

SHORT DURATION INCOME ETF

VNLA

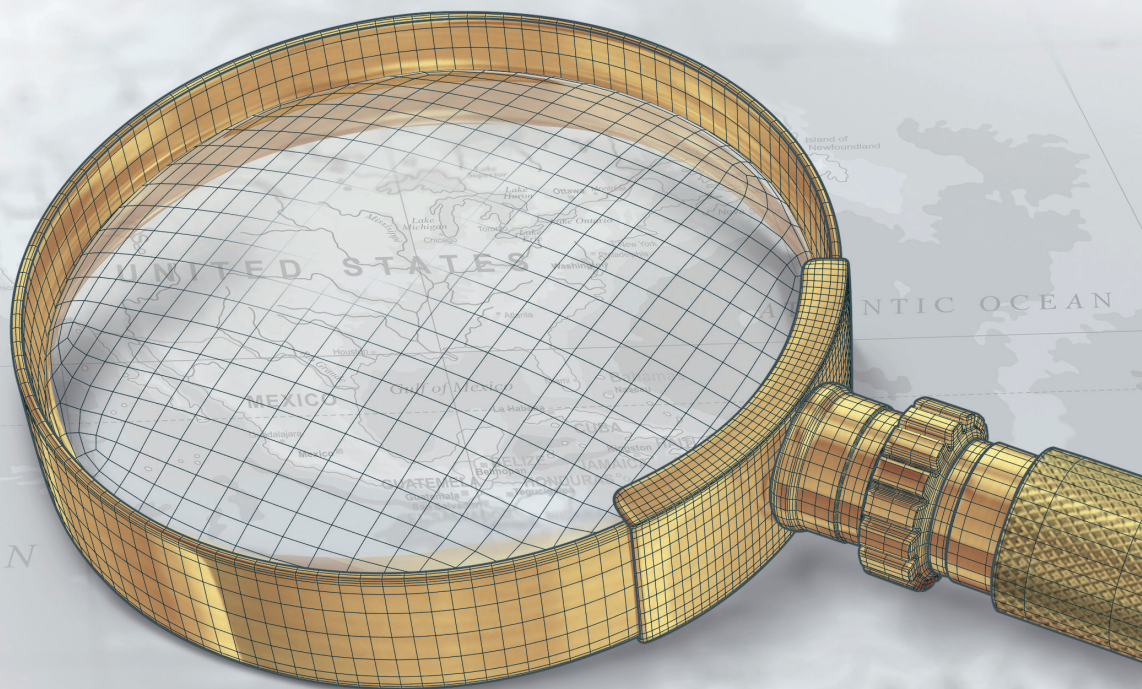
3 Years of Putting Cash to Work

Overall Morningstar Rating™

Based on risk-adjusted returns as of 9/30/20



Among 168 Ultrashort Bond ETFs



VNLA at a Glance

Designed for Income and Capital Preservation

Distribution Yield:

2.23%

Effective Duration:

1.73 years

Investment Grade Holdings:

100.00%*

3-Year Standard Deviation:

1.48%

All data displayed is as of 9/30/20.

*83.53% of portfolio holdings fall within AAA and BBB ratings, 0.08% not rated, 0.07% currency and 16.32% cash. Bond credit quality ratings reflect the lowest rating received from Moody's, Standard & Poor's and/or Fitch. Ratings are measured on a scale that ranges from AAA (highest) to D (lowest). See page 7 for full ratings breakdown.

Highlights

- ▶ Seeks higher return on cash beyond money market fund
- ▶ Provides freedom to invest across global fixed income markets and 100% USD hedged to reduce currency risk
- ▶ Places high strategic priority on capital preservation

ETF Construction

- ▶ Our active investment approach targets consistent absolute returns, which allows us to use a variety of strategies and securities.
- ▶ We expect the majority of the return to be generated from the yield foundation, with the rest from structural alpha strategies.

