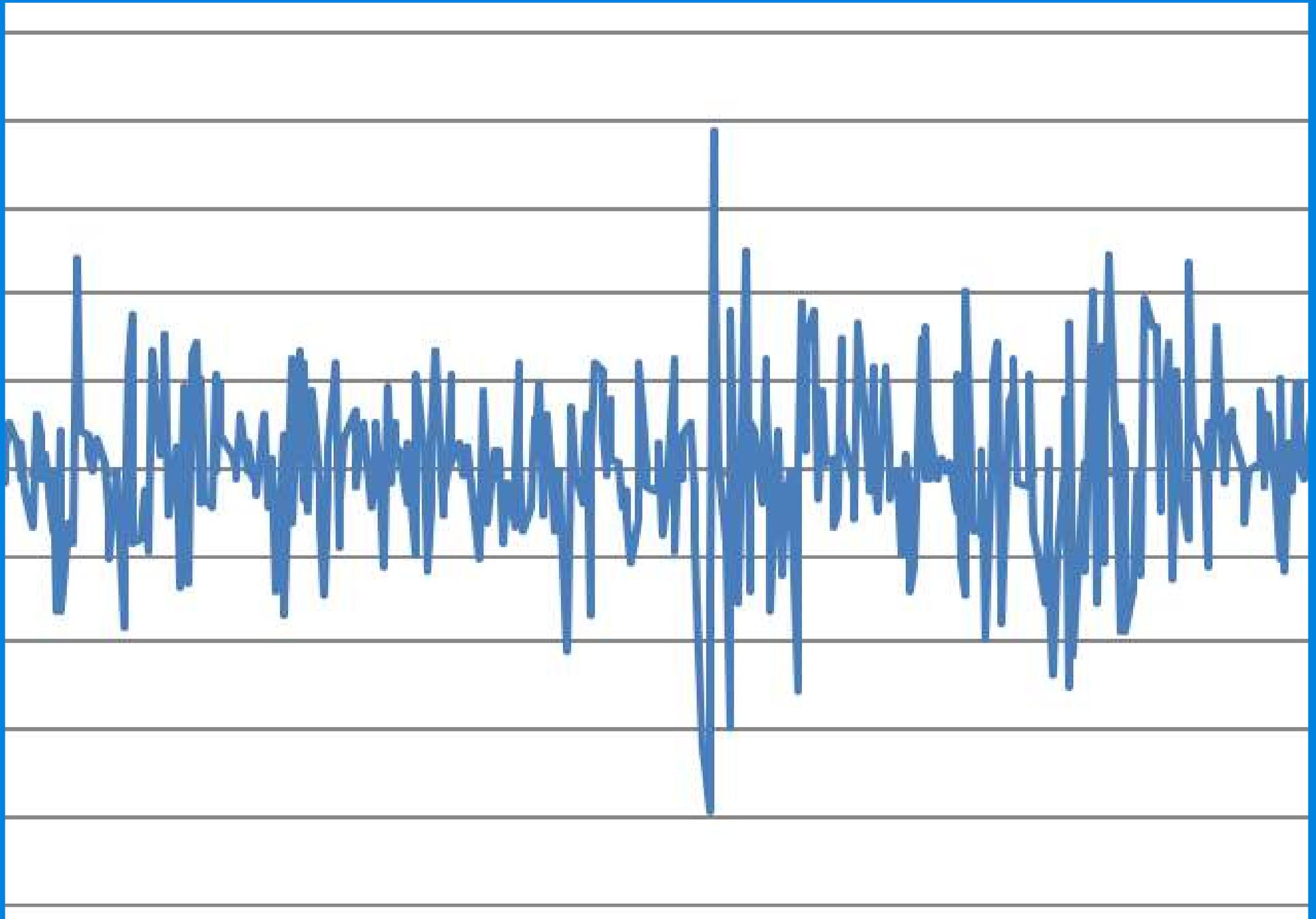


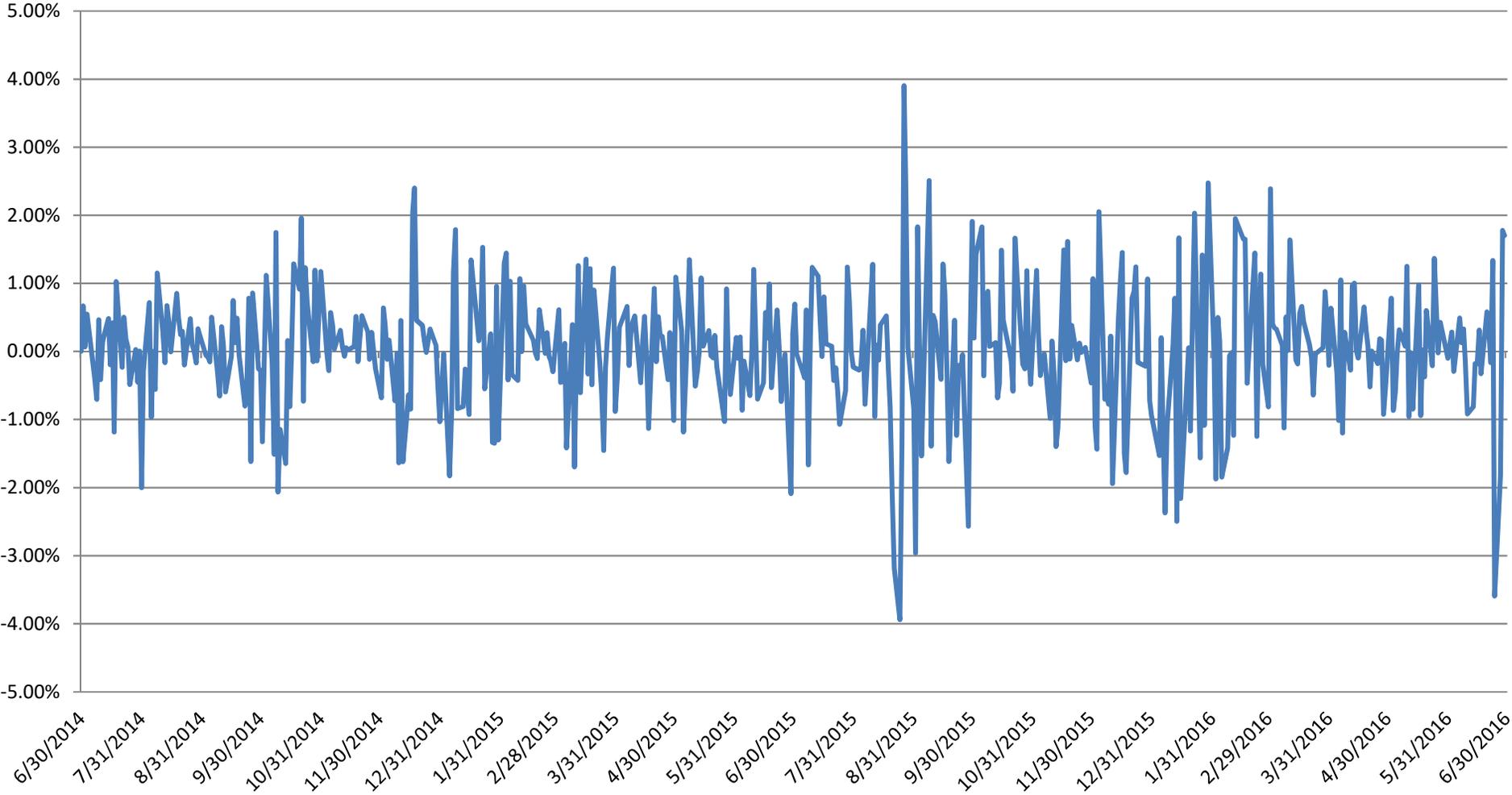
**DWM AAll Strategy Forum 2017:
4 Key Investment Issues**

