Average Monthly Return (%) Across Parameter Combinations
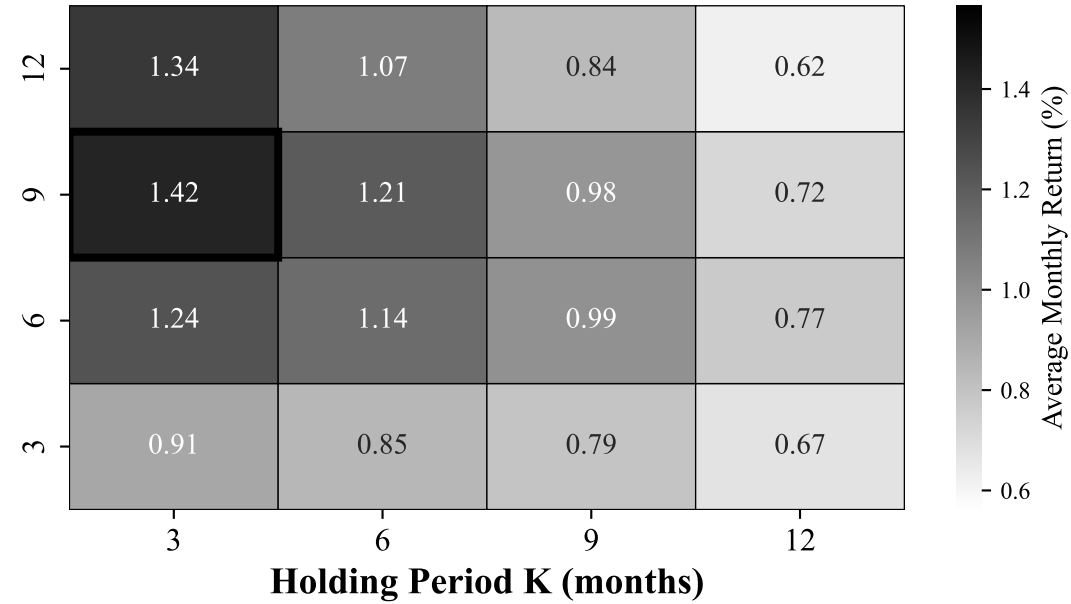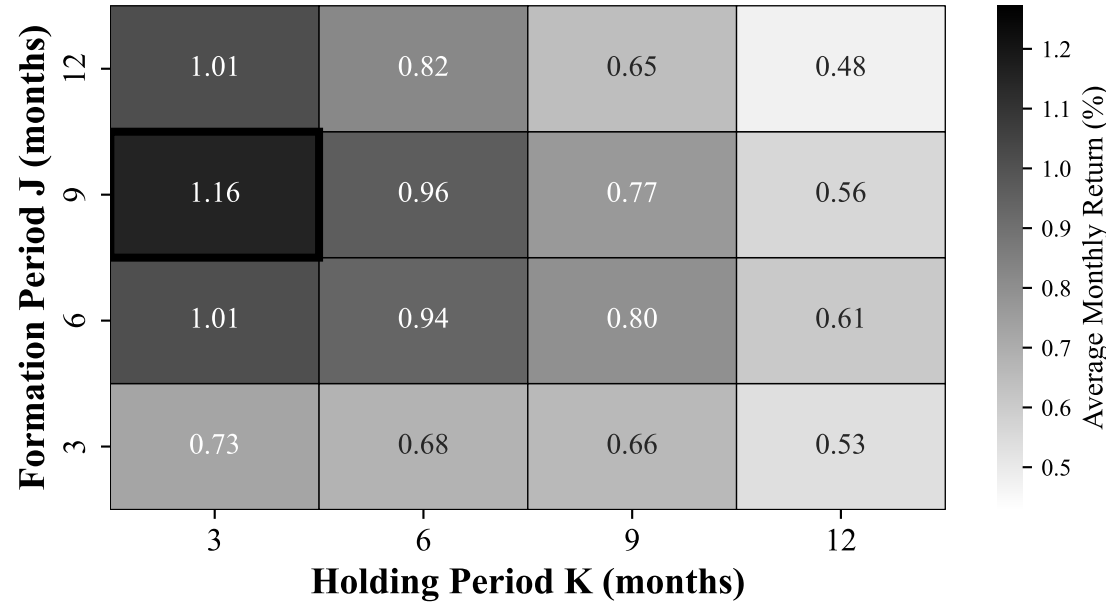## Market State-Dependent Momentum Strategy (1940-2024)

Market State Lag = 12 months

Formation Period J (months) \ Holding Period K (months)	3	6	9	12
12	1.01	0.82	0.65	0.48
9	1.16	0.96	0.77	0.56
6	1.01	0.94	0.80	0.61
3	0.73	0.68	0.66	0.53

Market State Lag = 24 months

Formation Period J (months) \ Holding Period K (months)	3	6	9	12
12	1.34	1.07	0.84	0.62
9	1.42	1.21	0.98	0.72
6	1.24	1.14	0.99	0.77
3	0.91	0.85	0.79	0.67

Market State Lag = 36 months

Formation Period J (months) \ Holding Period K (months)	3	6	9	12
12	1.18	0.95	0.71	0.50
9	1.29	1.10	0.88	0.62
6	1.11	1.05	0.91	0.68
3	0.81	0.77	0.75	0.61