Investment Guidelines

- ▶ **Duration Range:** 0-2 years
- ▶ **Non-U.S. Currency Exposure:** Hedged
- ▶ **High-Yield Exposure:** Minimal, up to 15%
- ▶ **Ex U.S.:** Up to 70%
- ▶ **Emerging Market:** up to 15%

Portfolio Management



Nick Maroutsos
Portfolio Manager



Jason England
Portfolio Manager



Daniel Siluk
Portfolio Manager

Earn More Income with Active Risk Management

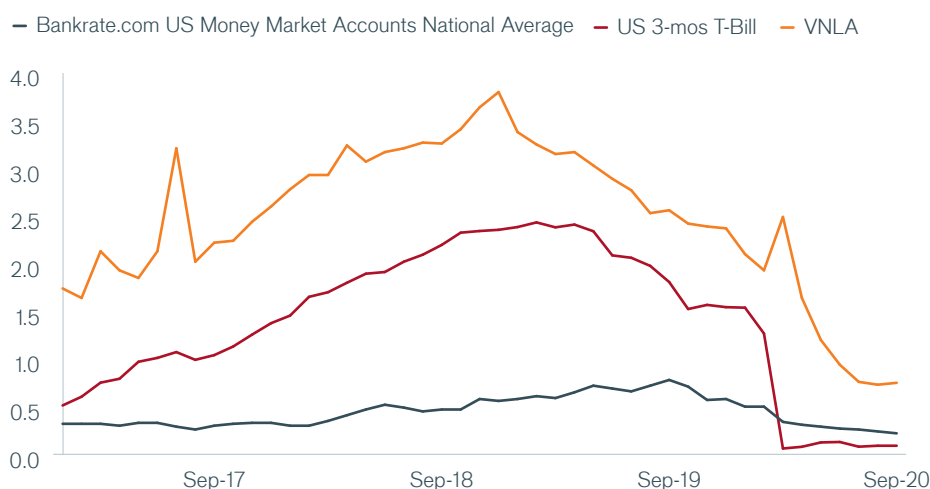
When investing in U.S. Treasuries, investors should recognize that today's yield curve means short-term bonds and long-term bonds may generate similar yields, but they carry different levels of interest rate risk. Consequently, relative to shorter-maturity Treasuries, investors may be paid less yield to venture into longer-maturity, higher-risk Treasuries.

Investors may want to focus their action in two areas:

1. Put Cash to Work

According to Bankrate, the three year average for money market fund yields was 0.44% as of September 30, 2020. Investors should consider moving cash into more productive assets while managing interest rate risk.

VNLA Outperforms Money Market and US 3-mo T-Bill



VNLA Consistently Beat Money Market Fund Yields by 2.03%.*

Source Bloomberg. Comparison of Bankrate Money Market, US 3-mos T-Bill and VNLA yields 1/31/17 to 9/30/20.

*Source Bloomberg. Average difference of VNLA yield and Bankrate money market fund yield 1/31/17 to 9/30/20.

2. Potential to De-Risk Traditional Core Bonds While Maintaining Yield

Moving a portion of assets from traditional intermediate bonds with a duration of around five or six years to short-term fixed income with a one- to two-year duration can potentially reduce fixed income risk without meaningfully reducing yield.

Comparable Yield With Shorter Duration

VNLA provided 64% of the yield with 27% of the duration of the index



Source: Bloomberg. All data displayed is as of 9/30/20.

VNLA SEC Yield is 0.56% as of 9/30/20.

Intermediate-term Bond is represented by the Bloomberg Barclays US Aggregate Bond Index.

