

INTERMEDIATE BROAD MARKET COMPOSITE

June 30, 2020

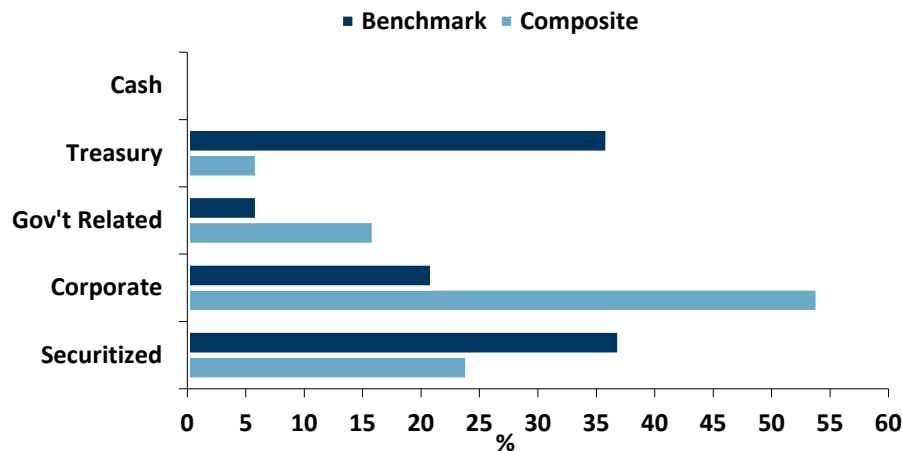
Objective

To obtain a favorable total return versus the Bloomberg Barclays U.S. Intermediate Aggregate index by investing in investment grade fixed income securities. Typical sectors employed by this strategy are Treasuries, Agencies, Corporates, and various Securitized bonds. Duration range for securities will range from 0 to 10 years.

Performance

	Qtr.	1 Year	3 Year	5 Year	10 Year
Opus Composite (Gross)	5.46%	7.59%	5.11%	4.25%	4.18%
Opus Composite (Net)	5.38%	7.27%	4.80%	3.95%	3.91%
Bloomberg Barclays U.S. Intermediate Aggregate	2.13%	6.60%	4.28%	3.39%	3.14%

Sector Diversification



Past Performance does not predict or guarantee future results. All returns reflect the reinvestment of interest, dividends, and realized capital gains and losses. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. The above net returns reflect the deduction of model fees of 0.30% annually.

Opus Investment Management, Inc. is the institutional asset management subsidiary of The Hanover Insurance Group, Inc. and is an investment adviser registered under the Investment Advisers Act of 1940 specializing in research-driven fixed income investment management. The Intermediate Broad Market Composite includes all discretionary fixed income accounts invested primarily in 1-10 year intermediate duration investment grade fixed income securities. The Intermediate Broad Market Composite assets as of June 30, 2020 represented 62% of the firm's total assets. The Bloomberg Barclays U.S. Intermediate Aggregate Index is the intermediate component of the U.S. Aggregate Index. The U.S. Aggregate Index is a taxable dollar-denominated index that tracks the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Returns are calculated in U.S. dollars. Opus Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Opus Investment Management, Inc.'s composites and/or a presentation that adheres to the GIPS standards, contact Susan Agbenoto at (508)472-9853 or write Opus Investment Management, Inc. 440 Lincoln Street Worcester, MA 01653, or sagbenoto@opusinvestment.com.

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Portfolio Managers

Lindsay F. Greenfield, Vice President
William J. Piel, CFA, Vice President
Michael B. Rose, Vice President
Jacquelyn J. Weber, Portfolio Manager

Portfolio Statistics

	Composite	Benchmark
Inception	12/2012	
Assets	\$7.4B	\$19.3B
Effective Duration	4.56 yrs.	3.37 yrs.
Yield to Worst	1.43%	0.95%
Average Coupon	3.20%	2.86%
Annual Turnover	39%	NA

Top Ten Holdings

US Treasury 2.25% 11/15/27	0.5%
Fannie Mae 3.00% 09/01/49	0.5%
US Treasury 1.625% 05/31/23	0.3%
Fannie Mae 2.00% 6/01/50	0.3%
US Treasury 2.00% 02/15/25	0.3%
Freddie Mac 3.00% 12/ 1/46	0.3%
US Treasury 2.00% 11/15/26	0.3%
Freddie Mac 1.635% 06/22/33	0.3%
US Treasury 2.25% 02/15/27	0.3%
Ginnie Mae 3.00% 12/20/48	0.3%

Quality Distribution

	Composite	Benchmark
AAA	36%	76%
AA	12%	3%
A	24%	10%
BBB	28%	11%

Portfolio Risk Measures (3-year)

	Composite	Benchmark
Standard Deviation	3.60	2.23
Beta vs. Benchmark	1.29	NA
Sharpe Ratio	0.90	1.12

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