

SmartALPHA® Defensive Growth

Index Highlights

Alpha-Seeking: Based on fundamental and valuation factors that have demonstrated excess returns over several market cycles.

Focused: Designed to maximize exposure to alpha factors for significant excess return potential.

Multi-Dimensional: Opportunity to add value through interaction of bottom-up selection and sector allocation.

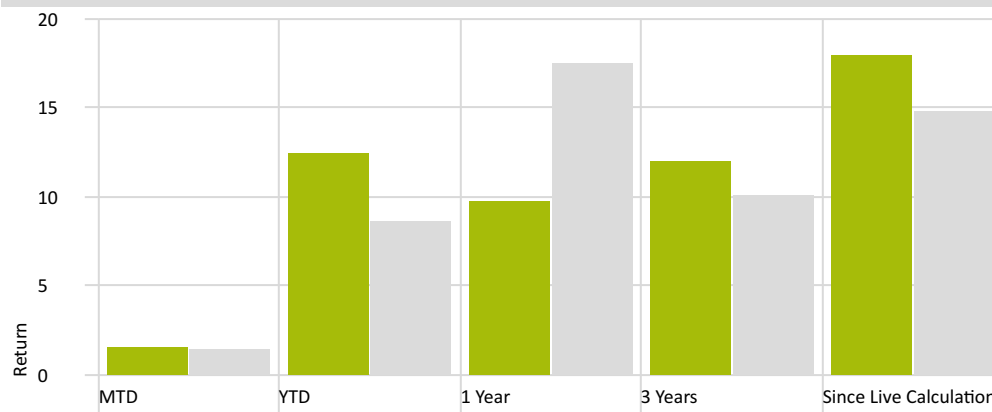
Systematic: Rules-based process selects stocks based on clearly defined fundamental factors. Indexes consistently and dynamically reflect the driving factors.

Index Performance (Annualized %)

	MTD	YTD	1 Year	3 Years	Since Live Calculation
SmartALPHA® Defensive Growth	1.56	12.48	9.71	11.95	17.94
S&P 500 TR USD	1.41	8.66	17.47	10.14	14.75

Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see additional disclosure on the next page.

Index Performance (Annualized %)



Cumulative Index Growth

Time Period: 7/1/2012 to 5/31/2017



About the Index

Index Description

The Defensive Growth Index is comprised of 30 equal-weighted non-cyclical stocks with above average earnings momentum. This index of the SmartALPHA® series aims to outperform the market during periods of expansion through contraction phases.

Index Facts

Bloomberg ID:	CRESTDGT
Constituents:	30
Reconstitution:	Quarterly
Rebalance:	Annually
Inception Dates:	
Live Calculation:	6/29/2012
Historical Simulation:	12/30/1990
Calculation Agent:	S&P Dow Jones Custom Indices

