

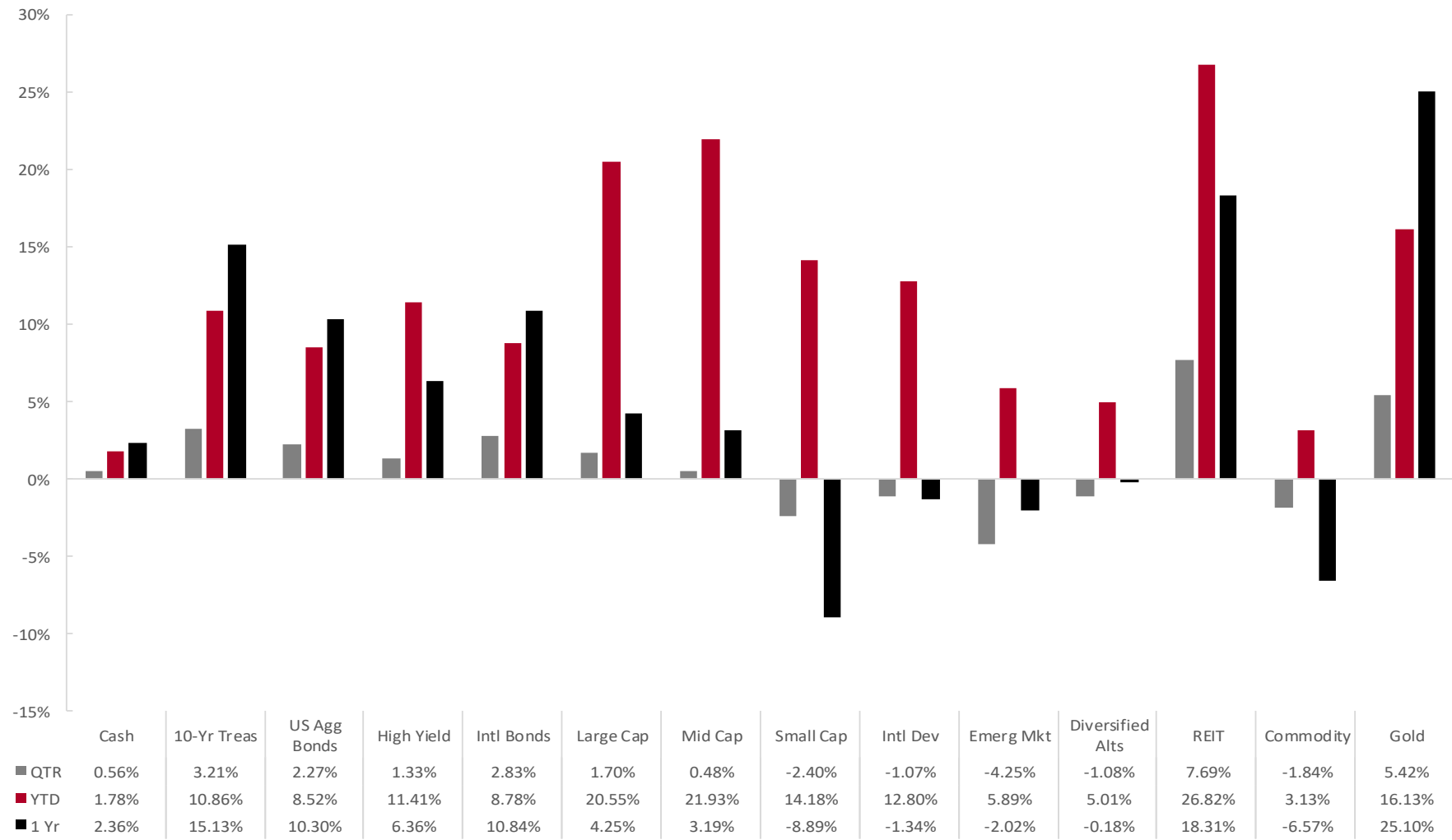
# Investment Review



UNM RETIREE WELFARE BENEFIT TRUST  
Investment Review  
Period Ended 09/30/2019

Market Summary

There has been no shortage of global issues to raise concerns – trade uncertainty between the U.S. and China, lack of clarity on the Brexit outcome, attacks on Saudi oil field facilities, and the possibility of impeachment. However, the US economy has held up well in 2019, with GDP growth that is slowing yet still positive. Equity market volatility continued in the third quarter, leading to mixed results among broad market index returns.



Source: Morningstar

This report should not be distributed without the attached disclosures and is considered incomplete if the disclosures are not attached.

