

cum RLG/RLV drawdown analysis: 12/31/2003 to 05/17/2017

(Worst 10 episodes; w/o Dividends)

RUSSELL 1000 GROWTH INDX/RUSSELL 1000 VALUE INDEX

<u>Episode</u>	<i>cum RLG/RLV</i> <u>Local Drawdown</u>	<i>cum RLG/RLV</i> <u>Commencement Date</u>	<i>cum RLG/RLV</i> <u>Local Trough Date</u>	<i>to trough</i> <u>Days</u>	<i>cum RLG/RLV</i> <u>Catchup Date</u>	<i>to catchup</i> <u>Days</u>	<i>cum RLG/RLV</i> <u>WipeOut Date</u>	<i>to wipeout</i> <u>Days</u>
1	-19.3%	5/12/2004	8/8/2006	819	7/14/2008	706		
2	-11.7%	7/16/2008	12/8/2008	146	2/4/2009	58	2/8/2008	158
3	-10.0%	1/26/2016	12/12/2016	322			1/28/2015	362
4	-9.8%	4/16/2012	7/23/2013	466	2/23/2015	580	9/22/2010	569
5	-9.7%	3/6/2009	5/8/2009	64	11/24/2010	565	2/3/2009	30
6	-4.9%	9/22/2011	1/11/2012	112	4/5/2012	85	7/8/2011	75
7	-3.8%	11/29/2010	3/18/2011	112	7/7/2011	111	10/13/2010	44
8	-3.7%	2/9/2004	3/19/2004	42	5/10/2004	52		
9	-3.6%	9/21/2015	10/8/2015	20	12/7/2015	60	7/17/2015	63
10	-2.6%	2/23/2009	2/26/2009	6	3/2/2009	4	2/17/2009	3
Average	-7.9%			211		247		163
Median	-7.3%			112		85		69