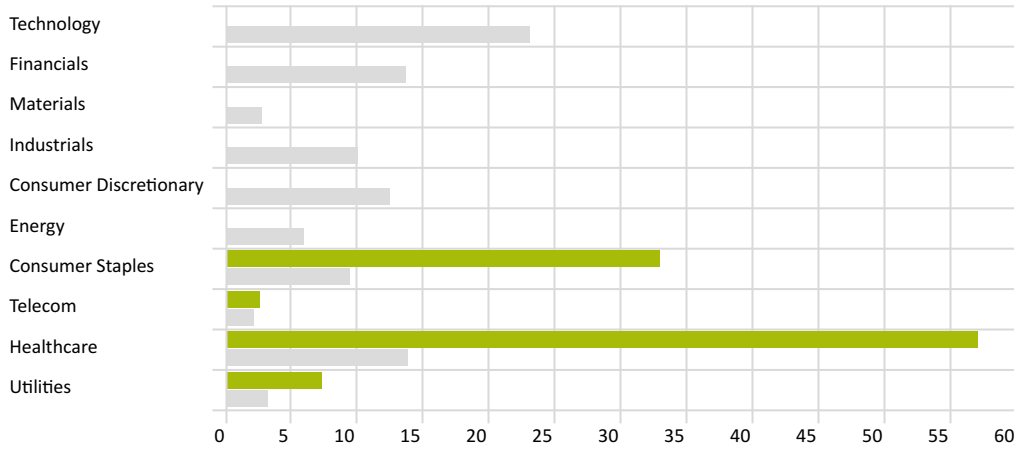
Risk Statistics

Time Period: 7/1/2012 to 5/31/2017

	Defensive Growth	S&P 500®
Std. Dev. (%)	11.29	9.64
Alpha (%)	4.94	0.00
Beta	0.86	1.00
Sharpe Ratio	1.51	1.47
Tracking Error (%)	7.80	0.00
Down Capture Return	-1.28	-2.27
Up Capture Return	2.39	2.46

A definition of all statistics shown in this presentation may be found at www.morningstar.com/InvGlossary.

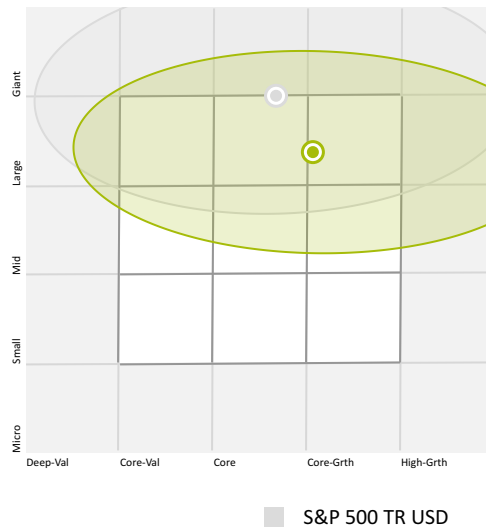
Sector Composition (%)



Top 10 Constituents

Company	(%)
Intuitive Surgical Inc	4.3
Waters Corp	3.9
Edwards Lifesciences Corp	3.8
NRG Energy Inc	3.8
Constellation Brands Inc A	3.6
Agilent Technologies Inc	3.6
Humana Inc	3.5
Church & Dwight Co Inc	3.5
CenterPoint Energy Inc	3.5
Clorox Co	3.4

Holdings-Based Style Map



SmartALPHA® Defensive Growth

S&P 500 TR USD

Source: Morningstar, S&P.

Past performance is not indicative of future results. It is not possible to invest directly in an index.

The SmartALPHA® Strategy Indexes represented in this material do not reflect the actual trading of any client account. No representation is being made that any client will or is likely to achieve results similar to those presented herein. The results shown do not reflect the deduction of any advisory fees or expenses, nor trading costs, all of which will decrease the return experienced by a client. The performance is adjusted to reflect the reinvestment of dividends. None of the indexes referred to herein reflect the deduction of the fees and expenses to be borne by a client. Concentration, volatility and other risk characteristics of a client's account also may differ from the indices shown herein. **Index data is provided only for reference purposes and is not intended to suggest that any client will achieve performance similar to, or better than, an index.** All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals, and economic conditions, may materially alter the performance of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's portfolio. Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. There are no assurances that a portfolio will match or outperform any particular benchmark.

The S&P 500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as a representative of the equity market in general.

Calculated by
**S&P DOW JONES
INDICES**

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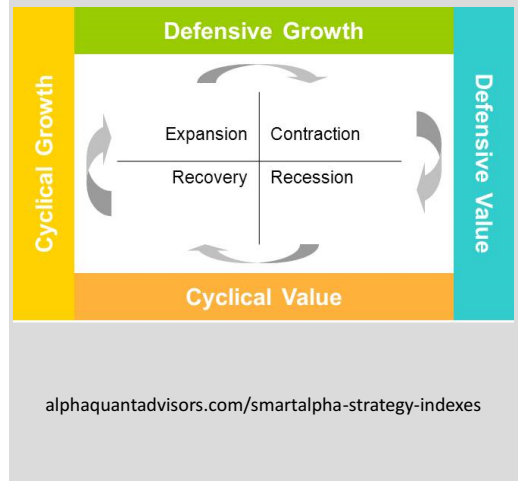
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Contact Us:

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The SmartALPHA® Strategy Indexes are a suite of four rules-based, alpha-seeking equity strategies designed to provide active and flexible exposure throughout the economic cycle.



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