

SHORT DURATION FIXED INCOME

Q1 2021 Portfolio Review

Presented to:



State of Colorado
Public School Fund
Investment Board

Callan



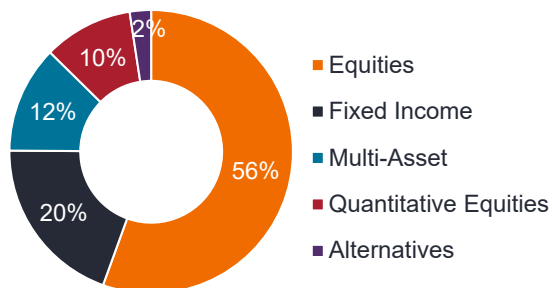
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 - Short Duration Fixed Income

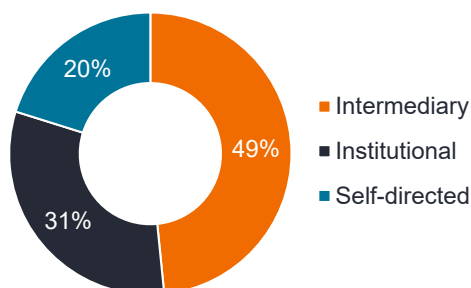
FIRM OVERVIEW

Firm-wide assets under management: \$405.1 B

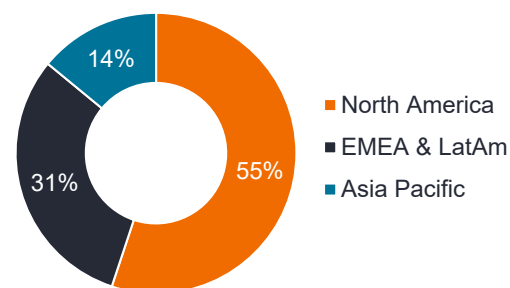
AUM by Capability



AUM by Client Type



AUM by Client Location



Key Statistics

\$ 405.1 B
£ 293.6 B
€ 344.7 B

Assets under
management



**More than
2,000**
Employees
worldwide



25
Offices worldwide



10
Portfolio manager
average years at
firm



21
Portfolio manager
average years'
financial industry
experience

Source: Janus Henderson Investors, as of March 31, 2021.

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EXECUTIVE SUMMARY

State of Colorado Public School Fund Investment Board – as of March 31, 2021

Quarterly Review

- The Portfolio underperformed its benchmark, the Bloomberg Barclays 1-3 Year Gov't/Credit Index, for the quarter ended March 31, 2021.
- The Portfolio's exposure to longer-dated corporate bonds was the primary detractor from returns. While these securities generally outperformed comparable maturity Treasuries, their total returns were hurt by the curve's dramatic bear steepening.
- Relative underperformance was partially offset by our out-of-index exposure to high-yield corporate bonds and securitized sectors given their relatively stronger performance during the period.

Portfolio Positioning

- As the economic outlook improved, we reduced the Portfolio's overall duration (a measure of sensitivity to interest rates), specifically exposure to 5-year Treasuries, while adding Treasury Inflation-Protected Securities (TIPS) on the belief that inflation expectations are likely to rise. But our yield curve positioning ultimately detracted from relative results.
- We maintained our constructive outlook for credit markets and overweights to the corporate and securitized sectors. We continued to favor the high-yield corporate bond market, believing that shorter-duration high-yield securities offered relatively attractive risk-adjusted return potential. In our view, companies' ability to refinance shorter-term obligations remains secure because of ample liquidity in the capital markets and the improving fundamental outlook. Our analysis was largely focused on select BB rated high-yield securities, including many "rising stars" with the potential to experience credit rating upgrades to investment grade in the coming quarters.

Source: Janus Henderson Investors, as of 3/31/21.

Note: *Duration Times Spread (DTS) is the market standard method for measuring the credit volatility of a corporate bond. It is calculated by simply multiplying two readily available bond characteristics: the spread-durations and the credit spread.

Summary Information

Inception Date	Nov 9, 2018
Assets	\$97,013,674
Yield-to-Worst	1.05
Effective Duration	2.21
Duration Times Spread (DTS)*	1.71

Sector Allocation	Weight %
Treasuries	18.1
Inflation Linked	4.9
Corporate – Inv Grade	40.5
Corporate – High Yield	10.2
Bank Loans	0.5
MBS	3.4
CMO	4.0
ABS	9.8
CMBS	5.1
Government Related	0.2
Cash & Equivalents	3.4

PERFORMANCE REVIEW

State of Colorado Public School Fund Investment Board – as of April 30, 2021

Performance (%)	Year to Date	July-20 – April-21	1 Year	Since Inception (11/9/18)
Account – Gross of Fees	0.14	2.07	4.20	3.96
Account – Net of Fees	0.07	1.90	4.00	3.76
Bloomberg Barclays 1-3 Year Gov't/Credit Index	0.03	0.48	1.02	3.46
Difference (Gross vs. Benchmark)	0.11	1.59	3.18	0.50
Difference (Net vs. Benchmark)	0.04	1.42	2.98	0.30

Calendar Year Performance (%)	2020	2019
Account – Gross of Fees	4.84	4.55
Account – Net of Fees	4.63	4.34
Bloomberg Barclays 1-3 Year Gov't/Credit Index	3.33	4.03
Difference (Gross vs. Benchmark)	1.51	0.52
Difference (Net vs. Benchmark)	1.30	0.31

Source: Janus Henderson Investors, as of 3/31/21.

Note: **Past performance cannot guarantee future results.** Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. All returns reflect the reinvestment of dividends and other earnings.

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QUARTER IN REVIEW

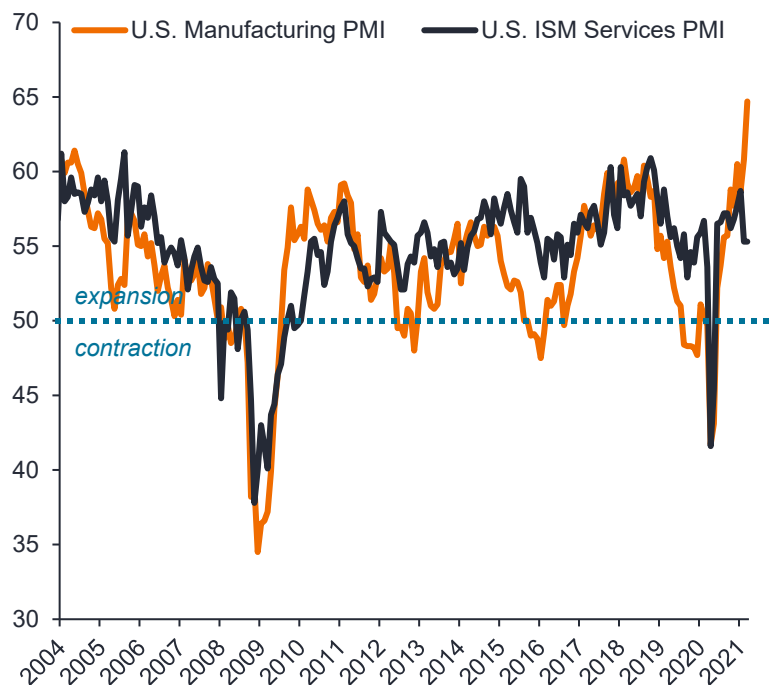
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Janus Henderson
— INVESTORS —

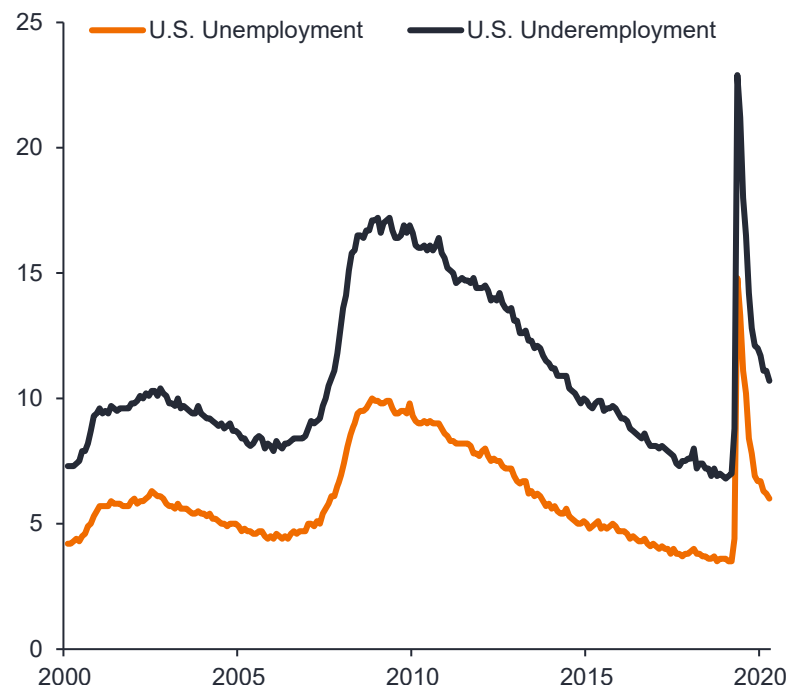
ECONOMIC REPAIR PROGRESSED

Key economic drivers continued to sharply recover

U.S. PMI for Manufacturing and Services
(1/1/04 – 3/31/21)



U.S. Under and Unemployment Rate
(12/31/00 – 3/31/21)



Source: Bloomberg, as of 3/31/21

Source: Bloomberg, Bureau of Labor Statistics, as of 3/31/21.

