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