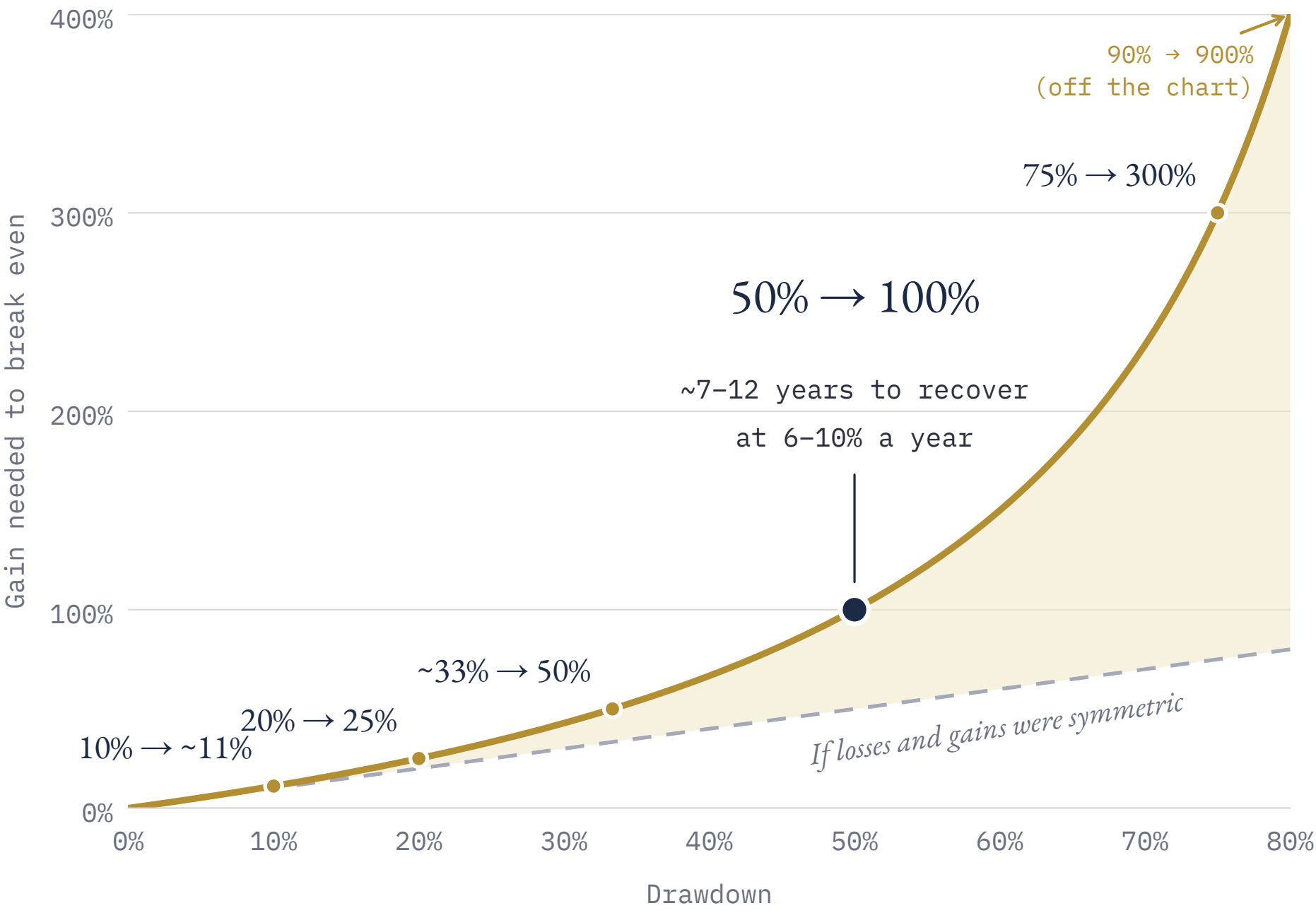
A 50% loss needs a 100% gain, and potentially a decade, to get back to even.

Gain required to recover from a drawdown: required gain = L / (1 − L)



> The deeper the loss, the steeper the climb back.
> Avoiding the big drawdown matters more than it looks.

Price only. Assumes no dividends, contributions, or withdrawals. NOT INVESTMENT ADVICE

Years to recover = ln(1 / (1 − L)) / ln(1 + r), at a constant 6–10% nominal annual r.