

SMART GROWTH ETFS

Are Your Small Caps Built to Last? Stay the Course with *Smart Growth*[®]

JSML Small Cap Growth Alpha ETF

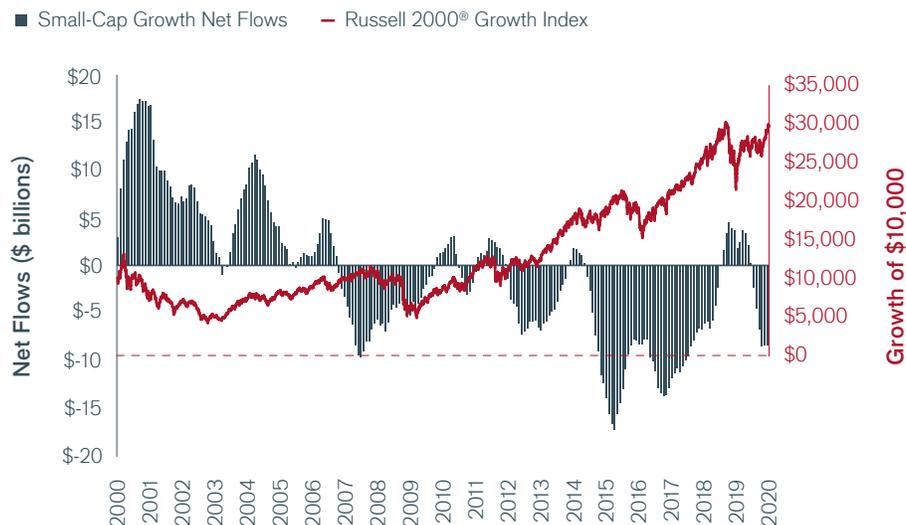
JSMD Small/Mid Cap Growth Alpha ETF

Exposure to small and mid-cap growth has been a valuable source of investor return, but in volatile markets investors have been known to sell small caps at precisely the time they should have been piling into them, causing investors to miss much of their potential upside. Of course, this asset class is not without the risks that can surround some young, growing companies.

Our enhanced beta ETFs may act as unique solutions for investors who need the confidence to stay the course in small caps. We drew on our legacy of small and mid-cap investing to design a systematic strategy to identify what we call *Smart Growth* companies and made it available to investors in an ETF.

Emotions Get the Best of Investors – Buying and Selling at the Wrong Time

Performance and 12-month asset flows for small-cap growth equities (1/1/00 – 12/31/19)



Source: Morningstar. Small-Cap Growth Net Flows reflect the movement of assets into or out of the Morningstar Small Growth category over a 12-month trailing period. The hypothetical example does not represent the returns of any particular investment.

Past performance is no guarantee of future results.

Extracting the Science from Our Legacy of *Smart Growth* Investing

We view active management as both an “art and a science,” and we extracted the science behind our legacy of small and mid-cap *Smart Growth* investing. We took what has worked for us over the years and created a systematic index methodology. Grounded in our investment experience, Janus Henderson *Smart Growth* ETFs – JSML & JSMD – are designed to track these indices.

Our time-tested philosophy is rooted in a 45+ year history of fundamental equity research.

Seeking to invest in companies with proven operational excellence which represent the top 10% of eligible universe.

How Do We Evaluate Companies for *Smart Growth*?

Our proprietary methodology evaluates every company in the eligible universe on 10 fundamental factors in 3 key areas that we believe define *Smart Growth*. It then identifies the companies that meet our criteria and selects the top 10% while maintaining a well-diversified portfolio across sectors.



3 Key Areas

- 1. Growth**
A track record of steady revenue may indicate competitive advantages that provide pricing power and the ability to capture market share.
- 2. Profitability**
Management’s commitment to improve efficiency may provide operating flexibility to navigate periods of slow economic growth.
- 3. Capital Efficiency**
Companies that deploy investor capital prudently set the bar high for a project’s return expectations, reducing the likelihood of a potential misstep.

JSML

JSMD

Small and Mid Caps with Grit

Our ETFs seek companies that can deliver growth regardless of market environment.

