

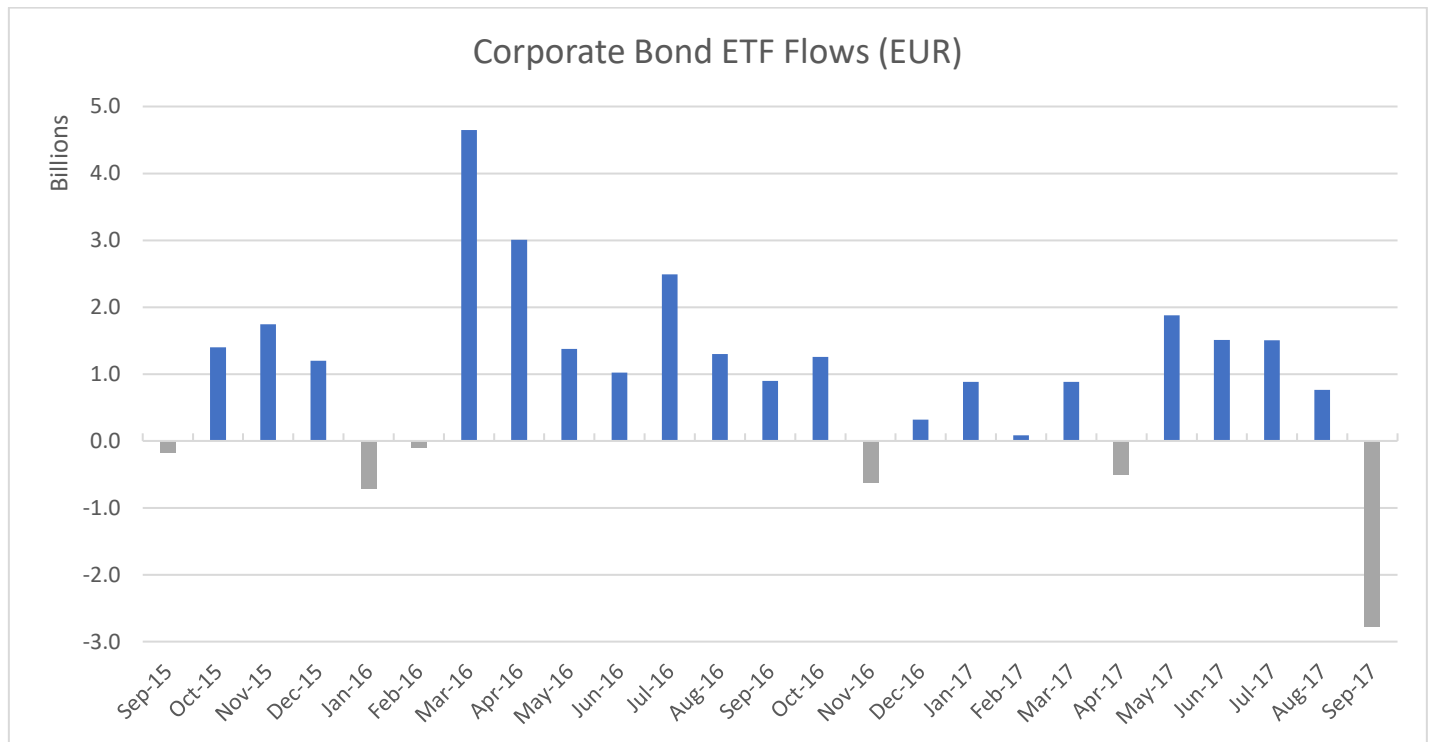


ETF Flows market-data provided by www.ultumus.com

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

Top 5 inflows into European corporate bond ETFs – September 2017

Rank	Share Class Short Name	Primary Ticker	Share Class ISIN	Month Flow (EUR)	% of total AUM
1	ISHARES GBL CORP BD USD DIST	CORP	IE00B7J7TB45	188,318,209	17.58%
2	ISHARES \$ HIGH YLD CORP BD USD DIST	SHYU	IE00B4PY7Y77	136,671,895	3.70%
3	ISHARES € HIGH YLD CORP BD EUR DIST	IHYG	IE00B66F4759	119,696,904	2.20%
4	ISHARES £ ULTRASHRT BD GBP DIST	ERNS	IE00BCRY6441	83,968,065	19.99%
5	ISHARES CORE € CORP BD EUR DIST	IEAC	IE00B3F81R35	82,742,443	1.06%

