

JSML

Small Cap Growth Alpha ETF

Portfolio construction insight



Traditional Equity
Small-Cap Growth Exposure

Why invest

- Systematically identifies stocks that are poised for sustainable growth (Smart Growth[®]) by evaluating each company's performance in three critical areas: growth, profitability and capital efficiency
- Offers exposure to top-tier small-cap companies
- Seeks to invest in companies with proven operational excellence and representing top 10% of eligible universe

Portfolio management

Scott M. Weiner, D.Phil.*
Manager since 2016

Benjamin Wang, CFA
Manager since 2016

*Announced departure effective 1 May 2024.

Fund overview

Morningstar category:
Small Growth

Fund assets: **\$216.6 M**

Inception date: **2/23/16**

Ticker: **JSML**

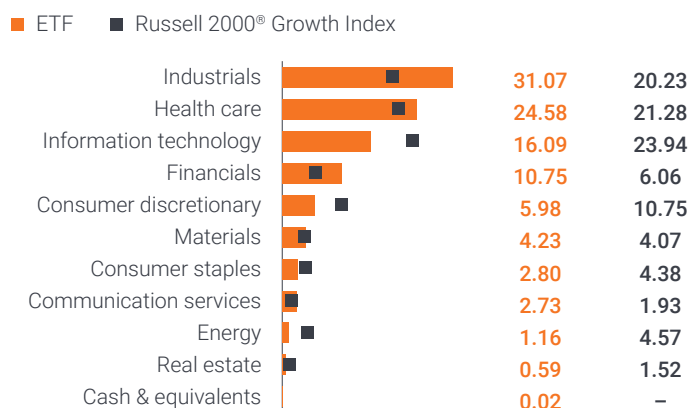
NAV ticker: **JSMLNV**

Exchange: **Nasdaq**

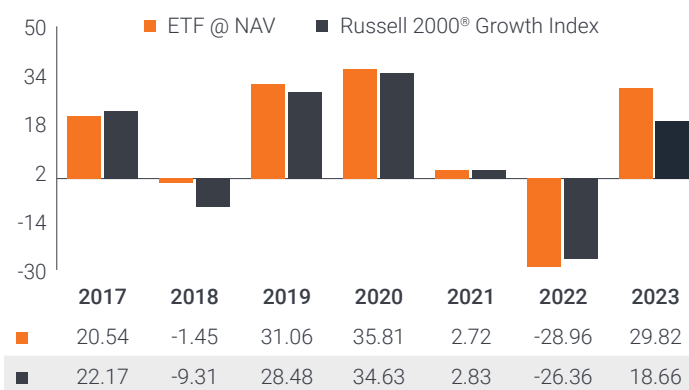
CUSIP: **47103U100**

ISIN: **US47103U1007**

Sector allocation (%)



Calendar year returns (%)



Performance (%)

	Q124	1 Year	3 Year	5 Year	Since inception (2/23/16)
JSMLNV ETF @ NAV	2.84	21.45	-2.99	8.39	12.20
JSML ETF @ Market price	2.80	21.34	-3.04	8.41	12.20
JSMLID Janus Henderson Small Cap Growth Alpha Index	2.84	21.77	-2.75	8.72	12.53
Russell 2000 [®] Growth Index	7.58	20.35	-2.68	7.38	11.31

Total expense ratio: 0.30%

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.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized. High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

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.

Top holdings (%)

	Fund
Core & Main Inc	3.50
CorVel Corp	3.14
Progyny Inc	3.05
DoubleVerify Holdings Inc	2.79
Doximity Inc	2.78
Allegro MicroSystems Inc	2.42
Corcept Therapeutics Inc	2.35
FTAI Aviation Ltd	2.26
Alpha Metallurgical Resources Inc	1.94
Amphastar Pharmaceuticals Inc	1.90

Sliding fee schedule (%)

(daily net assets)

Contractual management fee

(annual rate)

\$0 - \$250 M	0.30
Next \$250 M	0.30
Next \$500 M	0.25
Over \$1 B	0.20

Reward and risk statistics
(3 year)

	Fund	Index
Alpha	0.10	–
Beta	1.01	1.00
R-squared (%)	87.12	100.00
Standard deviation	24.28	22.41
Sharpe Ratio	-0.23	-0.24

Market capitalization range
of equity holdings (%)

	Fund	Index
\$10 B to \$50 B	4.53	4.31
\$5 B to \$10 B	15.20	27.37
\$1 B to \$5 B	72.75	56.48
\$500 M to \$1 B	4.40	5.34
\$250 M to \$500 M	2.29	1.85
\$100 M to \$250 M	0.72	0.67
Under \$100 M	0.09	0.09

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson

INVESTORS

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.

Index represents the Russell 2000® Growth Index.

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

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

Performance depends on that of the underlying index

Increased portfolio turnover may result in higher expenses and potentially higher net taxable gains or losses.

The proprietary rules-based index methodology may not 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.

Increased portfolio turnover may result in higher expenses and potentially higher net taxable gains or losses.

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

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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.

Growth measures include revenue CAGR (compound annual growth rate) 2yr, 5yr, and 8yr; minimum annual change in revenue over past 8 years; 5yr CAGR margin expansion. **Profitability** measures include operating profit (EBIT-earnings before interest and taxes) CAGR 5yr; EPS (earnings per share) CAGR 5yr; minimum EBITDA (earnings before interest, taxes, depreciation and amortization) annual change over past 8 years. **Capital Efficiency** measures include ROIC (return on invested capital); 5yr average ROIC.

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

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-Squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

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