Volatility



Equity Market Fluctuation

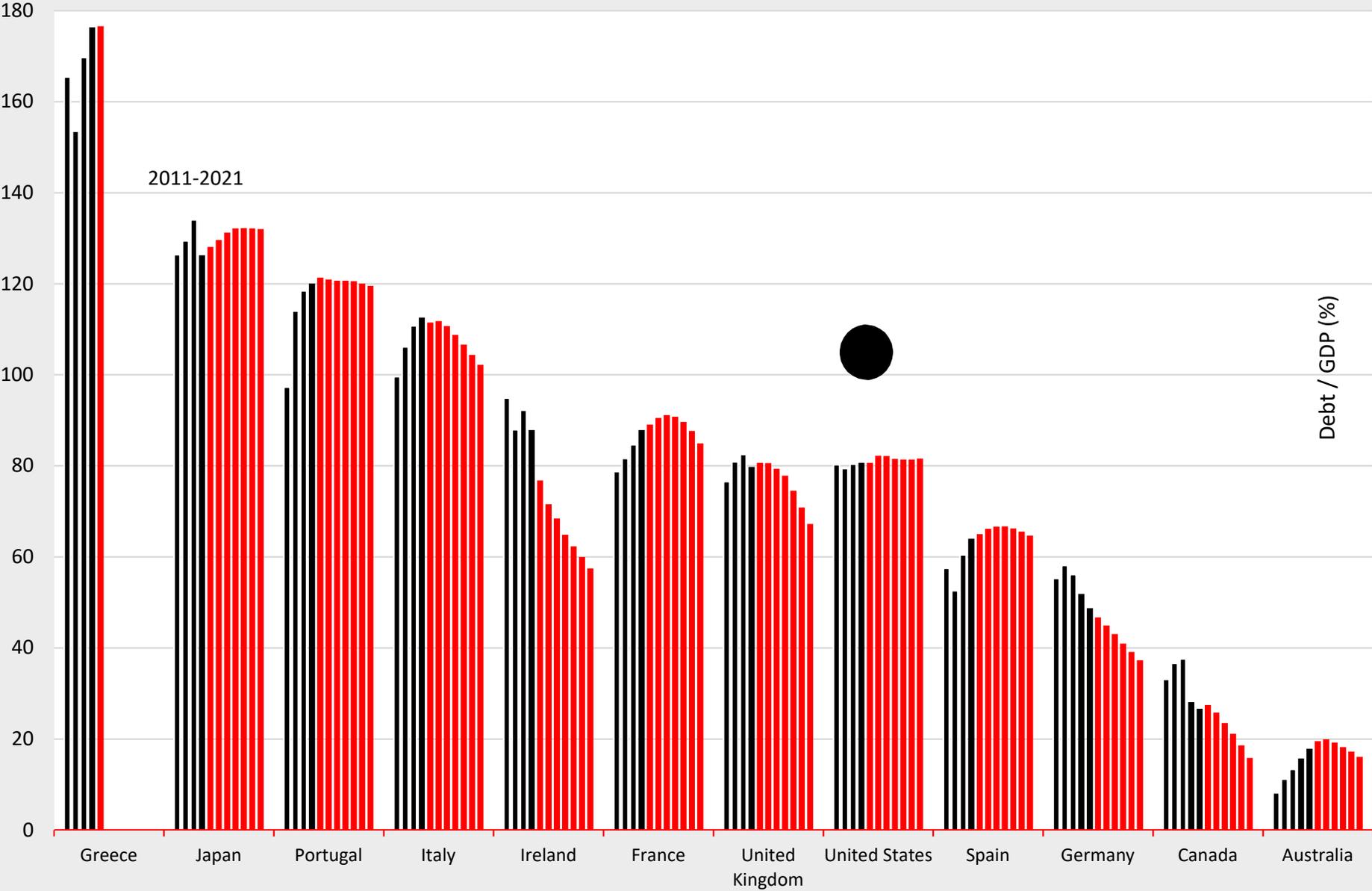
S&P 500 Index Daily Change
(2 Years - 6/30/2014-6/30/2016)



