Table 3: **Performance Metrics Comparison (2000–2025)**

Performance metrics computed from daily returns over the 2000–2025 sample. CAGR (Compound Annual Growth Rate) measures the annualized return. Max Drawdown represents the maximum peak-to-trough decline. Calmar Ratio is the ratio of CAGR to absolute Max Drawdown, measuring risk-adjusted returns.

Metric	**S&P 500** (Benchmark)	**Minsky Hedge** (Bond Switch)	**Minsky Levered** (1.5x)
CAGR	7.7%	6.9%	7.6%
Max Drawdown	-56.8%	**-26.0%**	-39.6%
Calmar Ratio	0.13	**0.26**	0.19