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U.S. COVID-19 VACCINATIONS EXCEEDED EXPECTATIONS

Vaccine roll-out success improving expected speed of economic recovery

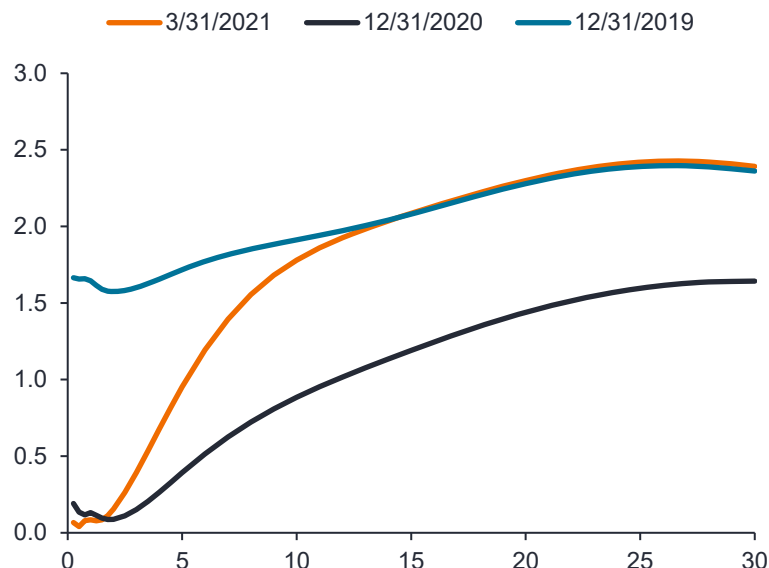
People Vaccinated	At Least One Dose	Fully Vaccinated
Total	112,046,611	66,203,123
% of Total Population	33.7%	19.9%
Population ≥ 18 Years of Age	111,412,711	66,057,341
% of Population ≥ 18 Years of Age	43.2%	25.6%
Population ≥ 65 Years of Age	42,047,956	31,924,104
% of Population ≥ 65 Years of Age	76.9%	58.4%

Source: U.S. Center for Disease Control and Prevention, as of April 8, 2021.

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YIELDS ROSE SHARPLY AND THE CURVE STEEPENED

U.S. Yield Curve (%)



Curve	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	30 Year
12/31/19	1.67	1.66	1.65	1.60	1.72	1.91	2.36
12/31/20	0.19	0.14	0.13	0.15	0.39	0.88	1.64
3/31/21	0.07	0.04	0.08	0.39	0.95	1.78	2.39

10 Year Global Treasury Yields (%)



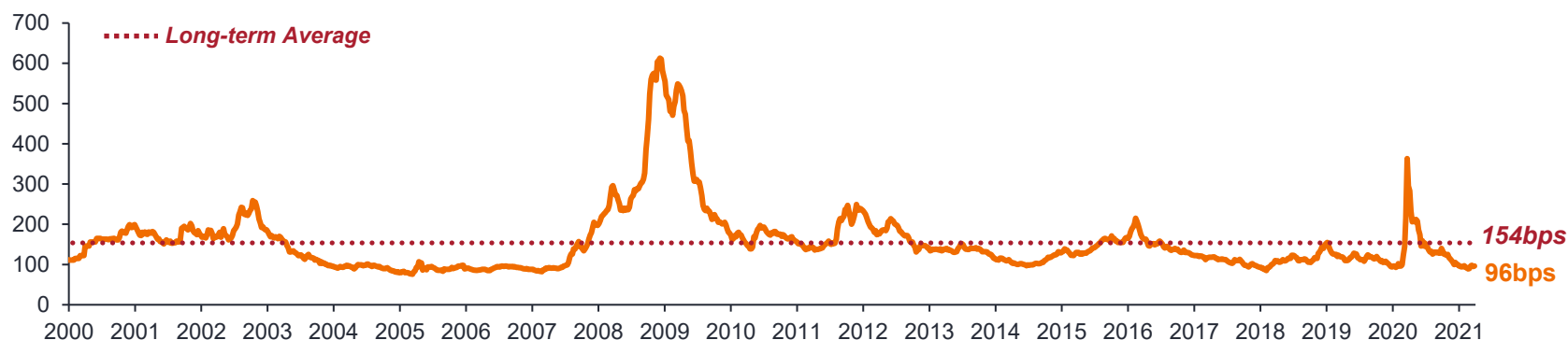
Source: Bloomberg, as of 3/31/21.

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SPREADS CONTINUED TO GRIND TIGHTER

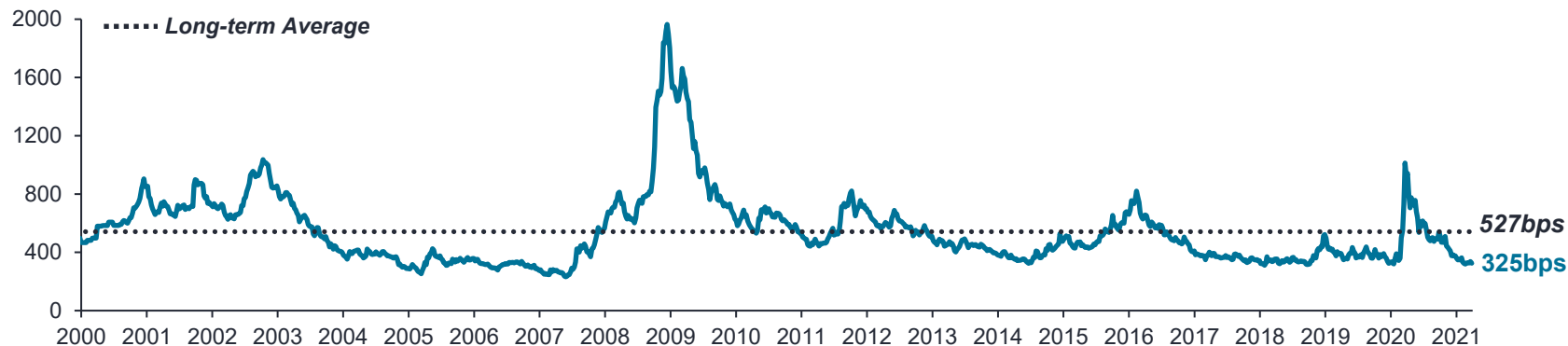
Investment Grade Credit Spreads (bps)

(1/1/00 – 3/31/21)



High Yield Credit Spreads (bps)

(1/1/00 – 3/31/21)



Source: Bloomberg, as of 3/31/21.

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PERFORMANCE ATTRIBUTION – OVERVIEW

State of Colorado Public School Fund Investment Board

1Q 2021 Attribution (12/31/20 – 3/31/21)

	Attribution (%)
Yield Curve Effect	-0.46
Total Excess Performance	0.28
Asset Allocation	0.29
Security Selection	-0.01
Portfolio vs Benchmark Price	0.00
Total Outperformance	-0.19

Source: Janus Henderson Investors, as of 3/31/21.

Note: Performance attribution reflect returns gross of advisory fees and may differ from actual returns as they are based on end of day holdings. Attribution is calculated by geometrically linking daily returns for the portfolio and index.

Yield Curve Effect reflects performance driven by changes in the yield curve and the effect of yield that comes from the yield curve, as opposed to yield derived from credit risk. Portfolio vs. Bench Price is an adjustment to remove the effect of pricing differences of some securities in the portfolio and index due to different pricing sources.

Key Takeaways – Performance Drivers

1Q 2021 Performance:

State of Colorado Public School Fund (gross) -0.24% vs.
Bloomberg Barclays 1-3 Year Gov't/Credit Index -0.04%

- As the quarter progressed, we remained constructive on the outlook for credit markets in 2021 given our expectations for continued support from the Federal Reserve (Fed), additional U.S. fiscal stimulus and relatively strong consumer fundamentals.
- The election outcome in the U.S. coupled with a number of positive developments regarding the timing and efficacy for COVID-19 vaccines, led us to become more positive on the high-yield corporate bond market. In our view, shorter-maturity high-yield securities offered relatively attractive risk-adjusted return potential, given companies' ability to refinance shorter-term obligations amid ample liquidity in the capital markets and the improving economic outlook.
- The portfolio's asset allocation decisions drove relative performance, with a material overweight in investment-grade corporate bonds and out-of-index exposure to high-yield corporates the primary contributors.
- Given broad-based strength in credit markets over the period, the portfolio's exposure to securitized sectors further supported results. At both the sector and security level, detractors from performance were minimal.
- Yield curve positioning, largely from corporate credit, hindered results as the interest rates rose and the yield curve steepened.

