



Results

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

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SHORT BROAD MARKET COMPOSITE

December 31, 2018

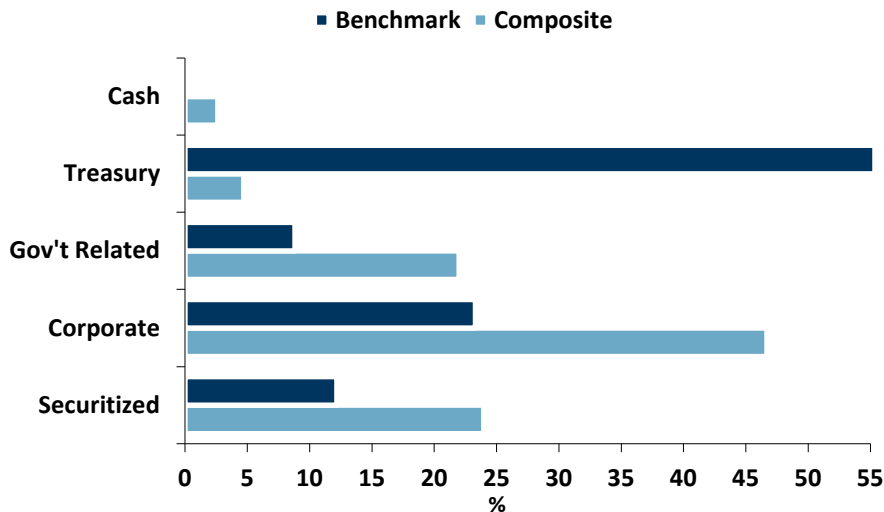
Objective

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)	1.42%	1.31%	1.91%	1.90%	2.74%
Opus Composite (Net)	1.34%	1.01%	1.60%	1.59%	2.43%
Bloomberg Barclays U.S. Agg. 1-5yr	1.47%	1.37%	1.44%	1.42%	2.29%

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 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 December 31, 2018 represented 16% of the firm's total assets. 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, Vice President
 Simon Gumkowski, CFA, Assistant Portfolio Manager

Portfolio Statistics

	Composite	Benchmark
Inception	01/01/2012	
Assets	\$1.82B	\$8.4T
Effective Duration	2.96 yrs.	2.73 yrs.
Yield to Worst	3.21%	2.86%
Average Coupon	2.82%	2.59%

Top Ten Holdings

US Treasury	2.00% 11/30/22	1.0%
FFCB	1.83% 07/12/23	0.8%
Ginnie Mae	5.0% 07/20/48	0.7%
FHLB	3.50% 10/30/23	0.7%
Freddie Mac	3.0% 09/01/42	0.7%
Freddie Mac	3.5% 3.5% 06/01/38	0.6%
Ginnie Mae	3.0% 09/20/46	0.6%
FHLB	2.8% 11/27/24	0.6%
Freddie Mac	4.0% 12/01/33	0.6%
Fannie Mae	3.5% 03/01/37	0.6%

Quality Distribution

	Composite	Benchmark
AAA	44%	74%
AA	14%	4%
A	22%	10%
BBB	20%	12%
Below BBB	<1%	0%

Portfolio Risk Measures (3-year)

	Composite	Benchmark
Standard Deviation	1.52	1.36
Beta vs. Benchmark	1.09	NA
Sharpe Ratio	0.60	0.33

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