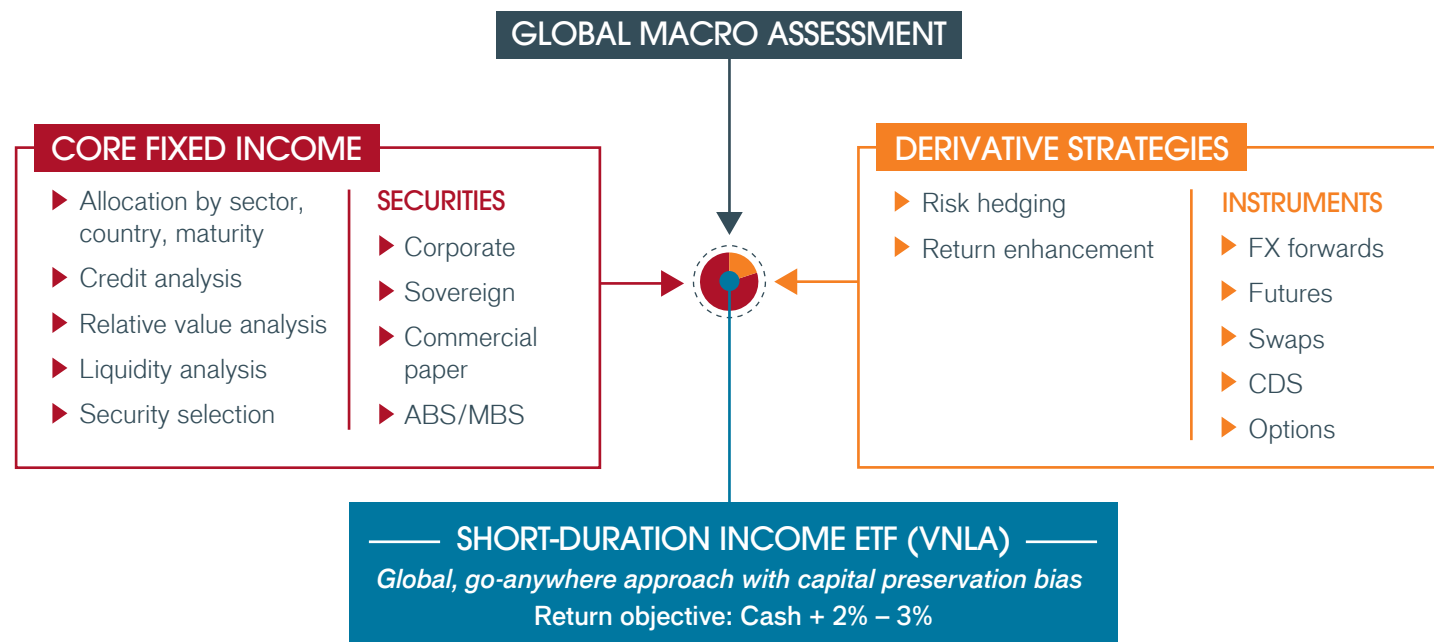
Yield to Worst is a measure of the lowest yield that can be received on a bond assuming, without defaulting, the bond is called at its earliest date.

VNLA's Construction Targets Consistent Absolute Returns

An absolute return focus allows us to use a variety of strategies and securities to implement our views and help deliver our best ideas to clients. We believe our approach can provide positive absolute returns in a variety of market environments compared to traditional benchmark-oriented fixed income investments.

Guided by our secular outlook, we start with a yield-centric foundation of short-term investments, mostly global investment-grade credit, believed to have lower risk and layer on investments intended to generate alpha.

VNLA targets fixed income instruments that can provide a return of 2%-3% (net of fees) above the FTSE 3-month U.S. Treasury Bill Index. The majority of the return is expected to be generated from the yield foundation, with the rest from structural alpha strategies.



