

Bear Market Period (Loss of >20%)	Drawdown Duration	Drawdown Loss	Duration to Recovery / No Rebalancing	Duration to Recovery / 50% Loss Rebalance*	S&P 500 Annualized Return (From Trough)		
					1-Year	3-Year	5-Year
September 1929 - June 1932	35	-83.41%	151	12	162.89%	39.34%	34.78%
October 1939 - April 1942	31	-30.28%	9	9	61.23%	31.74%	19.63%
June 1946 - November 1946	6	-21.76%	35	19	8.01%	9.73%	16.77%
January 1962 - June 1962	6	-22.28%	10	10	31.16%	19.16%	14.26%
June 1969 - June 1970	13	-27.12%	9	7	41.83%	16.31%	9.33%
January 1973 - September 1974	21	-42.64%	21	9	38.14%	20.02%	16.86%
September 1987 - November 1987	3	-29.58%	18	14	23.33%	15.92%	17.30%
September 2000 - September 2002	25	-44.73%	49	34	24.40%	16.72%	15.45%
November 2007 - February 2009	16	-50.95%	37	22	53.62%	25.56%	23.00%
	Peak to Trough in Months	Loss if Liquidated at Trough	Trough to Recovery in Months	Trough to Recovery in Months	*Rebalancing assumes a reallocation to the S&P 500 at the trough of 50% of the drawdown loss.		

While the table's timing is hypothetical, it does illustrate the discipline to consider rebalancing into a depressed asset has the potential to significantly truncate the duration required to recover from the drawdown.



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