

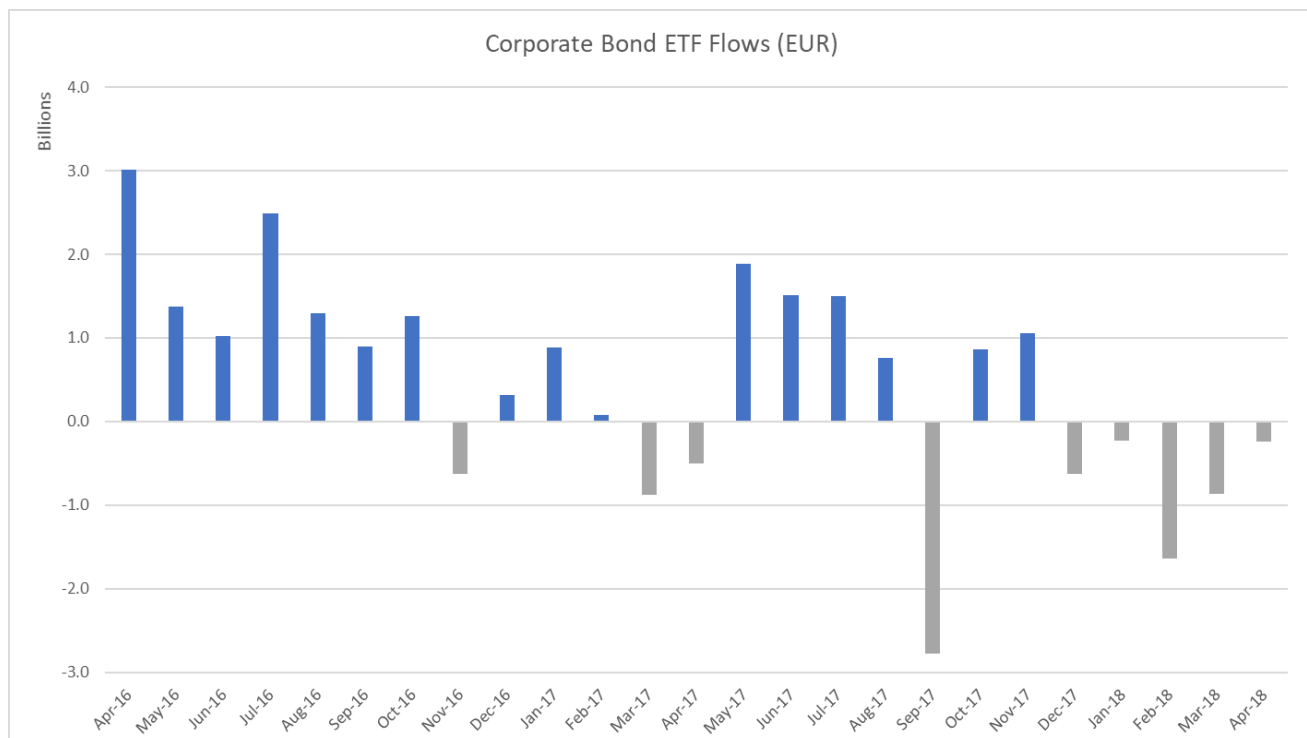


ETF Flows market-data provided by [www.ultumus.com](http://www.ultumus.com)

ULTUMUS specialises in the distribution of exchange-traded fund (ETF) & index composition data. ULTUMUS provides analysis of inflows and outflows and assets under management (AUM) of Corporate Bond ETFs domiciled in Europe, in response to a request from ICMA.

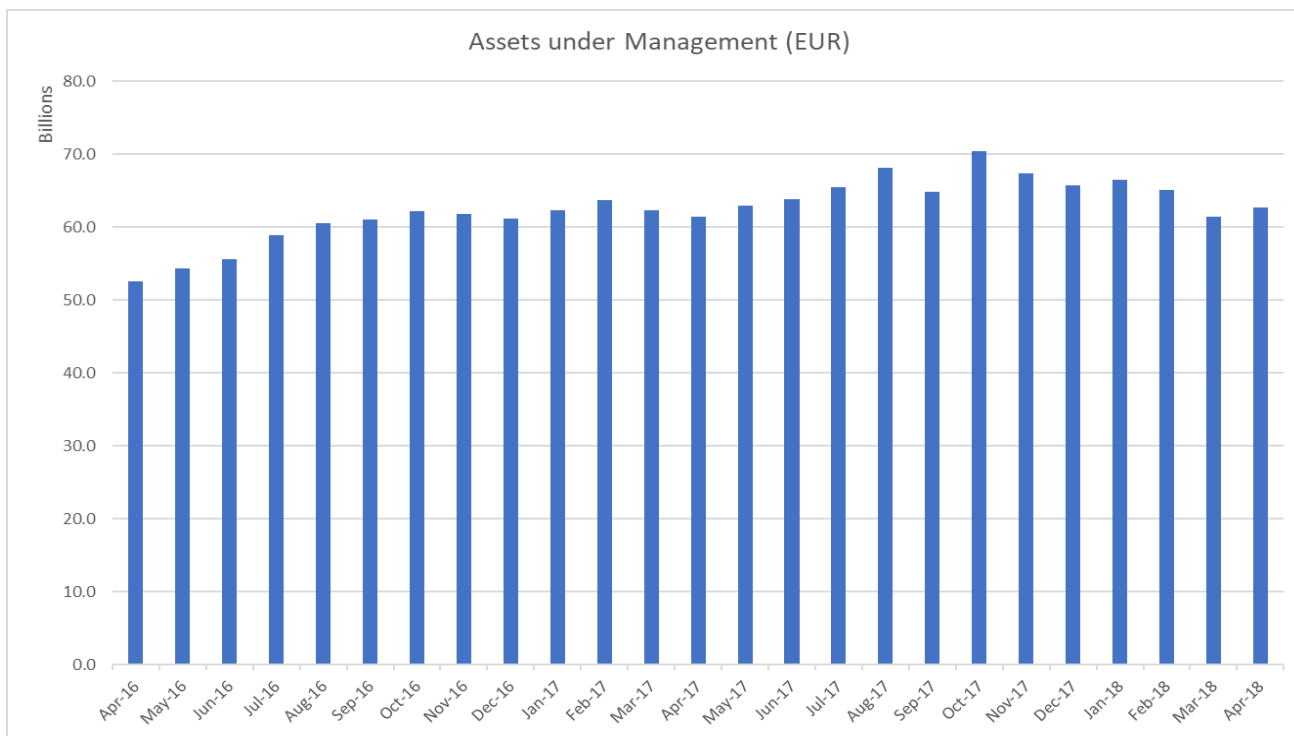
The following graph depicts the evolution of aggregate monthly flows of over 100 corporate bond ETFs. The monthly flow is defined as the delta or difference between the number of shares outstanding at the start and the end of the month multiplied by the respective Net Asset Value (NAV) of each ETF.

Note: The composition of the underlying ETFs has been revised in September 2017 and is subject to amendments in the future to reflect more accurately the market.



Source: ULTUMUS

The below chart reflects the growth of assets under management (AUM, at month's end) of corporate bond ETFs in Europe.



Source: ULTUMUS

For ETFs denominated in currencies other than EUR, the conversion rates are based on the respective WM exchange rates (mid) at 4pm at month end.

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