



Results

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

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INVESTMENT GRADE CORE FIXED INCOME COMPOSITE

June 30, 2018

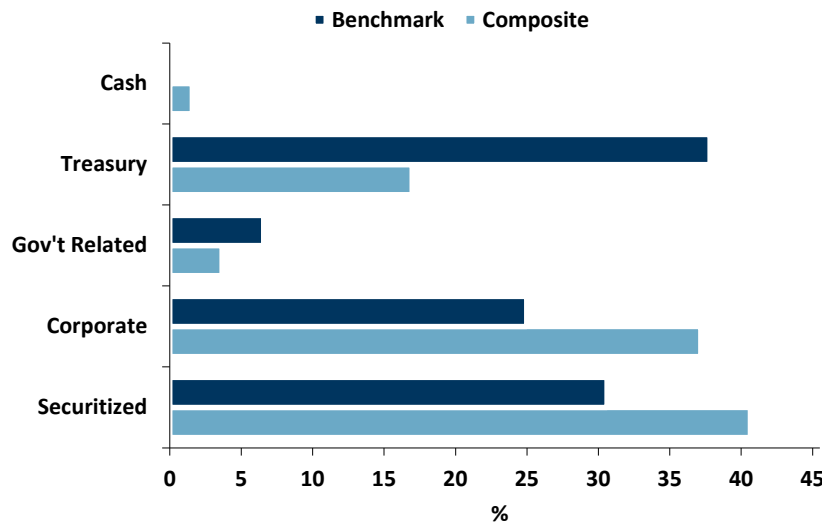
Objective

Outperform the 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)	-0.01%	-0.15%	2.04%	2.72%	4.49%
Opus Composite (Net)	-0.09%	-0.45%	1.74%	2.41%	4.18%
Barclays U.S. Agg. Bond Index	-0.16%	-0.40%	1.72%	2.27%	3.72%

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 June 30, 2018 represented 3% of the firm's total assets. Non-fee-paying accounts represent 0% of the Investment Grade Core Fixed Income 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

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

Portfolio Statistics

	Composite	Benchmark
Inception	11/01/1997	
Assets	\$358.3MM	\$20.1T
Effective Duration	5.81 yrs.	6.01 yrs.
Yield to Worst	3.42%	3.29%
Average Coupon	3.24%	3.17%
Annual Turnover	38%	NA

Top Ten Holdings

Freddie 3.50% 01/01/46	4.2%
US Treasury 2.25% 08/15/46	2.6%
Fannie 3.00% 11/01/37	2.3%
US Treasury 2.75% 08/15/42	2.0%
Freddie 4.00% 10/01/45	1.8%
US Treasury 1.375% 08/31/23	1.8%
FHLMC 3.00% 12/01/45	1.8%
Freddie 3.50% 08/01/45	1.7%
BNS 1.65% 06/14/19	1.5%
Fannie 4.50% 03/01/43	1.5%

Quality Distribution

	Composite	Benchmark
AAA	56%	71%
AA	7%	4%
A	10%	11%
BBB	27%	12%
Below BBB	0%	2%

Portfolio Risk Measures (3-year)

	Composite	Benchmark
Standard Deviation	2.59	2.65
Beta vs. Benchmark	0.97	NA
Sharpe Ratio	0.54	0.41

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