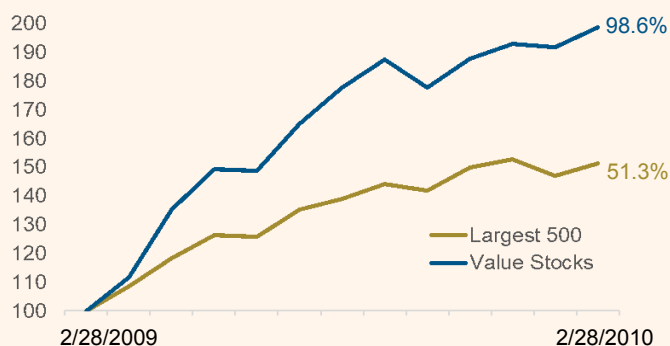
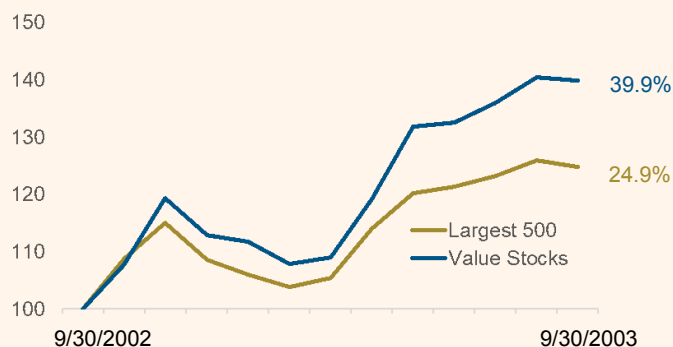
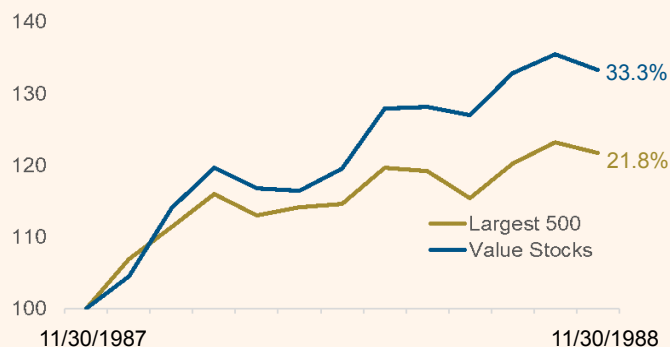
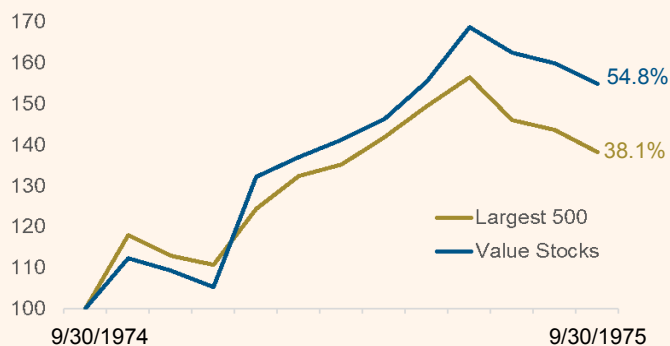
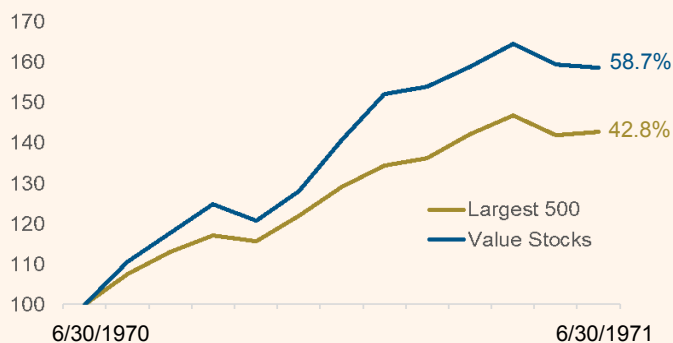




In the initial stages of a recovery, value stocks tend to lead the way

Following each of the last five bear markets (see figures below), value stocks outperformed one year from the trough - by an average of 21.3%.

Pzena's Perspective



When a recession coincides with a bear market (in each case here except the 1987 bear market), the market rebound often starts before the economic recovery, as investors look past the current downturn in anticipation of the next cycle. *This happened in three out of the last four occasions (exception: the 2001 recession).*

RECESSIONS	MARKET BOTTOM
12/69 - 11/70	6/70
11/73 - 3/75	9/74
3/01 - 11/01	9/02
12/07 - 6/09	2/09

Source: Sanford C. Bernstein, NBER, Pzena analysis. Bear market defined as 20%+declines for the largest 500 stock universe. Largest 500 = the largest 500 US stocks by market capitalization. Value = the "Cheapest Quintile," of the largest 500 stock universe (the cheapest 20% of stocks) based on price-to-book valuations, measured on an equally weighted basis. Returns do not represent any specific Pzena investment strategies. Past performance is not indicative of future results.

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