PERFORMANCE ATTRIBUTION – SECTOR LEVEL

State of Colorado Public School Fund Investment Board

1Q 2021 Attribution (12/31/20 – 3/31/21)

	State of CO Public School Fund Investment Board			Bloomberg Barclays 1-3 Year Gov't/Credit Index			Attribution		
Group	Average Weight (%)	Total Return (%)	Excess Return (%)	Average Weight (%)	Total Return (%)	Excess Return (%)	Asset Allocation	Security Selection	Total Excess Performance
Gov't. – Treasuries	23.05	-0.09	0.00	66.04	-0.05	0.00	0.01	0.00	0.01
TIPS	4.56	0.19	0.24	—	—	—	0.01	—	0.01
Government Related	0.21	0.48	0.43	11.13	-0.04	0.08	-0.01	0.00	-0.01
Corporates – IG	39.86	-0.80	0.02	22.83	-0.02	0.06	0.01	-0.01	-0.01
Corporates – HY	10.84	0.27	0.92	0.01	0.11	0.11	0.09	—	0.09
Bank Loans	1.89	1.13	1.13	—	—	—	0.02	—	0.02
U.S. MBS	3.23	-2.14	0.36	—	—	—	0.01	—	0.01
ABS	9.46	0.67	1.08	—	—	—	0.10	—	0.10
CMBS	4.54	0.74	0.70	—	—	—	0.03	—	0.03
CMO	3.89	0.34	0.35	—	—	—	0.01	—	0.01
CLO	0.25	0.22	0.04	—	—	—	0.00	—	0.00
Cash and Equivalents	1.37	—	—	0.06	—	—	0.00	—	0.00
Total	100.00		0.30	100.00		0.02	0.29	-0.01	0.28

Source: Janus Henderson Investors. Sector allocation – Bloomberg Barclays.

Note: Performance attribution reflect returns gross of advisory fees and may differ from actual returns as they are based on end of day holdings. Attribution is calculated by geometrically linking daily returns for the portfolio and index.

Total excess performance compares the excess return of a grouping in the portfolio to the excess return of that grouping in the benchmark and the excess return of that grouping in the benchmark to the benchmark overall, factoring in any difference in weight. Excess return is calculated by comparing the performance of a security to a hypothetical duration-matched security with no credit risk and rolling up securities by grouping.

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OUTLOOK AND POSITIONING

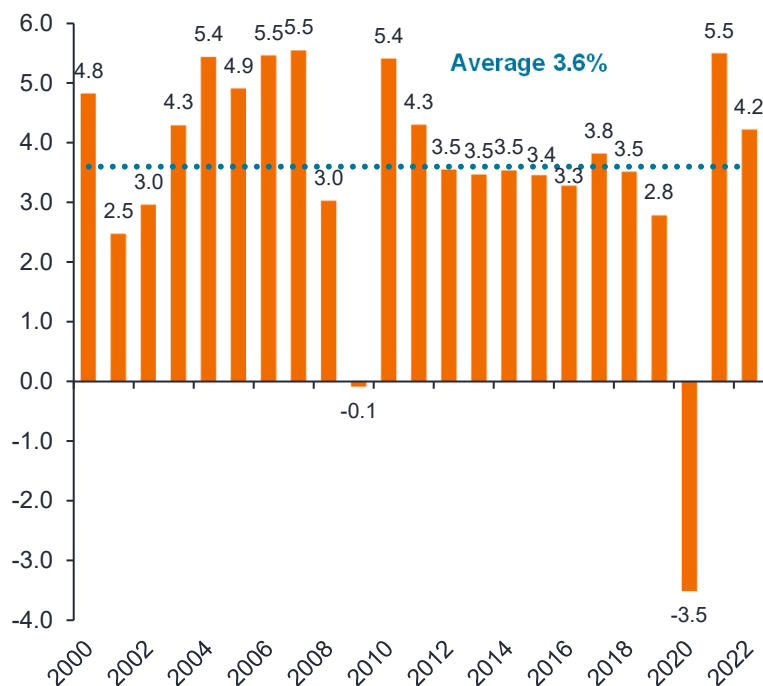
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GLOBAL GDP EXPECTED TO GROW STRONGLY

Leading to corporate earnings growth

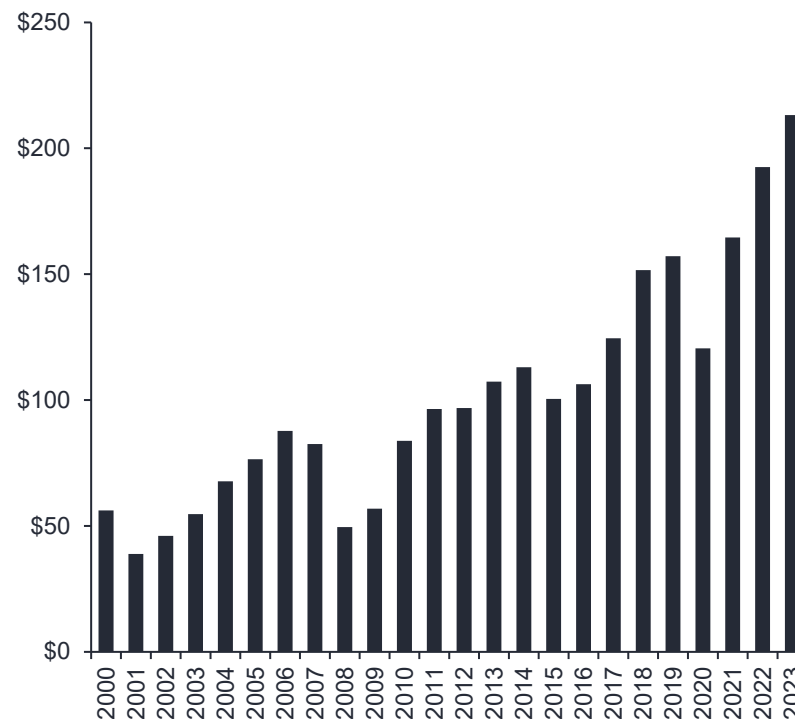
Global Real GDP Growth

% change, year-over-year



S&P 500 Earnings per Share

Index annual operating earnings



Source: Bloomberg; World Bank Group, as of March 31, 2021
Note: YE'21 and YE'22 estimates

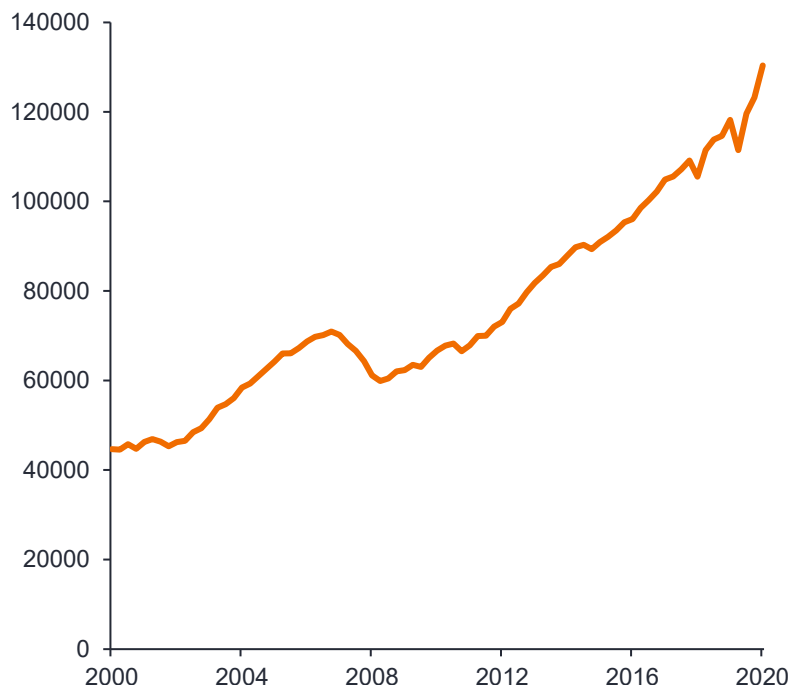
Source: S&P 500 earnings and estimate report, as of January 2021
Note: YE'21, YE'22 and YE'23 estimates

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US HOUSEHOLD NET WORTH AND SAVINGS SOAR TO RECORD LEVELS

Supportive of consumer spending and low delinquency rates

U.S. Household and Nonprofit Net Worth
(12/31/00 – 12/31/20)



U.S. Personal Savings (Household)
(1/1/01 – 2/28/21)



Source: Federal Reserve, Bloomberg, as of 12/31/20.

Source: Bureau of Economic Analysis, Bloomberg, as of 2/28/21.

