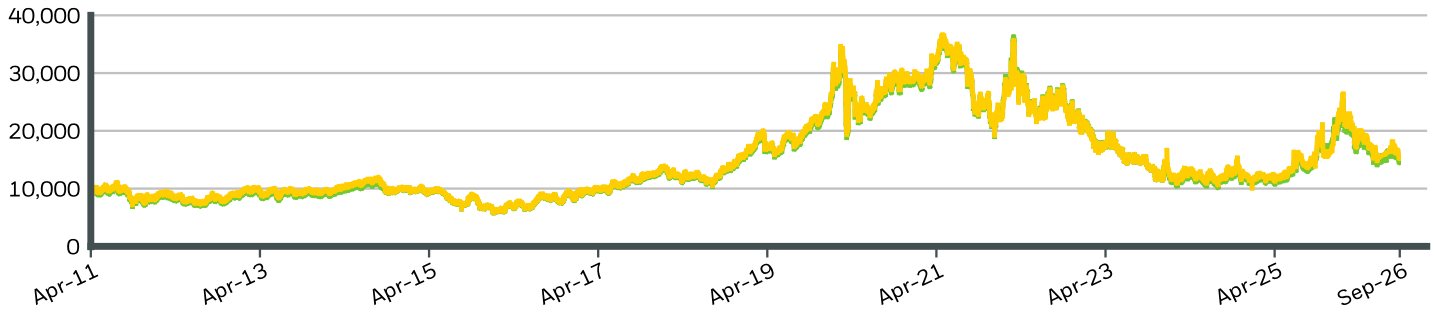
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CALENDAR YEAR PERFORMANCE



	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	-15.38	0.11	-15.69	-22.13	-1.25	-1.96	-8.62	2.46
Benchmark	-15.37	0.16	-15.61	-22.02	-1.05	-1.76	-8.44	2.79

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

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TRADING INFORMATION			
Exchange	Berne Stock Exchange	London Stock Exchange	London Stock Exchange
Ticker	SPDM	SPDM	IPDM
Bloomberg Ticker	SPDM BW	SPDM LN	IPDM LN
RIC	SPDM.BN	SPDM.L	IPDM.L
SEDOL	B4JV4D2	B4JV4D2	B4556L0
VALOR	12881557	12881557	-
Listing Currency	EUR	GBP	USD

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