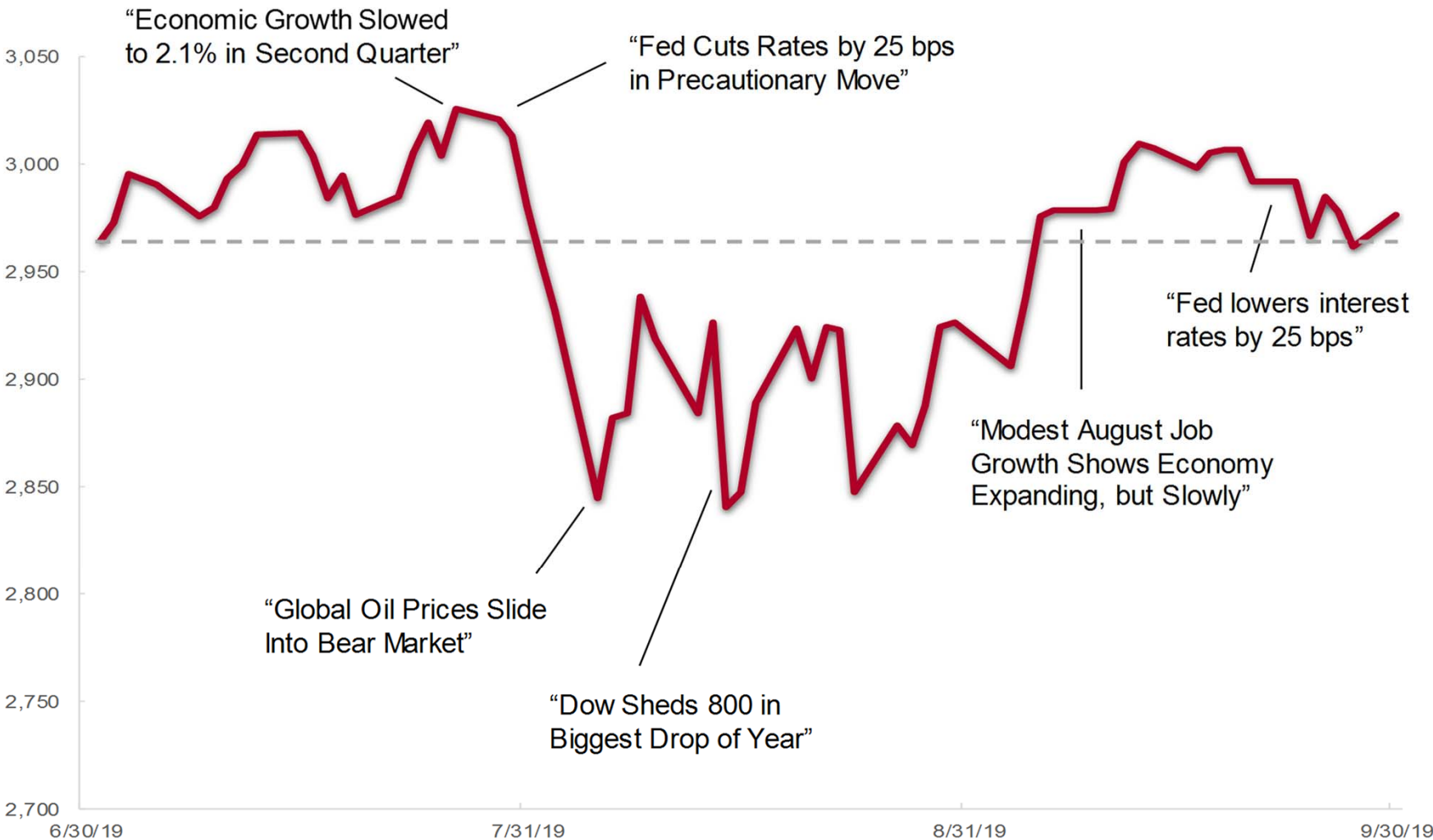
**Broad Market Overview**

Returns	3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Capital Markets</b>						
DJ Industrial Average TR USD	1.83	17.51	4.21	16.45	12.28	13.56
NASDAQ 100 TR USD	1.29	23.42	2.73	18.02	15.19	17.58
Russell 3000 TR USD	1.16	20.09	2.92	12.84	10.45	13.08
S&P 500 TR USD	1.70	20.55	4.25	13.40	10.84	13.24
<b>Domestic Large Cap Equities</b>						
Russell 1000 TR USD	1.42	20.53	3.87	13.20	10.62	13.23
Russell 1000 Value TR USD	1.36	17.81	4.00	9.44	7.79	11.46
Russell 1000 Growth TR USD	1.49	23.30	3.71	16.90	13.39	14.94
<b>Domestic Mid Cap Equities</b>						
Russell Mid Cap TR USD	0.48	21.93	3.19	10.70	9.10	13.07
Russell Mid Cap Value TR USD	1.22	19.47	1.60	7.82	7.55	12.29
Russell Mid Cap Growth TR USD	-0.67	25.23	5.20	14.51	11.12	14.08
<b>Domestic Small Cap Equities</b>						
Russell 2000 TR USD	-2.40	14.18	-8.89	8.23	8.19	11.20
Russell 2000 Value TR USD	-0.57	12.82	-8.24	6.54	7.17	10.06
Russell 2000 Growth TR USD	-4.17	15.34	-9.63	9.80	9.08	12.25
<b>International Equities</b>						
MSCI EAFE NR USD	-1.07	12.80	-1.34	6.48	3.27	4.90
MSCI EAFE Value NR USD	-1.74	7.67	-4.92	5.10	0.99	3.23
MSCI EAFE Growth NR USD	-0.45	17.94	2.21	7.77	5.49	6.52
MSCI ACWI Ex USANR USD	-1.80	11.56	-1.23	6.34	2.90	4.46
MSCI EMNR USD	-4.25	5.89	-2.02	5.98	2.33	3.37
<b>Cash &amp; Fixed Income</b>						
FTSE Treasury Bill 3 Mon USD	0.56	1.78	2.36	1.52	0.96	0.52
BBgBarc US Agg Bond TR USD	2.27	8.52	10.30	2.93	3.38	3.75
BBgBarc Gbl Agg Ex USD TR Hdg USD	2.83	8.78	10.84	4.12	4.64	4.44
BBgBarc US Corporate High Yield TR USD	1.33	11.41	6.36	6.07	5.37	7.94
<b>Alternatives</b>						
HFRI Fund of Funds Composite USD	-1.08	5.01	-0.18	3.09	1.91	2.66
MSCI US REIT GR USD	7.69	26.82	18.31	7.27	10.11	13.00
Bloomberg Commodity TR USD	-1.84	3.13	-6.57	-1.50	-7.18	-4.32