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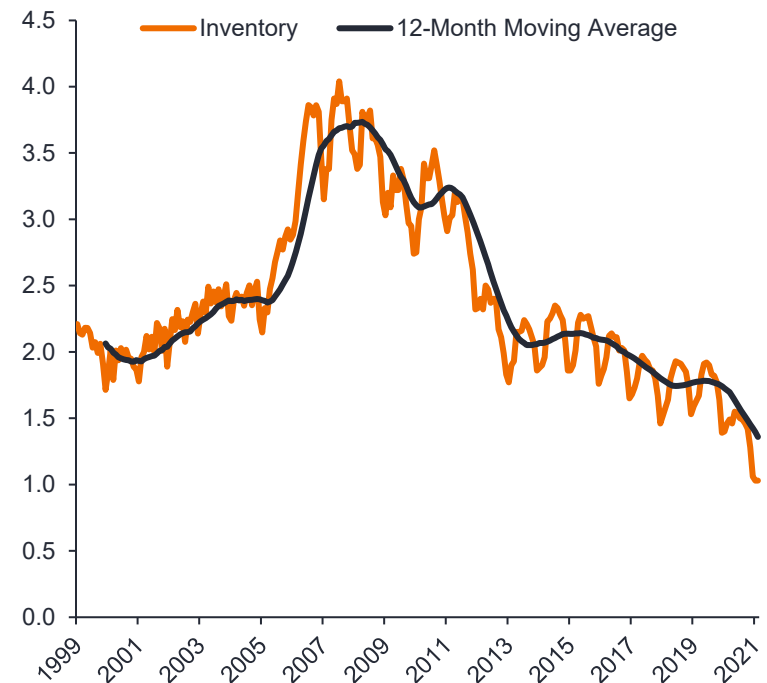
HOUSEHOLD COMPLETIONS RECOVERING, BUT STILL VERY LOW RELATIVE TO HISTORY

Expect continued housing prices appreciation

U.S. Single Family Household Completions
(January 1968 – March 2021)



Housing Inventory
(January 1999 – February 2021)



Source: US Census Bureau, Morgan Stanley Research, as of 3/31/21.

Source: Bloomberg, as of 2/28/21.

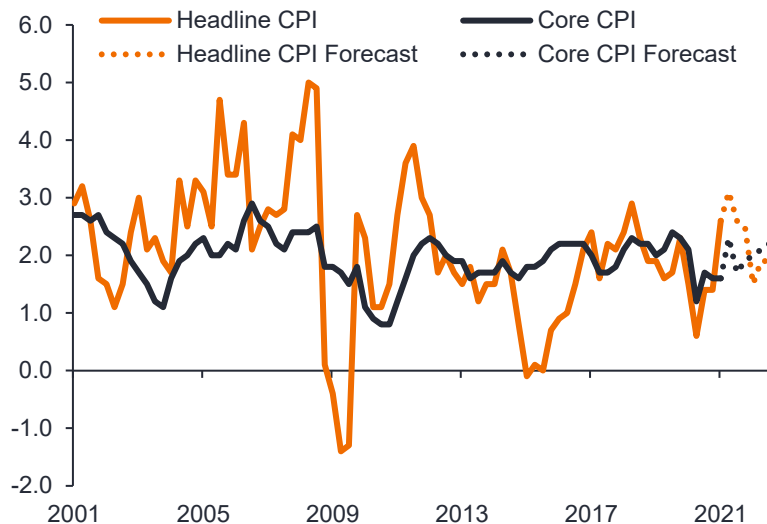
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YIELDS AND INFLATION EXPECTED TO RISE FURTHER BUT AT SLOWER PACE

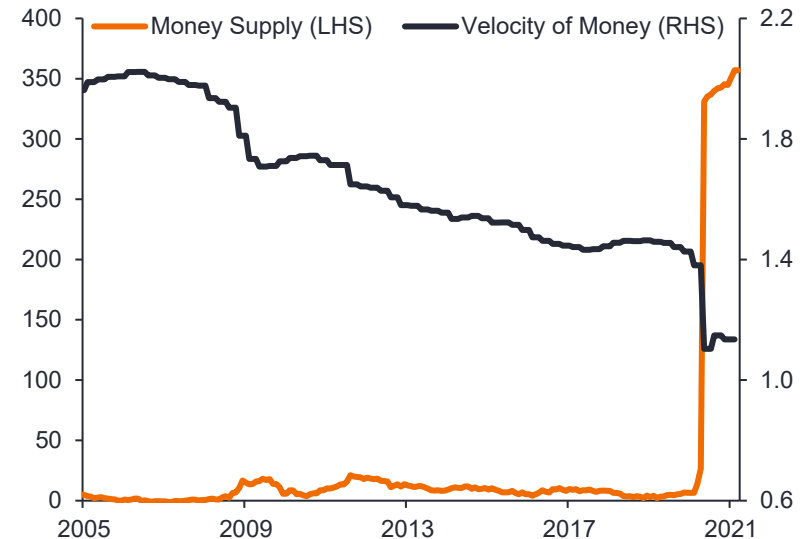
Key Drivers

- **Factors pushing yields and inflation higher**
 - Absolute yields too low for economic expectations, large fiscal stimulus in 2021, money supply growth, risk-asset recovery from crisis with yields remaining low is abnormal
- **Factors keeping yields from rising sharply**
 - Accommodative Fed policy, drop in monetary velocity, global thirst for yield, continued labor force slack, fiscal cliff and its impact on the sustainability of the pace of economic growth
- Balance point to moderately higher inflation and yields and a steeper yield curve. Tail-risk skewed to the upside as well

Headline and Core CPI (YoY%)



Money Supply and Velocity of Money (%)



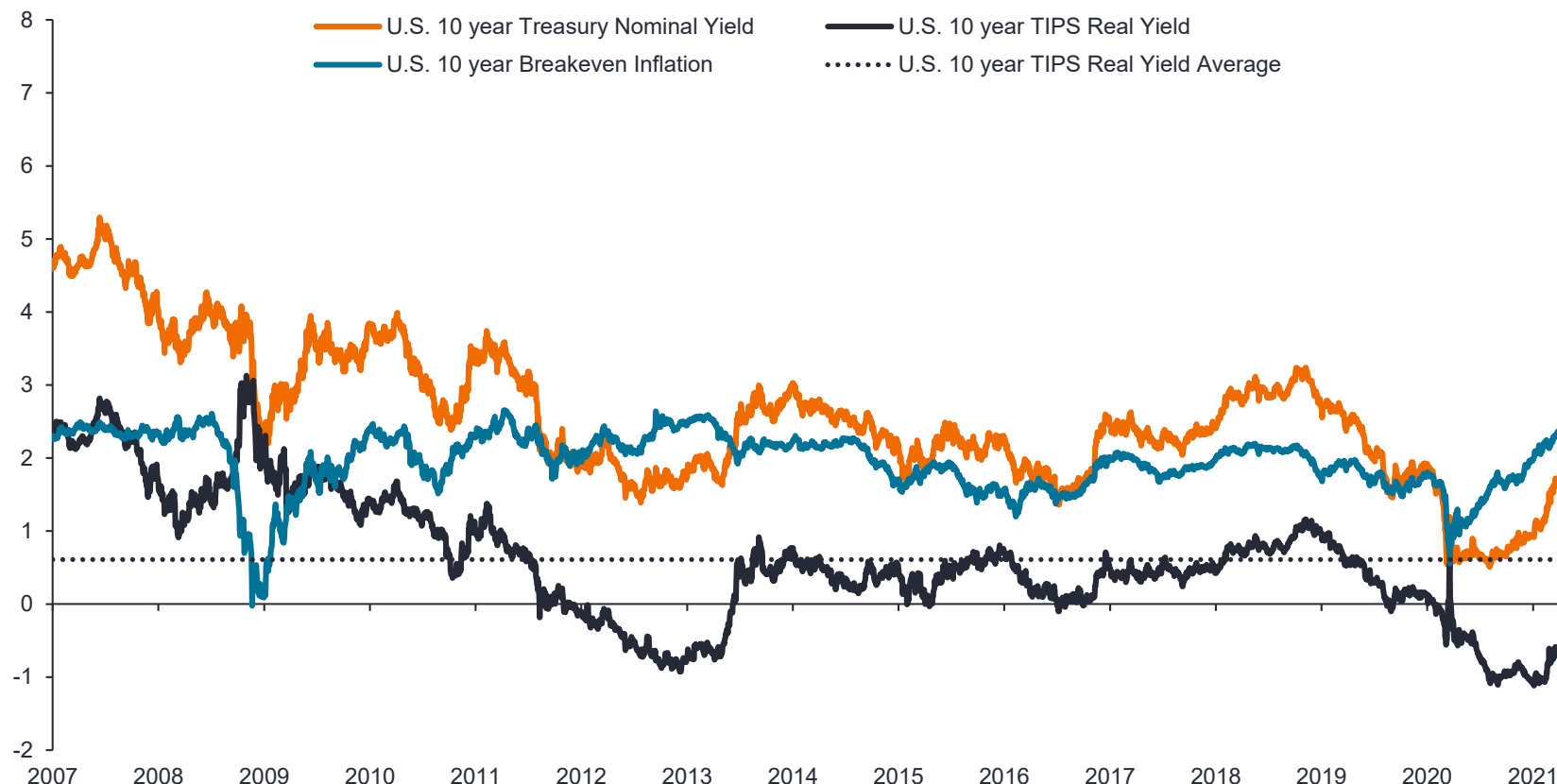
Source: Bloomberg, Bureau of Labor Statistics, Barclays, as of 3/31/21.
Note: Data beyond 3/31/21 is forecast and must not be considered accurate.

