



## Factor/Style Investing

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### Quality Minus Junk: 10 Quality-Sorted Portfolios, Monthly

October 31, 2025

This data set is related to “Quality Minus Junk” (Asness, Frazzini and Pedersen, 2014). Quality stocks — those of companies that are profitable, growing and well managed — command higher prices on average than those of unprofitable, stagnant or poorly managed companies, which we refer to as “junk.” While that is to be expected, the “quality margin” is puzzlingly modest, although high-quality stocks have consistently delivered high risk-adjusted returns. Indeed, a quality-minus-junk (QMJ) strategy, in which an investor goes long high-quality stocks and shorts low-quality stocks, has earned significant historical risk-adjusted returns in the U.S. and 23 other countries.

This data set is an updated and extended version of the paper data. We provide 10 quality-sorted long-only portfolios for a U.S. long sample (starting 1956) and a global broad sample (starting 1986), and update them monthly. We define quality based on various measures of profitability, growth, safety and payout and use the resulting quality scores to construct the QMJ portfolios.

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