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## **Growing Supply of Active Municipal Bond ETFs.**

Actively managed ETFs continued to gain traction in July with \$24 billion of net inflows. This represented 19% of the industry's net inflows, which remains impressive given the 7% share of the assets. However, last month's most popular ETF will surprise you.

Six of the ten most popular active ETFs in July were fixed income products. Taxable bond funds like the Fidelity Total Bond ETF (FBND) and the Janus Henderson AAA CLO ETF (JAAA) continued to gain traction. Yet, the Capital Group Municipal Income ETF (CGMU) gathered even more, adding \$1.3 billion of new money more than doubling in size.

### **Capital Group's ETF More Popular than iShares and Vanguard in July**

The fund has \$2.2 billion in assets, making CGMU the second largest actively managed municipal bond ETF. The JPMorgan Ultra-Short Municipal Income ETF (JMST) has \$2.8 billion in assets. JMST is a multi-state fund with an average duration of less than one year.

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