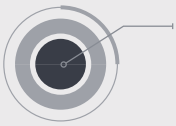
Janus Henderson INVESTORS

VNLA

Short Duration Income ETF

Portfolio construction insight



Traditional Fixed Income
Short Duration Exposure

Why invest

- Risk management is fully-integrated into our approach, and we will manage to our overall volatility budget actively and swiftly
- A versatile solution combining return-seeking and consistent income generating objectives
- We collaborate on a global scale across team and portfolio to access the best relative value opportunities

Portfolio management

Daniel Siluk
Manager since 2016

Addison Maier
Manager since 2024

Fund overview

Morningstar category: **Ultrashort Bond**

Fund assets: **$3.5 B**

Inception date: **11/16/16**

Ticker: **VNLA**

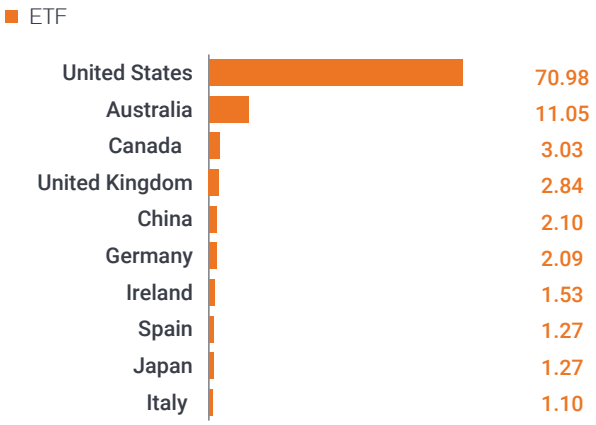
NAV ticker: **VNLANV**

Exchange: **NYSE Arca**

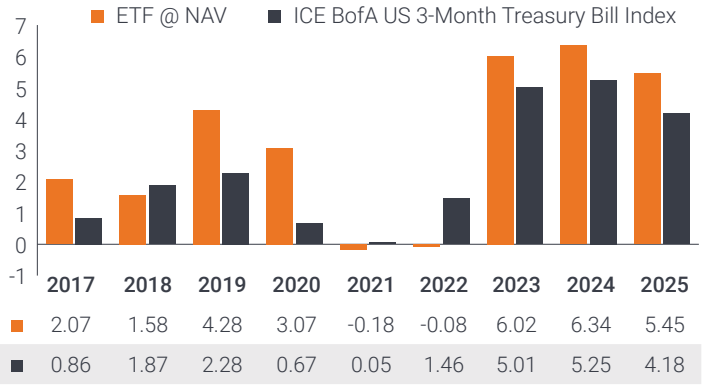
CUSIP: **47103U886**

ISIN: **US47103U8861**

Top countries (%)



Calendar year returns (%)



	2017	2018	2019	2020	2021	2022	2023	2024	2025
ETF @ NAV	2.07	1.58	4.28	3.07	-0.18	-0.08	6.02	6.34	5.45
ICE BofA US 3-Month Treasury Bill Index	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25	4.18

Performance (%)		Q326	1 Year	3 Year	5 Year	Since inception (11/16/16)
VNLANV	ETF @ NAV	0.61	3.62	5.49	3.95	3.11
VNLA	ETF @ Market price	0.56	3.67	5.48	3.93	3.11
	ICE BofA US 3-Month Treasury Bill Index	0.89	3.65	4.49	3.70	2.45

Expense ratios: Gross 0.25%; Net 0.23%. Net expense ratios reflect two expense waivers contractually agreed to through at least February 28, 2027. These contractual waivers 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 Short Duration Income ETF (VNLA) seeks current income, consistent with preservation of capital.

VNLA is not a money market fund and does not attempt to maintain a stable net asset value.

Characteristics

	Fund
Number of holdings: debt issues	458
Weighted average maturity (years)	1.17
Effective duration (years)	0.71
Distribution frequency	Monthly
30 day SEC yield (%)	4.79 (with/without waivers)

Top holdings (%)

	Fund
Morgan Stanley Bank, National Association	1.27
Bank Australia Limited	0.78
Atlas Warehouse Lending Company LP	0.75
Molex Electronic Technologies LLC	0.74
Goldman Sachs Group Inc	0.73
Wells Fargo & Company	0.72
Bank of America Corporation	0.72
Australia and New Zealand Banking Group Limited	0.68
LPL Holdings Inc	0.67
Columbia Pipelines Holding Company LLC	0.67

Credit quality of fixed income holdings (%)

	Fund
AAA	8.63
AA	2.40
A	42.30
BBB	47.21
Ba	1.78

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 lowest rating of the three is shown. In cases where none of the primary agencies (Moody's, S&P, Fitch) provide a rating, the lower rating between secondary agencies KBRA and DBRS is used instead.

Reward and risk statistics (3 year)

	Fund
Standard deviation	0.85
Sharpe Ratio	0.94

Top industries (%)

	Fund
Financials	41.98
Securitized debt	17.11
Discount security	12.09
Consumer discretionary	7.77
Industrials	5.81
Utilities	4.50
Information technology	3.38
Health care	3.00
Energy	2.70
Communication services	1.84
Cash & equivalents	-2.50

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.

Industries are defined by Janus Henderson and reflect GICS classifications for corporate issuers and security type for non-corporate issuers.

Country classifications based on Bloomberg country of risk.

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.

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.

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.

ESG Integration Risk. There is a risk that considering ESG Factors as part of the Fund's investment process may fail to produce the intended results, and the Fund's performance might vary from similar funds that do not formally consider ESG Factors. Information from issuers and third parties on ESG Factors, which management may use, is evolving and may be incomplete, inaccurate, or inconsistently applied across issuers and industries.

Actively managed portfolios may fail to produce the intended results. No investment strategy can ensure a profit or eliminate the risk of loss.

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.

ICE BofA U.S. 3-Month Treasury Bill Total Return Index (ICE BofA US 3M Trsy Bill TR USD) measures the performance of a single U.S. Treasury bill with a maturity of approximately three months. The index tracks a single issue of U.S Treasury bills, purchased at the start of each month and held for the entire month before being rolled over into a new one.

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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