Source: Bloomberg

US Deficits and GDP Growth

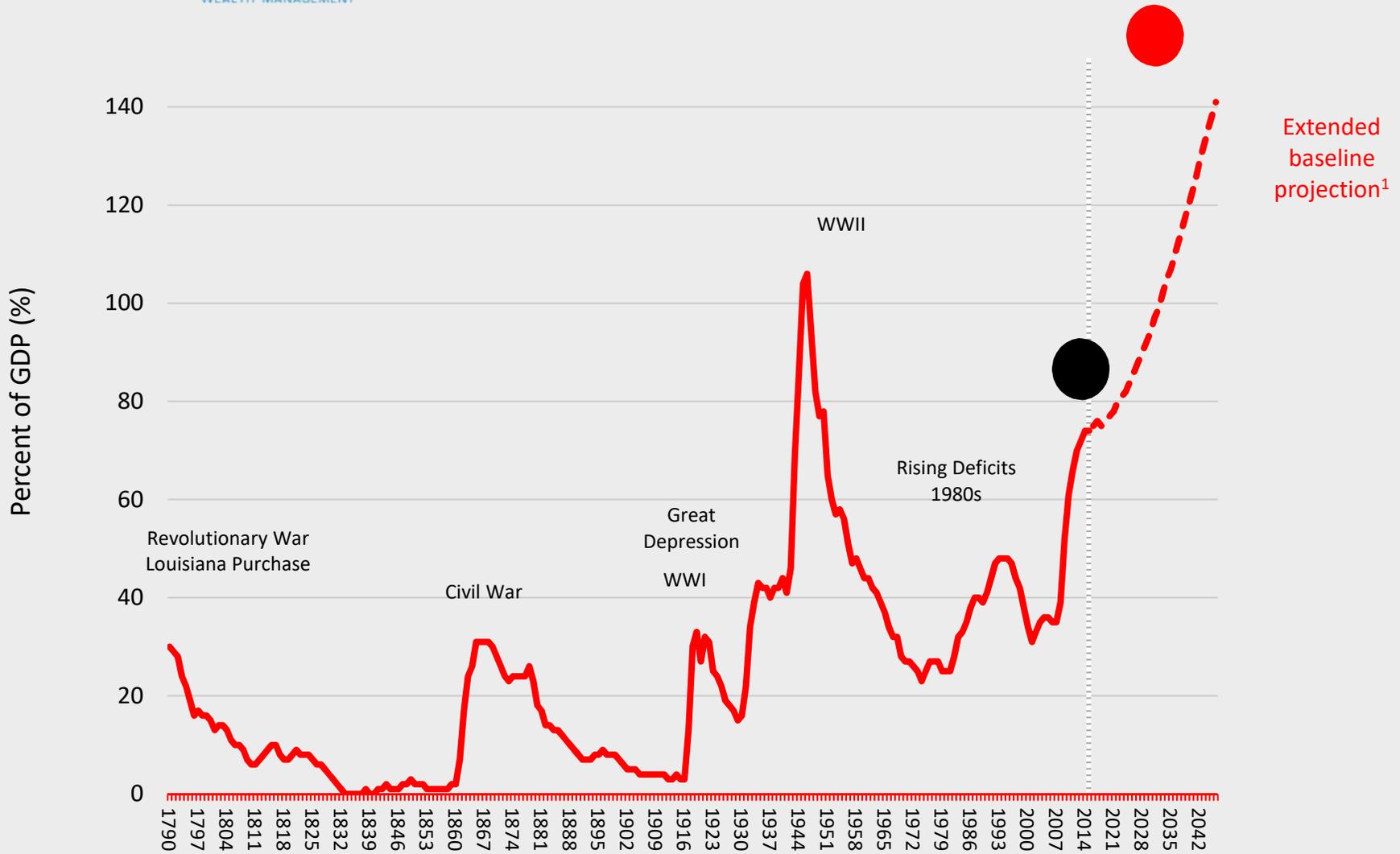
Government Debt-to-GDP ratios (2011-2021)



