

SLIM
The Obesity ETF

As of 12/31/18

Fund Objective

The Obesity ETF (SLIM) seeks investment results that correspond generally, before fees and expenses, to the performance of the Solactive Obesity Index.

Fund Characteristics

Ticker	SLIM
Intraday Value (IOPV)	SLIMIV
Inception Date	6/8/16
Exchange	NASDAQ
CUSIP	47103U506
ISIN	US47103U5065
No. of Holdings	45

Index Characteristics

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

Expense Ratios (%)

Total	0.35
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Fund Description

Thematic ETFs provide investors with the opportunity to invest in companies that may benefit from the transformational forces changing our future. The Obesity ETF seeks exposure to companies globally that could benefit as they fight the global obesity epidemic. Such companies could include biotechnology, pharmaceutical, health care and medical device companies focused on obesity and obesity-related disease such as diabetes, high blood pressure, cholesterol, heart disease, stroke and sleep apnea. The ETF also includes companies focused on weight-loss programs, supplements and plus-sized apparel.

Why Invest in SLIM**Humans are Getting Heavier**

Obesity rates are predicted to steadily increase until 2030. Global obesity levels are expected to be highest in the United States, Mexico and England, where 47%, 39% and 35% of the population respectively are projected to be obese by 2030.

OECD Analysis of National Health Survey Data. As of 2017.

Rising Costs Spurring Action

As obesity and overweight levels rise, so do the enormous direct and indirect medical expenditures for treatment and prevention which globally are estimated at \$2 trillion annually—creating increased pressure to tackle the issue.

National Center for Weight & Wellness at George Washington University and the McKinsey Global Institute 4/2015.

Targeted Thematic Exposure

The strategy provides investors with the opportunity to invest in companies globally that could benefit as they fight the global obesity epidemic.

Performance (%)		4Q18	1 yr	Since Inception (6/8/16)
SLIMNV	ETF @ NAV	-16.28	4.19	10.22
SLIM	ETF @ Market Price	-16.13	4.10	10.47
SLIMID	Solactive Obesity Index	-16.20	4.68	10.63
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 Obesity ETF (SLIM) 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 servicing the obese, including biotechnology, pharmaceutical, health care and medical device companies whose business is focused on obesity and obesity-related disease, including diabetes, high blood pressure, cholesterol, heart disease, stroke and sleep apnea, and companies focused on weight-loss programs and supplements, and plus-sized apparel.

The Obesity ETF (as of 12/31/18)

Top Holdings (%)	Fund
Novo Nordisk A/S	23.51
ResMed Inc (CDI)	8.57
Fresenius Medical Care AG & Co KGaA	7.54
ABIOMED Inc	7.42
DexCom Inc	5.63
Herbalife Nutrition Ltd	5.39
Fisher & Paykel Healthcare Corp Ltd	4.68
Insulet Corp	4.30
DaVita Inc	3.77
Arena Pharmaceuticals Inc	2.28
Total	73.09

Market Capitalization Range of Equity Holdings (%)	Fund
Over \$100B	23.52
\$10B to \$50B	29.15
\$5B to \$10B	13.84
\$1B to \$5B	26.76
\$500M to \$1B	3.86
\$250M to \$500M	1.69
\$100M to \$250M	0.80
Under \$100M	0.36

Developed vs. Emerging Market Exposure (%)	Fund
U.S.	59.50
Non-U.S. Developed	39.39
Non-U.S. Emerging	1.09

Sector Allocation (%)	Fund
Health Care	86.64
Consumer Staples	9.02
Consumer Discretionary	4.32
Cash & Equivalents	0.02

Countries (%)	Fund
United States	59.49
Denmark	23.52
Germany	7.54
New Zealand	4.68
Japan	1.99
China	0.74
Hong Kong	0.70
Switzerland	0.48
Taiwan, Province Of China	0.35
United Kingdom	0.27
France	0.11
Israel	0.08
Australia	0.03

Regions (%)	Fund
North America	59.50
Europe	31.91
Asia/Pacific Ex Japan	6.50
Japan	1.99
Africa/Middle East	0.08

For more information, please visit janushenderson.com.

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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.

SLIM focuses its investments in companies that service the obese, many of which are in the health care sector. Because of this, companies in the Fund 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. In addition, to the extent the Fund invests a substantial portion of its assets in an industry or group of industries, market or economic factors impacting that industry or group of industries could have a significant effect on the value of the Fund's 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.

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 Obesity Index is designed to track the performance of companies globally that are positioned to profit from servicing the obese, including: biotechnology, pharmaceutical, healthcare and medical device companies whose business is focused on obesity and obesity related disease, including diabetes, high blood pressure, cholesterol, heart disease, stroke and sleep apnea, and companies focused on weight loss programs and supplements, and plus sized apparel. **MSCI All Country World IndexSM** reflects the equity market performance of global developed and emerging markets.

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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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