



PENN – MD State Retirement – Characteristics 09.26.16

| Portfolio Characteristics | PENN  | BC<br>HY |
|---------------------------|-------|----------|
| Duration (Mod. Adj.)      | 4.11  | 4.05     |
| YTM                       | 6.02  | 6.57     |
| Maturity (yrs)            | 6.84  | 6.33     |
| Coupon (%)                | 6.42  | 6.54     |
| Average Quality           | B2/B+ | B1/B2    |

| Quality | PENN  | BC<br>HY |
|---------|-------|----------|
| Baa/BBB | 5.77  | 0.00     |
| Ba/BB   | 44.28 | 46.45    |
| B       | 46.31 | 38.28    |
| Caa/CCC | 0.22  | 14.36    |
| Ca/CC   | 0.00  | 0.75     |
| C       | 0.00  | 0.04     |
| /D      | 0.00  | 0.00     |
| NR/NA   | 3.42  | 0.12     |

| Company                                 | % of<br>Portfolio |
|-----------------------------------------|-------------------|
| Western Digital 144A Sr Nts             | 2.39%             |
| Dell Inc. 144A 1st Lien Nts             | 1.86%             |
| Altice/ SFR Group SA 144A Sr Sec Nts    | 1.26%             |
| Ally Financial Inc Sr Sub Nts           | 1.19%             |
| Sprint Corp Sr Nts                      | 1.15%             |
| First Data Corp 144A Sr Nts             | 1.03%             |
| Clear Channel Worldwide Sr Sub Nts      | 1.00%             |
| Nuance Communications 144A Sr Nts       | 0.94%             |
| Rockies Express Pipeline LLC Sr Nt 144a | 0.94%             |
| Windstream Corp Sr Nts                  | 0.93%             |
| Top 10 Holdings                         | 12.69%            |

| Duration   | PENN  | BC<br>HY |
|------------|-------|----------|
| 0.0 - 1.0  | 5.84  | 7.20     |
| 1.0 - 2.0  | 10.16 | 12.15    |
| 2.0 - 3.0  | 12.65 | 13.83    |
| 3.0 - 4.0  | 28.17 | 19.15    |
| 4.0 - 5.0  | 19.50 | 18.48    |
| 5.0 - 6.0  | 9.39  | 14.32    |
| 6.0 - 7.0  | 5.71  | 7.10     |
| 7.0 - 8.0  | 1.98  | 2.35     |
| 8.0 - 9.0  | 0.00  | 1.38     |
| 9.0 - 10.0 | 0.41  | 0.90     |
| 10+        | 6.18  | 3.14     |