

## Item 2 – Material Changes

This Brochure replaces the brochures dated March 30, 2023 and January 2, 2024. In the January 2, 2024 brochure and this Brochure, we have updated, corrected and expanded certain information to help you better understand our firm; our industry affiliations; our investment strategies' material risks; our portfolio management trading and brokerage practices, including for our wrap program business; our proxy voting disclosure practices; and our conflicts of interest and the controls we've implemented to mitigate those conflicts.

Although there have been clarifying, simplifying and updating edits throughout the January 2, 2024 brochure and this Brochure, the only changes which may be deemed material occurred in the following sections:

*Item 4 – Advisory Business* has been updated to provide additional details on impacts of cash flows, applications of reasonable restrictions and restrictions on limited offering participation in wrap accounts.

*Item 7 – Advisory Business* has been updated to clarify that account size may impact whether and how JHIUS is able to fully implement its investment recommendations for a particular strategy.

*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* has been updated to provide additional information regarding cybersecurity risks.

*Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* has been updated to reflect the cessation of cross-trades of fixed income securities.

*Item 12 – Brokerage Practices* has been updated to provide updated information regarding our trade rotation practices where we act as a portfolio manager to wrap accounts as well as to provide additional information regarding our error identification and correction practices.

*Item 16 – Investment Discretion* has been updated to provide additional information regarding the circumstances under which we exercise investment discretion and what limitations may be placed upon that discretion.

*Item 17 – Voting Client Securities* has been updated to provide updated information on disclosure of proxy voting records to clients and other interested persons.