

The iShares Micro-Cap ETF seeks to track the investment results of an index composed of micro-capitalization U.S. equities.

WHY IWC?

- 1 Exposure to very small public U.S. companies
- 2 Access to a specific segment of the domestic stock market
- 3 Use to diversify a U.S. stock allocation and seek long-term growth in your portfolio

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	17.36%	-5.17%	6.67%	5.83%	6.03%
Market Price	17.39%	-5.18%	6.70%	5.84%	6.03%
Benchmark	17.78%	-4.89%	6.90%	5.96%	6.41%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Beginning 8/10/20, the market price returns are calculated using the closing price.

Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

KEY FACTS

Fund Launch Date	08/12/2005
Expense Ratio	0.60%
Benchmark	Russell Microcap(R) Index
30 Day SEC Yield	1.07%
Number of Holdings	1,490
Net Assets	\$919,918,119

Ticker	IWC
CUSIP	464288869
Exchange	NYSE Arca

TOP HOLDINGS (%)

MODINE MANUFACTURING	1.17
BLK CSH FND TREASURY SL	
AGENCY	0.98
CLEANSARK INC	0.97
STERLING INFRASTRUCTURE INC	0.79
CRINETICS	
PHARMACEUTICALS INC	0.74
IDEAYA BIOSCIENCES INC	0.69
URANIUM ENERGY CORP	0.62
RHYTHM PHARMACEUTICALS INC	0.55
AVIDITY BIOSCIENCES INC	0.45
UFP TECHNOLOGIES INC	0.43
	7.39

Holdings are subject to change.

TOP SECTORS (%)

Health Care	26.89%
Financials	19.69%
Industrials	14.26%
Information Technology	11.09%
Consumer Discretionary	9.37%
Energy	5.91%
Materials	3.72%
Real Estate	3.41%
Communication	2.91%
Consumer Staples	1.74%
Utilities	0.81%
Cash and/or Derivatives	0.21%

FUND CHARACTERISTICS

Beta vs. S&P 500 (3y)	0.98
Standard Deviation (3yrs)	22.22%
Price to Earnings	12.66
Price to Book Ratio	1.52

FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.60%
Management Fee	0.60%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

GLOSSARY

Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

The price to earnings ratio (P/E) is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation. For hedged funds, the underlying fund's value is shown.

The price to book (P/B) value ratio is a fundamental measure used to determine if an investment is valued appropriately. The book value of a company is a measure of how much a company's assets are worth assuming the company's debts are paid off. Each holding's P/B is the latest closing price divided by the latest fiscal year's book value per share. Negative book values are excluded from this calculation. For hedged funds, the underlying fund's value is shown.

Want to learn more? www.iShares.com  www.blackrockblog.com  @iShares

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies.

Diversification may not protect against market risk or loss of principal. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFPE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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