

JSML
Small Cap Growth Alpha ETF

As of 12/31/18

Fund Objective

Janus Henderson Small Cap Growth Alpha ETF (JSML) seeks investment results that correspond generally, before fees and expenses, to the performance of the Janus Henderson Small Cap Growth Alpha Index.

Fund Characteristics

Ticker	JSML
Intraday Value (IOPV)	JSMLIV
Inception Date	2/23/16
Exchange	NASDAQ
CUSIP	47103U100
ISIN	US47103U1007

No. of Holdings 201

Index Characteristics

Ticker	JSMLID
Inception Date	12/31/15
Index Provider	Janus Henderson Indices LLC

Expense Ratios (%)

Total 0.35

Fund Description

A small-cap growth ETF that systematically identifies *Smart Growth*[®] companies utilizing a process based on Janus Henderson's 45+ years of fundamental research. The strategy seeks to provide risk-adjusted outperformance by identifying top-tier small-cap companies with some of the strongest fundamentals that we believe can deliver sustainable growth in a variety of market environments.

Why Invest in JSML

Systematic Smart Growth[®] Process

Disciplined process evaluates key fundamental factors such as growth, profitability, and capital efficiency that we believe more accurately identify companies poised for long-run sustainable growth—or *Smart Growth*[®].

Time-Tested Architecture

Proprietary investment methodology built upon Janus Henderson's 45+ year foundation of bottom-up fundamental equity research and a legacy of small- and mid-cap growth investing.

Seeks Risk-Adjusted Outperformance

The strategy seeks risk-adjusted outperformance relative to the asset class by investing in resilient growth companies that have proven operational excellence and represent the top 10% of the eligible universe.

Performance (%)		4Q18	1 yr	Since Inception (2/23/16)
JSMLNV	ETF @ NAV	-20.84	-1.45	14.33
JSML	ETF @ Market Price	-21.00	-1.51	14.24
JSMLID	Janus Henderson Small Cap Growth Alpha Index	-20.70	-1.37	14.59
RUTE2KG	Russell 2000 [®] Growth Index	-21.65	-9.31	13.19

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: Janus Henderson Small Cap Growth Alpha ETF (JSML) seeks investment results that correspond generally, before fees and expenses, to the performance of its underlying index, the Janus Henderson Small Cap Growth Alpha Index. It pursues its investment objectives by using a passive index-based approach, normally investing at least 80% of its net assets in securities that comprise its underlying index.

Small Cap Growth Alpha ETF (as of 12/31/18)

Sector Allocation (%)	Fund	Index
Information Technology	32.14	18.35
Health Care	24.01	26.51
Industrials	17.05	17.73
Consumer Discretionary	9.46	14.58
Financials	5.79	7.47
Materials	4.62	3.38
Real Estate	2.24	2.96
Energy	1.99	1.72
Consumer Staples	1.51	3.11
Communication Services	1.09	3.53
Cash & Equivalents	0.10	–

Market Capitalization Range of Equity Holdings (%)	Fund	Index
\$10B to \$50B	0.30	0.12
\$5B to \$10B	5.47	3.77
\$1B to \$5B	72.39	77.20
\$500M to \$1B	13.54	12.42
\$250M to \$500M	6.78	4.52
\$100M to \$250M	1.41	1.64
Under \$100M	0.01	0.17
Cash & Equivalents	0.10	–

Top Holdings (%)	Fund
Qualys Inc	3.11
Ubiquiti Networks Inc	3.11
Paylocity Holding Corp	3.06
AMN Healthcare Services Inc	3.03
Glaukos Corp	2.90
Cabot Microelectronics Corp	2.89
Prestige Consumer Healthcare Inc	2.69
Alarm.com Holdings Inc	2.63
Westlake Chemical Corp	2.37
Enanta Pharmaceuticals Inc	2.32

For more information, please visit janushenderson.com.



Index represents the Russell 2000® Growth Index.

Investing involves risk, including the possible loss of principal and fluctuation of value. There is no assurance the stated objective(s) will be met.

There is no assurance that the proprietary rules-based index methodology will select securities that individually, or in the aggregate, outperform the broader small- or mid-capitalization universes.

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.

Performance depends on that of the underlying index.

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

Janus Henderson Small Cap Growth Alpha Index (JSMLID) is designed to systematically identify small-capitalization stocks that are poised for sustainable growth (Smart Growth®) by evaluating each company's performance in three critical areas: growth, profitability, and capital efficiency. A proprietary methodology is used to score stocks based on a wide range of fundamental measures and selects the top 10% ("top-tier") of such eligible stocks. Stocks are market cap-weighted within sectors with a 3% maximum position size; sectors are weighted to align with the Janus Henderson Venture Fund.

Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values.

Intraday Value, also called **Intraday Indicative Value (IIV)** or **Indicative Optimized Portfolio Value (IOPV)**, is a real-time estimate of an ETF's fair value, based on the most recent prices of its underlying securities.

The index provider is Janus Henderson Indices LLC. Janus Henderson Indices maintains the indices and calculates the index levels and performance shown or discussed, but does not manage actual assets. Janus Henderson Indices receives compensation in connection with licensing its indices to third parties including the provision of any related data.

Holdings are subject to change without notice. Equity sector weights based on MSCI and GICS classifications.

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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