

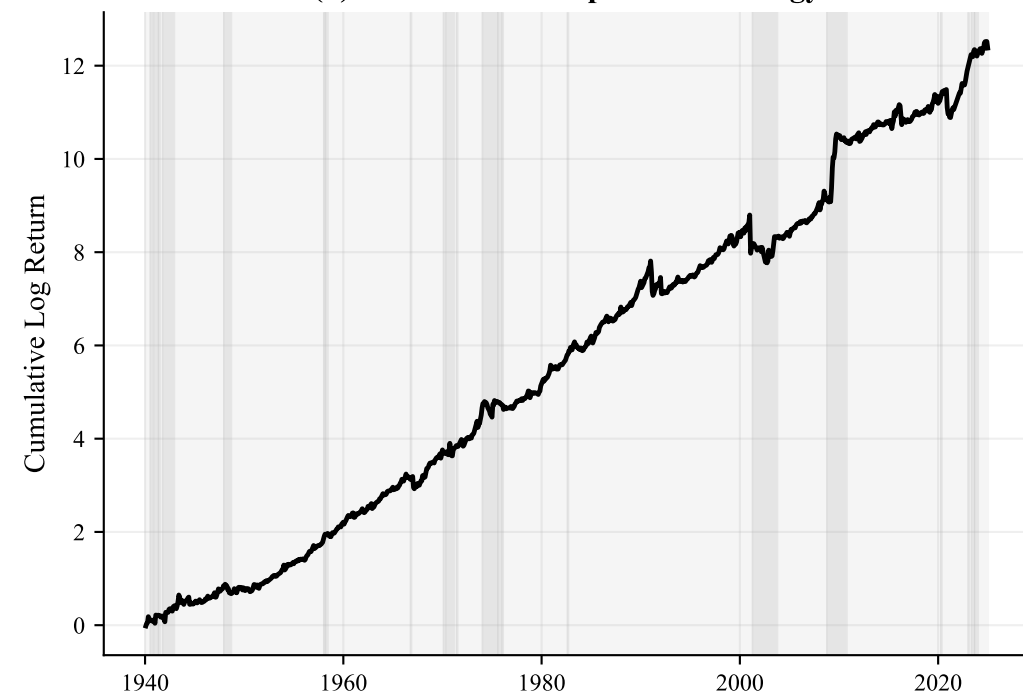
Momentum Strategy Performance Comparison (1940-2025)

Without Transaction Costs

(a) Traditional Momentum Strategy



(b) Market State-Dependent Strategy



(c) Strategy Comparison