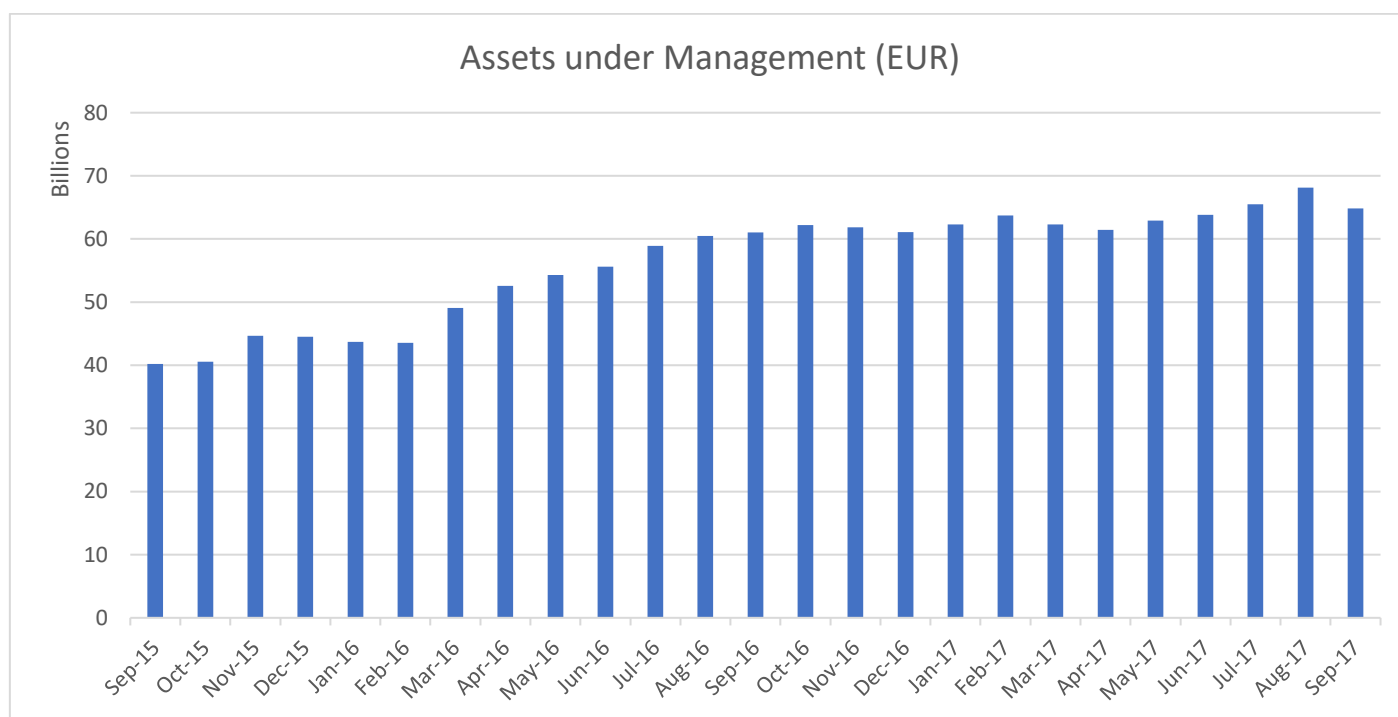
Source: ULTUMUS

Top 5 outflows of European corporate bond ETFs – September 2017

Rank	Share Class Short Name	Primary Ticker	Share Class ISIN	Month Flow (EUR)	% of total AUM
1	ISHARES € CORP BD EX FIN 1-5YR EUR DIST	EEX5	IE00B4L5ZY03	-164,688,786	-9.12%
2	ISHARES € CORP BD EX FIN EUR DIST	EEXF	IE00B4L5ZG21	-135,971,626	-8.46%
3	ISHARES GBL CORP BD EUR HDG DIST	CRPH	IE00B9M6SJ31	-126,847,605	-8.71%
4	ISHARES \$ CORP BD USD DIST	LQDE	IE0032895942	-109,543,470	-2.12%
5	DBX BARC USD CORP BD DR 1D	XDGU	IE00BZ036H21	-71,431,079	-15.66%

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.

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.