

Item 2 – Material Changes

This Brochure replaces the brochures dated March 31, 2021 and January 3, 2022. We updated, corrected and expanded certain information to help you better understand our firm, our industry affiliations, our investment strategies and their material risks, our fees and account expenses, our brokerage practices, our limited offering allocation practices and our proxy voting practices, as well as the conflicts of interest they may present and the controls we've implemented to mitigate those conflicts. Although there have been clarifying, simplifying and updating edits throughout the Brochure, the edits primarily have occurred in the following sections:

Item 4 – Advisory Business has been updated to reflect our name change from Janus Capital Management LLC to Janus Henderson Investors US LLC as well as provide additional details regarding our participation in “Model Programs.”

Item 6 – Performance-Based Fees and Side-by-Side Management has been updated to provide more details on controls in place to mitigating conflicts of interest arising from use of performance-based fees.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss has been updated to align with current methods of analysis and strategy offerings, including material risks related to certain strategies.

Item 10 – Other Financial Industry Activities and Affiliations has been updated to align with relevant affiliation and organizational changes, including the the renaming of certain advisory affiliates. In addition, it has been updated to reflect Janus Henderson Group plc's strategic decision to sell Intech Investment Management LLC.

Item 12 – Brokerage Practices has been updated to provide updated information regarding the process for allocating limited offerings among eligible accounts, including the use of a dual book indication process.

Item 17 – Voting Client Securities has been updated to provide more information on how and when pre-populated and/or automatic voting is used by JHIUS as well as how voting in certain accounts occurs, including those which do not conduct fundamental research.