

# VNLA

## SHORT DURATION INCOME ETF

### Portfolio Construction Insight



**Traditional Fixed Income**  
Short Duration Exposure

### Why Invest

- Seeks attractive returns above cash (FTSE 3-Month U.S. Treasury Bill Index)
- Seeks to provide a steady income stream with low volatility and capital preservation across economic cycles
- Investment flexibility across a global opportunity set

### Portfolio Management

**Dan Siluk**

Manager since 2016

**Jason England**

Manager since 2018

### Fund Overview

Morningstar Category:

**Ultrashort Bond**

Fund Assets: **\$2.7 B**

Inception Date: **11/16/16**

Ticker: **VNLA**

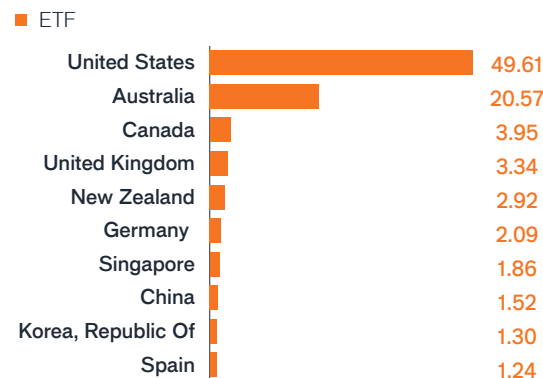
IOPV Ticker: **VNLAIV**

Exchange: **NYSE Arca**

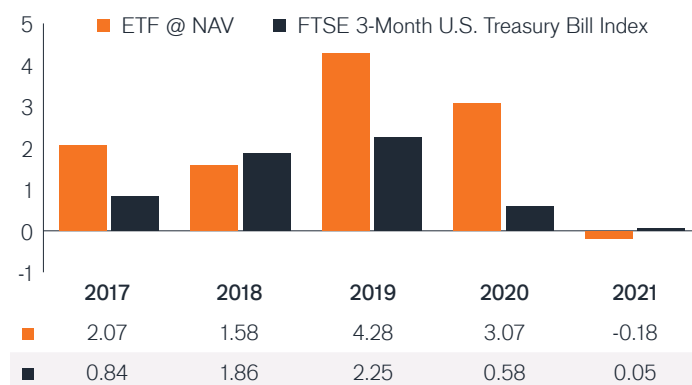
CUSIP: **47103U886**

ISIN: **US47103U886**

### Top Countries (%)



### Calendar Year Returns (%)



### Performance (%)

		Q122	1 Year	3 Year	5 Year	Since Inception (11/16/16)
VNLANV	ETF @ NAV	-0.88	-0.67	1.51	1.85	1.84
VNLA	ETF @ Market Price	-0.76	-0.55	1.51	1.86	1.86
	FTSE 3-Month U.S. Treasury Bill Index	0.03	0.06	0.76	1.09	1.05

Expense ratio (as of 2/28/22): Gross 0.23%.

**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 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.

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

**Characteristics**

	Fund
Number of Holdings: Debt Issues	341
Average Maturity (years)	2.44
Effective Duration (years)	0.36
Distribution Frequency	Monthly
30-Day SEC Yield (%)	2.04

**Top Holdings (%)**

	Fund
New Zealand Government Bond	1.94
Janus Henderson AAA CLO ETF	1.03
Georgia-Pacific LLC	1.03
Banco Santander SA	1.03
Morgan Stanley	0.96
AT&T Inc	0.92
Queensland Treasury Corp	0.91
Australia & New Zealand Banking Group Ltd	0.86
Fiserv Inc	0.84
PerkinElmer Inc	0.84

**Credit Quality of Fixed Income Holdings (%)**

	Fund
AAA	5.27
AA	10.07
A	35.20
BBB	41.80
BB	0.50

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).

**Reward and Risk Statistics (3 Year)**

	Fund
Standard Deviation	1.59
Sharpe Ratio	0.63

**Top Industries (%)**

	Fund
Financials	44.07
Consumer Discretionary	8.87
Health Care	5.89
Utilities	5.50
Consumer Staples	4.70
Industrials	4.65
Government	4.49
Communication	3.32
Information Technology	3.23
Materials	2.86
Cash & Equivalents	8.18

**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

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**Janus Henderson**  
INVESTORS

Holdings are subject to change without notice.

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 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.

**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.

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

**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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