

INTERMEDIATE BROAD MARKET COMPOSITE

June 30, 2018

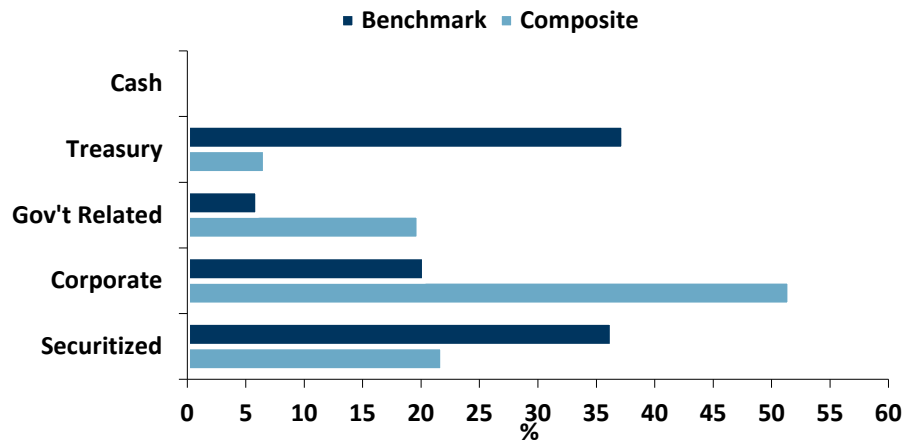
Objective

To obtain a favorable total return versus the Barclays U.S. Intermediate Aggregate 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 will range from 0 to 10 years.

Performance

	Qtr.	1 Year	3 Year	5 Year	10 Year
Opus Composite (Gross)	-0.02%	-0.15%	1.92%	2.60%	4.29%
Opus Composite (Net)	-0.09%	-0.45%	1.62%	2.29%	3.98%
Barclays U.S. Intermediate Aggregate	0.09%	-0.32%	1.27%	1.83%	3.29%

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 Intermediate Broad Market Composite includes all discretionary fixed income accounts invested primarily in 1-10 year intermediate duration investment grade fixed income securities. The Intermediate Broad Market Composite assets as of June 30, 2018 represented 59% of the firm's total assets. The Barclays Capital U.S. Intermediate Aggregate Index is the intermediate component of the U.S. Aggregate Index. The U.S. Aggregate Index is a taxable dollar-denominated index that tracks the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Non-fee-paying accounts represent 0% of the Intermediate Broad Market Composite. 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

Richard J. Litchfield, CFA, Vice President
William J. Piel, CFA, Vice President
Michael B. Rose, Portfolio Manager

Portfolio Statistics

	Composite	Benchmark
Inception	12/2012	
Assets	\$6.1B	\$17T
Effective Duration	4.70 yrs.	4.37 yrs.
Yield to Worst	3.50%	3.17%
Average Coupon	3.51%	2.92%

Top Ten Holdings

Freddie Mac 3% 12/1/46	0.5%
US Treasury 1.625% 5/31/23	0.4%
Freddie 3.50% 02/01/48	0.4%
FREMF 2010-K6 B 5.37% 1/25/20	0.3%
US Treasury 2.25% 11/15/27	0.3%
US Treasury 2.25% 02/15/27	0.3%
US Treasury 2.25% 11/15/25	0.3%
US Treasury 2.00% 11/15/26	0.3%
Fannie Mae 3% 08/01/46	0.3%
FHLMC 3% 11/01/45	0.3%

Quality Distribution

	Composite	Benchmark
AAA	36%	76%
AA	13%	3%
A	24%	9%
BBB	26%	10%
Below BBB	<1%	2%

Portfolio Risk Measures (3-year)

	Composite	Benchmark
Standard Deviation	2.33	1.96
Beta vs. Benchmark	1.16	NA
Sharpe Ratio	0.55	0.32

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