Source: Morningstar

World Stock Market Performance

S&P 500 Index with Selected Headlines for Q3 2019



Source: Morningstar

World Stock Market Performance

S&P 500 Index with Selected Headlines for past 12 Months



Source: Morningstar

Annual Total Returns of Key Asset Classes

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Best Performing         Worst Performing
78.51%	26.85%	7.84%	18.22%	38.82%	13.69%	5.67%	21.31%	37.28%	3.17%	23.30%	
58.21%	25.48%	4.98%	17.51%	34.76%	13.45%	1.38%	17.34%	30.21%	0.01%	21.93%	
40.48%	18.88%	3.94%	17.32%	33.48%	13.22%	1.36%	17.13%	25.03%	-1.51%	20.55%	
37.21%	16.71%	2.64%	17.28%	32.53%	13.05%	0.55%	13.80%	21.83%	-2.08%	17.81%	
31.78%	15.51%	2.11%	16.35%	32.39%	8.79%	-0.27%	11.96%	18.52%	-4.02%	14.18%	
27.17%	15.12%	0.39%	16.00%	22.78%	5.97%	-0.81%	11.19%	14.65%	-4.38%	12.80%	
26.46%	15.06%	-1.55%	15.81%	8.96%	4.89%	-2.44%	7.08%	13.66%	-8.27%	11.41%	
19.69%	7.75%	-4.18%	15.26%	7.44%	3.37%	-3.83%	4.90%	7.77%	-9.06%	8.78%	
11.47%	6.54%	-5.72%	6.46%	1.18%	2.45%	-4.41%	2.65%	7.50%	-11.01%	8.52%	
5.93%	5.70%	-12.14%	4.79%	-2.02%	-2.19%	-4.47%	1.00%	3.54%	-13.79%	5.89%	
4.43%	3.28%	-18.42%	4.21%	-2.60%	-4.90%	-14.92%	0.51%	2.48%	-14.57%	5.01%	

S&P 500	Mid Cap Blend	Foreign Stocks	Bonds
Large Cap Value	Small Cap Blend	Emerging Markets	Foreign Bonds
Large Cap Growth	Alternatives	High Yield	

\*Index representation information on Important Information and Disclosures page.

Source: Morningstar

U.S. Equity

Q3 2019				YTD				1 Year			
Large	Value	Core	Growth	Large	Value	Core	Growth	Large	Value	Core	Growth
	1.4	1.7	1.5		17.8	20.6	23.3		4.0	4.3	3.7
	1.2	0.5	-0.7		19.5	21.9	25.2		1.6	3.2	5.2
	-0.6	-2.4	-4.2		12.8	14.2	15.3		-8.2	-8.9	-9.6
Mid				Mid				Mid			
Small				Small				Small			

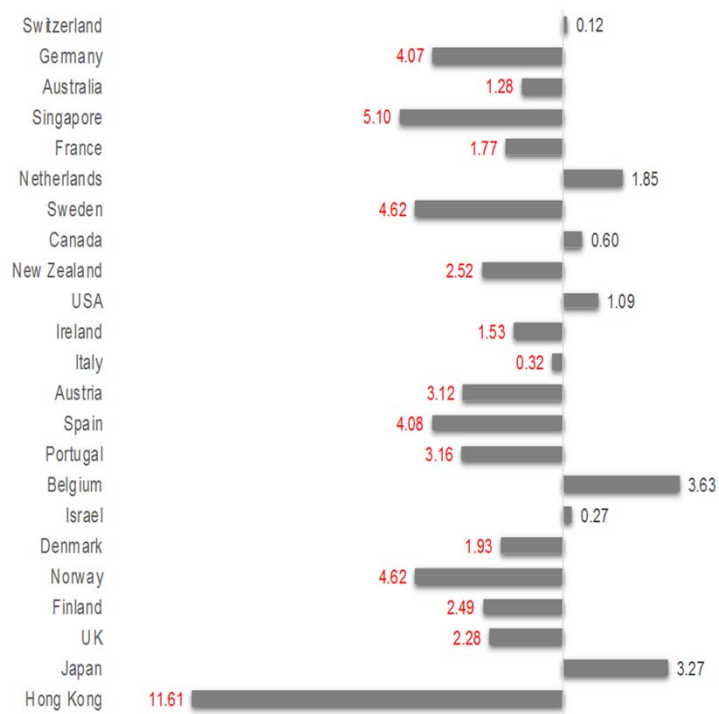
3 Year				5 Year			
Large	Value	Core	Growth	Large	Value	Core	Growth
	9.4	13.4	16.9		7.8	10.8	13.4
	7.8	10.7	14.5		7.6	9.1	11.1
	6.5	8.2	9.8		7.2	8.2	9.1
Mid				Mid			
Small				Small			

Russell 3000 Index is used as the proxy for the US market. Returns in the style boxes are represented by the Russell indexes. Boxes shown in red represent returns below 0%. Gray boxes represent returns between 0% and 10%. Returns above 10% are shown in black.

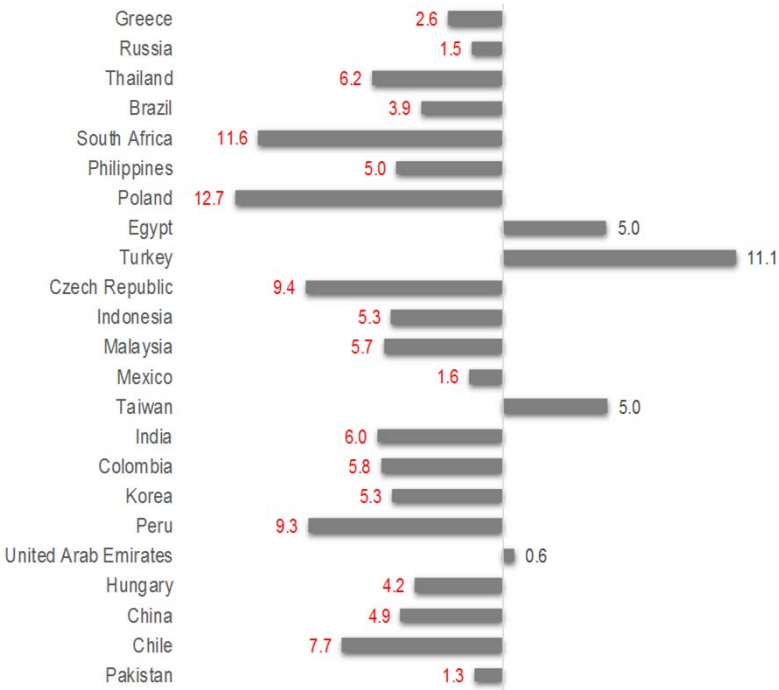
International Equity

In US dollar terms, international developed market indices outperformed emerging markets, but both trailed US equity markets for 3q19. Growth outperformed value in large cap developed markets but value outperformed in the small cap developed markets space. Within broad emerging markets indexes, growth significantly outperformed value.

