Beware of all this factor timing is called a sin at AQR and they ain't great at it when they sin… maybe works better on our abstract features but maybe not.

aqr.com

It's Time for a Venial Value-Timing Sin

Cliff discusses how to measure whether a factor, in this case the value factor, is itself rich or cheap versus history. The answer, regardless of the approach taken in measuring cheapness, is that value is currently quite cheap compared to history.