

# Janus Henderson Adaptive Global Allocation Fund

Full Portfolio Holdings as of 10/31/2020

Description	% of Portfolio
INVESCO QQQ TRUST SERIES 1 18/12/2020 Put (EUROPEAN CASH) GS OTC 225	7.0%
ISHARES MSCI EMERGING MARKETS ETF 18/12/2020 Call (EUROPEAN CASH) GS OTC 46	6.5%
ISHARES MSCI EMERGING MARKETS ETF 18/12/2020 Put (EUROPEAN CASH) OTC GS 31.73	6.5%
ISHARES MSCI EMERGING MARKETS ETF 18/12/2020 Put (EUROPEAN CASH) OTC GS 34	6.5%
RUSSELL 2000 INDEX 18/12/2020 Call (EUROPEAN CASH) GS OTC 1600	5.9%
FINANCIAL SELECT SECTOR SPDR FUND 18/12/2020 Call (EUROPEAN CASH) GS OTC 26	5.7%
S&P 500 INDEX 18/12/2020 Put (EUROPEAN CASH) GS OTC 2710	5.6%
S&P 500 INDEX 18/12/2020 Put (EUROPEAN CASH) GS OTC 2490	5.6%
RUSSELL 2000 INDEX 18/12/2020 Put (EUROPEAN CASH) GS OTC 1180	4.5%
FINANCIAL SELECT SECTOR SPDR FUND 18/12/2020 Put (EUROPEAN CASH) GS OTC 19	4.3%
S&P 500 ETF TRUST 18/12/2020 Call (EUROPEAN CASH) CITI OTC 340	3.9%
S&P 500 ETF TRUST 18/12/2020 Put (EUROPEAN CASH) OTC CITI 260	3.9%
S&P 500 ETF TRUST 18/12/2020 Put (EUROPEAN CASH) OTC CITI 240	3.9%
ISHARES RUSSELL 2000 ETF 18/12/2020 Call (EUROPEAN CASH) GS OTC 156	3.0%
ISHARES RUSSELL 2000 ETF 18/12/2020 Put (EUROPEAN CASH) GS OTC 105	3.0%
ISHARES RUSSELL 2000 ETF 18/12/2020 Put (EUROPEAN CASH) GS OTC 117	3.0%
LAS VEGAS SANDS CORP 19/02/2021 Call (EUROPEAN CASH) GS OTC 49	2.8%
LAS VEGAS SANDS CORP 19/02/2021 Put (EUROPEAN CASH) GS OTC 38	2.8%
Technology Select Sector SPDR Fund	2.7%
Vanguard Total International Bond ETF	2.4%
TESLA INC 18/12/2020 Put (EUROPEAN CASH) OTC GS 340	2.2%
iShares 20+ Year Treasury Bond ETF	2.0%
Vanguard FTSE All-World ex-US ETF	2.0%
Vanguard FTSE Pacific ETF	1.8%
NIKE Inc	1.8%
Walt Disney Co	1.7%
Invesco QQQ Trust Series 1	1.6%
LAS VEGAS SANDS CORP 18/12/2020 Put (EUROPEAN CASH) GS OTC 40	1.4%
JPMorgan Chase & Co	1.3%
NEXT FUNDS TOPIX Exchange Traded Fund	1.3%
AMERICAN AIRLINES GROUP INC 20/11/2020 Call (AMERICAN PHYSICAL) GS OTC 19	1.2%
AMERICAN AIRLINES GROUP INC 20/11/2020 Put (AMERICAN PHYSICAL) GS OTC 10	1.2%
McDonald's Corp	1.2%
Industrial Select Sector SPDR Fund	1.2%
SPDR S&P 500 ETF TRUST 18/12/2020 Call (EUROPEAN CASH) GS OTC 360	1.1%
SPDR S&P 500 ETF TRUST 18/12/2020 Put (EUROPEAN CASH) GS OTC 260	1.1%
Vanguard FTSE Emerging Markets ETF	1.1%
CBOE Volatility Index Future NOV 20	1.1%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1.0%
iShares 7-10 Year Treasury Bond ETF	1.0%
Financial Select Sector SPDR Fund	1.0%
Citigroup Inc	1.0%
iShares Agency Bond ETF	1.0%
Morgan Stanley	0.9%
Las Vegas Sands Corp	0.9%
WYNN RESORTS LTD 18/12/2020 Put (EUROPEAN CASH) OTC GS 60	0.9%
Visa Inc	0.9%
LAS VEGAS SANDS CORP 18/12/2020 Call (EUROPEAN CASH) OTC GS 52.5	0.8%