Developed Markets Returns, Q3 19 (%)



Emerging Markets Returns, Q3 19 (%)

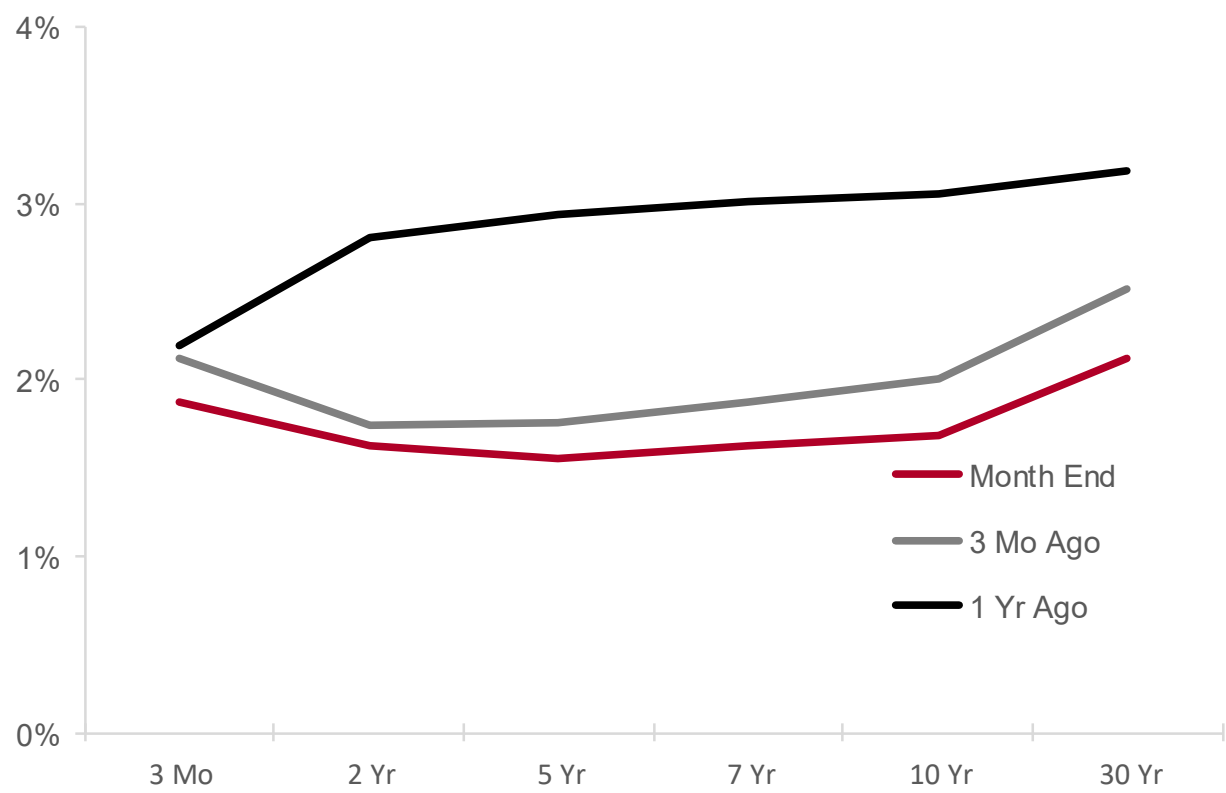


Source: Morningstar



Fixed Income

Treasury Yield Curves

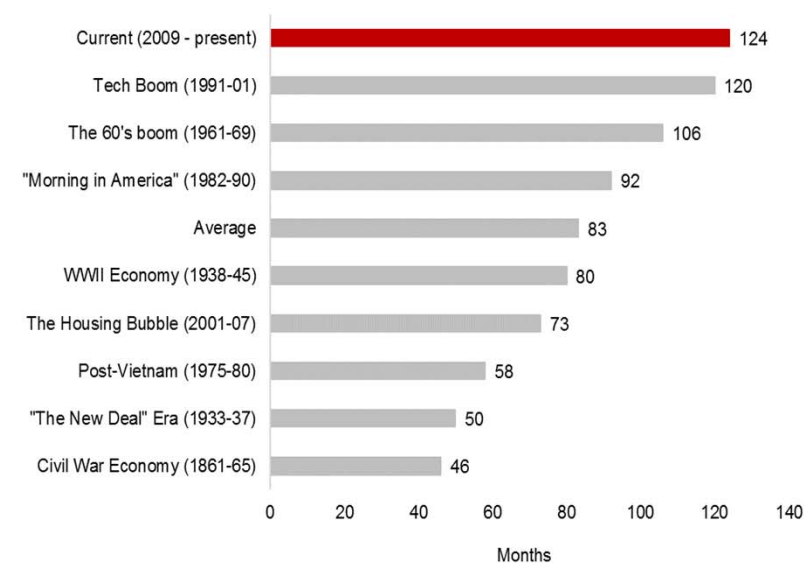


Source: Morningstar

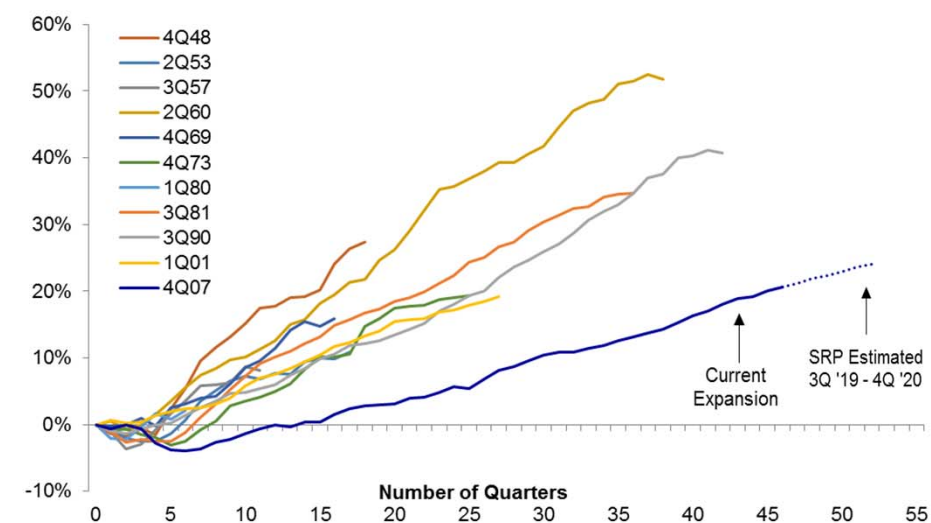
Long, Slow Recovery

The current economic expansion has now been the longest, yet slowest, expansion in U.S. history. Starting in 2009, the expansion has lasted 124 months. While a record in terms of duration, the recovery lags past recoveries in terms of cumulative GDP growth. Our current outlook is for this recovery to continue, albeit with slower growth.

