

JAAA
AAA CLO ETF

Award Winner
2025 | Active ETF of the Year **etf**

Portfolio construction insight



Diversifying Fixed Income
AAA-Rated Collateralised 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

Jessica Shill
Manager since 2023

Fund overview

Morningstar category:
Ultrashort Bond

Exchange: **NYSE Arca**
CUSIP: **47103U845**

Fund assets: **\$25.9bn**

ISIN: **US47103U8457**

Inception date: **16 Oct 2020**

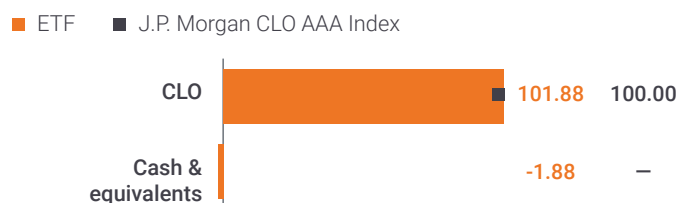
2025 Preliminary

Ticker: **JAAA**

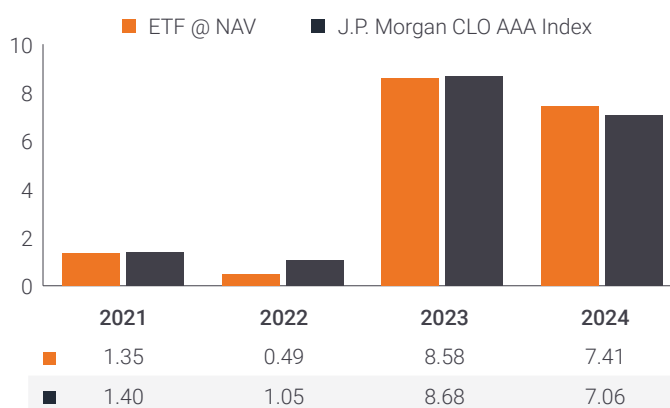
NAIC designation: **1.B***

NAV ticker: **JAAANV**

Asset allocation (%)



Calendar year returns (%)



Performance (%)

	Q325	1 Year	3 Year	Since inception (16/10/20)
JAAANV ETF @ NAV	1.39	5.78	7.49	4.52
JAAA ETF @ Market price	1.33	5.61	7.23	4.51
J.P. Morgan CLO AAA Index	1.43	5.83	7.52	4.67

Expense ratio: Gross 0.20%; Net 0.20%. Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 28 February 2026. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

Source: Janus Henderson Investors, as at 30 September 2025.

Past performance does not predict future returns; 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 please contact your Janus Henderson representative.

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").

etf.com Award winners are selected in a three-part process designed to leverage the insights and opinions of leaders throughout the ETF industry. To view award criteria and methodology, please visit: www.etf.com/awards-2025

Characteristics	Fund	Index
Number of holdings: debt issues	479	3,288
Weighted average maturity (years)	4.50	4.23
Effective duration (years)	0.09	0.09
Distribution frequency	Monthly	–
30 day SEC yield (%)	5.35 (with/without waivers)	

Top holdings (%)	Fund
OCP CLO Ltd	1.04
Octagon Investment Partners 51 Ltd	1.01
KKR CLO 35 Ltd	1.01
Ares LIII CLO Ltd	0.98
Ares Loan Funding VIII Ltd	0.94
Balboa Bay Loan Funding 2021-1 Ltd	0.95
Magnetite XXXIX Ltd	0.94
Anchorage Capital Clo 16 Ltd	0.93
RAD CLO 21 Ltd	0.92
KKR CLO 40 Ltd	0.90

Credit quality of fixed income holdings (%)

	Fund	Index
AAA	101.70	100.00

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	1.08	0.97
Sharpe Ratio	2.25	2.52

Top industries (%)

	Fund
High tech industries	10.80
Financial services	10.71
Services: business	10.07
Healthcare and pharmaceuticals	8.95
Hotel, gaming, and leisure	5.29
Building materials	4.56
Other industrial	3.87
Plastics and rubber materials	3.69
Services: consumer	3.66
Beverage, food, and tobacco	3.48

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

Important information

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 contact your Janus Henderson representative. Read it carefully before you invest or send money.

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.

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.

Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided in: (a) in **Europe** by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 10 Norwich Street, London, United Kingdom, EC4A 1BD and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier); and (b) in the **U.S.** through Janus Henderson Investors US LLC, together with its participating affiliates.

Janus Henderson Investors US LLC is the investment adviser.

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

This material is issued for Institutional or Professional Investors only (or sophisticated/qualified/wholesale investors as such term may apply in local jurisdictions).

