Janus Henderson INVESTORS

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

Fund overview

Morningstar category: **Securitized Bond – Focused**

Fund assets: **$1.5 B**

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

Ticker: **JBBB**

NAV ticker: **JBBBNV**

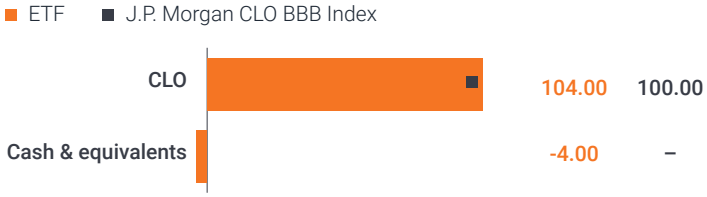
Exchange: **Cboe BZX Equities Exchange**

CUSIP: **47103U753**

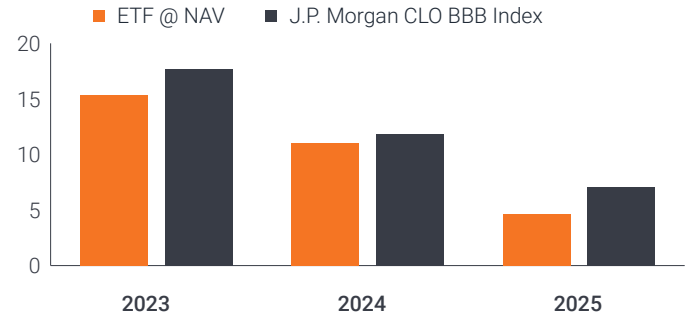
ISIN: **US47103U7533**

2026 Preliminary NAIC designation: **2.C***

Asset allocation (%)



Calendar year returns (%)



	2023	2024	2025
ETF @ NAV	15.35	11.04	4.61
J.P. Morgan CLO BBB Index	17.66	11.79	7.09

Performance (%)

		Q326	1 Year	3 Year	Since inception (1/11/22)
JBBBNV	ETF @ NAV	1.98	4.73	7.79	5.98
JBBB	ETF @ Market price	1.23	4.89	7.49	5.89
	J.P. Morgan CLO BBB Index	2.14	6.51	9.53	7.91

Expense ratio: Gross 0.47%; Net 0.47%. 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 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	280	3,570
Weighted average maturity (years)	7.41	6.86
Effective duration (years)	0.12	0.09
Distribution frequency	Monthly	–
30 day SEC yield (%)	5.76/5.75 (with/without waivers)	

Top holdings (%)

	Fund
Tikehau US CLO VII Ltd	1.67
Anchorage Capital CLO 9 Ltd	1.61
Regatta XVIII Funding Ltd	1.55
Tikehau US Clo VI Ltd	1.32
Palmer Square CLO 2024-2 LTD	1.30
Aurium CLO X DAC	1.05
AGL CLO 39 Ltd	1.03
Regatta X Funding Ltd	1.03
Janus Henderson AAA CLO ETF	1.00
Benefit Street Partners CLO XXV Ltd	0.99

Sliding fee schedule (%)

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

Reward and risk statistics (3 year)

	Fund	Index
Standard deviation	2.61	2.29
Sharpe Ratio	1.14	2.03

Credit quality of fixed income holdings (%)

	Fund	Index
BBB	103.00	100.00
BB	0.30	0.00

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.

Top industries (%)

	Fund
Software	11.16
Commercial services	10.51
Diversified financial services	5.92
Healthcare-services	4.79
Retail	4.60
Insurance	4.59
Entertainment	3.63
Chemicals	2.94
Computers	2.91
Engineering & construction	2.56

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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.

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.

JP Morgan CLO BBB Index is designed to track the BBB 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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NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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