Length of Economic Expansions



Strength of Economic Expansions

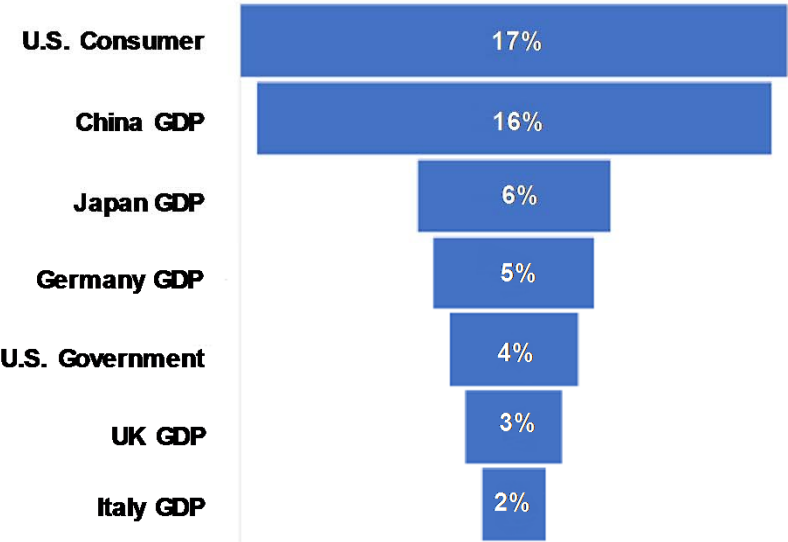


Source: Morningstar

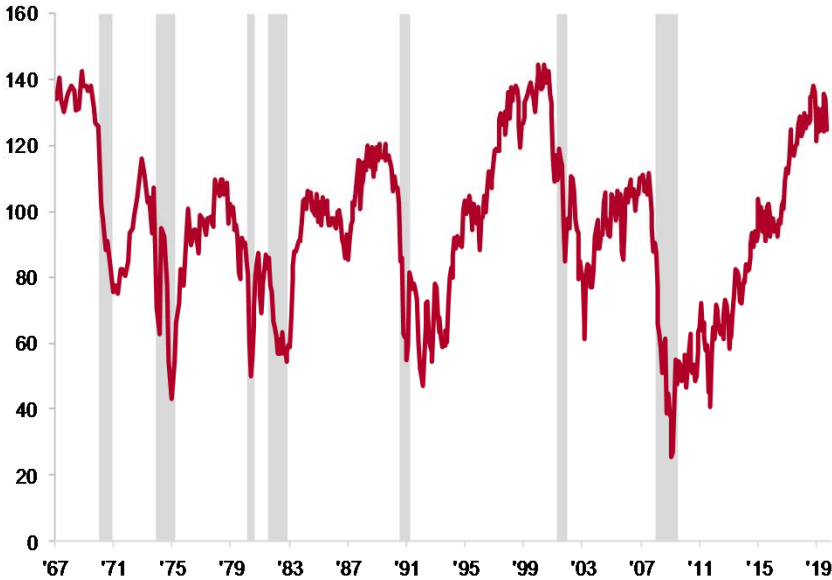
Strength of the U.S. Consumer

The sustained recovery has been largely supported by the strength of the U.S. consumer. The consumer contributes roughly 70% to our U.S. gross domestic product (GDP), a measure of economic growth. Globally, the U.S. consumer is equivalent to 17% of world GDP, greater than the contribution of most other countries. Consumer confidence remains strong despite the trade turmoil and increased volatility, supporting our view that a recession is unlikely in the next 12 months.

Share of World GDP (2018)