The views presented are as of the date published. They are for information purposes only and should not be used or construed as investment, legal or tax advice, or as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment strategy or market sector. Nothing in this material shall be deemed to be a direct or indirect provision of investment management services specific to any client requirement. Opinions and examples are meant as an illustration of broader themes, are not an indication of trading intent, are subject to change and may not reflect the views of others in the organization. It is not intended to indicate or imply that any illustration/example mentioned is now or was ever held in any portfolio. No forecasts can be guaranteed and there is no guarantee that the information supplied is complete or timely, nor are there any warranties with regard to the results obtained from its use. Janus Henderson is the source of data unless otherwise indicated, and has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. Past performance is no guarantee of future results. Investing involves risk, including the possible loss of principal and fluctuation of value.

Not all products or services are available in all jurisdictions. This material or information contained in it may be restricted by law, and may not be reproduced or referred to without express written permission or used in any jurisdiction or circumstance in which its use would be unlawful. Janus Henderson is not responsible for any unlawful distribution of this material to any third parties, in whole or in part. The contents have not been approved or endorsed by any regulatory agency.

The value of an investment and the income from it can fall as well as rise and investors may not get back the amount originally invested. There is no assurance stated objective(s) will be met. There is no assurance that the investment process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors. Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle of investor jurisdiction.

Any reference to individual companies is purely for the purpose of illustration and should not be construed as a recommendation to buy or sell or advice in relation to investment, legal or tax matters. Portfolio holdings are subject to change without notice. Portfolio characteristics are for illustration and subject to change. Use of third party names, marks or logos is purely for illustrative purposes and does not imply any association between any third party and Janus Henderson, nor any endorsement or recommendation by or of any third party.

This material is being provided in response to an unsolicited request (where applicable) and may not be distributed to anyone other than the institution making the specific request. This information should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security, and it is not intended to be indicative of nor reflect the performance of a strategy or fund that the recipient may wish to invest in.

To Mexican investors: The shares in the fund have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the shares in the fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

To Bermudan investors: The products being offered hereby are being offered on a private basis to investors who satisfy the criteria outlined in this material. This material is not subject to, and has not received approval from, either the Bermuda Monetary Authority or the Bermuda Registrar of Companies and no statement to the contrary, explicit or implicit, is authorized to be made in this regard. Products may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda and the Investment Funds Act 2006 of Bermuda (each as amended) which regulate the sale or promotion of fund interests or securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation. Distributed by Janus Henderson Distributors US LLC.

To Cayman Island Investors: The fund does not intend to establish a place of business or otherwise intend to carry on business in or from within the Cayman Islands, including offering interests to the public in the Islands (as defined under Cayman law). Accordingly, the fund should not be subject to the supervision of any Cayman Islands authority. Janus Henderson Investors does not intend, and is not licensed or registered, to conduct business in, from or within the Cayman Islands.

To Israel investors: This material has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15A of the Israel Securities Law, 5728-1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("the Joint Investment Trusts Law"), as applicable. The Products are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum ("the Addendum") to the Securities Law, ("Sophisticated Investors") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Products for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing Products for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing Products for themselves), members of the Tel-Aviv Stock Exchange (purchasing Products for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Products for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, (other than formed for the specific purpose of an acquisition pursuant to an offer), with a shareholders equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "Liquid Assets") exceeds NIS 8,094,444; their level of income over each of the preceding two years exceeds NIS 1,214,317, or the level of income of their "family unit" exceeds NIS 1,821,475; or the aggregate value of all their Liquid Assets exceeds NIS 5,059,652 and their level of income over each of the preceding two years exceeds NIS 607,158, or the level of income of their "family unit" exceeds NIS 910,737; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. This material may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Product is purchasing such Product for its own benefit and account and not with the aim or intention of distributing or offering such Product to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Product for another party which is a Sophisticated Investor). Nothing in this material should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. Janus Henderson does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. As a prerequisite to the receipt of a copy of this material a recipient may be required by the Issuer to provide confirmation that it is a Sophisticated Investor purchasing Products for its own account or, where applicable, for other Sophisticated Investors. This material does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Issued in (a) **Singapore** by Janus Henderson Investors (Singapore) Limited (Co. registration no. 199700782N) licensed and regulated by the Monetary Authority of Singapore. (b) **Hong Kong** by Janus Henderson Investors Hong Kong Limited, licensed and regulated by the Securities and Futures Commission ("SFC"). (c) **South Korea** by Janus Henderson Investors (Singapore) Limited only to Qualified Professional Investors (as defined in the Financial Investment Services and Capital Market Act and its sub-regulations).

Note to Hong Kong Readers: Applicable to funds not authorised by the SFC only: This fund is not authorised in Hong Kong.

Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document you should obtain independent professional advice. For details of Hong Kong authorised funds please visit our Hong Kong website at www.janushenderson.com.

Note to Singapore Readers:

(i) Applicable to MAS recognized schemes only: The Singapore Representative of the Janus Henderson Capital Funds plc/ Janus Henderson Horizon Funds plc is Janus Henderson Investors (Singapore) Limited and is distributed by authorised distributors. The Prospectus and Product Highlights Sheet of the Fund is available and may be obtained from the Singapore Representative's office and the authorised distributors' offices. Investors should read the prospectus and Product Highlights Sheet before deciding whether to invest in the units of the Fund.

