

2018 Janus Henderson ETF Estimated Per Share Distribution Amounts

Attached are the year-end per share distribution estimates for the Janus Henderson ETF's. The quarterly paying ETF's will be payable on December 27, 2018 to shareholders of record on December 21, 2018. The monthly paying ETFs will be payable on January 3, 2019 to shareholders of record on December 28, 2018.

Please note that these estimates were prepared using income and capital gain amounts through **November 1, 2018**. The distribution amounts may change, perhaps significantly as the total number of shares which will receive the distribution will change, perhaps significantly.

The funds intend to distribute the maximum amount of dividends qualifying for the 15% rate allowable under the law. Estimates of the qualifying percentage are not yet available.

Please note that Funds that have invested in real estate investment trusts (REITs) during the current tax year may potentially recharacterize some of their income distributions as return of capital. If applicable, the recharacterization may occur in February following the current tax year.

Janus Henderson Investors

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Janus Henderson Exchange Traded Funds
Distribution Estimates
As of 11/1/2018

| CUSIP | Ticker | Fund | Ex Date | Record Date | Payable Date | Ordinary Income ⁽¹⁾ | Capital Gain | Total Distribution |
|-----------|--------|---|------------|-------------|--------------|--------------------------------|--------------|--------------------|
| 47103U100 | JSML | ⁽²⁾ Janus Henderson Small Cap Growth Alpha ETF | 12/20/2018 | 12/21/2018 | 12/27/2018 | \$0.00 | \$0.00 | \$0.00 |
| 47103U209 | JSMD | ⁽²⁾ Janus Henderson Small/Mid Cap Growth Alpha ETF | 12/20/2018 | 12/21/2018 | 12/27/2018 | \$0.00 | \$0.00 | \$0.00 |
| 47103U605 | ORG | ⁽²⁾ The Organics ETF | 12/20/2018 | 12/21/2018 | 12/27/2018 | \$0.00 | \$0.00 | \$0.00 |
| 47103U407 | OLD | ⁽²⁾ The Long-Term Care ETF | 12/20/2018 | 12/21/2018 | 12/27/2018 | \$0.00 | \$0.00 | \$0.00 |
| 47103U506 | SLIM | ⁽²⁾ The Obesity ETF | 12/20/2018 | 12/21/2018 | 12/27/2018 | \$0.00 | \$0.00 | \$0.00 |
| 47103U886 | VNLA | ⁽³⁾ Janus Henderson Short Duration Income ETF | 12/27/2018 | 12/28/2018 | 01/03/2019 | \$0.26 | \$0.41 | \$0.67 |
| 47103U852 | JMBS | ⁽³⁾ Janus Henderson Mortgage-Backed Securities ETF | 12/27/2018 | 12/28/2018 | 01/03/2019 | \$0.00 | \$0.00 | \$0.00 |

⁽¹⁾ Ordinary income includes net investment income, short-term gains, currency gains and losses, and certain tax adjustments.

⁽²⁾ Amounts do not include the normal quarterly distribution payable on the date noted above.

⁽³⁾ Amounts do not include the normal monthly distribution payable on the date noted above.

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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.

Performance may be affected by risks that include those associated with non-diversification, portfolio turnover, short sales, potential conflicts of interest, foreign and emerging markets, initial public offerings (IPOs), high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), derivatives, and commodity-linked investments. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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