Consumer Board Consumer Confidence

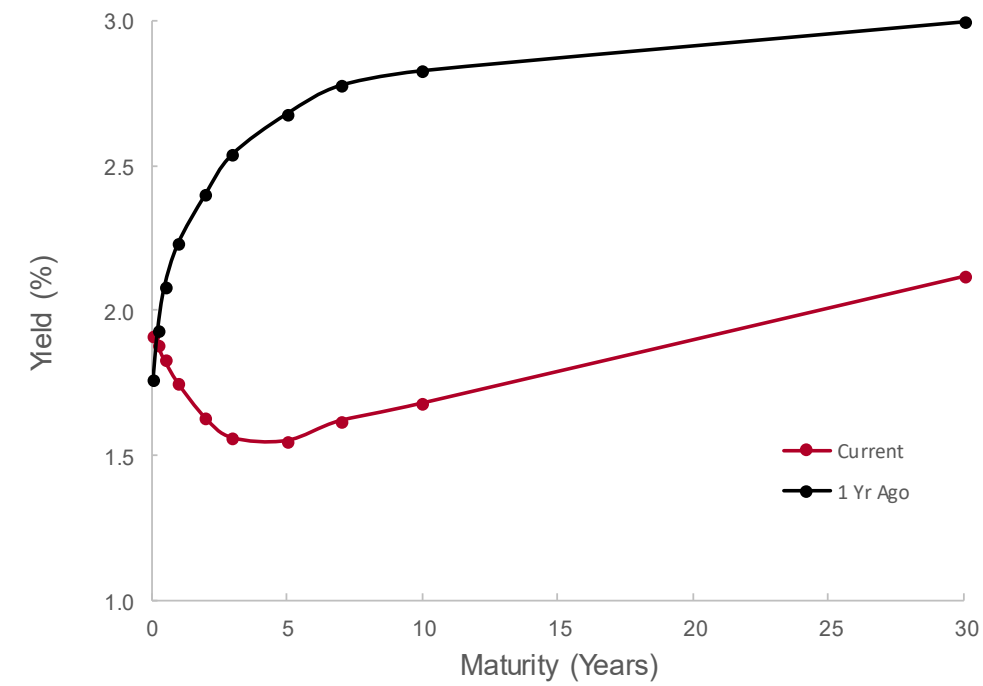


Source: Morningstar

The Inverted Yield Curve

The yield curve has historically been viewed as a good forecaster of future economic activity. An upward sloping yield curve indicates an expectation of continued or accelerating economic growth with some inflation, leading investors to demand a higher rate of return to offset the longer-term effects of inflation. In contrast, the “inverted” yield curve indicates economic activity may slow and the Federal Reserve is expected to respond by lowering interest rates.

Treasury Yield Curve  
As of 9/30/19



*In our opinion, there are differences between this inverted yield curve and past instances. Interest rates in developed international markets are much lower than here in the US. This has resulted in longer term U.S. rates being lower than what we would expect based upon U.S. economic data alone. Hence the current inversion within US bond markets may not result in the same recession outcome as we have seen from past periods of inversion.*

Source: Morningstar

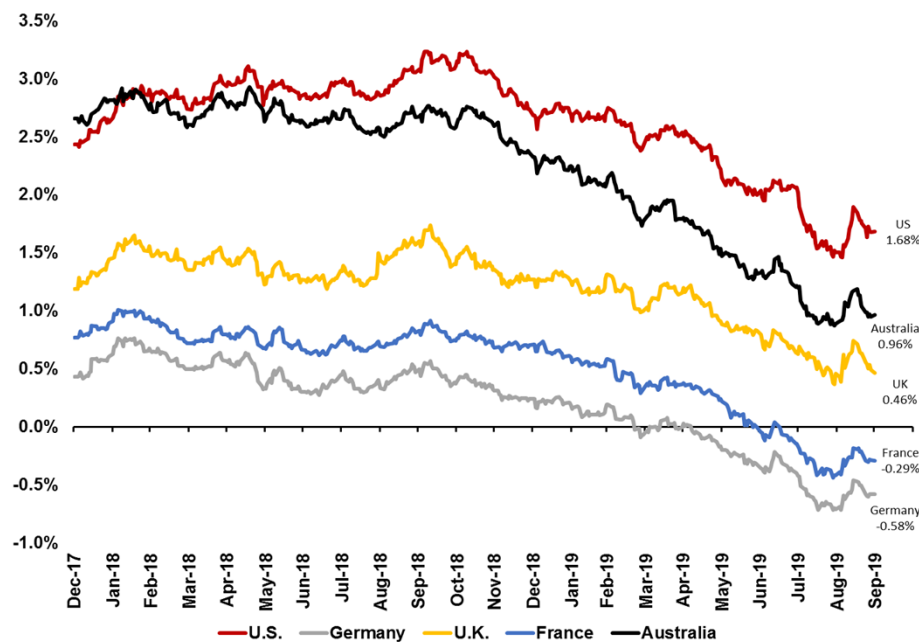
Negative Yielding Debt Globally

At no time in the past have global interest rates been this low. Currently, more than \$14 trillion in government debt globally has negative interest rates, reflecting little to no growth among international economies.

Bloomberg Barclays Global Aggregate Negative Yielding Debt (Trillion \$)



Global Interest Rates – 10-year Yields



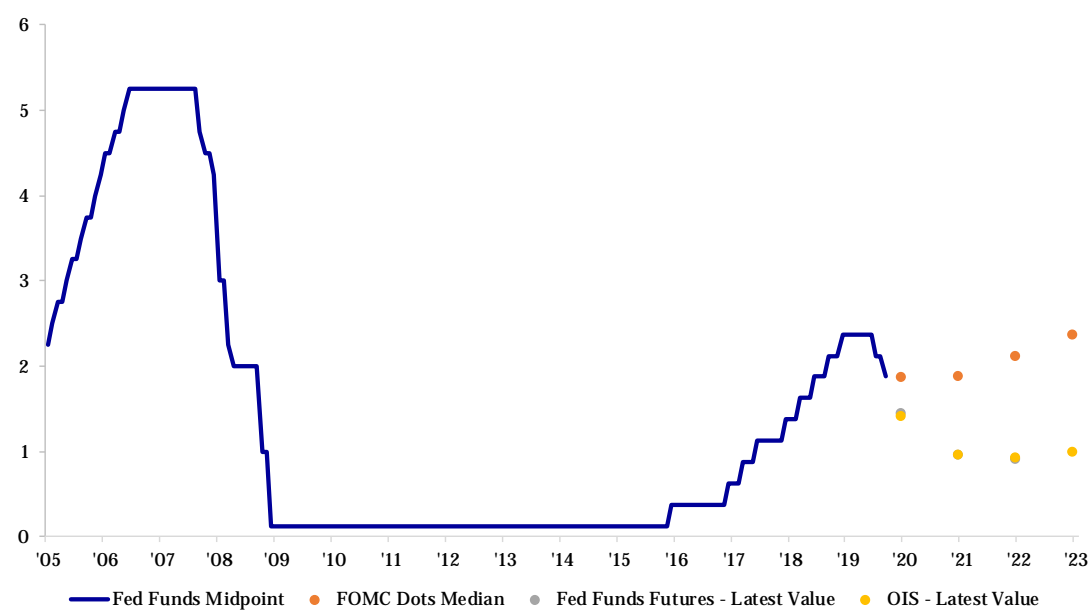
Source: Morningstar

Lower Forecasted Fed Funds Rate

In recent meetings, the Federal Open Market Committee (FOMC) hinted at additional possible rate cuts as a result of increased “uncertainties” and their intent to “sustain the expansion”. The dot plot below reflects an outlook of stable or decreasing rates among the Committee, while the market is expecting a more significant decrease in rates. The Fed lowered rates twice during the quarter both times by 25 bps.

