

	Cumulative return	Sharpe ratio	Maximum drawdown
TEDAS basic	1.4429	0.3184	0.1069
TEDAS naive	1.4318	0.3792	0.0564
TEDAS hybrid	1.4283	0.3079	0.1068
DAX30	1.0342	0.0210	0.1264
MV-OGARCH	1.0795	0.0687	0.0934
60/40 portfolio	1.0393	0.0306	0.0718
Risk-Parity	0.9417	-0.0693	0.1792

Table 1: Strategies' performance overview: German stocks' sample