Vanguard Small-Cap ETF	0.8%
Microsoft Corp	0.8%
WYNN RESORTS LTD 18/12/2020 Call (EUROPEAN CASH) OTC GS 92.5	0.7%
LAS VEGAS SANDS CORP 19/02/2021 Put (EUROPEAN CASH) GS OTC 36	0.7%
Facebook Inc	0.7%
Vanguard Mortgage-Backed Securities ETF	0.7%
Energy Select Sector SPDR Fund	0.6%
INVESCO QQQ TRUST SERIES 1 18/12/2020 Call (EUROPEAN CASH) GS OTC 280	0.6%
Caterpillar Inc	0.6%
Apple Inc	0.6%
US Bancorp	0.6%
Walmart Inc	0.5%
Home Depot Inc	0.5%
Vanguard FTSE Europe ETF	0.5%
Pfizer Inc	0.5%
Medtronic PLC	0.4%
Netflix Inc	0.4%
Alphabet Inc	0.4%
Bank of America Corp	0.4%
AMAZON.COM INC 18/12/2020 Call (EUROPEAN CASH) GS OTC 3400	0.4%
AMAZON.COM INC 18/12/2020 Put (EUROPEAN CASH) GS OTC 2600	0.4%
Amazon.com Inc	0.4%
SPDR S&P Homebuilders ETF	0.4%
NIO Inc (ADR)	0.4%
NVIDIA Corp	0.4%
Xtrackers Harvest CSI 300 China A-Shares ETF	0.3%
Roku Inc	0.3%
APPLE INC 18/12/2020 Call (EUROPEAN CASH) GS OTC 120	0.3%
APPLE INC 18/12/2020 Put (EUROPEAN CASH) GS OTC 95	0.3%
Gilead Sciences Inc	0.3%
Southwest Airlines Co	0.2%
BioNTech SE (ADR)	0.2%
UBS Group AG	0.2%
Tiffany & Co	0.2%
Vodafone Group PLC (ADR)	0.2%
Alphabet Inc	0.2%
National Grid PLC (ADR)	0.2%
Honda Motor Co Ltd (ADR)	0.2%
Thermo Fisher Scientific Inc	0.2%
Toll Brothers Inc	0.2%
Southern Co	0.2%
Old Dominion Freight Line Inc	0.2%
NetEase Inc (ADR)	0.2%
NextEra Energy Inc	0.2%
China Mobile Ltd (ADR)	0.2%
Illinois Tool Works Inc	0.2%
Northern Trust Corp	0.2%
Dominion Energy Inc	0.2%
3M Co	0.2%
Unilever NV	0.2%
AmerisourceBergen Corp	0.2%
Xcel Energy Inc	0.2%

Bank of Nova Scotia	0.2%
Royal Bank of Canada	0.2%
Archer-Daniels-Midland Co	0.2%
Cardinal Health Inc	0.2%
Expeditors International of Washington Inc	0.2%
Moderna Inc	0.2%
Masco Corp	0.2%
Bristol-Myers Squibb Co	0.2%
CVS Health Corp	0.2%
Zoetis Inc	0.2%
SS&C Technologies Holdings Inc	0.2%
Clorox Co	0.2%
AutoZone Inc	0.2%
Waste Management Inc	0.2%
Toronto-Dominion Bank	0.2%
Raytheon Technologies Corp	0.1%
AT&T Inc	0.1%
Intuitive Surgical Inc	0.1%
McCormick & Co Inc/MD	0.1%
VeriSign Inc	0.1%
Johnson & Johnson	0.1%
Canadian National Railway Co	0.1%
International Business Machines Corp	0.1%
Marsh & McLennan Cos Inc	0.1%
MGM Resorts International	0.1%
MarketAxess Holdings Inc	0.1%
CME Group Inc	0.1%
Fidelity National Information Services Inc	0.1%
Hovnanian Enterprises Inc	0.1%
Discover Financial Services	0.1%
Lennar Corp	0.1%
TRI Pointe Group Inc	0.1%
PulteGroup Inc	0.1%
Bank of New York Mellon Corp	0.1%
Goldman Sachs Group Inc	0.1%
Berkshire Hathaway Inc	0.1%
Cboe Global Markets Inc	0.1%
American Express Co	0.1%
Sony Corp (ADR)	0.1%
Norwegian Cruise Line Holdings Ltd	0.1%
KB Home	0.1%
United States Oil Fund LP	0.1%
Wells Fargo & Co	0.1%
Yum China Holdings Inc	0.1%
Johnson Controls International plc	0.1%
Novo Nordisk A/S (ADR)	0.1%
Costco Wholesale Corp	0.1%
PPL Corp	0.1%
Procter & Gamble Co	0.1%
Sanofi (ADR)	0.1%
Canadian Pacific Railway Ltd	0.1%
Hormel Foods Corp	0.1%

