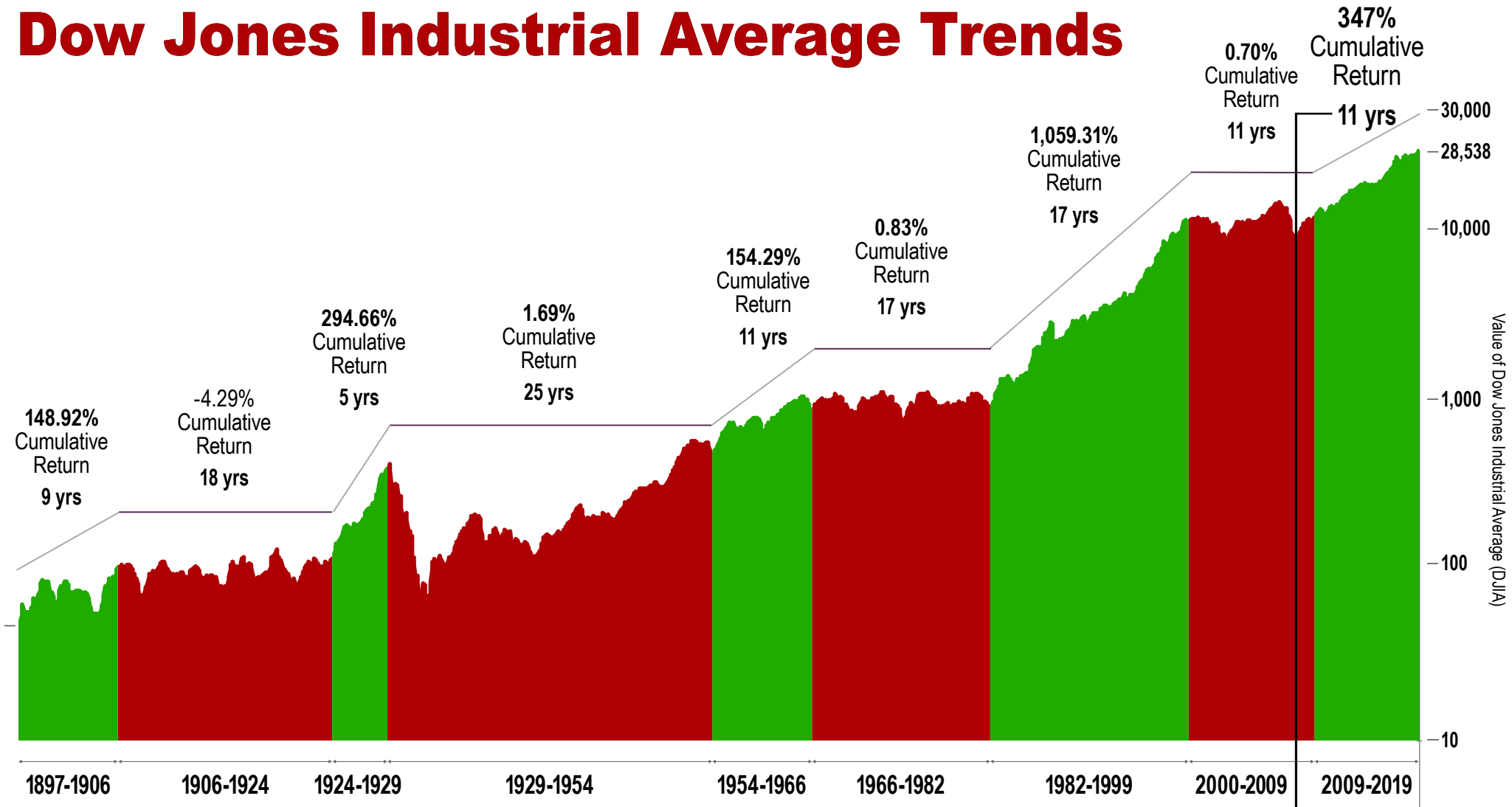


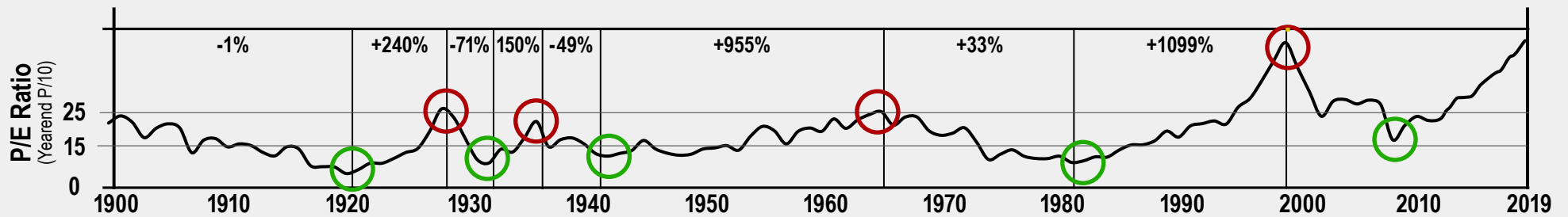
Dow Jones Industrial Average Trends



Source: Graph created by Guggenheim Investments using data from dowjones.com. Cumulative returns are calculated by Guggenheim Investments. Logarithmic graph of the Dow Jones Industrial Average from 1.1897 through 12.31.2019. Bull and bear mark

■ Extremely low P/E ratios beget many years of above average performance (i.e., **SECULAR BULL MARKETS**)

■ Extremely high P/E ratios beget many years of below average performance (i.e., **SECULAR BEAR MARKETS**)



SOURCE: CREMONT RESEARCH (WWW.CRESTMONTRESEARCH.COM). P/E RATIO CALCULATED USING SHILLER'S "CAPE" METHOD.