Factor/Style Investing

Value and Momentum Everywhere: Factors, Monthly

August 31, 2026

This data set is related to "Value and Momentum Everywhere" (Asness, Moskowitz and Pedersen, 2012), in which we find consistent value and momentum return premia across eight diverse markets and asset classes, and a common factor structure among their returns. Value and momentum returns correlate more strongly across asset classes than passive exposures to the asset classes, but value and momentum are negatively correlated with each other, both within and across asset classes.

We construct Value and Momentum Everywhere (VME) factors as zero-cost long/short portfolios for both value and momentum in the eight markets/asset classes. The eight markets and asset classes covered are: individual stocks in the U.S., the U.K., continental Europe and Japan; equity index futures; government bonds; currencies; and commodity futures. There are also three aggregated factors covering stock selection, asset allocation and all assets. This data set is an updated and extended version of the paper data, with VME factor returns starting in January 1972 and updated monthly.

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