

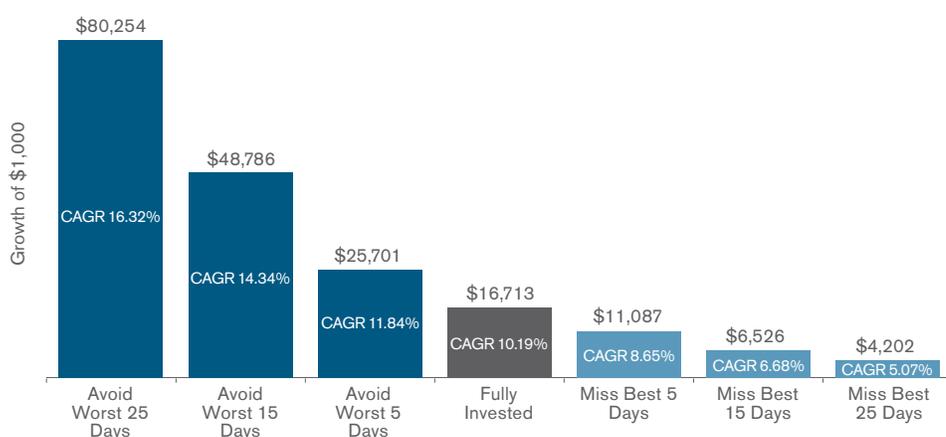
(Missing) The Best of Times, The Worst of Times

SPXH: Janus Velocity Volatility Hedged Large Cap ETF | TRSK: Janus Velocity Tail Risk Hedged Large Cap ETF

Many investors fret about the amount of cash that is “sitting on the sidelines,” i.e., not being invested in the market. A graphic often used to demonstrate the importance of staying fully invested shows the impact on long-term returns if you had missed just a few of the best days over the last 27 years. The analysis often forgets the corollary case: **What if you had missed the worst days?** As you can see below, avoiding the 25 worst days over the last 27 years (since January 1988) creates an even more dramatic impact on returns.

Performance of the S&P 500® Index

(1/4/88 – 12/31/16)



Source: Bloomberg.

CAGR is the Compound Annual Growth Rate. The S&P 500® Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of large cap common stock prices.

Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Returns and principal invested in stocks are not guaranteed. Holding a portfolio of securities for the long-term does not ensure a profitable outcome and investing in securities always involves risk of loss.

SPXH and **TRSK** are designed to provide hedged equity exposure: they are composed primarily of large cap equity exposure (85%) with a 15% exposure to a volatility component designed to efficiently hedge against large market declines.

Of course, no solution will manage to eliminate all the bad days while capturing all the good, but a well-designed hedged equity exposure, such as **SPXH** and **TRSK**, may be able to reduce the impact of the market's worst days, and thereby enable investors to be in the market and off the sidelines.

The best and worst 25 days for the S&P 500® Index in the period were:

Worst				Best			
10/15/08	-9.03%	10/7/08	-5.74%	10/13/08	11.58%	1/3/01	5.02%
12/1/08	-8.92%	1/20/09	-5.28%	10/28/08	10.79%	3/16/00	4.78%
9/29/08	-8.79%	11/5/08	-5.21%	3/23/09	7.10%	10/20/08	4.77%
10/9/08	-7.62%	11/12/08	-5.15%	11/13/08	6.93%	8/9/11	4.74%
10/27/97	-6.87%	11/6/08	-5.00%	11/24/08	6.47%	10/15/02	4.73%
8/31/98	-6.80%	2/10/09	-4.91%	3/10/09	6.37%	8/11/11	4.65%
1/8/88	-6.76%	9/17/01	-4.89%	11/21/08	6.35%	5/10/10	4.40%
11/20/08	-6.71%	8/4/11	-4.78%	7/24/02	5.73%	1/21/09	4.37%
8/8/11	-6.65%	9/15/08	-4.71%	9/30/08	5.42%	4/5/01	4.37%
10/13/89	-6.12%	9/17/08	-4.71%	7/29/02	5.42%	9/18/08	4.37%
11/19/08	-6.11%	3/2/09	-4.66%	12/16/08	5.14%	11/30/11	4.35%
10/22/08	-6.08%	2/17/09	-4.54%	10/28/97	5.12%	10/16/08	4.25%
4/14/00	-5.83%			9/8/98	5.10%		

Source: Bloomberg.

Data range: 1/4/88 - 12/31/16.



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For more information, please contact your financial advisor or visit janusETFs.com.

FUND OBJECTIVES: SPXH and TRSK seek investment results that correspond generally, before fees and expenses, to the performance of their underlying index, the VelocityShares Volatility Hedged Large Cap Index and VelocityShares Tail Risk Hedged Large Cap Index, respectively. They pursue their investment objective by investing 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.

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

Derivatives may be more sensitive to changes in economic or market conditions than other types of investments. This could result in losses that significantly exceed the original investment.

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.

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.

S&P 500® Index measures broad U.S. equity performance.

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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