Yield Foundation + Structural Alpha = A Powerful Combination

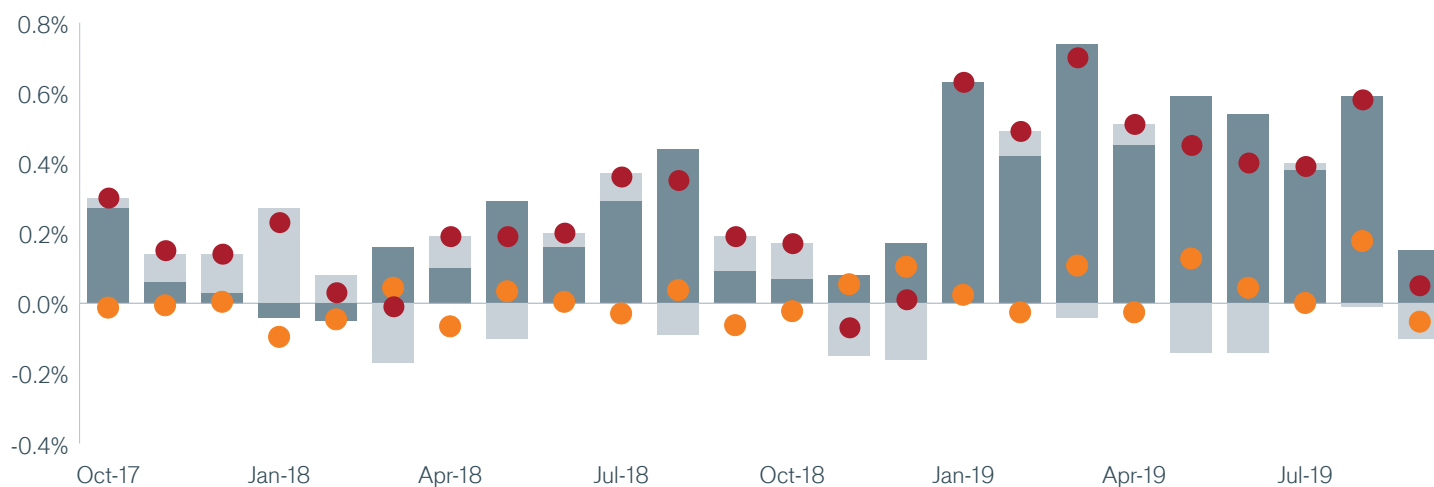
Without benchmark constraints, the fund is free to invest across global fixed income markets, giving the portfolio managers the latitude to fully express their high-conviction active views and avoid areas of the market where they see greater downside risk.

VNLA achieved a positive absolute return in 34 of 36 months and strong risk-adjusted performance among peers in the Ultrashort Bond ETF category.

VNLA's Construction Consistently Achieved a Positive Absolute Return

Positive absolute returns 94% of the time (34 of 36 months) as of 12/31/19

■ Yield Foundation Contrib. to Return ■ Structural Alpha Contrib. to Return ● Monthly Change to 10-year Treasury Rate ● Total Return



Past performance is no guarantee of future results. Totals may not sum due to rounding.

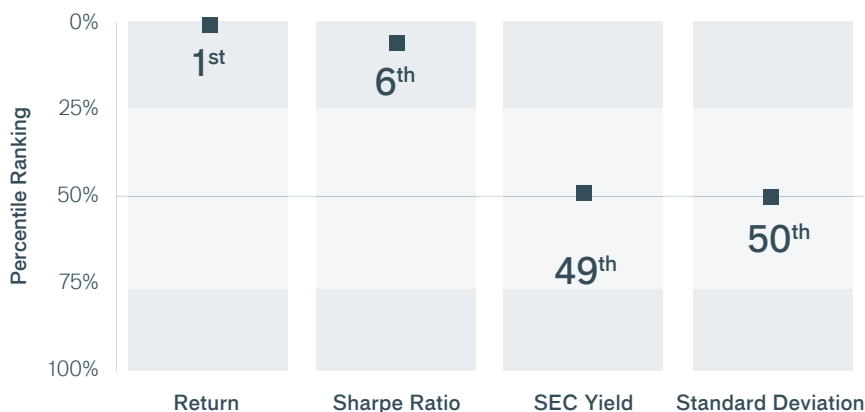
Contribution analysis is intended to demonstrate the impact of strategies within the portfolio using an internal classification methodology. It may differ from actual returns as it is gross of fees and based on end-of-day holdings in the portfolio.

