

JBBB

B-BBB CLO ETF

Portfolio construction insight



Diversifying Fixed Income

B to BBB-rated Collateralized Loan Obligation Exposure

Why invest

- Provides exposure to mainly B to BBB-rated CLOs
- Transparent and liquid ETF structure
- Designed for diversification with yield potential and floating rate exposure

Portfolio management

John Kerschner, CFA

Manager since 2022

Nick Childs, CFA

Manager since 2022

Jessica Shill

Manager since 2023

Fund overview

Morningstar category:
Bank Loan

Fund assets: **\$956.0 M**

Inception date: **1/11/22**

Ticker: **JBBB**

NAV ticker: **JBBBNV**

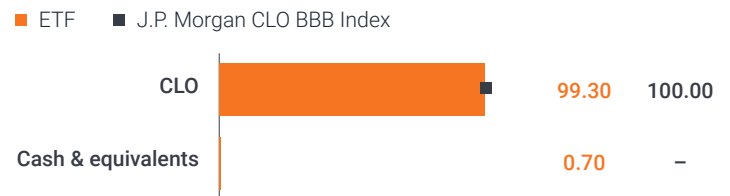
Exchange: **Cboe BZX
Equities Exchange**

CUSIP: **47103U753**

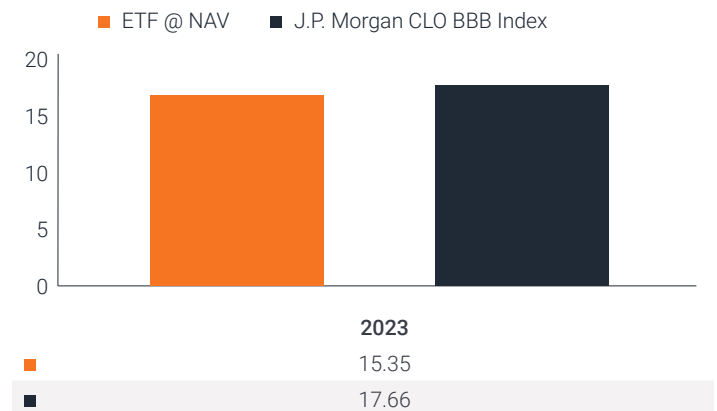
ISIN: **US47103U7533**

2024 Preliminary NAIC
designation: **2.C***

Asset allocation (%)



Calendar year returns (%)



Performance (%)

	Q224	YTD	1 Year	Since inception (1/11/22)
JBBBNV ETF @ NAV	2.44	5.73	16.32	5.98
JBBB ETF @ Market price	2.41	5.79	16.06	6.13
J.P. Morgan CLO BBB Index	2.94	6.54	17.99	8.20

Expense ratio: Gross 0.50%; Net 0.49%. Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least February 28, 2025. 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 B-BBB CLO ETF (JBBB) seeks capital preservation and current income by seeking to deliver floating-rate exposure to collateralized loan obligations ("CLOs") generally rated between and inclusive of BBB+ and B-.

Characteristics	Fund	Index
Number of holdings: debt issues	233	2,081
Weighted average maturity (years)	5.65	6.53
Effective duration (years)	0.15	0.14
Distribution frequency	Monthly	–
30 day SEC yield (%)	8.28/8.28 (with/without waivers)	

Sources: Bloomberg and YieldBook.

Top holdings (%)	Fund
Janus Henderson AAA CLO ETF	4.69
Rad CLO 15 Ltd	2.34
CBAM 2019-9 Ltd	1.94
CBAM 2018-8 Ltd	1.73
Wind River 2021-4 CLO Ltd	1.55
522 Funding CLO 2019-5 Ltd	1.48
522 Funding CLO 2020-6 Ltd	1.37
Crown City CLO	1.28
Ares XXVIII CLO Ltd	1.27
CQS US CLO 2022-2 Ltd	1.17

Sliding fee schedule (%) (daily net assets)	Contractual management fee (annual rate)
\$0 - \$500 M	0.49
Over \$500 M	0.45

Credit quality of fixed income holdings (%)	Fund	Index
AAA	2.35	0.14
Baa	88.40	96.62
Ba	3.85	1.42
Not rated	4.70	0.07

Credit quality ratings reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

Top industries (%)	Fund
Services: business and consumer	13.03
High tech industries	10.45
Healthcare and pharmaceuticals	9.42
Financial services	8.78
Media entertainment	6.67
Hotel, gaming, and leisure	5.18
Building materials	4.21
Chemicals, plastics and rubber	3.97
Telecommunications	3.79
Capital equipment	3.18

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Janus Henderson
INVESTORS

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.

Holdings are subject to change without notice.

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.

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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 High Quality Mezzanine Index is designed to track the performance of high-quality mezzanine tranches of the USD-denominated, broadly syndicated CLO market, representing 90% BBB-rated and 10% BB/B-rated CLOs

JP Morgan CLO BBB Index is designed to track the BBB rated components of the USD-denominated broadly syndicated CLO market.

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