

VNLA

Short Duration Income ETF

As of 12/31/18

Fund Objective

Janus Henderson Short Duration Income ETF (VNLA) seeks to provide a steady income stream with capital preservation across various market cycles.

Fund Characteristics

Ticker	VNLA
Intraday Value (IOPV)	VNLAIV
Inception Date	11/16/16
Assets	\$843.6M
Exchange	NYSE
CUSIP	47103U886
ISIN	US47103U886
Number of Holdings	
Debt Issues	349
Average Years to Maturity	2.55
Effective Duration (years)	0.88
Distribution Frequency	Monthly
30-Day SEC Yield (%)	
Total	3.02
Expense Ratios (%)	
Total	0.35

Fund Description

Short Duration Income ETF is an actively managed fixed income ETF with the potential to deliver returns above cash. The strategy seeks to provide a steady income stream with low volatility and capital preservation across economic cycles. Rather than tracking a benchmark, the Fund is designed to move beyond conventional constraints and provide positive returns. The strategy can also act as a traditional fixed income diversifier and potentially reduce risk in an investor's portfolio.

Why Invest in VNLA

Seeks Attractive Returns Above Cash

The strategy combines an actively managed core portfolio of predominantly high quality investment grade fixed income assets, diversified across sectors and geographies, with high conviction tactical trades. We target positive return by seeking to select fixed-income instruments that can provide a return of 2% to 3% above the FTSE 3-Month U.S. Treasury Bill Index (a proxy for cash), while aiming to preserve capital.

Low Volatility Approach

We seek to provide an uncorrelated return profile to traditional fixed income that focuses on downside mitigation. Our low-volatility approach means investors may consider the strategy as an alternative to single sector and fixed-term passive options or as a way to put cash to work for potentially higher yield.

Nimble and Flexible

The team leverages its experience to seek out value and return potential in different market environments. We are free to take advantage of unique opportunities within countries and sectors that may be overlooked or underrepresented in market indices.

Performance (%)		4Q18	1 yr	Since Inception (11/16/16)
VNLANV	ETF @ NAV	0.11	1.58	1.73
VNLA	ETF @ Market Price	-0.05	1.42	1.71
	FTSE 3-Month U.S. Treasury Bill Index	0.57	1.86	1.29

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 Short Duration Income ETF (VNLA) seeks to provide a steady income stream with capital preservation across various market cycles. The Fund seeks to consistently outperform the FTSE 3-Month U.S. Treasury Bill Index by a moderate amount through various market cycles while at the same time providing low volatility.

The Fund is not a money market fund and does not attempt to maintain a stable net asset value.

Short Duration Income ETF (as of 12/31/18)

Top Holdings (%)	Fund
Optus Finance Pty Ltd	1.57
SGSP Australia Assets Pty Ltd	1.36
Ausgrid Finance Pty Ltd	0.97
Wells Fargo Bank NA	0.89
Volkswagen Group of America Finance LLC	0.88
Network Finance Co Pty Ltd	0.88
National Australia Bank NY	0.85
Kreditanstalt fuer Wiederaufbau	0.82
Amazon.com Inc	0.79
Westpac Banking Corp	0.77

Top Industries (%)	Fund
Financials	39.87
Consumer Discretionary	10.33
Utilities	7.29
Energy	5.54
Industrials	4.76
Consumer Staples	4.06
Real Estate	3.73
Communication Services	3.62
Information Technology	3.43
Health Care	2.11

Top Countries (%)	Fund
United States	36.36
Australia	25.16
Canada	6.04
Singapore	4.01
China	3.81
Japan	3.73
Germany	3.48
Korea, Republic of	2.46
Netherlands	1.28
Hong Kong	1.27

Credit Quality of Fixed Income Holdings (%)	Fund
AAA	3.83
AA+	0.94
AA	1.81
AA-	8.00
A+	12.28
A	10.76
A-	14.81
BBB+	19.49
BBB	9.16
BBB-	8.67
BB+	0.57
BB-	0.75

Bond credit quality ratings reflect the lowest rating received from Moody's, Standard & Poor's and/or Fitch. Ratings are measured on a scale that ranges from AAA (highest) to D (lowest).

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

Industries are defined by Janus Henderson and reflect GICS classifications for corporate issuers and security type for non-corporate issuers.

Country classifications based on Bloomberg country of risk.

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

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

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.

Derivatives can be highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.

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

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

FTSE 3-Month U.S. Treasury Bill Index tracks the performance of short-term U.S. government debt securities.

Intraday Value, also called Intraday Indicative Value (IV) 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.

Holdings are subject to change without notice.

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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