Market Expectations vs Fed Forecasts

As of October 4, 2019



Source: Morningstar



Investment Policy Summary

Investment Objective

The long-term objective of the Trust is to earn a return sufficient to preserve the purchasing power of the Trust to fund retirement benefits for contributing UNM employees.

Benchmark(s)

Policy Benchmark Not Available  
Primary Benchmark 35% BC AGG / 15% MSCI EM, 15% MSCI EAFE, 35% RUS 3000

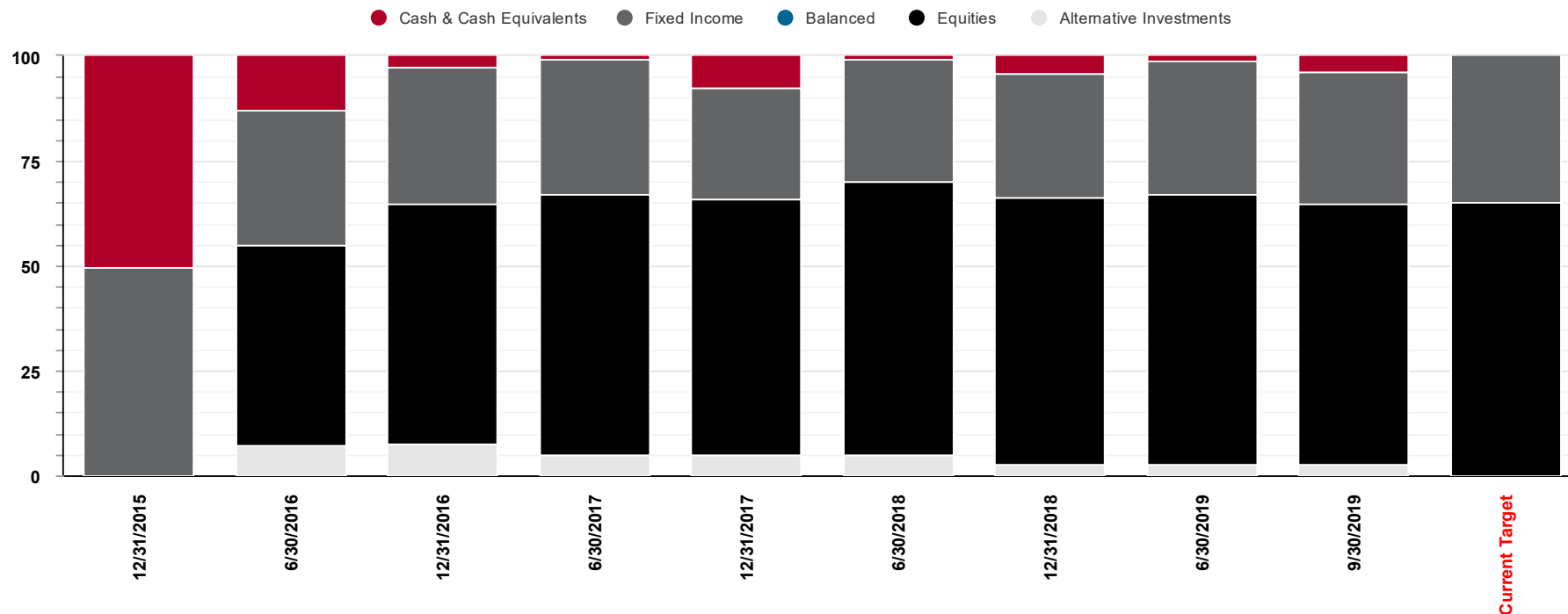
Additional Information

Liquidity Needs No known short or long-term needs  
Tax Exempt Status/Tax Information -  
Fiscal Year-End 06/30  
Account Inception 09/04/2015  
Investment Policy Statement (IPS) Effective Date 07/01/2013  
Performance Inception Date 12/31/2015

IPS Strategic Asset Allocation And Targets

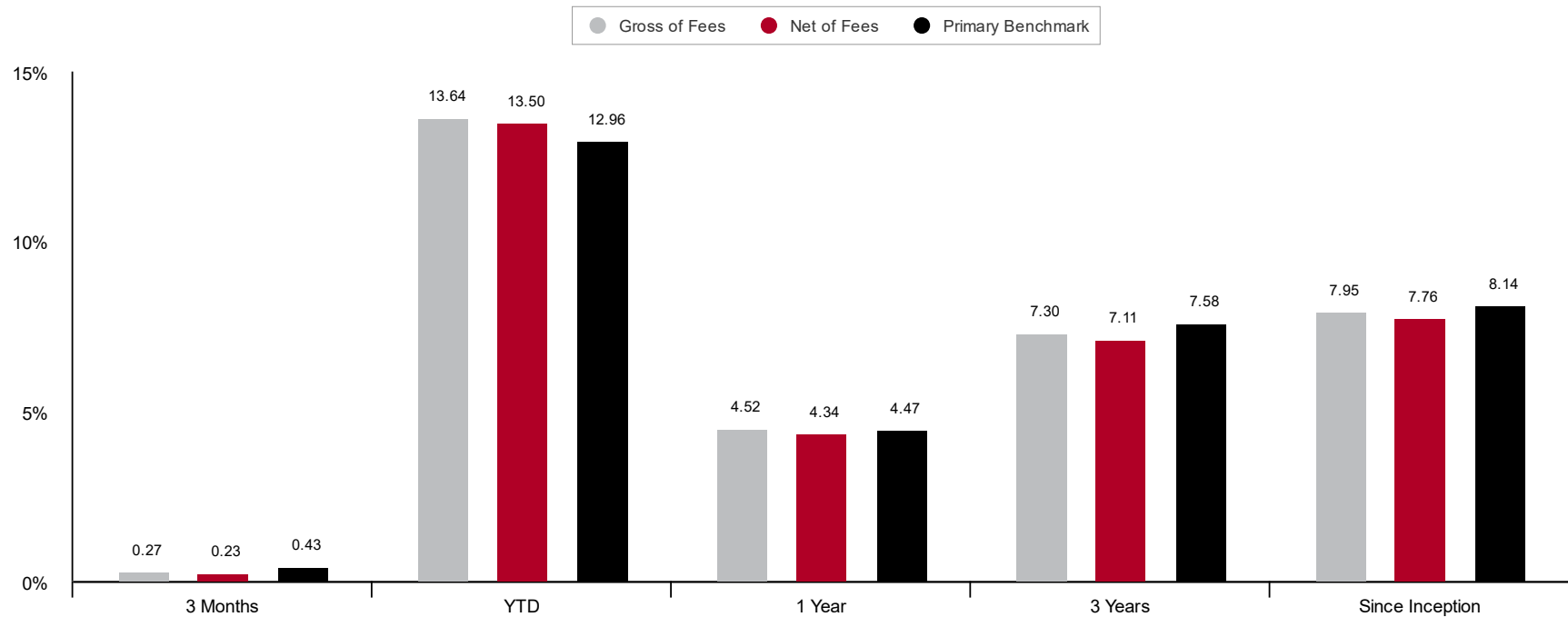
Asset Class	Minimum	Maximum	Target
Cash and Cash Equivalents	0.0%	0.0%	0.0%
Fixed Income	0.0%	45.0%	35.0%
Equities	0.0%	65.0%	65.0%
Alternatives	0.0%	15.0%	0.0%

