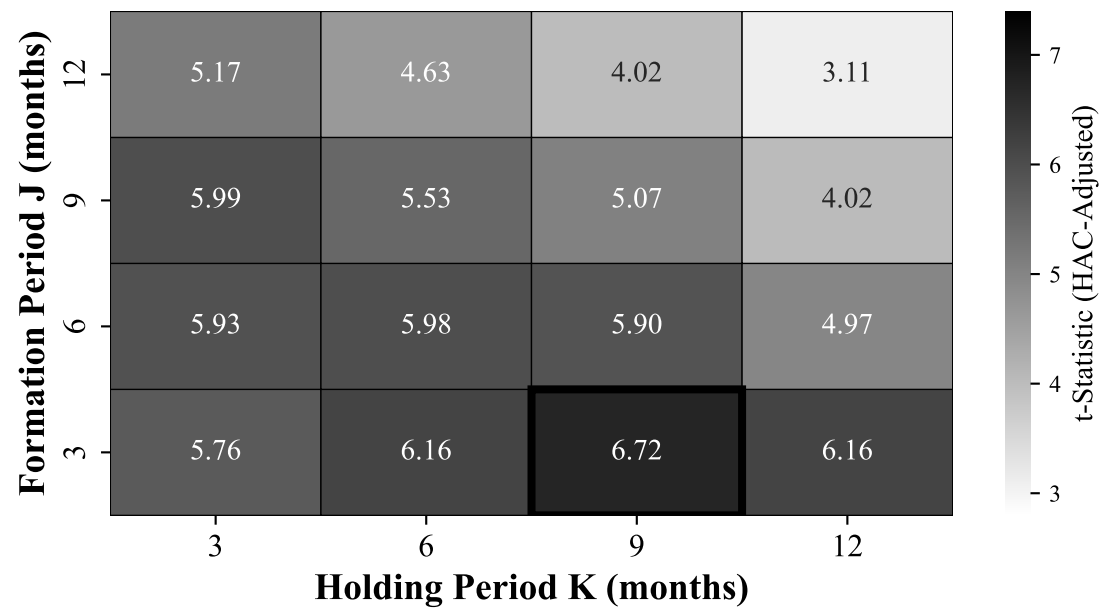


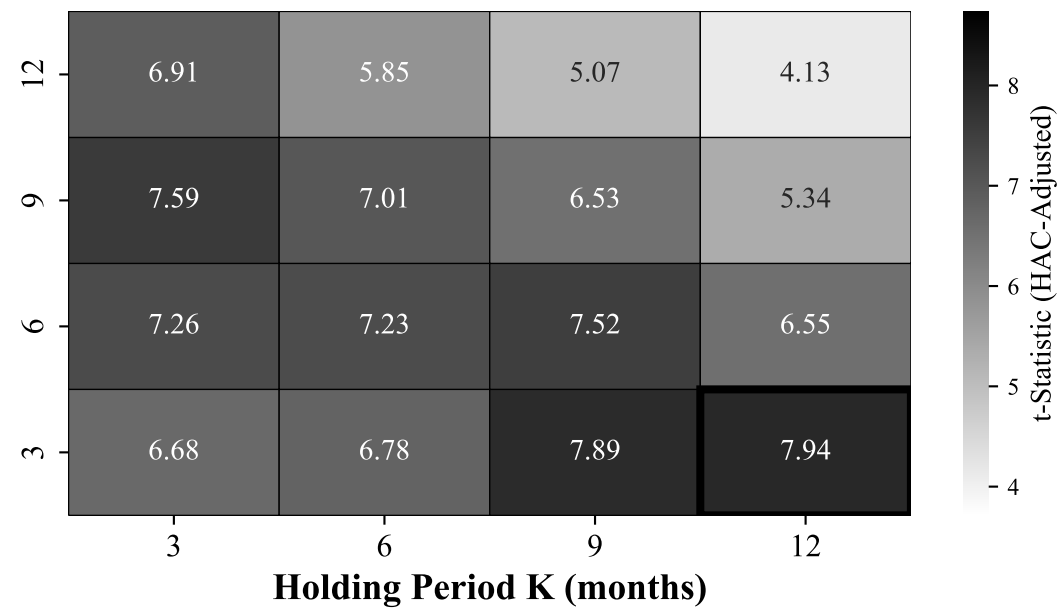
t-Statistic (HAC-Adjusted) Across Parameter Combinations

Market State-Dependent Momentum Strategy (1940-2024)

Market State Lag = 12 months



Market State Lag = 24 months



Market State Lag = 36 months

