



Results

Opus Investment Management | 440 Lincoln Street, Worcester MA 01653 | opusinvestment.com

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INVESTMENT GRADE CORE FIXED INCOME COMPOSITE

June 30, 2020

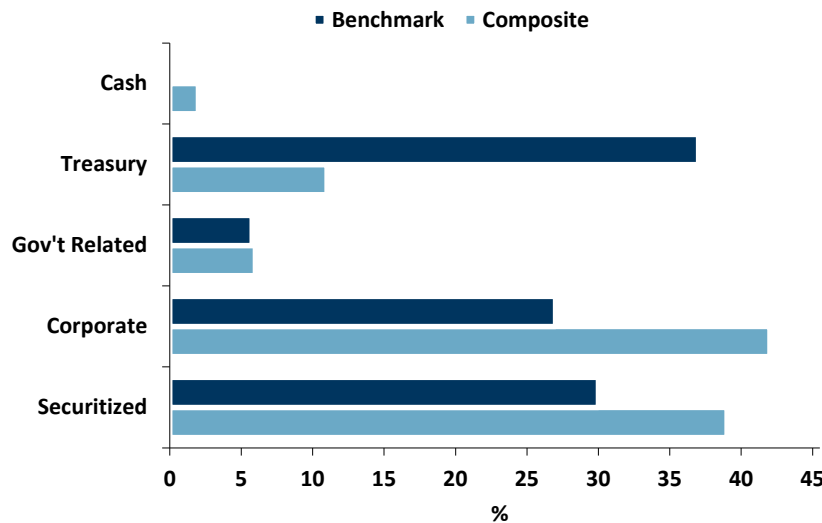
Objective

Outperform the Bloomberg Barclays U.S. Aggregate Bond Index over a market cycle by investing across all maturities and investment grade sectors.

Performance

	Qtr.	1 Year	3 Year	5 Year	10 Year
Opus Composite (Gross)	4.76%	10.10%	5.90%	4.79%	4.44%
Opus Composite (Net)	4.68%	9.78%	5.58%	4.48%	4.13%
Bloomberg Barclays U.S. Agg. Bond Index	2.90%	8.74%	5.32%	4.30%	3.82%

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 Investment Grade Core Fixed Income Composite includes all discretionary fixed income accounts invested in the full spectrum of securities rated investment grade by either S&P or Moody's, with an emphasis on total return. The Investment Grade Core Fixed Income Composite assets as of June 30, 2020 represented 4% of the firm's total assets. 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

William J. Piel, CFA, Vice President
Michael B. Rose, Vice President

Portfolio Statistics

	Composite	Benchmark
Inception	11/01/1997	
Assets	\$490.6MM	\$24.0T
Effective Duration	5.69 yrs.	5.84 yrs.
Yield to Worst	1.54%	1.24%
Average Coupon	3.26%	3.11%
Annual Turnover	58%	NA

Top Ten Holdings

US Treasury 2.75% 08/15/42	3.2%
US Treasury 1.375% 08/31/23	3.1%
Freddie Mac 3.50% 01/01/46	2.2%
Freddie Mac 3.00% 08/01/34	2.2%
Fannie Mae 2.00% 07/01/50	1.7%
Freddie Mac 3.00% 02/01/50	1.4%
Freddie Mac 4.00% 08/01/49	1.4%
Fannie Mae 3.00% 02/01/35	1.3%
Fannie Mae 3.00% 11/01/37	1.2%
Freddie Mac 3.00% 12/01/45	1.2%

Quality Distribution

	Composite	Benchmark
AAA	50%	70%
AA	9%	3%
A	12%	13%
BBB	29%	14%

Portfolio Risk Measures (3-year)

	Composite	Benchmark
Standard Deviation	3.52	3.27
Beta vs. Benchmark	1.05	NA
Sharpe Ratio	1.15	1.07

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