Top 3 Momentum Strategies with and without transaction costs Lookback 9 months 2.75 Lookback 12 months Lookback 10 months Lookback 9 months with costs 2.50 Lookback 12 months with costs Lookback 10 months with costs Benchmark 2.25 Net Asset Value (NAV) Benchmark with costs 1.50 1.25 1.00 Time (Years)