

# JSML

## SMALL CAP GROWTH ALPHA ETF

### Portfolio Construction Insight



**Traditional Equity**  
Small-Cap Growth Exposure

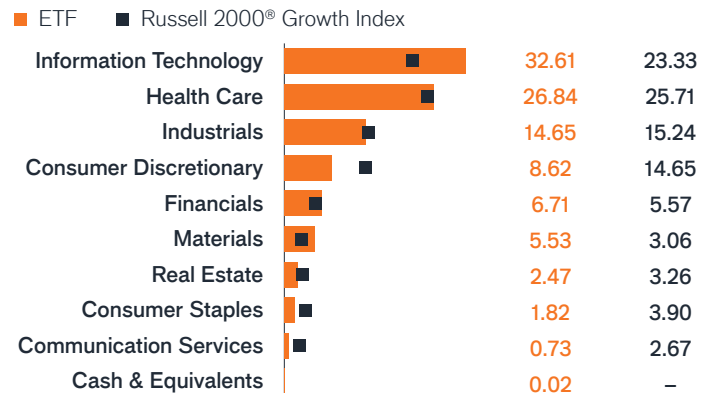
### Why Invest

- Systematically identifies stocks that are poised for sustainable growth (Smart Growth<sup>®</sup>) 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 the top 10% of eligible universe

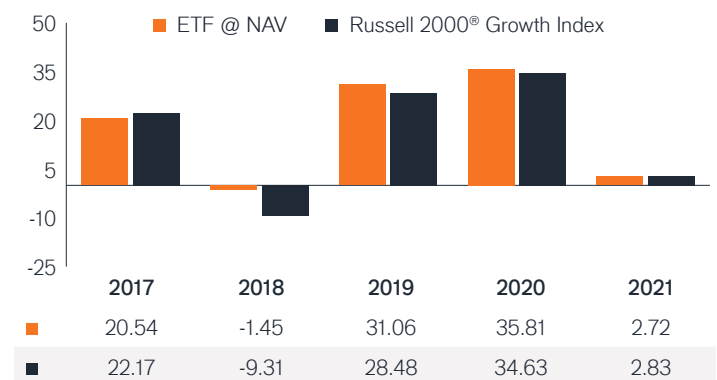
### Fund Overview

Morningstar Category: **Small Growth**  
Exchange: **Nasdaq**  
Fund Assets: **\$137.6 M**  
CUSIP: **47103U100**  
Inception Date: **2/23/16**  
ISIN: **US47103U1007**  
Ticker: **JSML**  
IOPV Ticker: **JSMLIV**

### Sector Allocation (%)



### Calendar Year Returns (%)



### Performance (%)

	Q421	1 Year	3 Year	5 Year	Since Inception (2/23/16)
JSMLNV ETF @ NAV	-0.44	2.72	22.28	16.78	18.33
JSML ETF @ Market Price	-0.44	2.52	22.37	16.78	18.33
JSMLID Janus Henderson Small Cap Growth Alpha Index	-0.39	2.94	22.72	17.08	18.69
RUTE2KG Russell 2000 <sup>®</sup> Growth Index	0.01	2.83	21.17	14.53	17.21

Total expense ratio (as of 2/28/21): 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](http://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 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
Ubiquiti Inc	3.01
Amkor Technology Inc	2.75
Thoughtworks Holding Inc	2.71
Maravai LifeSciences Holdings Inc	2.49
Denali Therapeutics Inc	2.47
Qualys Inc	2.42
DoubleVerify Holdings Inc	2.40
Ensign Group Inc	2.10
Inari Medical Inc	2.07
Progyny Inc	2.06

## 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

Effective 5/1/20, the Fund's management fee is calculated daily and paid monthly according to the schedule above.

## Reward and Risk Statistics (3 Year)

	Fund	Index
Alpha	0.69	–
Beta	1.02	1.00
R-squared (%)	94.47	100.00
Standard Deviation	24.61	23.40
Sharpe Ratio	0.87	0.86

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
\$10 B to \$50 B	6.44	1.88
\$5 B to \$10 B	19.75	30.48
\$1 B to \$5 B	68.25	58.58
\$500 M to \$1 B	4.89	6.34
\$250 M to \$500 M	0.60	2.10
\$100 M to \$250 M	0.05	0.58
Under \$100 M	0.00	0.03

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

**Janus Henderson**  
INVESTORS

### 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.**

**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.

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 areas: growth, profitability, and capital efficiency. A proprietary methodology is used to score stocks based on a wide range 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.

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**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 (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> 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.

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

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