

VNLA

SHORT DURATION INCOME ETF

Portfolio Construction Insight



Traditional Fixed Income
Short Duration Exposure

Why Invest

- Seeks attractive returns above cash (FTSE 3-Month U.S. Treasury Bill Index)
- Seeks to provide a steady income stream with low volatility and capital preservation across economic cycles
- Investment flexibility across a global opportunity set

Portfolio Management

Nick Maroutsos

Manager since 2016

Dan Siluk

Manager since 2016

Jason England

Manager since 2018

Fund Overview

Morningstar Category:
Ultrashort Bond

Fund Assets: **\$2.4B**

Inception Date: **11/16/16**

Ticker: **VNLA**

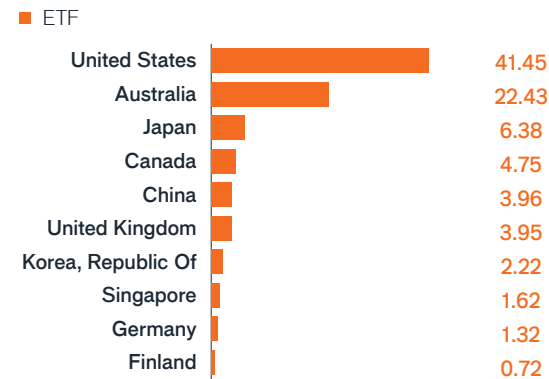
IOPV Ticker: **VNLAIV**

Exchange: **NYSE**

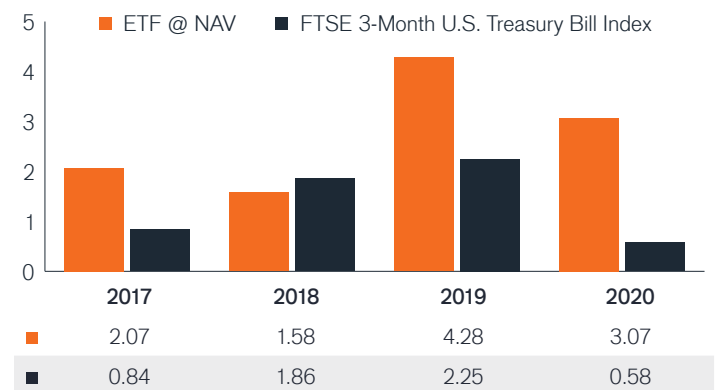
CUSIP: **47103U886**

ISIN: **US47103U886**

Top Countries (%)



Calendar Year Returns (%)



Performance (%)

| | 4Q20 | 1 Year | 3 Year | Since Inception (11/16/16) |
|---------------------------------------|------|--------|--------|----------------------------|
| VNLANV ETF @ NAV | 0.47 | 3.07 | 2.97 | 2.67 |
| VNLA ETF @ Market Price | 0.35 | 2.99 | 2.92 | 2.66 |
| FTSE 3-Month U.S. Treasury Bill Index | 0.02 | 0.58 | 1.56 | 1.35 |

Expense ratio (as of 5/1/20): Gross 0.28%; Net 0.26%. Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 2/28/21.

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 to provide a steady income stream with capital preservation across various market cycles. The Fund seeks to consistently outperform the FTSE 3-Month U.S. Treasury Bill Index by a moderate amount through various market cycles while at the same time providing low volatility. **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 | 495 |
| Average Maturity (years) | 1.51 |
| Effective Duration (years) | 1.77 |
| Distribution Frequency | Monthly |
| 30-Day SEC Yield (%) | 0.45/0.45 (with/without waivers) |

| Top Holdings (%) | Fund |
|---|------|
| Japan Treasury Discount Bill | 3.45 |
| CNOOC Finance 2015 USA LLC | 1.08 |
| Georgia-Pacific LLC | 0.96 |
| AGL Energy Ltd | 0.90 |
| Australia & New Zealand Banking Group Ltd | 0.87 |
| Wells Fargo & Co | 0.82 |
| Hewlett Packard Enterprise Co | 0.77 |
| Johnson & Johnson | 0.76 |
| JPMorgan Chase & Co | 0.73 |
| Chevron USA Inc . | 0.72 |

| Credit Quality of Fixed Income Holdings (%) | Fund |
|---|-------|
| AAA | 2.51 |
| AA | 7.46 |
| A | 36.14 |
| BBB | 43.08 |

Bond credit quality ratings reflect the lowest rating received from Moody's, Standard & Poor's and/or Fitch. Ratings are measured on a scale that ranges from AAA (highest) to D (lowest).

| Reward and Risk Statistics (3 Year) | Fund |
|-------------------------------------|------|
| Standard Deviation | 1.48 |
| Sharpe Ratio | 0.97 |

| Top Industries (%) | Fund |
|------------------------|-------|
| Financials | 39.89 |
| Consumer Discretionary | 8.19 |
| Energy | 7.07 |
| Utilities | 6.94 |
| Consumer Staples | 5.12 |
| Information Technology | 4.60 |
| Industrials | 4.12 |
| Government | 3.67 |
| Communication Services | 3.61 |
| Health Care | 2.44 |
| Cash & Equivalents | 10.42 |

| 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

Janus Henderson
INVESTORS

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 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.

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

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

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FTSE 3-Month U.S. Treasury Bill Index tracks the performance of short-term U.S. government debt 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.

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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