See page 4 for Yield Foundation and Structural Alpha definitions and composition.

Strong Risk-Adjusted Performance vs. Peers

Morningstar Rankings in the Ultrashort Bond ETF Category as of 9/30/20

■ Short Duration Income ETF (VNLA)



Seeks a steady income stream with keen focus on capital preservation and risk-adjusted return.

Return, Sharpe Ratio and Standard Deviation are 3-year calculations.

SEC Yield: A calculation based on a 30-day period ending on the last of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

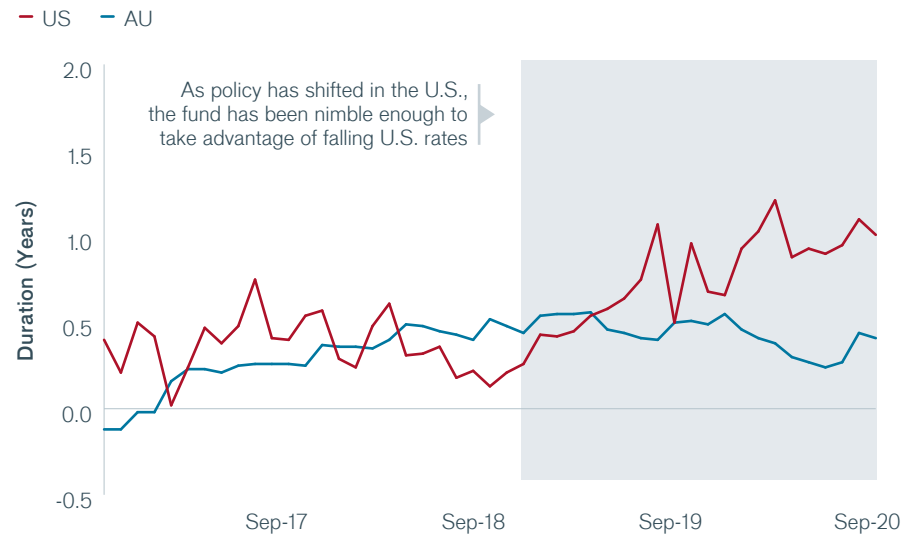
See page 8 for additional performance and ranking information.

The Potential Benefit of Global Active Management

A global strategy could enable investors to better seek opportunities in other advanced economies. Given the current slowdown in global economic growth, trade-dependent Asia Pacific nations have kept their policy rates on hold.

U.S. and Australian Duration Exposure

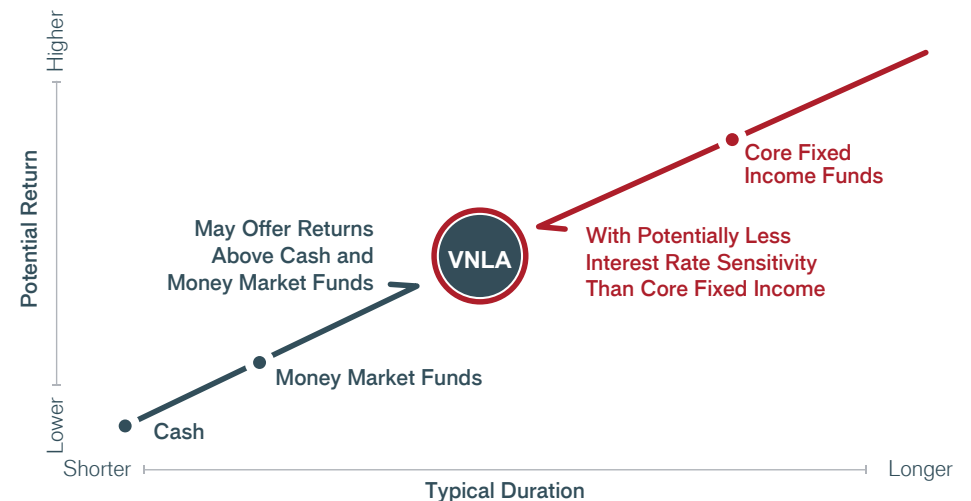
Global fixed income investments can provide return above cash



Source: Janus Henderson Investors; as of 9/30/20. Shown for illustrative purposes only. **Past performance is no guarantee of future results.** Although the manager seeks to achieve the stated objectives, there can be no guarantee the objectives will be met.

