



Results

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

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CAPITAL PRESERVATION & INCOME COMPOSITE

December 31, 2019

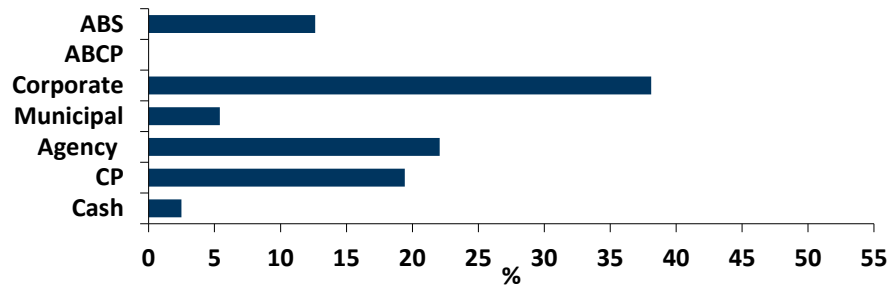
Objective

The investment portfolio shall be invested with the goal of prudently earning the highest amount of income that can be achieved while preserving investment principal and ensuring that sufficient liquidity is available to meet all cash demands.

Performance

	Qtr.	1 Year	3 Year	5 Year
Opus Composite (Gross)	0.50%	2.61%	1.92%	1.35%
Opus Composite (Net)	0.45%	2.41%	1.72%	1.15%
MFR 1 st Tier Institutional	0.42%	2.12%	1.59%	1.02%

Sector Diversification



Term Structure

Less than 7 days	15%
8-30 days	39%
31-60 days	17%
61-90 days	5%
91-180 days	11%
181-270 days	8%
+270 days	5%

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 0.20% 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 Capital Preservation & Income Composite includes all discretionary accounts principally invested in liquid securities with a minimum "A" rating, and an expected maturity of less than 24 months and a WAM of less than 180 days, with an emphasis on Commercial paper, ABS and Corporate fixed and floating rate notes. The Capital Preservation & Income Composite assets as of December 31, 2019 represented 2% of the firm's total assets. The Money Fund Report First (MFR 1st) Tier Institutional Index is the category of the iMoneyNet Fund that is comprised of institutional funds that may invest in short-term obligations issued by domestic banks. The iMoneyNet Money Fund rates are benchmarks for money market funds calculated by using a periodic simple average of all fund yields and returns. 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

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

Portfolio Statistics

	Composite
Inception	12/2011
Assets	\$208.2 MM
WAM	63 days
WAL	122 days

Top Ten Holdings

FHLB DN 01/02/20	4.3%
FHLB DN 01/03/20	4.3%
FHLB DN 01/09/20	4.3%
Exxon CP 1/17/20	4.3%
Great West CP 1/21/20	4.3%
Koch CP 01/21/20	4.3%
FHLB DN 01/31/20	4.3%
National Rural CP 01/08/20	2.4%
FHLB DN 01/22/20	2.4%
FHLB DN 01/24/20	2.4%

Quality Distribution

	Composite
AAA	35%
AA	36%
A	29%

Annualized Gross Yields

1-Day	1.94%
7-Day	1.94%
30-Day	1.93%

For more information, contact:

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