Factor/Style Investing

How Do Factor Premia Vary Over Time? A Century of Evidence, Factor Data Monthly

February 27, 2026

This data set is related to "How Do Factor Premia Vary Over Time? A Century of Evidence" (Ilmanen, Israel, Lee, Moskowitz and Thapar, 2021). We examine four prominent factor premia – value, momentum, carry, and defensive – over a century from six asset classes. We verify their existence with a mass of out-of-sample evidence across time and asset markets. We find little evidence for arbitrage activity influencing returns, though some novel evidence of overfitting biases. We identify meaningful time variation in factor risk-adjusted returns that appears unrelated to macroeconomic risks, supporting other theories of dynamic return premia. Attempting to capture this variation, we evaluate various factor timing strategies, but find relatively modest predictability that likely fails to overcome implementation frictions.

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