Source: Bloomberg, Federal Reserve, as of 3/31/21.

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WHILE REAL YIELDS ROSE, THEY ARE STILL LOW

Yields (%)



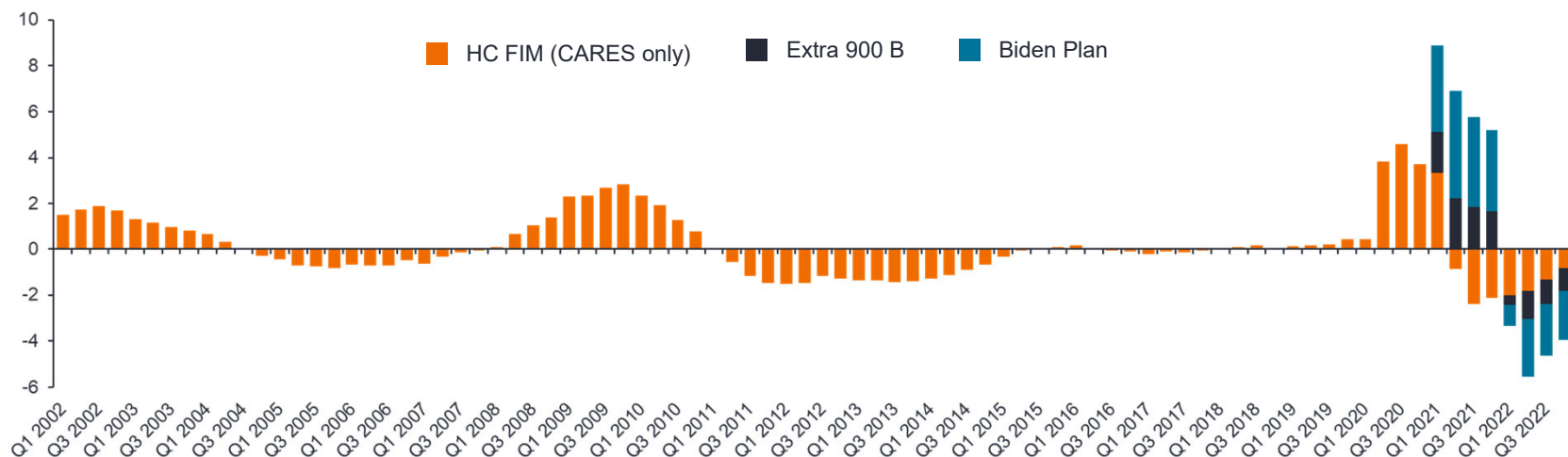
Source: Bloomberg, as of 3/31/21.

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FISCAL BOOST FOLLOWED BY FISCAL CLIFF

Uncertain long-term implications for inflation and rates

Fiscal Policy Contribution to Annualized GDP (4QMA) – United States (%)



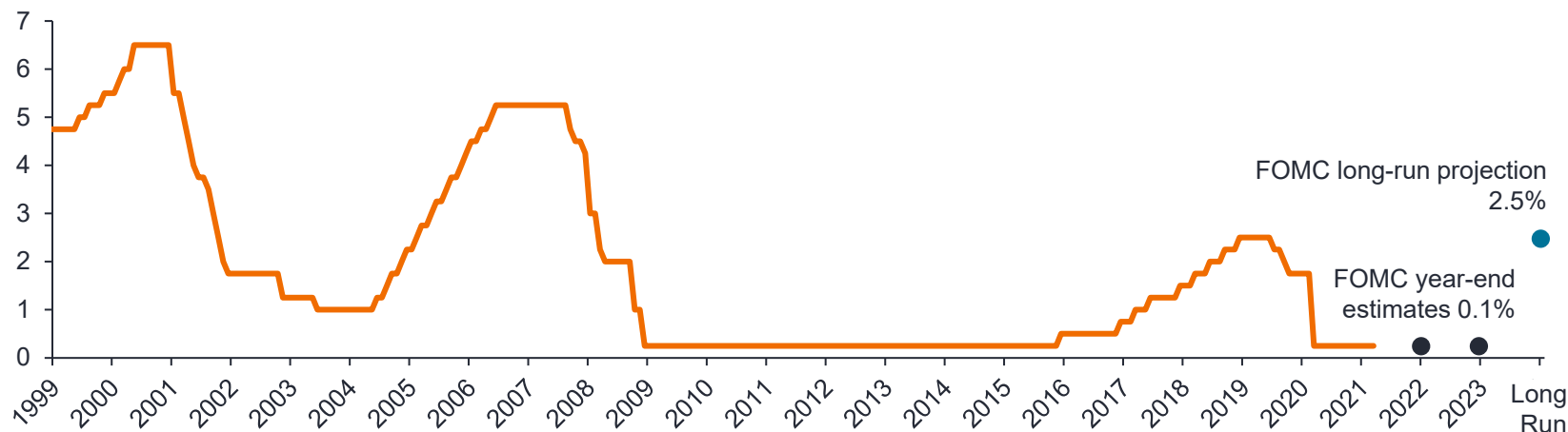
Source: Absolute Strategy Research Limited, as of February 2021.

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FED TO REMAIN ULTRA ACCOMMODATIVE

Federal Funds Rate Expectations (%)

FOMC and market expectations for the federal funds rate



“ We’ve all been living in a world for a quarter of a century and work where all of the pressures were disinflationary, pushing downward on inflation. We’ve averaged less than 2% inflation for more than the last twenty five years. Inflation dynamics do change over time, but they don’t change on a dime, and so we don’t really see how a burst of fiscal support or spending, that doesn’t last for many years would actually change those inflation dynamics.”

Jerome Powell, Chair of the Federal Reserve.

Testimony before the Committee on Financial Services, U.S. House of Representatives

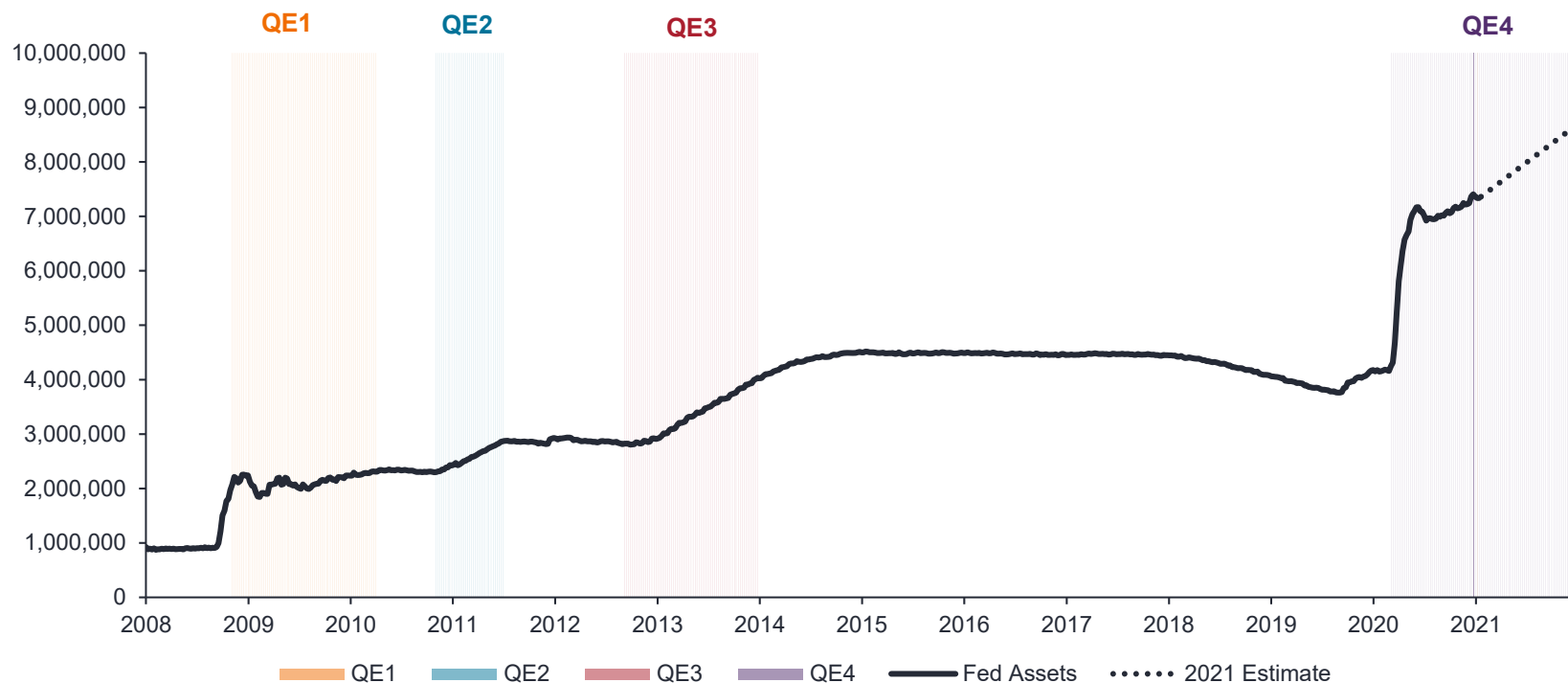
March 23, 2021

Source: Bloomberg, as of 3/31/21.

