



Results

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

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INVESTMENT GRADE CORE FIXED INCOME COMPOSITE

March 31, 2021

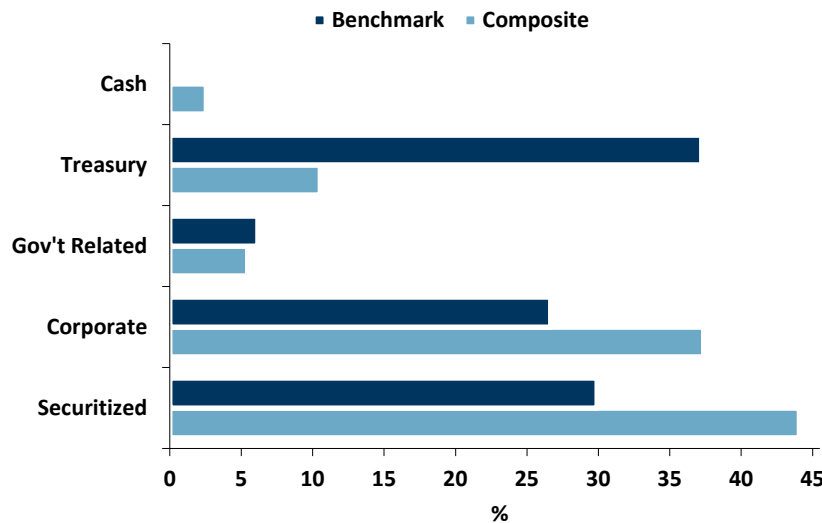
Objective

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)	-3.30%	3.10%	5.39%	3.79%	3.96%
Opus Composite (Net)	-3.37%	2.79%	5.08%	3.48%	3.65%
Bloomberg Barclays U.S. Agg. Bond Index	-3.37%	0.71%	4.65%	3.10%	3.44%

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 March 31, 2021 represented 4% 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.

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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	\$517.5MM	\$24.9T
Effective Duration	5.98 yrs.	6.20 yrs.
Yield to Worst	1.72%	1.59%
Average Coupon	2.70%	2.74%
Annual Turnover	25%	NA

Top Ten Holdings

US Treasury 2.75% 08/15/2042	2.5%
Freddie Mac 2.0% 11/01/2050	1.9%
US Treasury 1.375% 08/31/2023	1.7%
US Treasury 1.25% 05/15/2050	1.7%
Fannie Mae 2.0% 01/01/2051	1.6%
Freddie Mac 2.0% 08/01/2035	1.4%
Fannie Mae 2.5% 07/01/2050	1.3%
Freddie Mac 3.5% 01/01/2046	1.3%
Fannie Mae 2.5% 09/01/2050	1.3%
Fannie Mae 3.0% 08/01/2050	1.1%

Quality Distribution

	Composite	Benchmark
AAA	56%	71%
AA	5%	3%
A	12%	11%
BBB	27%	15%

Portfolio Risk Measures (3-year)

	Composite	Benchmark
Standard Deviation	3.80	3.56
Beta vs. Benchmark	1.04	NA
Sharpe Ratio	1.02	0.90

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