Source: IMF, World Economic Outlook Database,

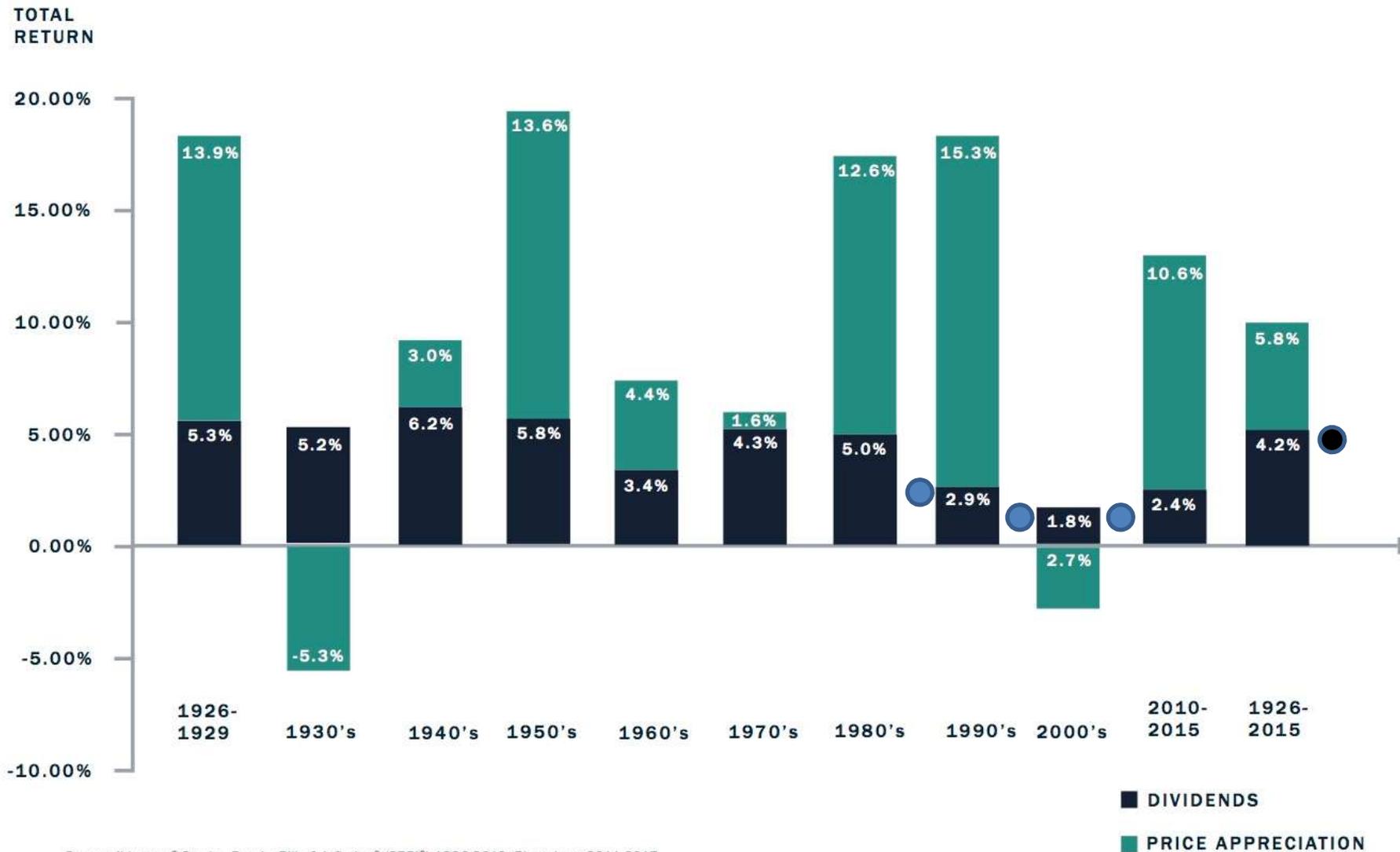
Federal Debt % of GDP through 2046

DWM STRATEGY FORUM 2017



