Janus Henderson INVESTORS

JSMD

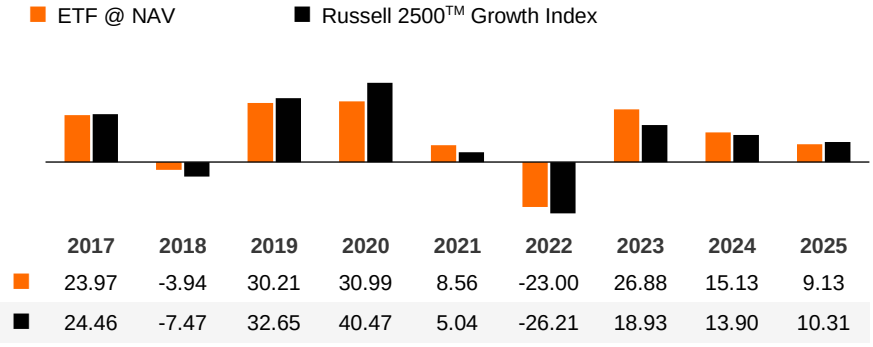
Small/Mid Cap Growth Alpha ETF

Why Invest

- Codifies the rules of active management and leverages Janus Henderson's DNA of fundamental stock selection
- Offers direct access to the upside potential of companies selected systematically, based on a proprietary set of fundamental factors
- Aims to maximize alpha through portfolio optimization while managing tracking error

Performance - USD (%)

Calendar Year Returns



	2017	2018	2019	2020	2021	2022	2023	2024	2025
ETF @ NAV	23.97	-3.94	30.21	30.99	8.56	-23.00	26.88	15.13	9.13
Russell 2500™ Growth Index	24.46	-7.47	32.65	40.47	5.04	-26.21	18.93	13.90	10.31

	Cumulative			Annualized			
Returns	**3Q26**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception (02/24/16)**
ETF @ NAV	-11.76	9.80	7.18	15.75	7.17	12.16	13.34
ETF @ Market Price	-11.84	9.78	7.12	15.74	7.14	12.16	13.34
Russell 2500™ Growth Index	-10.35	7.28	7.63	14.91	3.46	10.59	11.93
Russell 2000® Growth Index	-9.39	10.71	12.05	17.55	4.72	9.90	11.56

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.

Expense Ratios (% as of most recent prospectus)

ETF: Gross 0.30, Net 0.30

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.

Fund Details

Inception Date	2/23/16
Total Net Assets	$1.02B
Morningstar Category	Small Growth
Exchange	Nasdaq
Ticker	JSMD
NAV Ticker	JSMDNV
IOPV Ticker	JSMDIV
CUSIP	47103U209
ISIN	US47103U2096
Distribution Frequency	Quarterly

Portfolio Construction Insight



Traditional Equity
Small/Mid-Cap Growth Exposure

Portfolio management

Benjamin Wang, CFA	Manager Since 2016
Zoey Zhu, CFA	Manager Since 2024

Portfolio

Index represents the Russell 2500® Growth Index

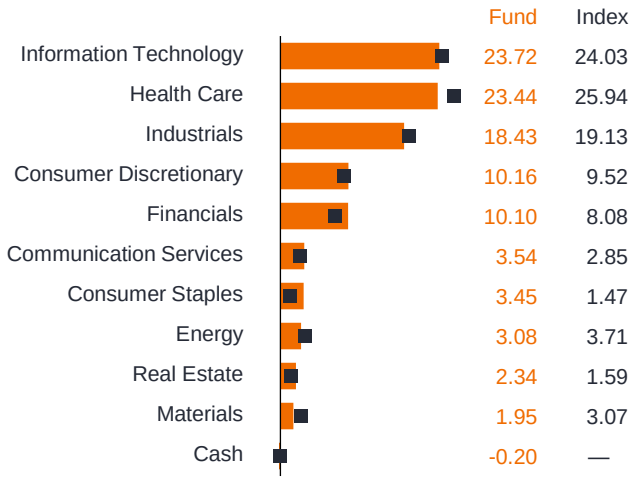
Characteristics

Number of Holdings	122
Active share	74.23%
Weighted average market cap	$7.44B
Annual turnover (1yr trailing)	186.84%
Price to Earnings Ratio	15.89

Risk Statistics (3 years)

	Fund	Index
Alpha	1.24	—
Beta	0.94	1.00
R-Squared	0.95	100.00
Standard Deviation	19.49	20.07
Sharpe Ratio	0.54	0.49

Sector Allocation (%)



Top Holdings (%)

	Fund
Ryman Hospitality Properties	1.85
Commvault Systems	1.84
Medpace	1.83
Equitable	1.77
Concentra Group Parent	1.67
Qualys	1.64
Halozyme Therapeutics	1.64
Exelixis	1.59
Sterling Infrastructure	1.59
Lattice Semiconductor	1.52
Total	**16.95**

Market Capitalization of Equity Holdings (%)

	Fund	Index
$25B to $50B	2.03	1.69
$10B to $25B	28.38	26.63
$5B to $10B	27.91	30.70
$1B to $5B	38.11	36.28
$250M to $1B	3.78	4.31

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**

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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.

Returns include reinvestment of dividends and capital gains.

OBJECTIVE: Janus Henderson Small/Mid Cap Growth Alpha ETF (JSMD) seeks to provide long-term growth of capital.

Holdings are subject to change without notice.

There is no assurance the stated objective(s) will be met.

Investing involves risk, including the possible loss of principal and fluctuation of value.

Equity securities are subject to risks including market risk. Returns will fluctuate in response to issuer, political and economic developments.

Industry and sector investments involve risks, as investing a significant portion of assets in companies within the same industry or economic sector can make the Fund more vulnerable to unfavorable developments than funds that invest more broadly; a more concentrated portfolio may be particularly susceptible to factors affecting that group and may therefore be more volatile than less concentrated investments or the market as a whole.

Smaller capitalization securities may be less stable and more susceptible to adverse developments, and may be more volatile and less liquid than larger capitalization securities.

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

Active Share represents the portion of portfolio holdings that differ from an index.

Russell 2500™ Growth Index reflects the performance of U.S. small to mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Growth Index reflects the performance of U.S. small-cap equities with higher price-to-book ratios and higher forecasted growth values.

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

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis.

Turnover is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

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 (R^2) measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R^2 indicates more of the portfolio's performance is affected by market movements and vice versa.

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.

Standard Deviation measures historical volatility. Higher standard deviation implies greater volatility.

Price-to-Earnings (P/E) Ratio measures share price compared to earnings per share for a stock or stocks in a portfolio.

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