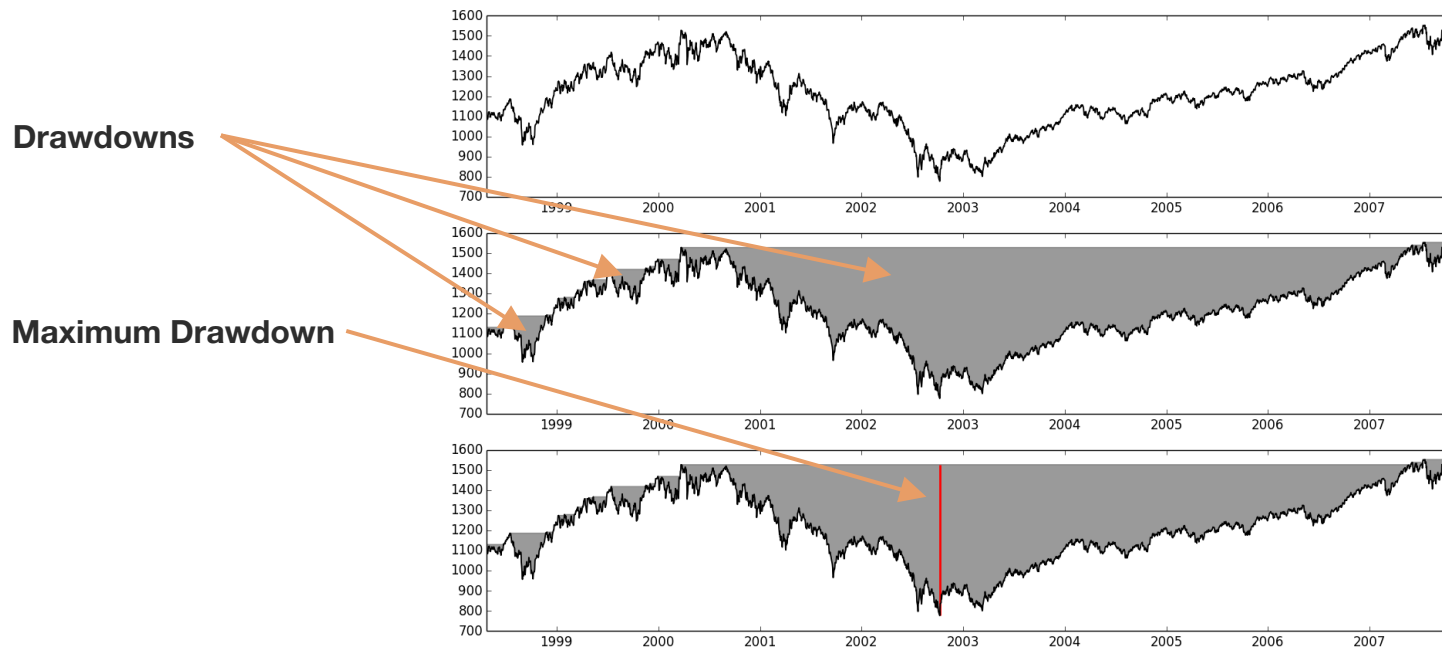




What is Drawdown?

Drawdown is the peak-to-trough loss sustained by an investment over a given timeframe, normally measured as a percentage

Maximum drawdown is the greatest peak-to-trough loss sustained over *any* investment horizon





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