JANUS®

as of 3/31/17

SPXH

Janus Velocity Volatility Hedged Large Cap ETF

Fund Objective

SPXH seeks to provide investment results that correspond generally, before fees and expenses, to the performance of the VelocityShares Volatility Hedged Large Cap Index.

Fund Characteristics

Ticker	SPXH
Intraday Value (IOPV)	SPXHIV
Inception	6/21/13
Exchange	NYSE Arca
Fund Advisor	Janus Capital Management LLC
No. of Holdings	16
CUSIP	00162Q791
ISIN	US00162Q7916

Expense Ratios (%)

Management	0.65
Acquired Fund	0.05
Total	0.70

Allocation (%)

Equity	85
Volatility	15

Index Characteristics

Ticker	SPXHID
Inception	4/30/12
Index Provider	Janus Index and Calculation Services LLC

Fund Description

This core ETF seeks to address the challenge of efficiently hedging the downside risk of an equity portfolio, and is designed to provide a systematic solution to that problem via exposure to VIX® futures. It's comprised of an 85% exposure to large-cap equities (S&P 500® Index) and a 15% exposure to a volatility component designed to efficiently hedge against large market declines. SPXH automatically rebalances back to these target allocations at each month-end.

Why Invest in SPXH

Systematic Volatility Strategy

This comprehensive solution pairs a 15% allocation to a systematic volatility-based hedge with an 85% allocation to the S&P 500® Index. The volatility component adjusts its exposure each day based on the daily moves in short-term VIX® futures.

Low Cost, Efficient Hedge

Maintaining a constant long volatility hedge in a portfolio can be expensive. By dynamically shifting between long and short exposure to VIX® futures, Janus' volatility strategy seeks to capitalize on the negative correlation of VIX® futures via a transparent, liquid and low-cost volatility hedge.

Designed to Reduce Tail Risk

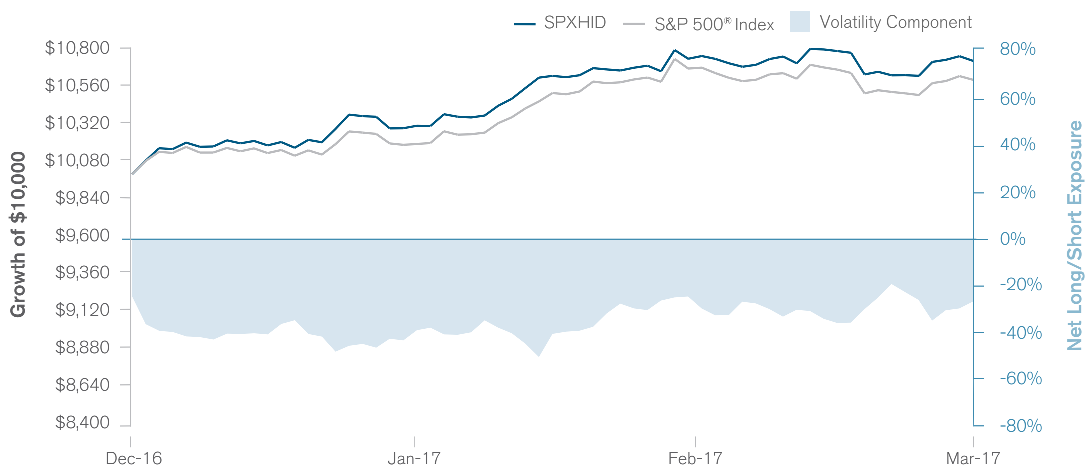
This core equity ETF offers the potential to significantly reduce drawdown risk in the worst markets while capturing a significant portion of the upside in bull markets.

3 Year Index Risk Statistics

	VelocityShares Volatility Hedged Large Cap Index (SPXHID)	S&P 500® Index
Beta	0.80	1.00
Correlation	0.95	1.00
Sharpe Ratio	0.54	0.71
Standard Deviation	11.13	13.13

Source: Bloomberg, based on daily returns.

Volatility Component Net Long/Short Exposure – 3 Month Historical View



Sources: Bloomberg; Janus Index & Calculation Services LLC.

Volatility Component Strategy: The volatility strategy is designed to hedge "volatility risk" in the S&P 500®. The volatility component of the index reflects both long and short exposure to short-term VIX® futures. The volatility strategy targets a net neutral exposure, though market movement in VIX® futures will result in differing allocations on any given day, including the potential for a net long or net short exposure.

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Performance (%)

Ticker	Product	1Q17	1 Year	3 Year	Since Inception (6/21/13)
SPXHNV	Janus Velocity Volatility Hedged Large Cap ETF @ NAV	7.12	15.28	6.33	8.85
SPXH	Janus Velocity Volatility Hedged Large Cap ETF @ Market Price	7.35	15.26	6.36	8.89
SPXHID	VelocityShares Volatility Hedged Large Cap Index	7.28	16.09	7.00	9.49
SPTR	S&P 500® Index	6.07	17.17	10.37	13.38

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 877.33JANUS (52687) or visit janus.com/ETFs.

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.

ETF shares are not individually redeemable and owners of the shares may acquire those shares from the Fund and tender those shares for redemption to the Fund in Creation Units only.

OBJECTIVE: SPXH seeks investment results that correspond generally, before fees and expenses, to the performance of its underlying index, the VelocityShares Volatility Hedged Large Cap Index. It pursues its investment objective by investing its assets in the underlying large cap ETFs and swaps linked to the performance of the underlying volatility ETFs rather than investing directly in stocks, bonds, cash or other investments.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

There are risks involved with investing, including possible loss of principal. SPXH performance depends upon the investment performance of the underlying index ETFs in which it invests. Cleared and over-the-counter swap agreements are used in addition to other derivatives to obtain exposure to these underlying volatility ETFs. SPXH is subject to risks similar to those of stocks including those regarding short selling and margin account maintenance.

A Fund's portfolio may differ significantly from the securities in an index. An investment cannot be made directly in an index.

SPXHID is an index which combines 85% exposure to a large cap equity portfolio with a 15% exposure to a volatility strategy intended to hedge against large declines in the S&P 500 Index. **S&P 500® Index** reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. The **Chicago Board of Options Exchange (CBOE) Volatility Index® (VIX®)** shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options and is a widely used measure of market risk and is often referred to as the "investor fear" gauge. The VIX® volatility methodology is the property of CBOE, which is not affiliated with Janus.

The **Intraday Value** or **Indicative Optimized Portfolio Value (IOPV)** is a real-time ***estimate*** of an ETF's fair value, based on the most recent prices of its underlying securities.

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. **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. **Correlation** measures the degree to which two variables move in relation to each other. A value of 1.0 implies movement in parrallel, -1.0 implies movement in opposite directions, and 0.0 implies no relationship. **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. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

Please consider the charges, risks, expenses, and investment objectives carefully before investing. For a prospectus containing this and other information, please call 877.33JANUS (52687) or download the file from janus.com/ETFs. Read it carefully before you invest or send money.

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