



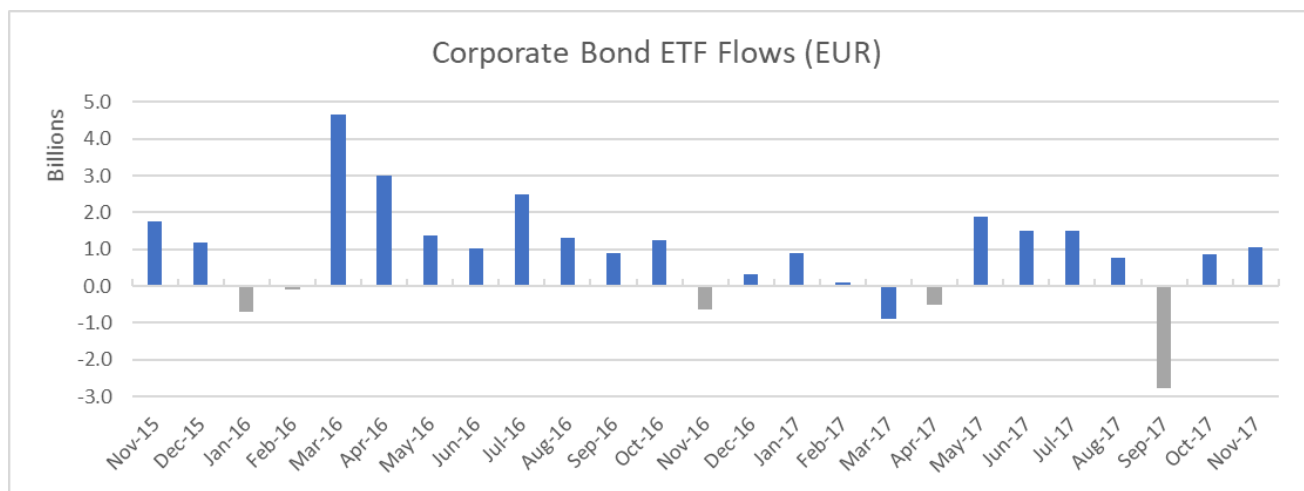
ETF Flows market-data provided by [www.ultumus.com](http://www.ultumus.com)

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.

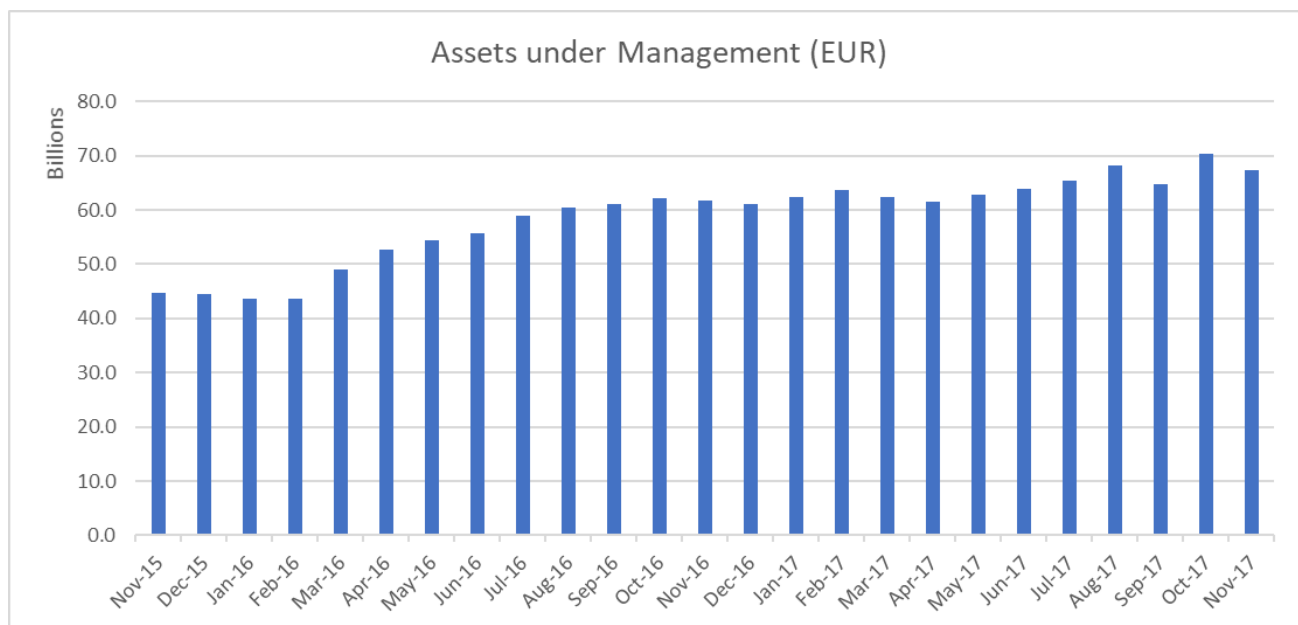
The following graph depicts the evolution of aggregate monthly flows of over 100 corporate bond ETFs. The monthly flow is defined as the delta or difference between the number of shares outstanding at the start and the end of the month multiplied by the respective Net Asset Value (NAV) of each ETF.

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: ULUMUS

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.

This document is provided for information purposes only and should not be relied upon as legal, financial, or other professional advice. While the information contained herein is taken from sources believed to be reliable, ICMA does not represent or warrant that it is accurate or complete and neither ICMA nor its employees shall have any liability arising from or relating to the use of this publication or its contents.

© International Capital Market Association (ICMA), Zurich, 2017. All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means without permission from ICMA.