

SLIM

The Obesity ETF

as of 12/31/19

Portfolio Construction Insight



Diversifying Equity
Long-Term Trend Exposure

Why Invest

- ▶ Seeks exposure to companies globally that could benefit as they fight the global obesity epidemic
- ▶ Targeted thematic exposure
- ▶ Concentrated, global holdings across market caps

Fund Overview

Morningstar Category: **Health**

Fund Assets: **\$11.5M**

Inception Date: **6/8/16**

Ticker: **SLIM**

IOPV Ticker: **SLIMIV**

Exchange: **Nasdaq**

CUSIP: **47103U506**

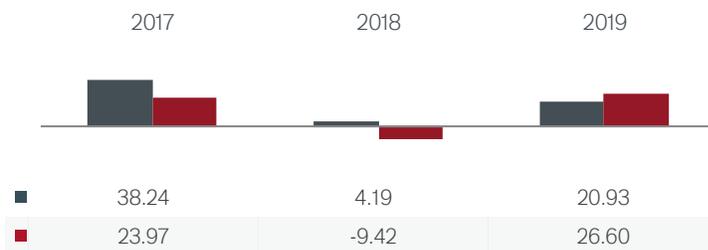
ISIN: **US47103U5065**

Top Holdings (%)

	Fund
Novo Nordisk A/S	19.57
ResMed Inc (CDI)	10.23
DexCom Inc	9.09
Fresenius Medical Care AG & Co KGaA	7.23
DaVita Inc	5.20
Fisher & Paykel Healthcare Corp Ltd	4.94
Herbalife Nutrition Ltd	4.89
Insulet Corp	4.74
ABIOMED Inc	3.87
Tandem Diabetes Care Inc	3.79

Calendar Year Returns (%)

■ ETF @ NAV ■ MSCI All Country World IndexSM



Performance (%)

		4Q19	1 yr	3 yr	Since Inception (6/8/16)
SLIMNV	ETF @ NAV	13.94	20.93	20.32	13.13
SLIM	ETF @ Market Price	14.11	20.22	20.88	13.13
SLIMID	Solactive Obesity Index	14.03	21.26	20.71	13.52
ACWI	MSCI All Country World Index SM	8.95	26.60	12.44	11.60

Total expense ratio: 0.35%

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.

ETF shares are not individually redeemable and owners of the shares may acquire those shares from the Fund and tender those shares for redemption to the Fund in Creation Units only.

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

OBJECTIVE: The Obesity ETF (SLIM) seeks investment results that correspond generally to the performance, before fees and expenses, of an index which is designed to track the performance of companies globally that are positioned to profit from servicing the obese, including biotechnology, pharmaceutical, health care and medical device companies whose business is focused on obesity and obesity-related disease, including diabetes, high blood pressure, cholesterol, heart disease, stroke and sleep apnea, and companies focused on weight loss programs, weight loss supplements, or plus-sized apparel.

The Obesity ETF (as of 12/31/19)

Regions (%)	Fund
North America	62.61
Europe	27.81
Asia/Pacific Ex Japan	7.32
Japan	2.16
Africa/Middle East	0.09

Developed vs. Emerging Market Exposure (%)	Fund
U.S.	62.47
Non-U.S. Developed	36.48
Non-U.S. Emerging	1.04

Top Countries (%)	Fund
United States	62.47
Denmark	19.56
Germany	7.23
New Zealand	4.94
Japan	2.16

Sliding Fee Schedule	Contractual Management Fee
\$0 - \$500 million (Daily Net Assets)	0.35% (Annual Rate)
Next \$500 million	0.28%
Over \$1 billion	0.20%

Effective November 1, 2018, the Fund's management fee is calculated daily and paid monthly according to the schedule above.

Reward and Risk Statistics (3 Year)	Fund	Index
Alpha	10.63	–
Beta	0.77	1.00
R-squared (%)	36.20	100.00
Standard Deviation	14.48	11.38
Sharpe Ratio	1.29	0.95

Market Capitalization Range of Equity Holdings (%)	Fund
Over \$100B	19.56
\$10B to \$50B	31.29
\$5B to \$10B	18.90
\$1B to \$5B	24.61
\$500M to \$1B	3.08
\$250M to \$500M	1.50
\$100M to \$250M	0.86
Under \$100M	0.19

Sector Allocation (%)	Fund
Health Care	88.89
Consumer Staples	7.75
Consumer Discretionary	3.35
Cash & Equivalents	0.01

For more information, please visit janushenderson.com.

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INVESTORS

Index represents the MSCI All Country World IndexSM.

Holdings are subject to change without notice. Equity country, regional, sector and industry weights based on MSCI and GICS 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.

Performance depends on that of the underlying index.

SLIM focuses its investments in companies that service the obese, many of which are in the health care sector. Because of this, companies in the Fund may share common characteristics and may be more sensitive to factors such as government regulation and cost containment measures, rapid changes in technology, and product cycles. In addition, to the extent the Fund invests a substantial portion of its assets in an industry or group of industries, market or economic factors impacting that industry or group of industries could have a significant effect on the value of the Fund's investments.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

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

Solactive Obesity Index is designed to track the performance of companies globally that are positioned to profit from servicing the obese, including: biotechnology, pharmaceutical, healthcare and medical device companies whose business is focused on obesity and obesity related disease, including diabetes, high blood pressure, cholesterol, heart disease, stroke and sleep apnea, and companies focused on weight loss programs and supplements, or plus sized apparel. Index provided by Solactive AG. Solactive is not affiliated with Janus

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Henderson or ALPS. **MSCI All Country World IndexSM** reflects the equity market performance of global developed and emerging markets.

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-Squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **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.

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.

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