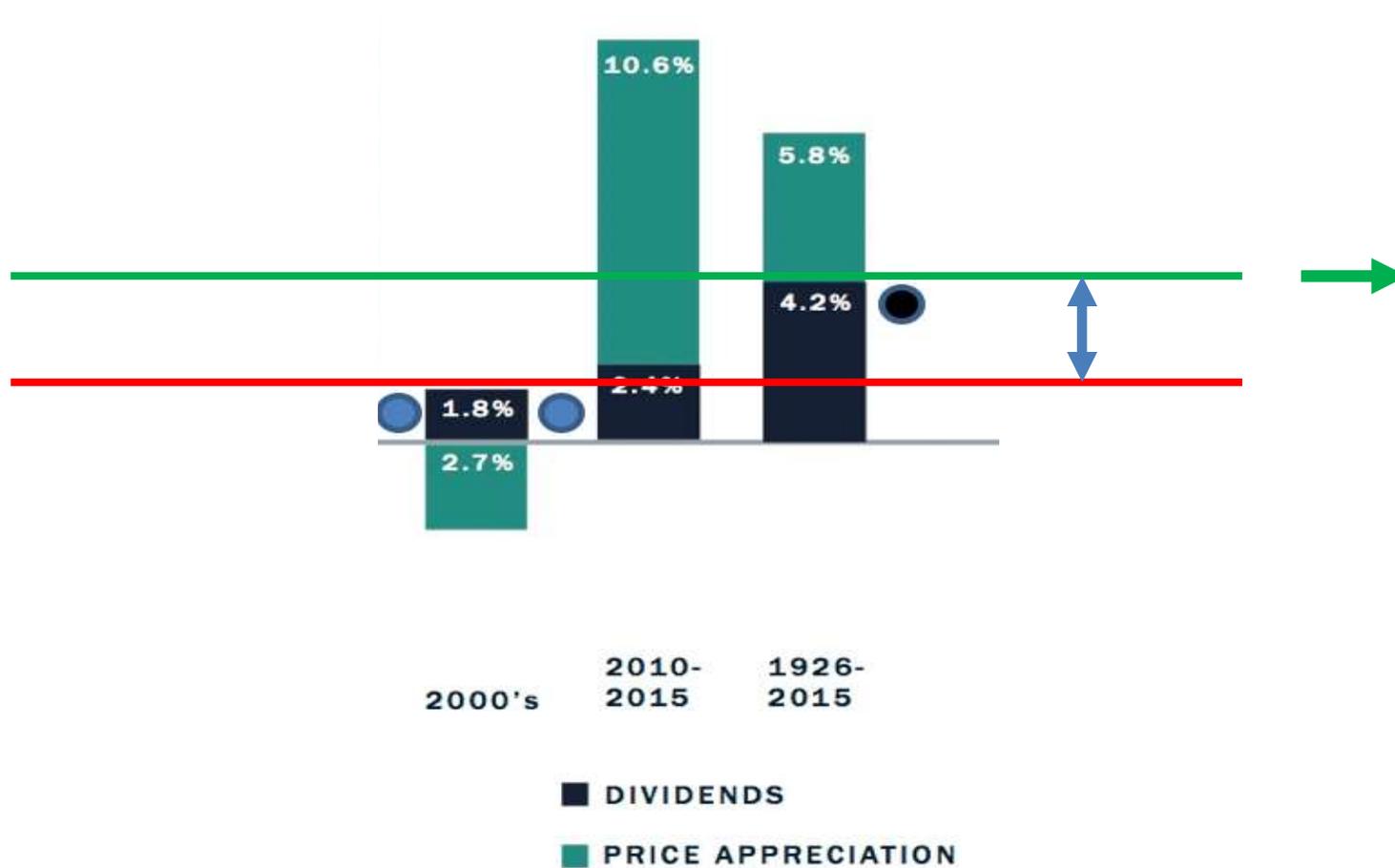
Dividends

GROWTH AND DIVIDEND RATIO



Source: Ibbotson® Stocks, Bonds, Bills & Inflation® (SBB®) 1926-2010; Bloomberg 2011-2015

