

## JAAA

### AAA CLO ETF

### Portfolio construction insight



#### Diversifying Fixed Income

AAA-Rated Collateralized Loan  
Obligation Exposure

### Why invest

- Provides exposure to high-quality, AAA-rated CLOs
- Transparent and liquid ETF structure
- Designed to provide diversification benefits and low volatility with low downgrade risk

### Portfolio management

**John Kerschner, CFA**  
Manager since 2020

**Nick Childs, CFA**  
Manager since 2020

**Jessica Shill**  
Manager since 2023

### Fund overview

Morningstar category:  
**Ultrashort Bond**

NAV ticker: **JAAANV**  
Exchange: **NYSE Arca**

Fund assets: **\$7.5 B**

CUSIP: **47103U845**

Inception date: **10/16/20**

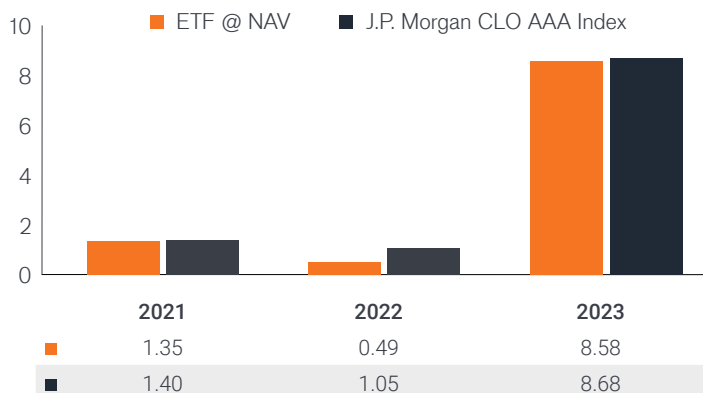
ISIN: **US47103U8457**

Ticker: **JAAA**

### Asset allocation (%)



### Calendar year returns (%)



### Performance (%)

		Q124	1 Year	3 Year	Since inception (10/16/20)
JAAANV	ETF @ NAV	1.92	9.08	3.89	3.77
JAAA	ETF @ Market price	1.92	9.12	3.89	3.81
	J.P. Morgan CLO AAA Index	1.84	8.77	4.11	4.00

Expense ratio: Gross 0.22%; Net 0.21%. Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least February 28, 2025. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

**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](https://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.

**OBJECTIVE:** Janus Henderson AAA CLO ETF (JAAA) seeks capital preservation and current income by seeking to deliver floating-rate exposure to high quality AAA-rated collateralized loan obligations ("CLOs").

**Characteristics**

	Fund	Index
Number of holdings: debt issues	304	2,623
Weighted average maturity (years)	3.95	3.12
Effective duration (years)	0.18	0.09
Distribution frequency	Monthly	–
30 day SEC yield (%)	6.73/6.73 (with/without waivers)	

Sources: Bloomberg and YieldBook.

**Top holdings (%)**

	Fund
OHA Credit Funding 3 LTD	1.49
Ares LXI CLO Ltd	1.47
Octagon Investment Partners 49 Ltd	1.47
RAD CLO 23 Ltd	1.35
Silver Point Clo 4 Ltd	1.34
Madison Park Funding XXI Ltd	1.29
AGL CLO 17 Ltd	1.28
Carlyle US CLO 2022-3 Ltd	1.21
BlueMountain CLO XXXII Ltd	1.19
Post CLO 2024-1 Ltd	1.14

**Credit quality of fixed income holdings (%)**

	Fund	Index
AAA	92.02	99.96
Aa	6.68	0.00
A	1.32	0.00
Not rated	4.71	0.04

Credit quality ratings reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

**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](https://www.janushenderson.com/info). Read it carefully before you invest or send money.**

Holdings are subject to change without notice.

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights primarily based on Bloomberg 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.**

**Collateralized Loan Obligations (CLOs)** are debt securities issued in different tranches, with varying degrees of risk, and backed by an underlying portfolio consisting primarily of below investment grade corporate loans. The return of principal is not guaranteed, and prices may decline if payments are not made timely or credit strength weakens. CLOs are subject to liquidity risk, interest rate risk, credit risk, call risk and the risk of default of the underlying assets.

**Concentrated investments** in a single sector, industry or region will be more susceptible to factors affecting that group and may be more volatile than less concentrated investments or the market as a whole.

**Derivatives** can be more volatile and sensitive to economic or market changes than other investments, which could result in losses exceeding the original investment and magnified by leverage.

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**Top industries (%)**

	Fund
Services: business and consumer	13.75
High tech industries	10.75
Healthcare and pharmaceuticals	9.96
Financial services	9.29
Media entertainment	6.63
Hotel, gaming, and leisure	5.15
Chemicals, plastics and rubber	4.55
Building materials	4.28
Telecommunications	4.13
Capital equipment	3.66

**Janus Henderson**  
INVESTORS

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

**Diversification** neither assures a profit nor eliminates the risk of experiencing investment losses.

**Transparency** refers to the extent to which investors have ready access to any required financial information about a company such as price levels, market depth and audited financial reports. **Liquidity** is defined as the number of shares traded of the stock or ETF on a daily basis. **Weighted Average Maturity (WAM)** is the average amount of time until the maturities on mortgages or debt securities, including corporate debt and municipal bonds. A longer WAM implies somewhat greater interest rate and credit risk than Mortgage Backed Securities (MBS) with shorter WAMs. **Duration** measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa.

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

**J.P. Morgan CLO AAA Index** is designed to track the AAA-rated components of the USD-denominated, broadly syndicated CLO market.

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