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FED ASSET PURCHASES CONTINUE

The Fed's Assets (\$ Billion)



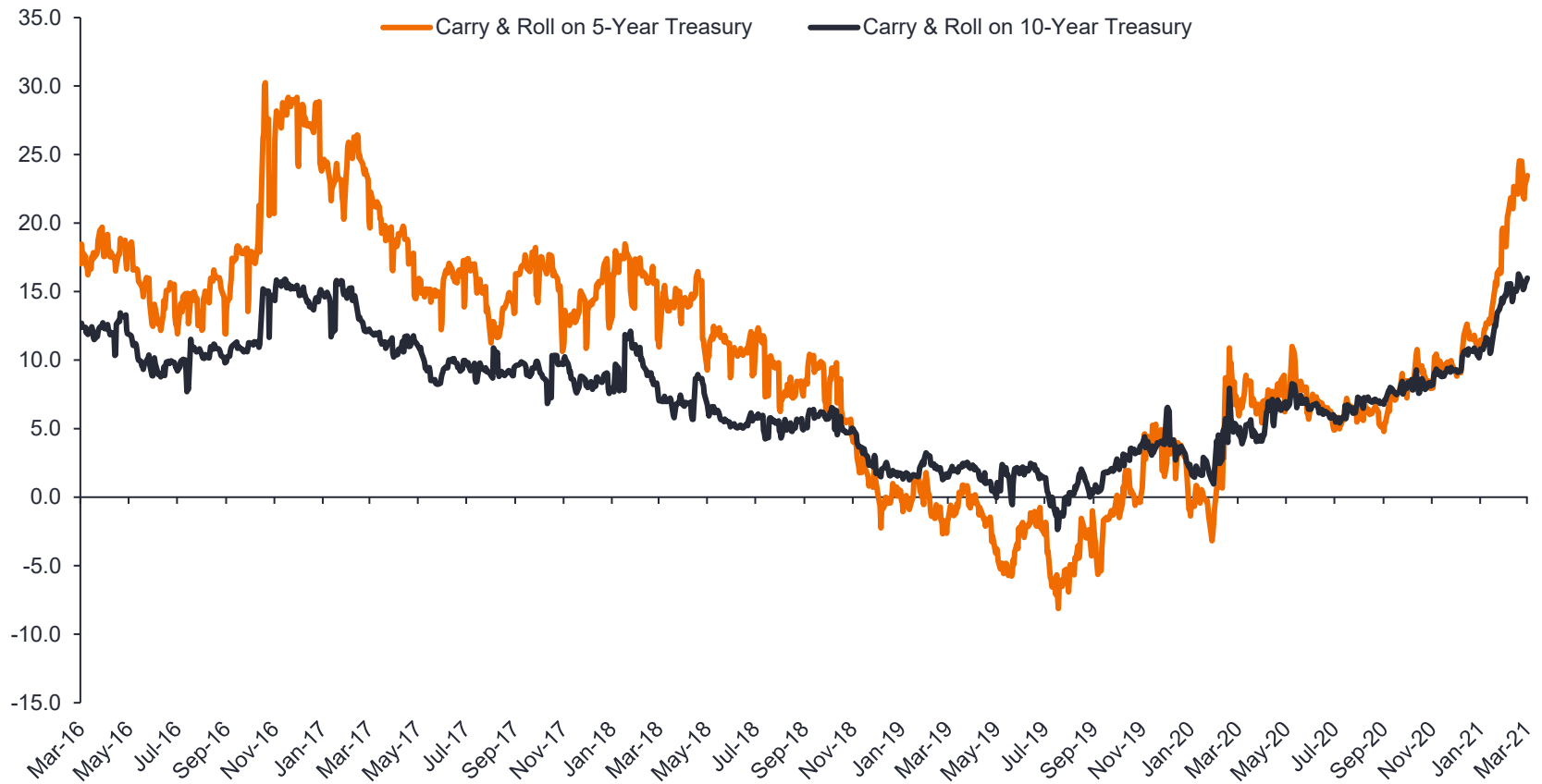
Source: Bloomberg, actual data as of 1/31/21, forecasted data through 12/31/21.

Note: Data beyond 2020 is forecast and must not be considered accurate. Forecast is based on expected monthly purchases of \$80B treasuries and \$40B MBS.

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STEEPER CURVE INCREASES BREAK-EVEN THRESHOLD FOR RATE INCREASES

6-Month Carry & Roll per Unit of Duration (bps)

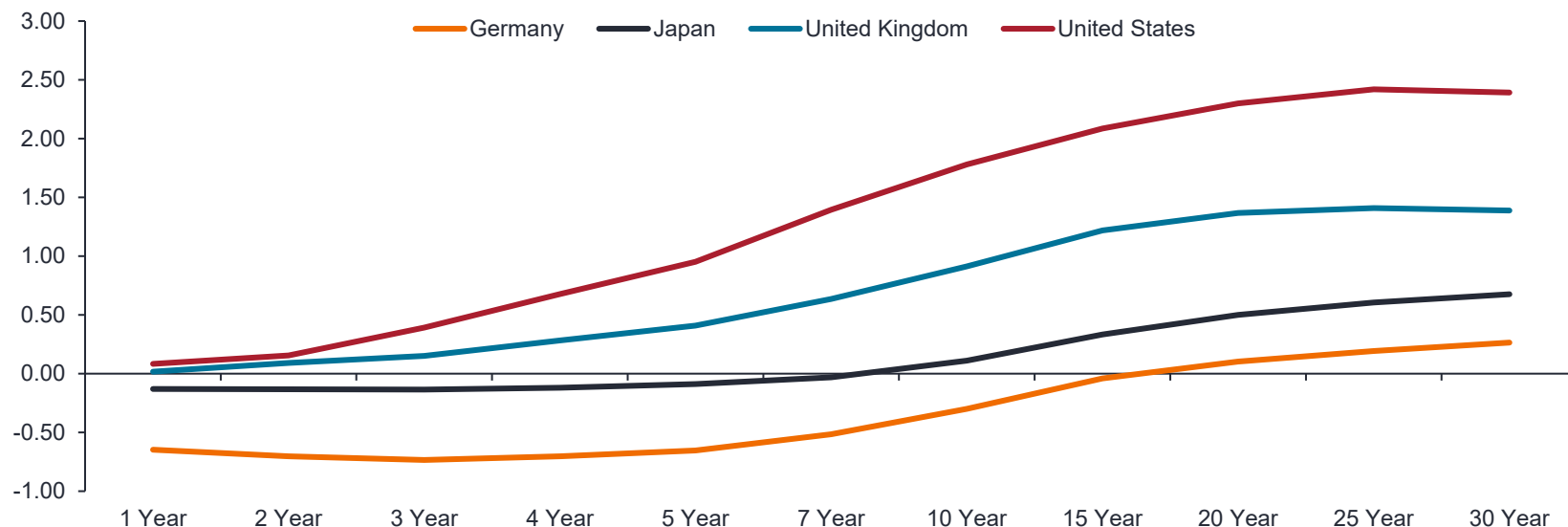


Source: JPMorgan, as of March 2021.

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WITH U.S. YIELDS RISING MORE QUICKLY, THEY ARE NOW MORE ATTRACTIVE TO NON-U.S. INVESTORS

Sovereign Yield Curves (%) Unhedged



Hedged US Yield Advantage (bps)	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Germany	-5	8	35	60	83	113	130	135	142	145	135
Japan	-14	-7	17	44	69	107	132	140	145	146	136
United Kingdom	-5	-5	13	28	43	64	75	75	82	89	89

Source: Janus Henderson Investors and BoAML, as of 3/31/21.

Note: Differences between U.S. yields and non-U.S. yields for non-U.S. investors with U.S. Treasury yields hedged in local currencies (Euro, Yen, and Pound sterling)

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POSITIVE FUNDAMENTALS AND TECHNICAL ARE REFLECTED BY TIGHTER SPREADS

Option Adjusted Spread (bps)

(12/31/99 – 3/31/21)

Index	12/31/2020	3/31/2021	Current Percentile Ranking (%)
Investment Grade Corporate Bond Index	96	91	9%
High Yield Corporate Bond Index	360	310	6%
BBB-Rated Corporate Bond Index	121	112	3%
BB-Rated Corporate Bond Index	264	227	15%
B-Rated Corporate Bond Index	379	334	14%
CMBS Index	81	71	21%
ABS Index	33	35	3%

Source: Bloomberg, as of 3/31/21.