Consider JSML & JSMD

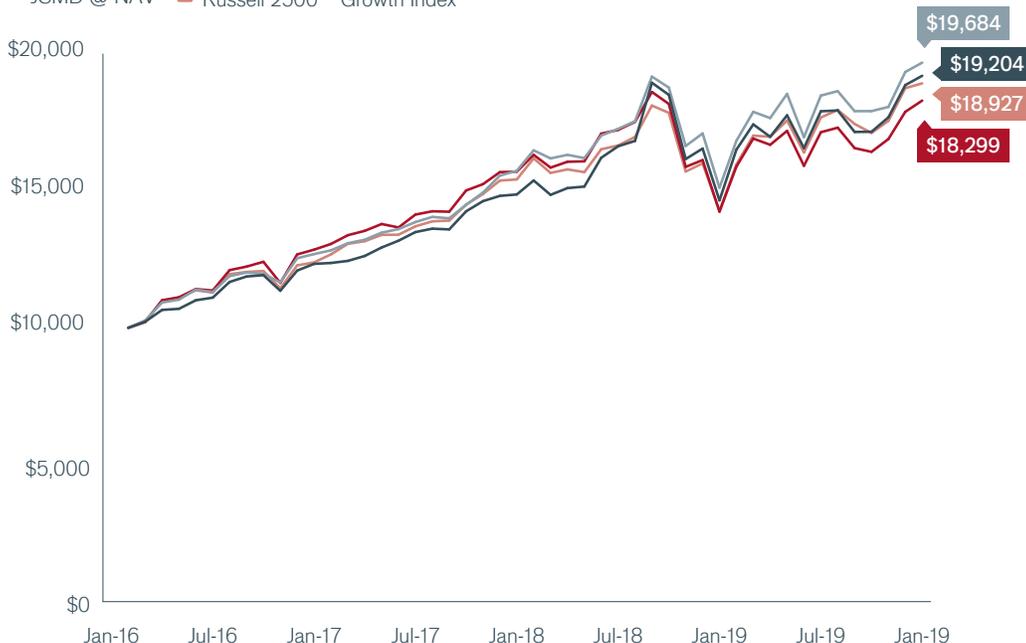
- Designed for risk-adjusted outperformance, including the potential for lower drawdown risk than traditional growth indices
- Provide investors the opportunity to stay the course in a volatile asset class and fully experience its long-term growth potential
- With expense ratios of 0.35%, JSMD and JSML rank in the lowest decile* of their respective Morningstar categories.

*As of 12/31/19. JSMD and JSML expense ratio percentile ranking: 8th among 1,487 Mid Cap funds and 6th among 1,823 Small Cap funds, respectively.

Since Inception, Our *Smart Growth* ETFs Outperformed the Benchmarks

Growth of \$10,000 Hypothetical Investment (2/23/16 – 12/31/19)

- JSML @ NAV — Russell 2000® Growth Index
- JSMD @ NAV — Russell 2500™ Growth Index



Since inception, these ETFs have produced attractive returns over their respective indices.

Past performance is no guarantee of future results.

Performance (%) as of 12/31/19		4Q19	1 yr	3 yr	Since Fund Inception (2/23/16)
JSMLNV	Small Cap Growth Alpha ETF @ NAV	11.93	31.06	15.90	18.45
JSML	Small Cap Growth Alpha ETF @ Market Price	12.25	31.64	15.98	18.52
JSMLID	Janus Henderson Small Cap Growth Alpha Index	11.98	31.75	16.17	18.82
RUTE2KG	Russell 2000® Growth Index	11.39	28.48	12.49	16.97
JSMDNV	Small/Mid Cap Growth Alpha ETF @ NAV	9.88	30.21	15.75	19.21
JSMD	Small/Mid Cap Growth Alpha ETF @ Market Price	10.52	31.33	15.97	19.39
JSMDID	Janus Henderson Small/Mid Cap Growth Alpha Index	9.96	30.68	16.19	19.71
R25IG	Russell 2500™ Growth Index	10.57	32.65	15.17	18.00

Total expense ratio: 0.35%.

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.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

Sliding Fee Schedule	Contractual Management Fee
\$0 - \$500 million (Daily Net Assets)	0.35% (Annual Rate)
Next \$500 million	0.28%
Over \$1 billion	0.20%

Effective November 1, 2018, the Fund's management fee is calculated daily and paid monthly according to the schedule above.

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

OBJECTIVES: Janus Henderson Small/Mid Cap Growth Alpha ETF (JSMD) and Small Cap Growth Alpha ETF (JSML) seek investment results that correspond generally, before fees and expenses, to the performance of their underlying indices, the Janus Henderson Small/Mid Cap Growth Alpha and Janus Henderson Small Cap Growth Alpha Indices, respectively. They pursue their investment objectives by using a passive index-based approach, normally investing at least 80% of net assets in securities that comprise their underlying indices.

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

Performance depends on that of the underlying index.

There is no assurance that the proprietary rules-based index methodology will select securities that individually, or in the aggregate, outperform the broader small- or mid-capitalization universes.

Smaller capitalization securities may be less stable and more susceptible to adverse developments, and may be more volatile and less liquid than larger capitalization securities.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Janus Henderson Small Cap Growth Alpha Index and Janus Henderson Small/Mid Cap Growth Alpha Index are designed to systematically identify small-, and small- and mid-capitalization stocks, respectively, that are poised for sustainable growth (Smart Growth®) by evaluating each company's performance in three critical areas: growth, profitability, and capital efficiency. A proprietary methodology is used to score stocks based on a wide range of fundamental measures and selects the top 10% ("top-tier") of such eligible stocks. Stocks are market cap-weighted within sectors with

a 3% maximum position size; sectors are weighted to align with Janus Henderson Venture Fund and Janus Henderson Triton Fund, respectively.

Russell 2000® Growth Index reflects the performance of U.S. small-cap equities with higher price-to-book ratios and higher forecasted growth values. **Russell 2500™ Growth Index** reflects the performance of U.S. small to mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

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

Morningstar Expense Ratio Percentile Ranking – Broad compares the expense ratio for an exchange-traded fund (ETF) or mutual fund share class relative to other open-end funds and share classes in the same category. A fund share class' net expense ratio from its most recent prospectus is ranked against peers using a percentile rank ranging from 1 (best, or lowest expenses) to 100 (worst, or highest expenses).

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

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