The Risk/Reward Profile for VNLA Could Prove Powerful

VNLA's targeted absolute return, coupled with a focus on risk, make it an attractive option for investors. By keeping duration low, the Fund seeks to minimize interest rate risk.



Hypothetical examples are for illustrative purposes only and do not represent the returns of any particular investment. Differences between compared investments may include objectives, sales and management fees, liquidity, volatility, tax features and other features, which may result in differences in performance.



VNLA — Short Duration Income ETF

Performance (%) as of 9/30/20	1 yr	3 yr	5 yr	10 yr	Since Inception (11/16/16)
ETF @ NAV	2.95	2.98	—	—	2.72
ETF @ Market Price	3.05	3.00	—	—	2.75
FTSE 3-Month U.S. Treasury Bill Index	1.02	1.65	—	—	1.43
Morningstar Percentile Ranking (based on total return)	3rd (4/214)	1st (1/193)	—	—	4th (7/185)

Expense ratio (as of 5/1/20): Gross 0.28%; Net 0.26%. Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 2/28/21.

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/performance.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times. Ordinary brokerage commissions apply and will reduce returns.

ETF shares are not individually redeemable and owners of the shares may acquire those shares from the Fund and tender those shares for redemption to the Fund in Creation Units only.

Sliding Fee Schedule (%) (Daily Net Assets)	Contractual Management Fee (Annual Rate)
\$0 - \$500 million	0.30
Next \$500 million	0.25
Over \$1 billion	0.20

Effective 5/1/20, the Fund's management fee is calculated daily and paid monthly according to the schedule above.

Credit Quality of Fixed Income Holdings (%)	Fund
AAA	2.05
AA	11.19
A	29.73
BBB	40.56

Bond Credit quality ratings reflect the lowest rating received from Moody's, Standard & Poor's and/or Fitch. Ratings are measured on a scale that ranges from AAA (highest) to D (lowest).

To learn more about **VNLA - Short Duration Income ETF**, please visit janushenderson.com

Janus Henderson
INVESTORS

As of 9/30/20, Short Duration Income ETF Morningstar Ratings™ in the Ultrashort Bond category: 5 stars out of 168 funds for the 3-year period.

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, and may not indicate positive performance. Ratings may vary by share class.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period, and may not indicate positive performance. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

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Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. Distribution Yield is calculated by annualizing actual dividends distributed each month and dividing by the net asset value on the last business day of the month. The yield does not include long- or short-term capital gains distributions.

Duration measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa. Standard Deviation measures historical volatility. Higher standard deviation implies greater volatility.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

OBJECTIVE: Short Duration Income ETF (VNLA) seeks to provide a steady income stream with capital preservation across various market cycles. The Fund seeks to consistently outperform the FTSE 3-Month U.S. Treasury Bill Index by a moderate amount through various market cycles while at the same time providing low volatility.

Investing involves risk, including the possible loss of principal and fluctuation of value. There is no assurance the stated objective(s) will be met.

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The Fund is not a money market fund and does not attempt to maintain a stable net asset value. The Fund may be subject to greater investment risk than a money market fund.

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

Derivatives can be highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.

Actively managed portfolios may fail to produce the intended results. No investment strategy can ensure a profit or eliminate the risk of loss.

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Duration** measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. **FTSE 3-Month U.S. Treasury Bill Index** tracks the performance of short-term U.S. government debt securities.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

This material must be preceded or accompanied by a prospectus.

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