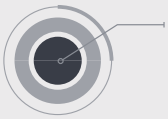
Janus Henderson INVESTORS

JMBS

Mortgage-Backed Securities ETF

Portfolio construction insight



Traditional Fixed Income
Mortgage-Backed Securities Exposure

Why invest

- Invests predominately in high-quality MBS assets
- Seeks above-market total returns by modeling inefficiencies in borrower behavior
- Offers the potential for broad portfolio diversification benefits with little to no credit risk

Portfolio management

John Kerschner, CFA
Manager since 2018

Nick Childs, CFA
Manager since 2018

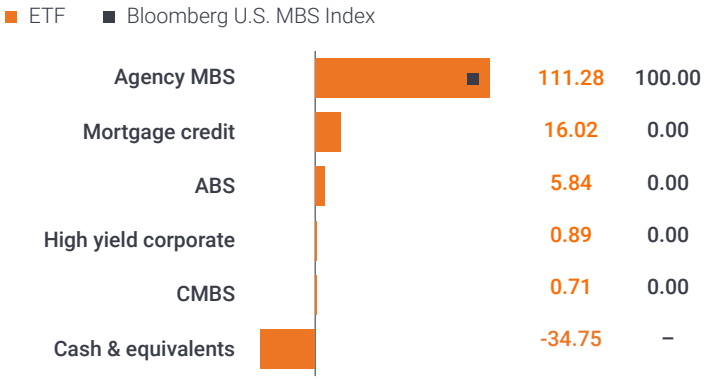
Thomas Polus, CFA
Manager since 2025

Fund overview

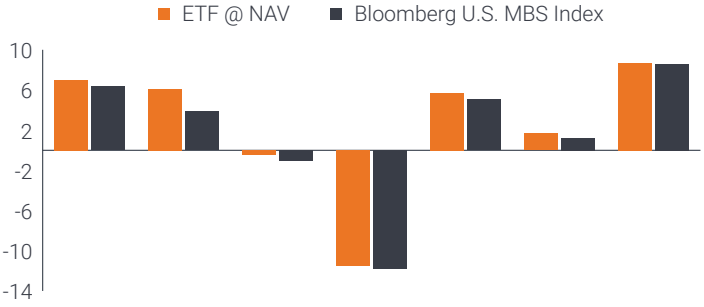
Morningstar category: **Government Mortgage-Backed Bond**
Fund assets: **$6.3 B**
Inception date: **9/12/18**
Ticker: **JMBS**

NAV ticker: **JMBSNV**
Exchange: **NYSE Arca**
CUSIP: **47103U852**
ISIN: **US47103U8523**

Asset allocation (%)



Calendar year returns (%)



	2019	2020	2021	2022	2023	2024	2025
ETF @ NAV	6.99	6.09	-0.43	-11.51	5.68	1.68	8.67
Bloomberg U.S. MBS Index	6.35	3.87	-1.04	-11.81	5.05	1.20	8.58

Performance (%)		Q326	1 Year	3 Year	5 Year	Since inception (9/12/18)
JMBSNV	ETF @ NAV	-4.72	-1.96	4.65	-0.19	1.68
JMBS	ETF @ Market price	-4.79	-2.03	4.61	-0.21	1.67
	Bloomberg U.S. MBS Index	-4.25	-1.65	4.52	-0.39	1.15

Expense ratios: Gross 0.21%; Net 0.21%. 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 Mortgage-Backed Securities ETF (JMBS) seeks a high level of total return consisting of income and capital appreciation.

Characteristics

	Fund	Index
Number of holdings: debt issues	436	1,097
Weighted average maturity (years)	7.49	7.98
Effective duration (years)	6.54	5.90
Distribution frequency	Monthly	–
30 day SEC yield (%)	5.26 (with/without waivers)	

Top holdings (%)

	Fund
Fannie Mae or Freddie Mac	17.24
Ginnie Mae	9.05
Fannie Mae or Freddie Mac	7.77
Fannie Mae or Freddie Mac	7.10
Fannie Mae Pool	4.64
Fannie Mae or Freddie Mac	4.52
Fannie Mae or Freddie Mac	4.27
Fannie Mae Pool	3.06
Ginnie Mae	2.93
Fannie Mae or Freddie Mac	2.79

Reward and risk statistics (3 year)

	Fund	Index
Standard deviation	6.86	6.48
Sharpe Ratio	0.00	-0.02

Credit quality of fixed income holdings (%)

	Fund	Index
Aaa	6.27	0.00
Aa	115.60	100.00
A	3.29	0.00
Baa	1.26	0.00
Ba	0.99	0.00
B	2.95	0.00
Not rated	4.39	–

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.

Sliding fee schedule (%) (daily net assets)

	Contractual management fee (annual rate)
$0 - $500 M	0.30
Next $500 M	0.25
Over $1 B	0.20

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

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.

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

Asset allocation classified by Janus Henderson and will vary from standard classifications. Cash & Equivalents reflects cash allocated to TBAs.

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

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

Mortgage-backed securities (MBS) may be more sensitive to interest rate changes. They are subject to extension risk, where borrowers extend the duration of their mortgages as interest rates rise, and prepayment risk, where borrowers pay off their mortgages earlier as interest rates fall. These risks may reduce returns.

Increased portfolio turnover may result in higher expenses and potentially higher net taxable gains or losses.

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.

The Fund will typically enter into **"to be announced" or "TBA" commitments** when purchasing MBS, which allows the Fund to agree to pay for certain yet-to-be issued securities at a future date and which may have a leveraging effect on the Fund. Similar to its use of leverage with respect to TBAs, the Fund may enter into **reverse repurchase agreement** transactions and use the cash made available from these transactions to make additional investments in mortgage-related instruments or other fixed-income securities.

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.

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.

Bloomberg U.S. Mortgage Backed Securities (MBS) Index measures the performance of U.S. fixed-rate agency mortgage backed pass-through securities.

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.

Janus Henderson Investors US LLC is the investment adviser and ALPS Distributors, Inc. is the distributor. ALPS is not affiliated with Janus Henderson or any of its subsidiaries.

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

JNS003116
W-0926-3492724 01-30-2027