

OLD
The Long-Term Care ETF

As of 12/31/18

Fund Objective

The Long-Term Care ETF (OLD) seeks investment results that correspond generally, before fees and expenses, to the performance of the Solactive Long-Term Care Index.

Fund Characteristics

Ticker	OLD
Intraday Value (IOPV)	OLDIV
Inception Date	6/8/16
Exchange	NASDAQ
CUSIP	47103U407
ISIN	US47103U4076

No. of Holdings 44

Index Characteristics

Ticker	OLDID
Inception Date	4/29/16
Index Provider	Solactive AG

Expense Ratios (%)

Total 0.35

Fund Description

Thematic ETFs provide investors with the opportunity to invest in companies that may benefit from the transformational forces changing our future. The Long-Term Care ETF seeks exposure to companies globally that are positioned to profit from providing long-term care to the aging population. These include companies owning or operating senior living facilities, nursing services, specialty hospitals or senior housing, as well as biotech companies for age-related illnesses and companies that sell products and services to such facilities.

Why Invest in OLD**We are Living Longer**

An almost fourfold increase is predicted in the population age 85 and over from 2010 to 2050—from 5.5 million to 19 million.

U.S. Census Bureau 5/2010.

Long-Term Care Poised to be an Economic Driver

The size and scope of the U.S. long-term care market is substantial, projected to reach \$550 billion by 2024.

Research and Markets 2017.

Targeted Thematic Exposure

The strategy provides investors with the opportunity to invest in companies globally that are positioned to profit from providing long-term care to the aging population.

Performance (%)		4Q18	1 yr	Since Inception (6/8/16)
OLDNV	ETF @ NAV	-5.32	6.35	2.38
OLD	ETF @ Market Price	-4.47	7.22	2.55
OLDID	Solactive Long-Term Care Index	-5.21	6.89	2.89
ACWI	MSCI All Country World Index	-12.75	-9.42	6.25

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: The Long-Term Care ETF (OLD) seeks investment results that correspond generally to the performance, before fees and expenses, of an index which is designed to track the performance of companies globally that are positioned to profit from providing long-term care to the aging population, including companies owning or operating senior living facilities, nursing services, specialty hospitals, and senior housing, biotech companies for age-related illnesses and companies that sell products and services to such facilities.

The Long-Term Care ETF (as of 12/31/18)

Sector Allocation (%)	Fund
Real Estate	65.94
Health Care	32.51
Industrials	1.23
Cash & Equivalents	0.32

Top Holdings (%)	Fund
Welltower Inc	18.93
Ventas Inc	15.27
HCP Inc	9.61
Omega Healthcare Investors Inc	5.09
Orpea	4.10
Amedisys Inc	4.06
National Health Investors Inc	3.67
Ryman Healthcare Ltd	3.42
Sabra Health Care REIT Inc	3.41
LHC Group Inc	3.26
Total	70.82

Regions (%)	Fund
North America	80.24
Europe	9.31
Asia/Pacific Ex Japan	7.55
Japan	2.58

Countries (%)	Fund
United States	76.34
France	6.11
New Zealand	5.85
Canada	3.90
Japan	2.58
Belgium	1.89
Australia	1.70
Sweden	1.31

Market Capitalization Range of Equity Holdings (%)	Fund
\$10B to \$50B	43.80
\$5B to \$10B	9.19
\$1B to \$5B	38.03
\$500M to \$1B	4.96
\$250M to \$500M	2.88
\$100M to \$250M	0.82

Developed vs. Emerging Market Exposure (%)	Fund
U.S.	76.35
Non-U.S. Developed	23.33

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

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

OLD focuses its investments in companies that provide long-term care to the aging population, many of which are in the health care sector. Because of this, companies in the Fund's portfolio may share common characteristics and may be more sensitive to factors such as government regulation and cost containment measures, rapid changes in technology and product cycles. As a result, the Fund may be subject to greater risks and the value of its investments may fluctuate more than a fund that does not focus its investments.

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.

Real estate securities, including Real Estate Investment Trusts (REITs) may be subject to additional risks, including interest rate, management, tax, economic, environmental and concentration risks.

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.

Solactive Long-Term Care Index is designed to track the performance of companies globally that are positioned to profit from providing long-term care to the aging population, including: companies owning or operating senior living facilities, nursing services, specialty hospitals, and senior housing, biotech

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C-1218-21286 04-15-19

companies for age-related illnesses and companies that sell products and services to such facilities. **MSCI All Country World IndexSM** reflects the equity market performance of global developed and emerging markets.

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.

Solactive Indices were created by and are maintained by, Solactive AG. For detailed information on how stocks are selected for inclusion in the Underlying Index, see solactive.com. Solactive is not affiliated with Janus Henderson or ALPS.

Holdings are subject to change without notice. Equity country, regional, sector and industry 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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199-15-45030 01-19