(ii) Applicable to unregistered or restricted foreign scheme only: For further information of registered funds please visit our Singapore website at www.janushenderson.com. The fund(s) mentioned herein ("Fund") is either not registered for sale or a restricted foreign scheme in Singapore. The Fund is not authorised or recognised by the Monetary Authority of Singapore and the interests of the Fund are not allowed to be offered to the retail public in Singapore. Each of the information memorandum of the Fund and any other document issued as part of the same is not a prospectus as defined in the Securities and Futures Act ("SFA"). Accordingly, statutory liability under the SFA in relation to the content of the prospectuses does not apply. You should consider carefully whether the investment is suitable for you. This document may not be circulated or distributed, nor may the interests of the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, (iii) to any person who meets the requirements of an offer made pursuant to Section 305(2) of the SFA, or (iv) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

(iii) Applicable to restricted scheme that is also a recognized scheme fund only: For details of registered funds please visit our Singapore website at www.janushenderson.com. The fund(s) mentioned herein ("Fund") is a restricted foreign scheme in Singapore. Each of the information memorandum of the Fund and any other document issued as part of the same is not a prospectus as defined in the Securities and Futures Act ("SFA"). Accordingly, statutory liability under the SFA in relation to the content of the prospectuses does not apply. You should consider carefully whether the investment is suitable for you. This document may not be circulated or distributed, nor may the interests of the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, (iii) to any person who meets the requirements of an offer made pursuant to Section 305(2) of the SFA, or (iv) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Note to China Readers: Janus Henderson is not licensed, authorised or registered with the China Securities Regulatory Commission for investment management or investment consultancy business or otherwise approved by any PRC regulatory authorities to provide investment management or investment consultancy services in the People's Republic of China (the "PRC") (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan). The information contained herein has not been, and will not be, submitted to, reviewed by, approved by, verified by, registered or filed with any PRC regulatory bodies and the use of the content shall be limited to the extent permitted by applicable laws, regulations and relevant requirements. Janus Henderson makes no representation and warranties that it is, and will be, in compliance with PRC laws. Nothing in the information contained herein shall be deemed or construed as providing investment management or investment consultancy services by Janus Henderson in the PRC, nor shall it be viewed as investment advice in relation to PRC capital markets, securities and mutual funds, which may require Janus Henderson to obtain or be subject to any approval, licensing, filing, registration, or other qualification requirements of the relevant Chinese regulatory authorities. The information contained herein is being provided on a confidential basis solely for the information of those persons to whom it is given. This document and the information contained in it is only available to select targeted institutional investors in the PRC. In case of discrepancies between the English and Simplified Chinese versions, the English version shall prevail. For QDII Banks: This document is provided upon request of duly licensed commercial banks in China under the mechanism of Qualified Domestic Institutional Investors ("QDII Bank") for their QDII products.

No invitation to offer, or offer for, or sale of, the Fund will be made in the People's Republic of China (the "PRC") (which, for the purpose of this definition, does not include Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan) whether publicly or non-publicly or by any means under the PRC laws (whether publicly or non-publicly). The information relating to the Fund contained in the offering documents has not been, and will not be, submitted to, reviewed by, approved by, verified by, registered or filed with any PRC regulatory bodies. The Fund may only be offered or sold to PRC investors that are authorized to buy and sell securities denominated in foreign exchange. PRC investors are responsible for obtaining all required governmental approvals, permits, verification, licenses and registration (if any) from all competent governmental authorities before purchasing the Fund.

The performance targets are provided for reference only and shall in no case be regarded as a guarantee or promise, the investors shall not rely on it when making any investment decisions.

Note to South Korea Readers: This document was prepared at the request of the recipient and does not intend to solicit any action based upon this request. Neither Janus Henderson Group plc and its subsidiaries is making any representation with respect to the eligibility of any recipients of this document to acquire the fund therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. Janus Henderson funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea.

Note to Malaysia Readers: As the approval of the Malaysian Securities Commission Pursuant to Section 212 of the Malaysian Capital Markets and Services Act 2007 has not been / will not be obtained nor will this document be lodged or registered with the Malaysian Securities Commission, the funds hereunder are not being and will not be deemed to be issued, made available, offered for subscription or purchase in Malaysia and neither this presentation nor any document or other material in connection therewith should be distributed, caused to be distributed or circulated in Malaysia.

Note to Thailand Readers: The information in this document has not been approved by the Securities and Exchange Commission, Thailand which takes no responsibility for its contents. No offer to the public to purchase the fund will be made in Thailand and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

For Other Countries in Asia ex-Japan: This material is provided for your information purposes only and must not be distributed to other persons or redistributed.

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

MARKETING COMMUNICATION FOR USE BY INSTITUTIONAL INVESTORS, PROFESSIONAL, SOPHISTICATED, OR QUALIFIED INVESTORS ONLY (AS SUCH TERM MAY APPLY IN LOCAL JURISDICTIONS) / NOT FOR PUBLIC VIEWING OR DISTRIBUTION