



Results

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

FOR INSTITUTIONAL INVESTORS ONLY. NOT FOR GENERAL DISTRIBUTION.

SHORT BROAD MARKET COMPOSITE

September 30, 2021

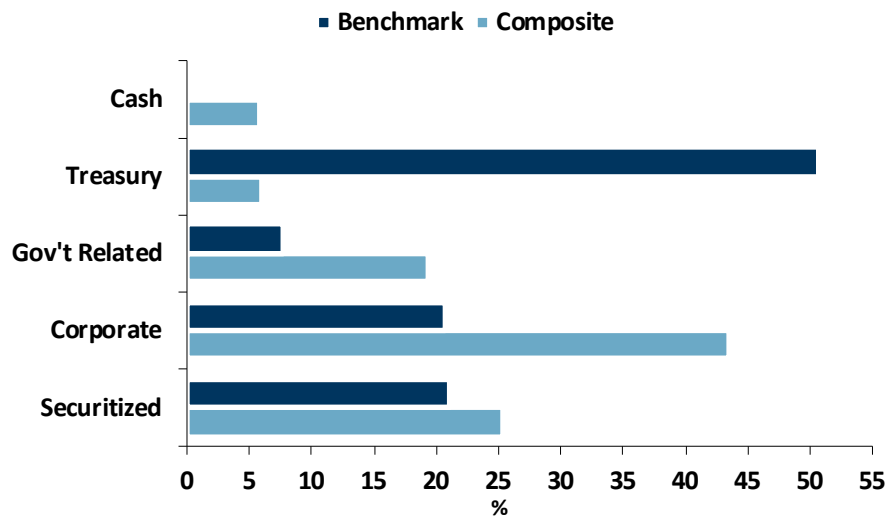
Objective

To obtain a favorable total return versus the Bloomberg U.S. Aggregate 1-5yr 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 is 0-10yrs, but the focus will be within 5yrs.

Performance

	Qtr.	1 Year	3 Year	5 Year	10 Year
Opus Composite (Gross)	0.02%	0.13%	3.77%	2.41%	2.50%
Opus Composite (Net)	-0.06%	-0.16%	3.46%	2.10%	2.19%
Bloomberg U.S. Agg. 1-5yr	0.09%	-0.10%	3.48%	2.10%	1.91%

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 Short Broad Market Composite includes all discretionary fixed income accounts invested in the full spectrum of securities with short to intermediate maturities. The Short Broad Market Composite assets as of September 30, 2021 represented 11% of the firm's total assets. Returns are calculated in U.S. dollars. Opus Investment Management, Inc. adheres to the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain GIPS-compliant performance information for the firm's strategies and products, contact Susan Agbenoto at (508) 472-9853 or write Opus Investment Management, Inc. 440 Lincoln Street Worcester, MA 01653, or sagbenoto@opusinvestment.com.

NO OFFER: This document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, investment recommendations, or investment research.

Portfolio Managers

William J. Piel, CFA, Vice President
 Michael B. Rose, Vice President
 Simon Gumkowski, CFA, Portfolio Manager

Portfolio Statistics

	Composite	Benchmark
Inception	01/01/2012	
Assets	\$1.3B	\$10.9T
Effective Duration	3.00 yrs.	2.80 yrs.
Yield to Worst	1.06%	0.80%
Average Coupon	2.32%	2.08%
Annual Turnover	4%	NA

Top Ten Holdings

Ginnie Mae 2.5% 03/20/2051	1.9%
Ginnie Mae 2.5% 09/20/2051	1.0%
Ginnie Mae 2.0% 10/20/2050	0.8%
FHLB 2.32% 11/01/2029	0.8%
US Treasury 1.5% 01/31/2027	0.8%
FFCB 1.32% 09/09/2030	0.8%
FFCB 1.19% 10/29/2029	0.8%
FFCB 1.08% 08/12/2030	0.7%
US Treasury 2.0% 11/30/2022	0.7%
Fannie Mae 1.5% 01/01/2051	0.7%

Quality Distribution

	Composite	Benchmark
AAA	44%	77%
AA	17%	3%
A	23%	10%
BBB	16%	10%

Portfolio Risk Measures (3-year)

	Composite	Benchmark
Standard Deviation	1.79	1.39
Beta vs. Benchmark	1.05	NA
Sharpe Ratio	1.45	1.83

For more information, contact:
Kevin Seabury
 Director of Business Development
 508-855-3112
kseabury@opusinvestment.com