GROWTH AND DIVIDEND RATIO



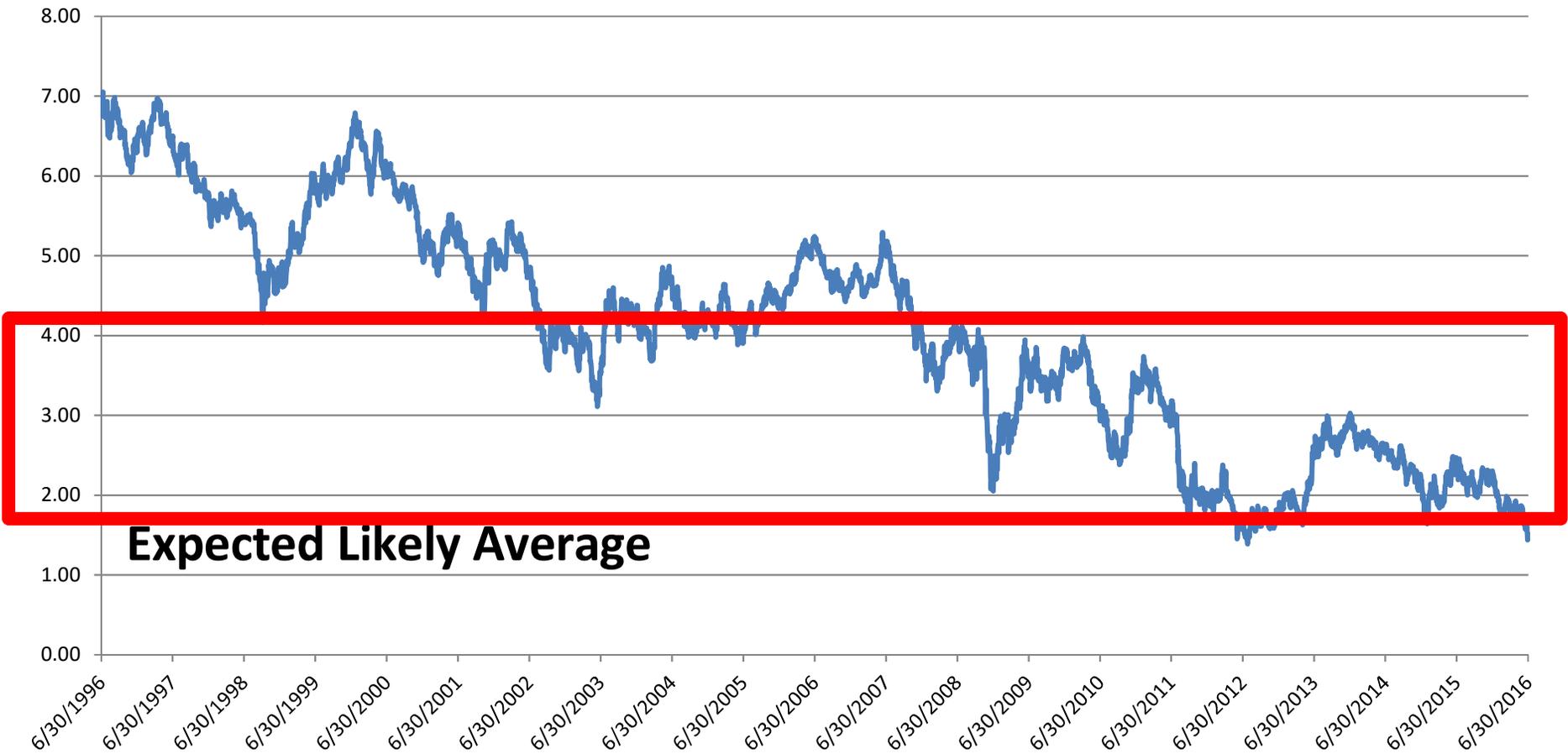
Fed Policy Risk

U.S. Interest Rates
20 Year Period (6/30/1996 - 6/30/2016)



Source: Bloomberg (USGG10YR)

U.S. Interest Rates
20 Year Period (6/30/1996 - 6/30/2016)



Source: Bloomberg (USGG10YR)

DWM Forecast

- **Equities Upside Pressure**
- **Dividend Reversion**
- **75 Basis point Fed action**
- **Commodities Pressure**
- **Continued Rally in Small Cap**
- **Higher Level Volatility**

Important Information

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing. The opinions expressed are based on current market conditions and are subject to change without notice. These materials may contain statements that are not purely historical in nature but are “forward-looking statements.” These include, among other things, projections, forecasts, estimates of income, yield or return or future performance targets. These forward-looking statements are based upon certain assumptions, some of which are described herein. Actual events are difficult to predict and may substantially differ from those assumed. Accordingly, there can be no assurance that estimated returns or projections can be realized, that forward-looking statements will materialize or that actual returns or results will not be materially lower than those presented.

Indexes are unmanaged and cannot be invested in directly. Performance of indexes does not reflect management fees, transaction costs or expenses.