Key Information Document

iShares by BlackRock

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

iShares Physical Platinum ETC (the "ETC"), ISIN: **IE00B4LHWP62**, is manufactured by iShares Physical Metals plc (the "Company"). The Company is incorporated in Ireland and supervised by the Central Bank of Ireland (the "CBI") in relation to this KID. More information is available at **www.blackrock.com** or by calling **+44 207-743-1500**. This document is dated 27 April 2026.

Caution: Investors in Spain - Based on your jurisdiction, you are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: iShares Physical Platinum ETC (the "ETC") is a series of secured debt securities issued by iShares Physical Metals public limited company (the "Company") that are linked to physical platinum. The ETC securities are listed on the London Stock Exchange, are structured as debt securities and are not units in a collective investment scheme.

Term: The ETC does not have a fixed term of existence, or maturity period, but in certain circumstances an early redemption may occur upon election by the Company or (in the case of a default by the Company) by its trustee, State Street Custodial Services (Ireland) Limited, subject to prior written notice if: (a) the Company exercises its call option at any time by giving 10 days' notice that it is redeeming the ETC securities; (b) certain legal or regulatory changes occur in relation to the Company; (c) the Company is, or there is a substantial likelihood that it will be, required to make a payment in respect of, register for or account for VAT; (d) certain key service providers of the Company resign or their appointment is terminated and no successor has been appointed within 60 days; (e) the Company has defaulted for more than 14 days in a payment or delivery in respect of the ETC securities; (f) the Company does not perform or comply with a material obligation under the terms of the ETC securities or the security deed or trust deed relating to the ETC securities, after the expiry of the relevant grace period; or (g) the Company is subject to liquidation.

Objectives

- The ETC securities aim to provide investment exposure to physical platinum and are valued based on the London Platinum and Palladium Market (LPPM) platinum price.
- The Company holds physical platinum. Each ETC security has a metal entitlement ("Metal Entitlement", which is the amount of physical platinum backing the ETC security) and its daily value is calculated based on its daily Metal Entitlement. The daily Metal Entitlement can be found on **www.ishares.com.**
- The ETC securities are listed and traded on the London Stock Exchange. In normal circumstances, only authorised participants may buy and sell the ETC securities directly with the Company. Investors who are not authorised participants (e.g. select financial institutions) can generally only buy or sell the ETC securities on the secondary market (e.g. via a broker on the London Stock Exchange) at the then prevailing market price. The prevailing market price at which the ETC securities trade on the secondary market may deviate from the daily value of the ETC securities and may not accurately reflect the price of the precious metal underlying the ETC securities.
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below under "How long should I hold it and can I take money out early?"
- The platinum price fluctuates daily and the value of platinum is driven by various factors including its rarity, use in industrial processes and its use as an investment commodity. Pricing of precious metals can be impacted by fundamental issues of supply and demand, political and economic situations (especially in precious metal producing countries) and natural disasters. These factors may all affect the value of your investment.
- Your ETC securities are denominated in US dollars, the ETC's base currency.
- The ETC securities are listed and traded in currencies other than the base currency on one or more stock exchanges. The performance of your ETC securities may be affected by this currency difference.

Intended retail investor: The ETC is intended for retail investors with the ability to bear losses up to the amount invested in the ETC. The ETC securities are appropriate for medium to long term investment, though the ETC securities may also be suitable for shorter term exposure (see further below "How long should I hold it and can I take money out early?").

Insurance benefits: The ETC does not offer any insurance benefits.

What are the risks and what could I get in return?

Risk Indicator

Lower risk **Higher risk**

1	2	3	4	5	6	7

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 5 out of 7, which is a medium high risk class. This classification rates the potential losses from future performance at a medium high level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of this ETC. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's Prospectus for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

Investment performance information

- The price of platinum is volatile. Movements in the platinum price may be influenced by various factors, including supply and demand, geo-political uncertainties, economic concerns such as inflation, and real or speculative investor interest.
- The relevant benchmark is the London Platinum and Palladium Market (LPPM) platinum price and the performance and volatility will track the benchmark.

What could affect my return positively?

- Favourable conditions for platinum would include increased demand versus supply. Precious metals are considered a store of value, so any political and economic uncertainty, and deflation or inflation fears can stimulate accumulation and higher prices.

What could affect my return negatively?

- Unfavourable conditions for platinum would include increased supply versus demand. Precious metals are considered a store of value, so a reduction in political and economic uncertainty and deflation or inflation fears can reduce accumulation and lower prices.
- Under severe market conditions, it is expected that negative returns will be experienced across most asset classes and the investor is likely to experience losses. The investor redeeming under such adverse conditions may experience a financial loss due to negative performance, trading costs, and potential lack of liquidity. Although the price of precious metals can be volatile in the short term, it has always maintained its value over the long term.

What happens if iShares Physical Metals plc is unable to pay out?

The underlying precious metal of the ETC is held in safekeeping by the Company's Custodian, JPMorgan Chase Bank N.A. London Branch, and/or sub-custodians (appointed by the Custodian). In the event of the insolvency of the Arranger or Trustee, the ETC's underlying metal in the safekeeping of the Custodian and/or sub-custodians will not be affected. In the event of the insolvency of the Custodian or any sub-custodian, the allocated metal held by the Custodian or any sub-custodian in an "Allocated Account" (which is a segregated account in which metal is held in allocated form) for the benefit of the Company for the ETC should be protected as such metal should be identified separately from the assets of the Custodian, any sub-custodian and their other clients. Compensation will not be available under the UK Financial Services Compensation Scheme or any other scheme in the event of insolvency of the Company, Custodian, sub-custodians, Arranger and/or Trustee.

What are the costs?

Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for one or more different holding periods. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment USD 10,000 Scenarios	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in after 5 years**
Total costs	20 USD	62 USD	108 USD
Impact on return (RIY) per year	0.20%	0.20%	0.20%

Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	-	We do not charge an entry fee.*
	Exit costs	-	We do not charge an exit fee.*
Ongoing costs	Portfolio transaction costs	0.00 %	The impact of the costs of us buying and selling underlying investments for the product. The costs do not take into account any anti-dilution benefit.
	Other ongoing costs	0.20 %	The impact of the costs that we take each year for managing your investments. Any underlying product costs are included here with the exception of transaction costs which would be included above under 'Portfolio transaction costs'.**
Incidental costs	Performance fees	-	There is no performance fee for this product.
	Carried interests	-	There are no carried interests for this product.

* Not applicable to secondary market investors. Investors dealing via stock exchanges will pay fees charged by stock brokers. Such charges can be obtained on exchanges where the shares are listed and traded, or from stock brokers. Authorised participants dealing directly with the Company will pay related transaction costs.

** This figure is based on estimated costs, often referencing historic data, and therefore the actual costs paid by an investor may differ.

How long should I hold it and can I take money out early? Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the ETC and the timeframe in which it is expected that it will be possible to achieve the investment objective of the ETC. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the ETC to your needs you should seek appropriate professional advice. You can buy or sell your ETC securities daily on the secondary market through a broker. You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please contact your broker, financial adviser or distributor for any charges.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at www.blackrock.com/uk/individual/about-blackrock/contact-us. Additionally, you can also write to the Investor Services Team, at BlackRock's UK Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at info@ishares.co.uk.

Other relevant information

The latest version of this document, the ETC's Base Prospectus, the latest annual report, half-yearly reports, and 10 years(s) of past performance can be obtained free of charge in English and certain other languages, from www.blackrock.com or by calling +44 207-743-1500 or from your broker, financial adviser or distributor.

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