Coca-Cola Co	0.1%
AbbVie Inc	0.1%
GlaxoSmithKline PLC (ADR)	0.1%
Novartis AG (ADR)	0.1%
Fastenal Co	0.1%
Kellogg Co	0.1%
Keurig Dr Pepper Inc	0.1%
Philip Morris International Inc	0.1%
Charter Communications Inc	0.1%
Verizon Communications Inc	0.1%
Campbell Soup Co	0.1%
Conagra Brands Inc	0.1%
Oracle Corp	0.1%
General Mills Inc	0.1%
Intercontinental Exchange Inc	0.1%
Cisco Systems Inc	0.1%
Altria Group Inc	0.1%
Merck & Co Inc	0.1%
Comcast Corp	0.1%
Vanguard Long-Term Corporate Bond ETF	0.1%
Carnival Corp	0.0%
Delta Air Lines Inc	0.0%
Vanguard International High Dividend Yield ETF	0.0%
Vanguard High Dividend Yield ETF	0.0%
Arconic Inc	0.0%
APPLE INC 18/12/2020 Call (EUROPEAN CASH) GS OTC 140	-0.3%
AMAZON.COM INC 18/12/2020 Call (EUROPEAN CASH) GS OTC 3800	-0.4%
WYNN RESORTS LTD 18/12/2020 Call (EUROPEAN CASH) OTC GS 100	-0.7%
INVESCO QQQ TRUST SERIES 1 18/12/2020 Call (EUROPEAN CASH) GS OTC 305	-0.8%
LAS VEGAS SANDS CORP 18/12/2020 Call (EUROPEAN CASH) GS OTC 60	-0.8%
TESLA INC 18/12/2020 Put (EUROPEAN CASH) OTC GS 450	-2.2%
TESLA INC 18/12/2020 Call (EUROPEAN CASH) OTC GS 780	-2.7%
LAS VEGAS SANDS CORP 19/02/2021 Call (EUROPEAN CASH) OTC GS 60	-2.8%
ISHARES RUSSELL 2000 ETF 18/12/2020 Call (EUROPEAN CASH) GS OTC 166	-3.0%
S&P 500 ETF TRUST 18/12/2020 Call (EUROPEAN CASH) CITI OTC 360	-3.9%
S&P 500 INDEX 18/12/2020 Put (EUROPEAN CASH) GS OTC 3250	-5.6%
FINANCIAL SELECT SECTOR SPDR FUND 18/12/2020 Call (EUROPEAN CASH) GS OTC 27	-5.7%
RUSSELL 2000 INDEX 18/12/2020 Call (EUROPEAN CASH) GS OTC 1635	-5.9%
INVESCO QQQ TRUST SERIES 1 18/12/2020 Put (EUROPEAN CASH) OTC GS 250	-6.4%
INVESCO QQQ TRUST SERIES 1 18/12/2020 Call (EUROPEAN CASH) OTC GS 310	-6.4%
ISHARES MSCI EMERGING MARKETS ETF 18/12/2020 Call (EUROPEAN CASH) GS OTC 49	-6.5%
CME E-Mini Standard & Poor's 500 Index Future DEC 20	-11.7%
CBOT 10 Year US Treasury Note DEC 20	2.9%
Cash & Equivalents	10.7%

Janus Henderson publishes this listing of securities held as of the most recently available disclosure period, which varies depending on the portfolio. Any portion of holdings may be excluded from publication when deemed in the best interest of the portfolio.

The allocations shown reflect delta-adjusted notional exposure for options (which accounts for sensitivity to the underlying asset price), notional exposure for other derivatives and market value for all other securities.

The portfolio data and its presentation here may differ from the complete schedules of investments in regulatory filings due to differing accounting and reporting requirements.

Holdings are subject to change without notice.