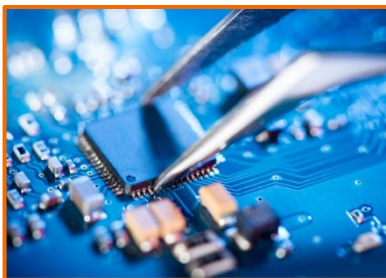
Note: Percentile ranking calculated using month end data.

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RESEARCH DRIVEN PORTFOLIO THEMES

Ideas spanning corporates and securitized assets

5G and Network Technology



- Semiconductor chip manufacturers
- Telecom infrastructure providers
- Telecom providers

COVID Beneficiaries



- E-Commerce
- Enablers, payment processors
- CMBS industrial and logistics real estate properties
- Cable / Broadband providers
- Quick Service Restaurants (QSR)

Technology



- Data center growth
- Fin Tech providers
- Digital payments

“Rising Stars”



- Ratings upgrades from HY to IG
- Improving balance sheets
- Management intentions
- Attractive risk-adjusted returns

PORTFOLIO COMPOSITION

Characteristics	State of CO Public School Fund Investment Board	Bloomberg Barclays 1-3 Year Gov't/Credit Index
Number of Issues	199	1,578
Yield to Worst (%)	1.05	0.29
Effective Duration	2.21	1.86
DTS*	1.71	0.14

Asset Allocation (%)	(as of 12/31/20)		(as of 3/31/21)	
	Portfolio	Benchmark	Portfolio	Benchmark
Treasuries	27.9	65.3	18.1	66.5
Inflation Linked	—	—	4.9	—
Corporate – Inv Grade	40.1	23.1	40.5	22.6
Corporate – High Yield	9.8	0.0	10.2	—
Bank Loans	2.0	—	0.5	—
MBS	2.0	—	3.4	—
CMO	4.1	—	4.0	—
ABS	9.5	—	9.8	—
CMBS	4.2	—	5.1	—
Gov't. Related	0.2	10.9	0.2	10.2
Cash & Equivalent	0.3	—	3.4	—

Source: Janus Henderson Investors, as of 3/31/21.

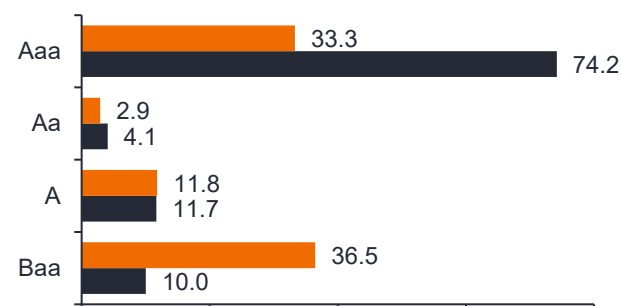
Note: Bond credit quality ratings provided by Barclays and reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest). Equity equivalents may include common and preferred stock.

*Duration Times Spread (DTS) is the market standard method for measuring the credit volatility of a corporate bond. It is calculated by simply multiplying two readily available bond characteristics: the spread-durations and the credit spread.

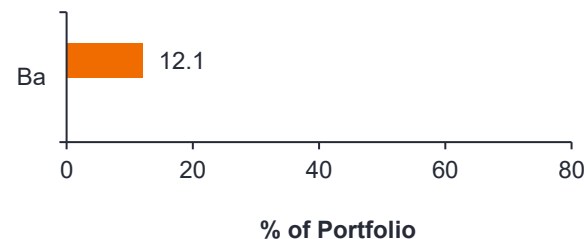
Credit Quality – Blended Credit Rating

■ State of Colorado Public School Fund Investment Board
 ■ Bloomberg Barclays 1-3 Year Gov't/Credit Index

Investment Grade



Below Investment Grade



APPENDIX

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SHORT DURATION TEAM AND RESEARCH SUPPORT



Jim Cielinski, CFA

Global Head of Fixed Income
Head of Corporate Credit
38 years of financial
industry experience



Greg Wilensky, CFA

Head of U.S. Fixed Income
Portfolio Manager
28 years of financial
industry experience



Michael Keough

Portfolio Manager
15 years of financial
industry experience



Seth Meyer, CFA

Portfolio Manager
15 years of financial
industry experience



Phil Gronniger, CFA

Client Portfolio Manager
22 years of financial
industry experience

Credit Research

20 Analysts

18 years average financial industry experience

John Lloyd

Co-head of Global Credit
Research, Portfolio Manager
23 years of financial
industry experience

Andrew Griffiths

Co-head of Global Credit
Research, Analyst
27 years of financial
industry experience

Securitized Research

9 Analysts

11 years average financial industry experience

John Kerschner, CFA

Head of U.S. Securitized
Products, Portfolio Manager
31 years of financial
industry experience

Colin Fleury

Head of Secured Credit,
Portfolio Manager
35 years of financial
industry experience

Firm Resources and Knowledge Sharing Groups

Quantitative Research

4 Analysts

10 years average financial
industry experience

Risk Management

4 Analysts

20 years average financial
industry experience

Fixed Income Trading

15 Traders / Dealers

19 years average
financial industry experience

Equity Research

36 Analysts

16 years average
financial industry experience

Investment Strategy Group

12 global participants

Source: Janus Henderson Investors, as of 3/31/21.

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GLOBALLY INTEGRATED FIXED INCOME PLATFORM

Team culture of research, partnership and sharing of global insights

\$79.9 B in Fixed Income AUM*

102 FI Investment Professionals

- 39 portfolio managers
- 40 research analysts
- 15 trader/dealers
- 7 client portfolio managers

20 Years Experience

Portfolio managers' average years in financial industry

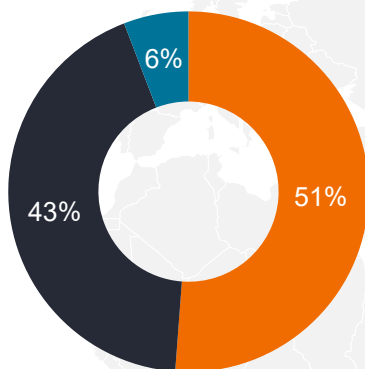
18 Years Experience

Global credit analysts average years in financial industry

Global Team

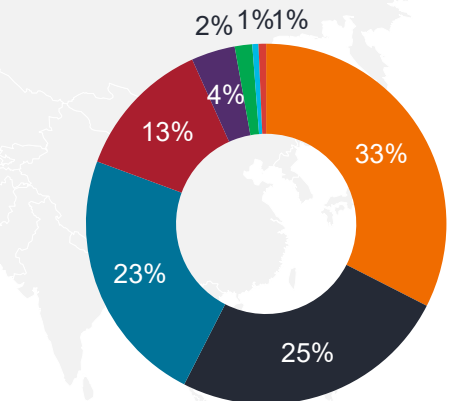
Based in London, Denver,
Newport Beach, Sydney, Melbourne

AUM by Client Type



Institutional	\$40.9 B
Intermediary	\$34.4 B
Self Directed	\$4.6 B

AUM by Client Location



United Kingdom	\$26.0 B
North America	\$20.0 B
Australia	\$18.5 B
Continental Europe	\$10.1 B
Japan	\$3.1 B
Middle East	\$1.2 B
Asia ex-Japan	\$450 m
Latin America	\$545 m

Source: Janus Henderson Investors, as of 3/31/21.

Note: *Does not include \$15B of fixed income AUM from asset allocation strategies.

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INVESTMENT PROCESS OVERVIEW

Portfolio Construction – Disciplined framework drives repeatability

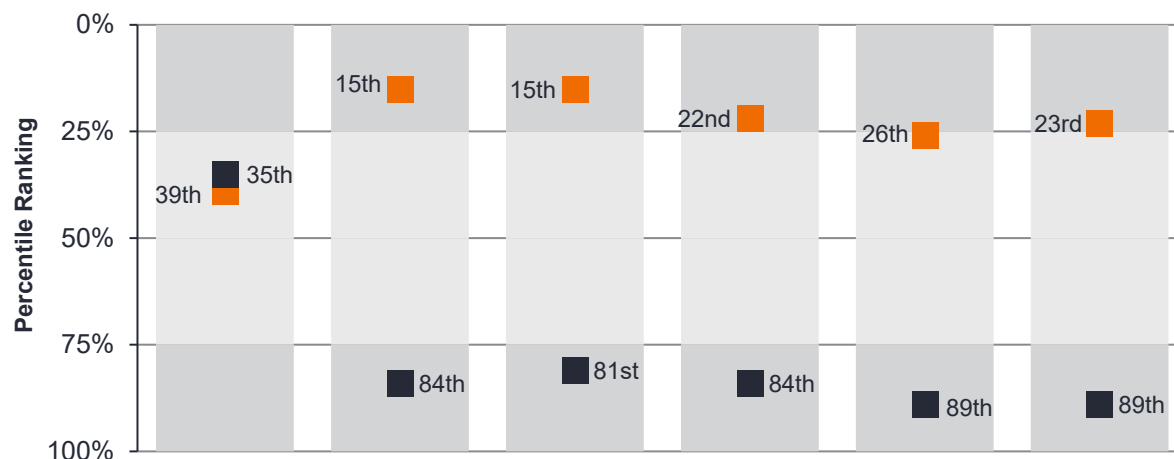


Note: There is no assurance that the investment process will consistently lead to successful investing.

