

# 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

### Fund Overview

Morningstar Category:  
**Intermediate Government**

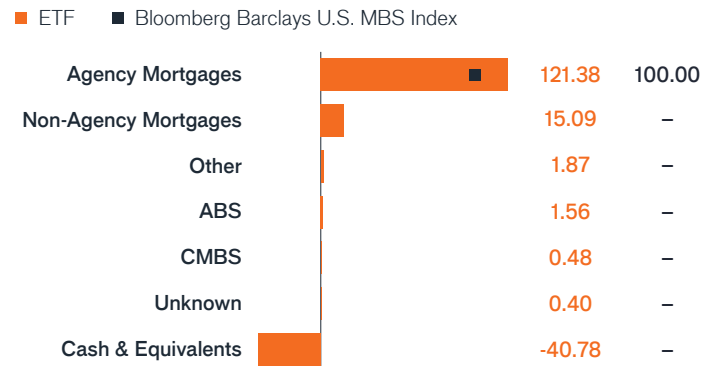
Exchange: **NYSE**  
CUSIP: **47103U852**  
ISIN: **US47103U852**

Fund Assets: **\$626.5M**  
Inception Date: **9/12/18**

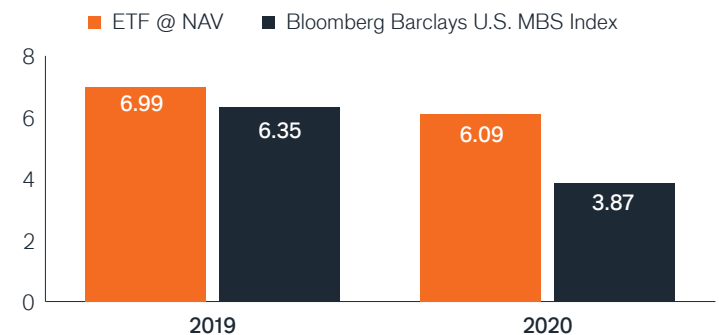
Ticker: **JMBS**

IOPV Ticker: **JMBSIV**

### Asset Allocation (%)



### Calendar Year Returns (%)



### Performance (%)

	4Q20	1 Year	Since Inception (9/12/18)
JMBSNV ETF @ NAV	1.35	6.09	6.42
JMBS ETF @ Market Price	1.05	5.80	6.30
Bloomberg Barclays U.S. MBS Index	0.24	3.87	5.27

Total expense ratio (as of 5/1/20): 0.32%. The Fund's contractual management fee rate, which reflects the operating expenses of the Fund, is 0.30%.

**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](http://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.

Performance for very short time periods may not be indicative of future performance.

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

**OBJECTIVE:** Janus Henderson Mortgage-Backed Securities ETF seeks a high level of total return consisting of income and capital appreciation.

Characteristics	Fund	Index
Number of Holdings: Debt Issues	236	448
Weighted Average Maturity (years)	3.12	22.79
Effective Duration (years)	1.76	2.35
Distribution Frequency	Monthly	–
30-Day SEC Yield (%)	0.77/0.77 (with/without waivers)	

Sources: Bloomberg and YieldBook.

Top Holdings (%)	Fund
FNMA 30yr Pool#FM3857 3.500% 01-Jul-2048	4.10
GNMA II TBA 30yr 2.5% January Delivery	6.05
GNMA II TBA 30yr 3.5% January Delivery	7.22
GNMA II TBA 30yr 3% January Delivery	5.40
UMBS TBA 15yr 1.5% January Delivery	3.75
UMBS TBA 15yr 2% January Delivery	5.70
UMBS TBA 30yr 2.5% January Delivery	10.79
UMBS TBA 30yr 2% January Delivery	8.53
UMBS TBA 30yr 3.5% January Delivery	7.99
UMBS TBA 30yr 4% January Delivery	9.06

Credit Quality of Fixed Income Holdings (%)	Fund	Index
Aaa	117.35	100.00
AA	2.04	–
A	1.66	–
BAA	2.15	–
BA	6.22	–
B	4.70	–
Not Rated	6.66	–

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).

Sliding Fee Schedule (%) (Daily Net Assets)	Contractual Management Fee (Annual Rate)
\$0 - \$500 million	0.30
Next \$500 million	0.25
Over \$1 billion	0.20

Effective 5/1/20, the Fund's management fee is calculated daily and paid monthly according to the schedule above.

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

**Janus Henderson**  
INVESTORS

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.

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 highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.

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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.

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

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

**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](http://janushenderson.com/info). Read it carefully before you invest or send money.**

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