

Item 2 – Material Changes

This Brochure replaces the brochures prepared as part of our annual updating amendment filed on March 29, 2022 and our other-than-annual updating amendments filed on May 19, 2022 and October 6, 2022. In those brochures and this Brochure, we have updated, corrected and expanded certain information to help you better understand our firm, our industry affiliations, our investment strategies and their material risks, our disciplinary history, our trading and brokerage practices, our valuation 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 brochures and this Brochure, the only changes which may be deemed material occurred in the following sections:

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss has been updated to discuss a firmwide exclusion policy for certain types of controversial issuers.

Item 9 – Disciplinary Information has been updated to reflect the entry of an order by the SEC against JHIUS in which, without admitting or denying the findings, JHIUS was found to have failed to timely deliver audited financial statements to certain pooled fund investors.

Item 10 – Other Financial Industry Activities and Affiliations has been updated to align with relevant affiliation and organizational changes, including the winding up of Janus Henderson Investors Taiwan Limited.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading has been updated to reflect changes to our cross-trading practices, including cessation of any cross-trades of fixed income securities with registered investment companies.

Item 12 – Brokerage Practices has been updated to provide updated information regarding valuation of fixed income securities.

Item 17 – Voting Client Securities has been updated to provide updated information on roles and responsibilities, including with respect to the escalation of votes involving potential conflicts of interest, and on disclosure of proxy voting records to clients and other interested persons.