

## 2020 Janus Henderson ETF Preliminary Estimated Per Share Distribution Amounts

Attached are the preliminary year-end per share distribution estimates for the Janus Henderson ETFs. The quarterly paying ETFs will be payable on December 28, 2020 to shareholders of record on December 22, 2020. The monthly paying ETFs will be payable on January 6, 2021 to shareholders of record on December 31, 2020.

Please note that these estimates were prepared using income and capital gain amounts through **September 22, 2020**. The distribution amounts may change, perhaps significantly, for the following reasons:

1. The funds are required to distribute capital gains recognized through October 31, 2020. The funds may realize additional capital gains and losses during the period September 23<sup>rd</sup> through October 31<sup>st</sup>.
2. The funds are required to distribute income earned through December 31, 2020. The dividend estimates include income through September 22<sup>nd</sup>. They do not include estimates of income during the period September 23<sup>rd</sup> through December 31<sup>st</sup> which will also be distributed in December 2020.
3. The total number of shares which will receive the distribution will change, perhaps significantly.

The funds intend to distribute the maximum amount of dividends qualifying for the 15% rate allowable under the law. Estimates of the qualifying percentage are not yet available.

Please note that Funds that have invested in real estate investment trusts (REITs) during the current tax year may potentially recharacterize some of their income distributions as return of capital. If applicable, the recharacterization may occur in February following the current tax year.

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Janus Henderson Distributors

**Janus Henderson Exchange Traded Funds**  
**Distribution Estimates**  
**As of 9/22/2020**

CUSIP	Ticker	Fund	Ex Date	Record Date	Payable Date	Ordinary Income <sup>(1) (2)</sup>	Capital Gain	Total Distribution
47103U100	JSML	Janus Henderson Small Cap Growth Alpha ETF	12/21/2020	12/22/2020	12/28/2020	\$0.00	\$0.00	\$0.00
47103U209	JSMD	Janus Henderson Small/Mid Cap Growth Alpha ETF	12/21/2020	12/22/2020	12/28/2020	\$0.00	\$0.00	\$0.00
47103U407	OLD	The Long-Term Care ETF	12/21/2020	12/22/2020	12/28/2020	\$0.00	\$0.00	\$0.00
47103U886	VNLA	Janus Henderson Short Duration Income ETF	12/30/2020	12/31/2020	1/6/2021	\$0.00	\$0.00	\$0.00
47103U852	JMBS	Janus Henderson Mortgage-Backed Securities ETF	12/30/2020	12/31/2020	1/6/2021	\$0.00	\$0.10	\$0.10

<sup>(1)</sup> Ordinary income includes net investment income, short-term gains, currency gains and losses, and certain tax adjustments.

<sup>(2)</sup> Amounts do not include the normal monthly/quarterly distribution payable on the date noted above.

**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.**

Performance may be affected by risks that include those associated with non-diversification, portfolio turnover, short sales, potential conflicts of interest, foreign and emerging markets, initial public offerings (IPOs), high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), derivatives, and commodity-linked investments. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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