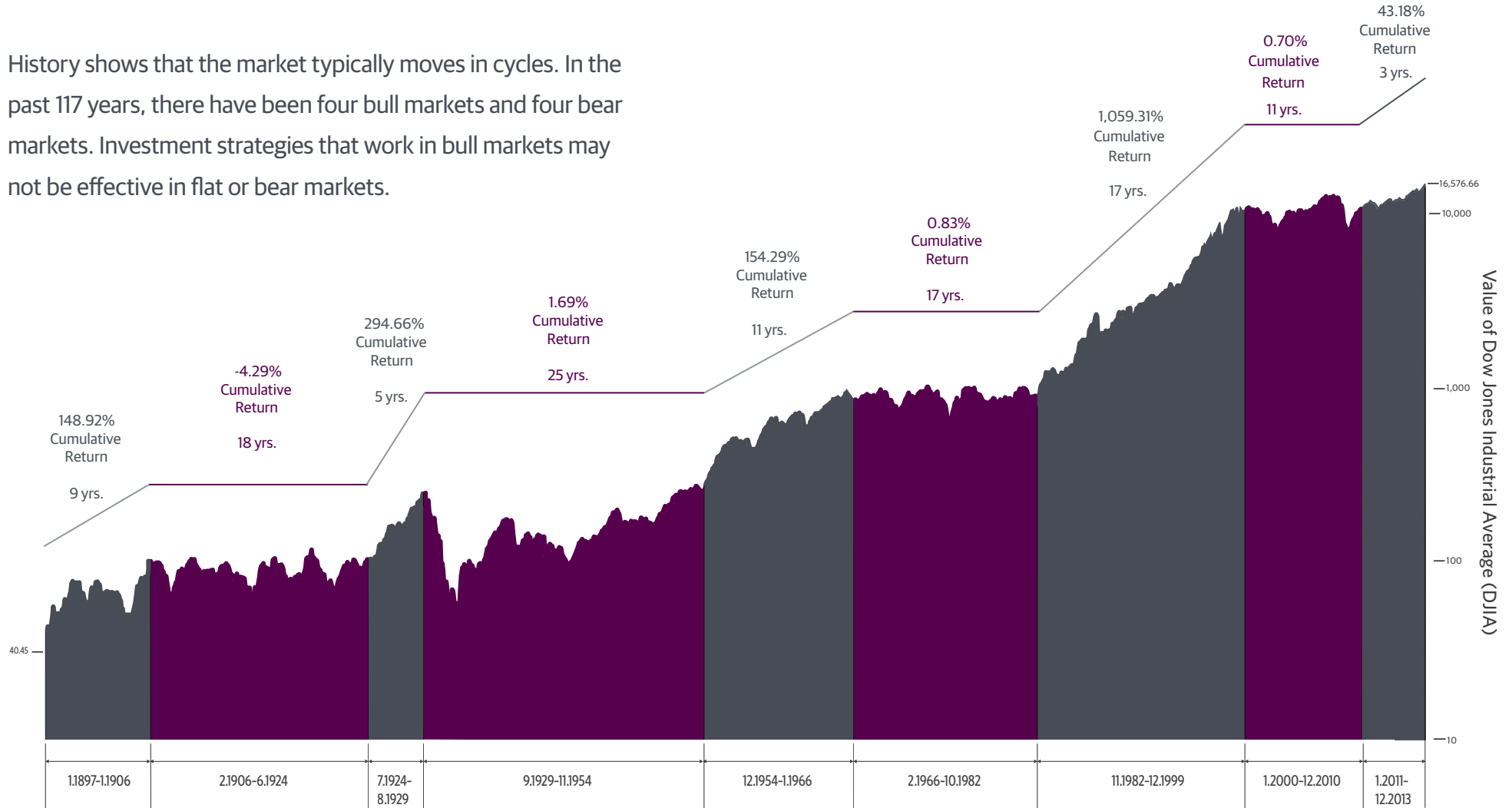


Dow Jones Industrial Average Historical Trends

History shows that the market typically moves in cycles. In the past 117 years, there have been four bull markets and four bear markets. Investment strategies that work in bull markets may not be effective in flat or bear markets.



Source: Graph created by Guggenheim Investments using data from dowjones.com. Logarithmic graph of the Dow Jones Industrial Average from 11897 through 12.2013.

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Dow Jones Industrial Average Historical Trends

Over the last 117 years, the stock market has rewarded some investors with long-term growth. But for most investors, a realistic time horizon is 10 to 20 years—not more than a century.

History shows that the equity market enters long periods of high returns, followed by lengthy periods of lower ones. These periods are called secular trends. There are two kinds of secular trends:

A secular bull market, or upward-trending market, occurs when each successive high point is higher than the previous one.

Start	End	Months	Years	Annualized Return	Cumulative Return	Annualized Std. Dev. ⁴
1.1897	1.1906	109	9	10.56%	148.92%	20.45%
7.1924	8.1929	62	5	30.44%	294.66%	17.30%
12.1954	1.1966	134	11	8.72%	154.29%	11.68%
11.1982	12.1999	206	17	15.34%	1,059.31%	15.02%
1.2011	12.2013	36	3	12.71%	43.18%	11.25%

A secular bear market, or downward-trending market, occurs when a trend does not rise above the previous high.

Start	End	Months	Years	Annualized Return	Cumulative Return	Annualized Std. Dev. ⁴
2.1906	6.1924	221	18	-0.24%	-4.29%	18.54%
9.1929	11.1954	303	25	0.07%	1.69%	24.96%
2.1966	10.1982	201	17	0.05%	0.83%	15.25%
1.2000	12.2010	132	11	0.06%	0.70%	15.75%

Having a thorough understanding of these trends and the current market environment may help you better prepare for upcoming financial goals. **Contact your financial advisor to discuss this concept further.**

Source: Calculated by Guggenheim Investments using data from dowjones.com and Bloomberg.

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Some strategies to consider during various secular cycles include:

Secular Bull Market

- Relative Returns¹
- Wealth Accumulation
- Correlating Assets²
- Buy and Hold

Secular Bear Market

- Real Returns¹
- Wealth Preservation
- Noncorrelating Assets²
- Dynamic/Alternative Approach³

¹ Real returns are what you actually make. Hypothetically, if your portfolio returned 12% last year, this should be your real return. Relative returns are returns compared to a benchmark. For example, if an index made 28% last year, compared to your portfolio which made 12%, your portfolio underperformed relative to the benchmark S&P 500[®].

² Correlation is a statistical measure of how two variables move in relation to each other. This measure ranges from -1 to +1 where -1 indicates perfect negative correlation and +1 indicates perfect positive correlation.

³ A dynamic/alternative approach is one that incorporates specialized investments in conjunction with a core strategy to potentially take advantage of changing market conditions. Specialized investment strategies may help you achieve greater diversification¹, lower volatility and potentially better returns. There are various risks associated with these types of investments, so you should educate yourself thoroughly with the help of your advisor to gain a better understanding.

⁴ Standard deviation is a statistical measure of the historical volatility of an investment.