Janus Henderson INVESTORS

JAAA

AAA CLO ETF

Portfolio construction insight



Diversifying Fixed Income
AAA-Rated Collateralized Loan Obligation Exposure

Why invest

- Provides exposure to high-quality, AAA-rated CLOs
- Transparent and liquid ETF structure
- Designed to provide diversification benefits and low volatility with low downgrade risk

Portfolio management

John Kerschner, CFA
Manager since 2020

Nick Childs, CFA
Manager since 2020

Fund overview

Morningstar category: **Securitized Bond - Focused**

Fund assets: **$31.5 B**

Inception date: **10/16/20**

Ticker: **JAAA**

NAV ticker: **JAAANV**

Exchange: **NYSE Arca**

CUSIP: **47103U845**

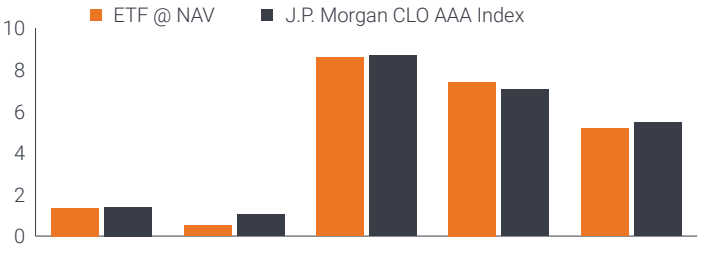
ISIN: **US47103U8457**

2026 Preliminary NAIC designation: **1.B***

Asset allocation (%)



Calendar year returns (%)



	2021	2022	2023	2024	2025
ETF @ NAV	1.35	0.49	8.58	7.41	5.18
J.P. Morgan CLO AAA Index	1.40	1.05	8.68	7.06	5.45

Performance (%)		Q326	1 Year	3 Year	5 Year	Since inception (10/16/20)
JAAANV	ETF @ NAV	1.15	4.68	6.11	5.02	4.54
JAAA	ETF @ Market price	1.19	4.76	6.07	5.01	4.55
	J.P. Morgan CLO AAA Index	1.18	4.87	6.12	5.19	4.70

Expense ratio: Gross 0.20%; Net 0.20%. Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least February 28, 2027. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

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.

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

OBJECTIVE: Janus Henderson AAA CLO ETF (JAAA) seeks capital preservation and current income by seeking to deliver floating-rate exposure to high quality AAA-rated collateralized loan obligations ("CLOs").

Characteristics

	Fund	Index
Number of holdings: debt issues	623	3,524
Weighted average maturity (years)	4.51	4.29
Effective duration (years)	0.06	0.07
Distribution frequency	Monthly	–
30 day SEC yield (%)	4.52 (with/without waivers)	

Top holdings (%)

	Fund
KKR CLO 35 Ltd	0.81
AB BSL CLO 1 Ltd	0.74
Oaktree CLO 2019-4 Ltd	0.73
Madison Park Funding XXXI Ltd	0.71
Anchorage Capital Clo 16 Ltd	0.70
Bear Mountain Park CLO Ltd	0.65
Ares LXI CLO Ltd	0.64
WISE CLO 2024-1 Ltd	0.59
CARLYLE US CLO 2021-8 LTD	0.58
Madison Park Funding XXXVII Ltd	0.58

Credit quality of fixed income holdings (%)

	Fund	Index
AAA	99.40	99.80
AA	3.00	–

The credit rating displayed is determined based on the availability of ratings from specific agencies. If Moody's, S&P, and Fitch all provide ratings, the middle rating of the three is shown. If only two of these agencies provide ratings, the more conservative (lower) rating is displayed. Should only one of these agencies offer a rating, that rating alone is used. In cases where none of the primary agencies (Moody's, S&P, Fitch) provide a rating, ratings from secondary agencies KBRA or DBRS are considered. If both secondary agencies provide ratings, the more conservative of the two is shown. If only one secondary agency provides a rating, that rating is displayed.

Reward and risk statistics (3 year)

	Fund	Index
Standard deviation	0.73	0.56
Sharpe Ratio	1.91	2.52

Top industries (%)

	Fund
Software	11.79
Commercial services	10.39
Diversified financial services	5.98
Insurance	4.61
Retail	4.44
Healthcare-services	4.23
Entertainment	3.77
Computers	3.18
Chemicals	2.85
Media	2.65

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Holdings are subject to change without notice.

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights primarily based on Bloomberg classifications.

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

Collateralized Loan Obligations (CLOs) are debt securities issued in different tranches, with varying degrees of risk, and backed by an underlying portfolio consisting primarily of below investment grade corporate loans. The return of principal is not guaranteed, and prices may decline if payments are not made timely or credit strength weakens. CLOs are subject to liquidity risk, interest rate risk, credit risk, call risk and the risk of default of the underlying assets.

***Preliminary NAIC Designations** are the intellectual property of the National Association of Insurance Commissioners (NAIC) and are redistributed here under License. A Preliminary NAIC Designation is an opinion of the NAIC Securities Valuation Office (SVO) of the probable credit quality designation that would be assigned by the SVO to an investment if purchased by an insurance company and reported to the SVO. A Preliminary NAIC Designation is only one of the regulatory factors considered by the SVO as part of its analysis of probable regulatory treatment under the Regulatory Treatment Analysis Service (RTAS). A full discussion of such other regulatory factors is set forth in the RTAS Letter provided to Janus Henderson Investors. A Preliminary NAIC Designation cannot be used to report the Fund to state insurance regulators. However, the purchasing insurance company may obtain an NAIC Designation for the Fund by filing the security and final documents for the Fund with the SVO. The indication of probable regulatory treatment indicated by a Preliminary NAIC Designation is not a recommendation to purchase the Fund and is not intended to convey approval or endorsement of the Fund Sponsor or the Fund by the NAIC.

Concentrated investments in a single sector, industry or region will be more susceptible to factors affecting that group and may be more volatile than less concentrated investments or the market as a whole.

Derivatives can be more volatile and sensitive to economic or market changes than other investments, which could result in losses exceeding the original investment and 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.

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

Transparency refers to the extent to which investors have ready access to any required financial information about a company such as price levels, market depth and audited financial reports. **Liquidity** is defined as the number of shares traded of the stock or ETF on a daily basis. **Weighted Average Maturity** (WAM) is the average amount of time until the maturities on mortgages or debt securities, including corporate debt and municipal bonds. A longer WAM implies somewhat greater interest rate and credit risk than Mortgage Backed Securities (MBS) with shorter WAMs. **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.

30 Day SEC Yield with waivers, or "reimbursed" meaning it takes into account a fund's expense reduction, and reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, which reflects a fund's past dividends paid to shareholders. The 30 Day SEC Yield with waivers is calculated in accordance with SEC standards.

30 Day SEC Yield without waivers, or "unreimbursed" meaning it does not take into account a fund's expense reduction, and reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of net investment income, and it may not equal the fund's actual income distribution rate, which reflects a fund's past dividends paid to shareholders. The 30 Day SEC Yield without waivers is calculated in accordance with SEC standards.

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

J.P. Morgan CLO AAA Index is designed to track the AAA-rated components of the USD-denominated, broadly syndicated CLO market.

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.

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