

Out-of-Sample Performance Metrics

| Strategy | Ann. Ret | Ann. Vol | Sharpe | Max DD | Total Trades |
|-----------------|----------|----------|--------|---------|--------------|
| Buy & Hold | 8.63% | 18.86% | 0.44 | -56.78% | N/A |
| JM-XGB Strategy | 7.82% | 12.11% | 0.54 | -24.72% | 97 |

Wealth Curves: 2004-01-01 to 2026-01-01

