

Table 3: Desempeño fuera de muestra (2015–2025 aprox.). MAR = CAGR/—MaxDD—.

| Estrategia | CAGR | MaxDD | MAR | Exposición media |
|--------------------------|-------|--------|------|------------------|
| Benchmark (SPY) | 12.74 | -33.72 | 0.38 | 100.00 |
| Timing (q fijo, 0.875) | 10.05 | -24.49 | 0.41 | 90.71 |
| Timing (WFO: q por fold) | 11.52 | -19.97 | 0.58 | 93.29 |