

SHORT BROAD MARKET COMPOSITE

March 31, 2021

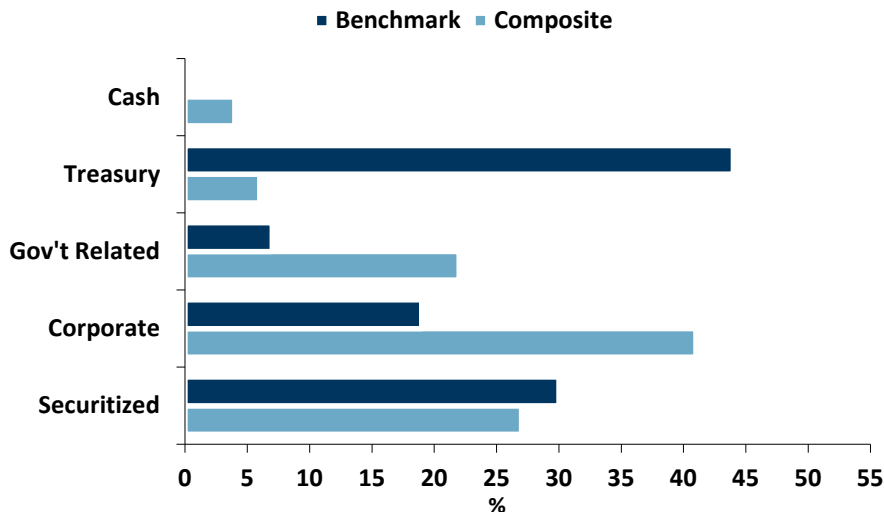
Objective

To obtain a favorable total return versus the Bloomberg Barclays 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)	-1.07%	2.59%	3.71%	2.58%	2.59%
Opus Composite (Net)	-1.15%	2.28%	3.40%	2.27%	2.29%
Bloomberg Barclays U.S. Agg. 1-5yr	-0.60%	1.29%	3.56%	2.29%	2.13%

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 March 31, 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.

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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	\$1.4B	\$11.9T
Effective Duration	3.20 yrs.	2.84 yrs.
Yield to Worst	1.06%	0.86%
Average Coupon	2.43%	2.33%
Annual Turnover	12%	NA

Top Ten Holdings

Ginnie Mae 2.5% 03/20/2051	1.2%
Ginnie Mae 2.0% 10/20/2050	0.8%
FHLB 2.32% 11/01/2029	0.8%
FHLB 1.83% 03/11/2030	0.7%
Freddie Mac 1.5% 01/01/2051	0.7%
Federal Farm Credit 1.19% 10/29/2029	0.7%
US Treasury 2.0% 11/30/2022	0.7%
Federal Farm Credit 1.32% 09/09/2030	0.7%
Federal Farm Credit 1.08% 08/12/2030	0.7%
Fannie Mae 1.5% 01/01/2051	0.6%

Quality Distribution

	Composite	Benchmark
AAA	47%	79%
AA	16%	3%
A	20%	9%
BBB	17%	9%

Portfolio Risk Measures (3-year)

	Composite	Benchmark
Standard Deviation	1.80	1.41
Beta vs. Benchmark	1.07	NA
Sharpe Ratio	1.22	1.55

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