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HISTORY OF OUTPERFORMANCE

Short Duration composite as of March 31, 2021



Performance – USD (%)	Q1 2021	1 Year	3 Year	5 Year	10 Year	Since Inception
Composite (Gross)	-0.06	7.16	3.93	2.88	2.50	4.45
Composite (Net)	-0.20	6.58	3.37	2.31	2.08	3.90
Bloomberg Barclays 1-3 Year U.S. Gov't./Credit Index	-0.04	1.57	3.04	2.00	1.57	3.74
Difference (gross vs index)	-0.02	5.59	0.89	0.88	0.93	0.71

Source: Janus Henderson Investors, eVestment as of 3/31/21. eVestment® is a registered trademark of eVestment Alliance.

Note: Composite: Janus Henderson Short Duration Strategy, gross of fees, in USD. Returns greater than one year are annualized.

Benchmark: Bloomberg Barclays 1-3 Year U.S. Government/Credit Index. Composite Inception: January 1, 1993

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized.

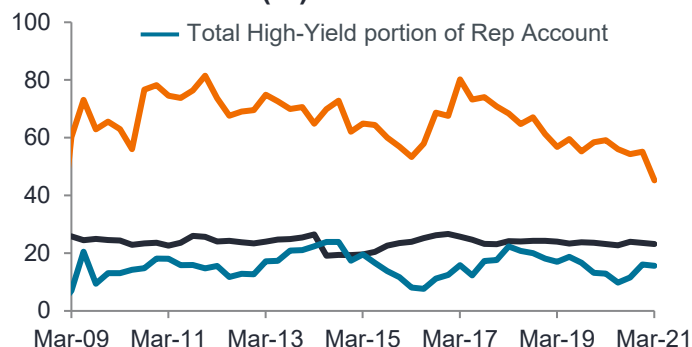
eVestment software has been used to create the rankings exhibits. A fee was paid for the use of the software. The results are gross of fees and are annualized for periods greater than one year. The percentile rank was among 247, 247, 242, 233, 197 and 48 managers for the 1Q21, 1-, 3-, 5-, 10-year and Since Inception periods, respectively, as of 3/31/21.

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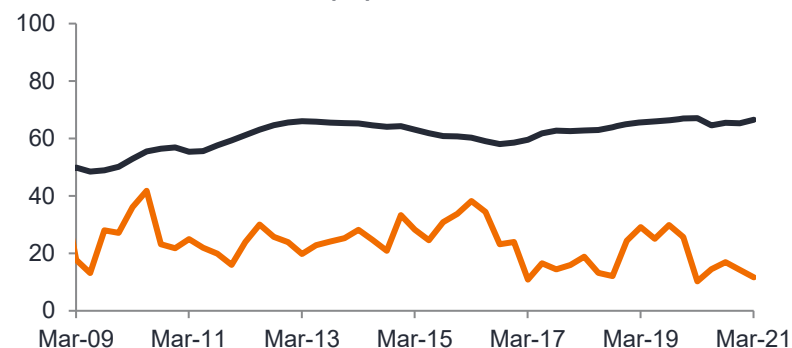
HISTORICAL PORTFOLIO COMPOSITION

Historical composition demonstrates the dynamic nature of the portfolio

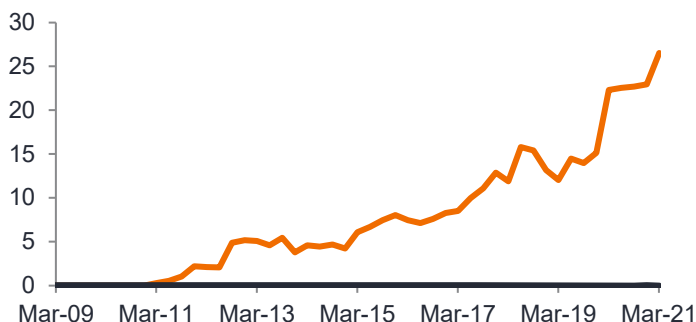
Credit Allocation (%)



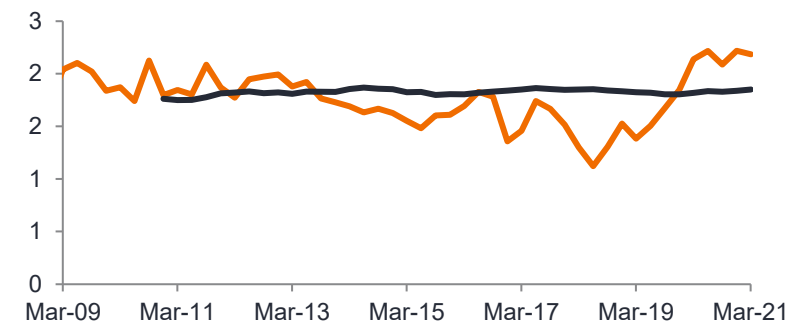
Treasuries Allocation (%)



Securitized Products Allocation (%)



OAD (years)



— Rep Account Allocation

— Bloomberg Barclays 1-3 Year U.S. Government/Credit Index Allocation

Source: Janus Henderson Investors, quarterly data, as of 3/31/21.

Note: Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

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BIOGRAPHIES



Greg Wilensky, CFA,
Head of U.S. Fixed Income,
Portfolio Manager

Greg Wilensky is Head of U.S. Fixed Income at Janus Henderson Investors, a position he has held since 2020. He is responsible for co-managing the Short Duration and Core Plus strategies and co-manages the fixed income portion of the Balanced strategy, all since 2020. Prior to joining the firm, Mr. Wilensky served as senior vice president, director of the U.S. multi-sector fixed income team and held several director and portfolio manager positions that spanned short duration, inflation-protected fixed income, securitized assets and multi-asset strategies at AllianceBernstein from 1996 to 2019. Prior to that, he was a treasury manager – corporate finance at AT&T Corp. from 1993 to 1996.

Mr. Wilensky received his bachelor of science degree in business administration from Washington University, graduating magna cum laude. He also earned an MBA with high honors from the University of Chicago. Mr. Wilensky holds the Chartered Financial Analyst designation and has 28 years of financial industry experience.



Michael Keough
Portfolio Manager

Michael Keough is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the Core Plus, U.S. Corporate Credit, Global Investment Grade, Short Duration, Intermediate Fixed Income and Long Duration strategies. Additionally, Mr. Keough has co-managed the fixed income portion of the Balanced strategy since 2019. Mr. Keough joined Janus as a research analyst in 2007. Prior to his investment management career, he served as a captain in the United States Air Force working as a defense acquisition officer.

Mr. Keough received his bachelor of science degree in business management from the United States Air Force Academy, where he was recognized as a Distinguished Graduate in the management department. He has 15 years of financial industry experience.

Source: Janus Henderson, as of March 31, 2021.

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BIOGRAPHIES



Seth Meyer, CFA
Portfolio Manager

Seth Meyer is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the High Yield, Global High Yield, Multi-Sector Credit, Short Duration and Short Duration High Yield strategies. He also has co-managed the fixed income portion of the Perkins Value Plus Income strategy since 2018. Mr. Meyer was promoted to assistant portfolio manager supporting primarily the High Yield and Short Duration High Yield strategies in 2012. He joined Janus in 2004 as a product manager covering a variety of equity and fixed income strategies before becoming a credit analyst. Prior to Janus, he was a consultant relations manager at OppenheimerFunds.

Mr. Meyer received his bachelor of science degree in business administration with a concentration in finance from the University of Colorado. He holds the Chartered Financial Analyst designation and has 23 years of financial industry experience.



Phil Gronniger, CFA
Client Portfolio Manager

Phil Gronniger is a Client Portfolio Manager for the Balanced and fixed income strategies at Janus Henderson Investors, a position he has held since 2014. Before this, he was a senior product manager for the Balanced and fixed income strategies with the firm since 2010. Prior to this, Mr. Gronniger was a vice president and portfolio manager for Financial Counselors, Inc. where he managed fixed income strategies for institutional clients and large-cap growth portfolios for private clients since 2007. Prior to that, he was as an analyst as well as a fixed income and an equity trader at Financial Counselors, Inc. since 1998.

Mr. Gronniger received his bachelor of science degree in business administration from the University of Missouri – Kansas City. He holds the Chartered Financial Analyst designation and has 22 years of financial industry experience.

Source: Janus Henderson, as of March 31, 2021.

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