

## Summary of Material Changes

The Brochure is intended to provide current and prospective standard advisory clients of JHIUS with detailed information about JHIUS and the advisory services it provides, including details on itself and its affiliates; its clients; its fees and compensation, including any performance-based fees; its code of ethics; its custody, brokerage, trade allocation, portfolio management and proxy voting practices; and its disciplinary history. The Brochure provides material information concerning the relationship between JHIUS and its standard advisory clients, including details on certain conflicts of interest that JHIUS may face and the policies, procedures and controls in place to address those conflicts. JHIUS encourages its clients to review the Brochure in its entirety in determining whether and on what terms to engage or continue to engage JHIUS as their investment adviser.

The current Brochure was prepared on March 27, 2025 and replaces the brochure dated March 28, 2024. Although there have been clarifying, simplifying and updating edits throughout the Brochure, the only changes which may be deemed material occurred in the following sections:

*Advisory Business* has been updated to provide more detail regarding Wrap Fee Programs, including the differences between Single and Dual Contract Programs, certain conflicts of interest Sponsors face in recommending JHIUS or JHIUS strategies, the frequency of trading and model updates in Wrap Fee Programs and the expenses and charges that may be incurred in Wrap Fee Programs that aren't covered by the Wrap Fee.

*Fees and Compensation* has been updated to provide further information on circumstances where JHIUS may charge lower investment management fees and/or waive account minimums; to better describe the additional fees, costs and expenses that may be directly or indirectly incurred or borne by participants in Wrap Fee Programs, including those that may result where JHIUS trades away from the Sponsor or their affiliated broker-dealers; and to clarify billing practices and arrangements where JHIUS acts as or uses a sub-adviser.

*Types of Clients* has been updated to more fully describe JHIUS's relationship to Fund investors, the types of agreements it may enter into with Fund investors and the types of terms it may accept from Fund investors.

*Other Financial Activities and Affiliations* has been updated to reflect new affiliations with Janus Henderson Emerging Markets Private Investments Limited, Privacore Capital LLC, Privacore Capital Advisors LLC, Tabula Investment Management Limited, Triumph Capital Markets, LLC and Victory Park Capital Advisors, LLC and potential conflicts related to those affiliations.

*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* has been updated to provide more detail on circumstances where JHIUS or its affiliates may engage or be deemed to engage in "principal" or "agency" transactions with clients, including its use of cross trades and the controls applicable to those cross trades; and to better explain how certain legal and regulatory requirements around thresholds and approvals may impact its investment activities on behalf of clients.

*Brokerage Practices* has been updated to better explain JHIUS's approach to client-directed brokerage; to provide more detail on its approach to trade aggregation and allocation, including its use of side-by-side groups and associated policy requirements and control; and to further explain how these policy requirements and controls apply in the context of initial public offerings and other limited offerings where there may be additional operational constraints on client participation. Specifically, JHIUS generally does not permit accounts other than its Sponsored Funds to invest in privately offered equities other than private investment in public equity or "PIPEs" and may not permit accounts other than its Sponsored Funds to invest in certain types of privately offered debt regardless of eligibility and appropriateness. It may, however, make those opportunities available to clients through participation in special purpose vehicles or investments in other Sponsored Funds.

*Review of Accounts* has been updated to provide more detail regarding the frequency of trading and model updates in Wrap Fee Programs.

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