



Performance Notes: Historical performance data relating to Spectrum Asset Management is provided by said manager. We do not guarantee its accuracy or completeness, and as such data may change without notice. Further information may be obtained directly from Spectrum Asset Management. Other portfolio metrics are calculated by Deutsche Bank based on information we deem reliable and accurate. Results reflect realized and unrealized appreciation and the reinvestment of dividend and interest income. Taxes have not been deducted. Performance results are shown both "gross" (before the deduction of Adviser Select or investment advisory fees) and for illustration purposes, "net" of the maximum 1.4% program fee, deducted daily within Morningstar. In practice, the fee will be deducted quarterly by Deutsche Bank. The compound impact on performance of the deduction of fees is determined by the account size, the amount of the fee, the time period and the gross performance. Investment advisory fees are described in Part II of the Manager's Form ADV. Performance results will vary based upon the period measured. Past performance is no guarantee of future results. Spectrum Asset Management's SMA Preferred Securities Composite contains fully discretionary SMA preferred securities accounts. The composite may consist of accounts from more than one SMA sponsor platform. Creation date of Spectrum's SMA preferred securities composite is April 1, 2006. Performance prior to April 1, 2006 reflects Spectrum's Intermediate Duration Preferred Securities institutional composite and does not reflect any actual SMA portfolios. Performance April 1, 2006 and thereafter reflects Spectrum's SMA Preferred Securities composite. Performance for time periods of one-year and greater are generated by geometrically linking Spectrum's SMA Preferred Securities composite (effective April 1, 2006) and Spectrum's Intermediate Duration institutional composite. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the representative wrap sponsor. The SMA Preferred Securities composite consists of portfolios that invest in listed securities, primarily \$25 par hybrid preferred securities. The historical Spectrum Intermediate Duration institutional composite consists of portfolios that invest in various securities including \$25 par securities, \$1,000 par preferred securities, corporate bonds, Treasuries, government securities, and potentially other securities. The historical institutional composite consists of various types of accounts including individually managed institutional accounts, closed-end mutual funds, and open-end mutual funds. The historical institutional portfolios may have benefited from recurrent trading practices, up to and including intraday trading. The SMA portfolios trade on a less frequent basis. Disparity in trading practices between institutional portfolios and SMA portfolios may contribute to a divergence of performance results. As of Q4 2015, the composite consisted of 73 accounts totaling \$2.3B and represented 13% of the product assets under management. No balanced portfolio segments are included in this composite. Leverage is not used in this composite. The minimum account size for inclusion in the SMA composite is \$100,000.

The Spectrum Asset Management SMA Preferred Securities Composite contains fully discretionary SMA preferred securities accounts. The Spectrum's SMA preferred securities composite was created March, 2013 and is comprised primarily of portfolios of \$25 par preferred securities. The composite may consist of accounts from more than one SMA sponsor platform. Additional information on calculation of composite performance data is available on request. Actual investment advisory fees charged to clients may vary.

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The BofA Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market.

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