t-Statistic (HAC-Adjusted) Across Parameter Combinations
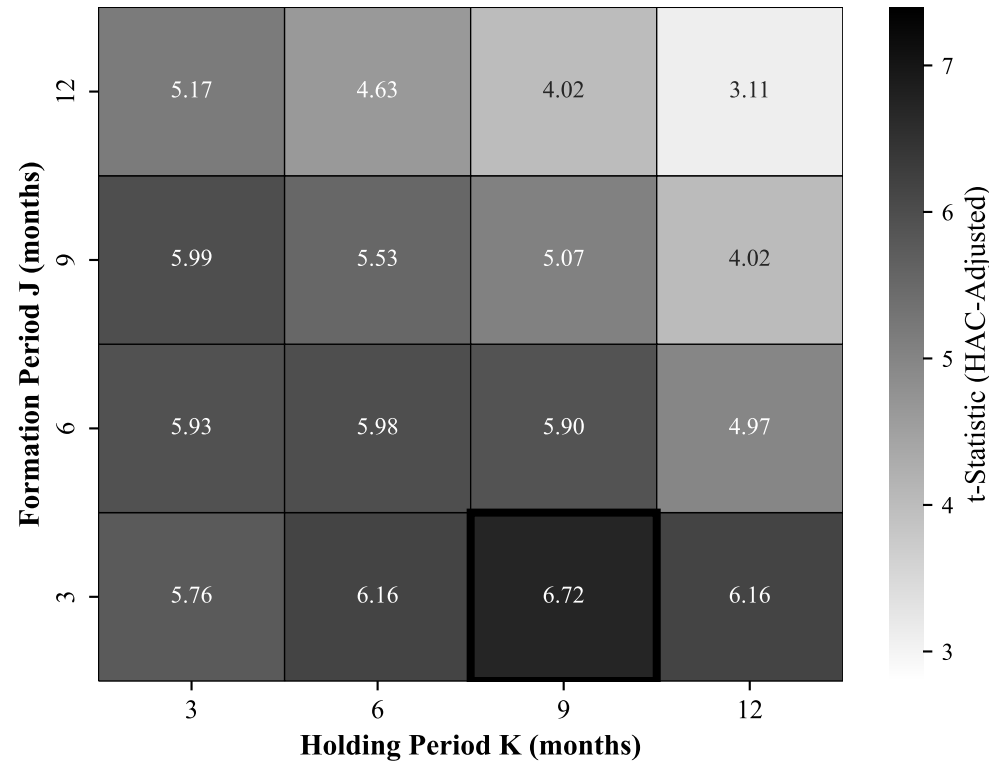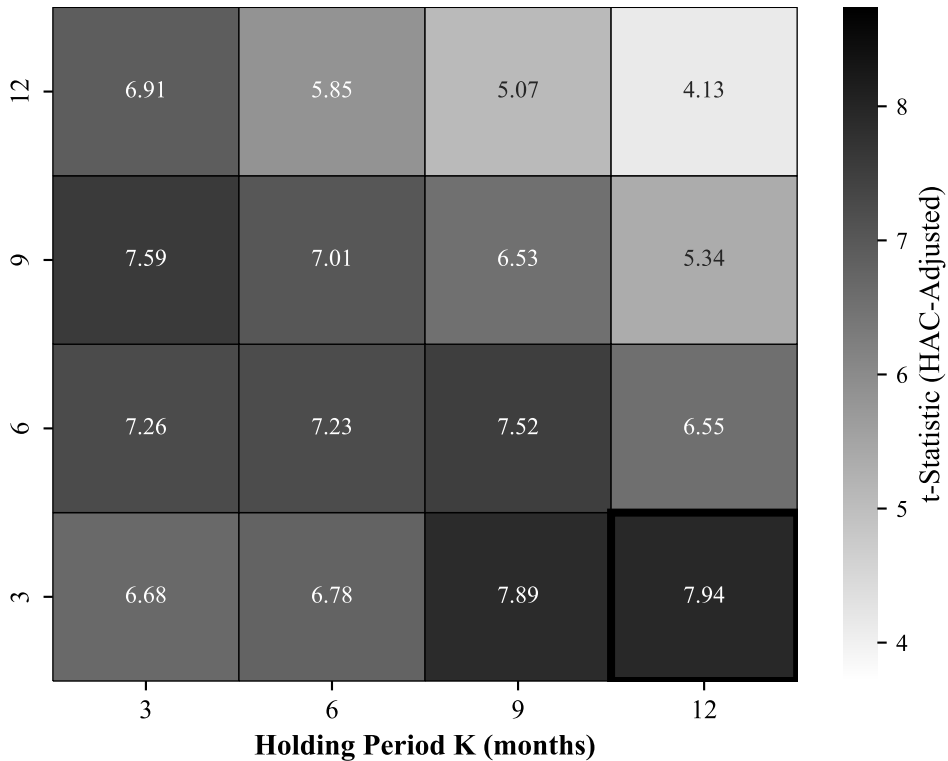**Market State-Dependent Momentum Strategy (1940-2024)**

Market State Lag = 12 months

Formation Period J (months) \ Holding Period K (months)	3	6	9	12
12	5.17	4.63	4.02	3.11
9	5.99	5.53	5.07	4.02
6	5.93	5.98	5.90	4.97
3	5.76	6.16	6.72	6.16

Market State Lag = 24 months

Formation Period J (months) \ Holding Period K (months)	3	6	9	12
12	6.91	5.85	5.07	4.13
9	7.59	7.01	6.53	5.34
6	7.26	7.23	7.52	6.55
3	6.68	6.78	7.89	7.94

Market State Lag = 36 months

Formation Period J (months) \ Holding Period K (months)	3	6	9	12
12	6.18	5.32	4.40	3.26
9	7.23	6.68	6.11	4.71
6	6.92	7.16	7.36	6.29
3	6.49	6.70	8.47	8.15