## Allocation Summary



Class	Ending Market Value	Current Portfolio Allocation	Target Allocation	Difference (%)	Difference (\$)
Cash & Cash Equivalents	1,430,552	3.8%	-	3.8%	1,430,552
Fixed Income	11,907,173	31.5%	35.0%	-3.5%	-1,318,155
Equities	23,456,099	62.1%	65.0%	-2.9%	-1,105,224
Alternative Investments	992,827	2.6%	-	2.6%	992,827
<b>TOTAL PORTFOLIO</b>	<b>37,786,651</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>



**Portfolio Performance Summary**


Account inception was September 04, 2015. Performance calculation began on December 31, 2015.

Returns for time periods greater than 1 year are annualized.

Portfolio Summary	3 Months	YTD	1 Year	3 Years	Since Inception
Beginning Value (\$)	36,630,412	30,298,085	32,138,866	18,285,337	12,423,572
Net Contributions and Withdrawals (\$)	1,049,096	3,234,029	3,997,199	13,813,923	18,509,119
Investment Gain/Loss (\$)	107,142	4,254,537	1,650,586	5,687,392	6,853,959
Ending Value (\$)	37,786,651	37,786,651	37,786,651	37,786,651	37,786,651
<b>Total Portfolio (Gross of Fees) (%)</b>	0.27%	13.64%	4.52%	7.30%	7.95%
<b>Total Portfolio (Net of Fees) (%)</b>	0.23%	13.50%	4.34%	7.11%	7.76%
<b>Class Blended (Primary %)</b>	0.43%	12.96%	4.47%	7.58%	8.14%

Performance by Asset Class

Asset Class / Benchmark	Alloc %	Market Value	3 Months	YTD	1 Year	3 Years	Inception
Cash Equivalent	3.8%	1,430,552	0.51%	1.40%	1.79%	1.31%	1.09%
<i>N/A</i>	-	-	-	-	-	-	-
Fixed Income	31.5%	11,907,173	2.27%	8.88%	10.50%	3.43%	2.96%
<i>Barclays Capital U.S. Aggregate</i>	35.0%	-	2.27%	8.52%	10.30%	2.92%	3.88%
Equities	62.1%	23,456,099	-0.74%	16.44%	2.13%	10.13%	13.20%
<i>MSCI Emerging Market Net (14.95%) / MSCI EAFE Net (14.95%) / Russell 3000® Index (35.1%)</i>	65.0%	-	-0.60%	15.04%	0.87%	9.88%	10.20%
Alternatives	2.6%	992,827	1.07%	16.05%	5.47%	5.12%	3.78%
<i>N/A</i>	-	-	-	-	-	-	-
<b>Total Portfolio (Gross of fees)</b>	100.0%	37,786,651	0.27%	13.64%	4.52%	7.30%	7.95%
<b>Total Portfolio (Net of fees)</b>	-	-	0.23%	13.50%	4.34%	7.11%	7.76%
<b><i>Class Blended</i></b>	100.0%	-	0.43%	12.96%	4.47%	7.58%	8.14%

Returns for time periods greater than 1 year are annualized.

## Reconciliation

Year	Time Period	Beginning Market Value <sup>1</sup>	Net Contributions & Withdrawals	Earnings	Ending Market Value <sup>1</sup>
<b>TOTALS</b>			<b>30,903,034</b>	<b>6,883,617</b>	
<b>2019</b>		<b>30,298,085</b>	<b>3,234,029</b>	<b>4,254,537</b>	<b>37,786,651</b>
	September	37,468,781	0	317,870	37,786,651
	August	37,396,180	368,460	-295,859	37,468,781
	July	36,630,412	680,636	85,131	37,396,180
	June	34,960,285	0	1,670,127	36,630,412
	May	35,525,842	715,810	-1,281,367	34,960,285
	April	34,704,443	-14,532	835,930	35,525,842
	March	33,870,381	391,469	442,593	34,704,443
	February	32,187,359	1,106,152	576,870	33,870,381
	January	30,298,085	-13,967	1,903,241	32,187,359
<b>2018</b>		<b>28,232,608</b>	<b>4,242,681</b>	<b>-2,177,204</b>	<b>30,298,085</b>
	Quarter 4	32,138,866	763,170	-2,603,950	30,298,085
	Quarter 3	30,023,327	1,491,540	623,999	32,138,866
	Quarter 2	29,386,795	770,872	-134,340	30,023,327
	Quarter 1	28,232,608	1,217,099	-62,912	29,386,795
<b>2017</b>		<b>19,097,989</b>	<b>5,492,375</b>	<b>3,642,245</b>	<b>28,232,608</b>
	Quarter 4	25,227,621	2,021,703	983,285	28,232,608
	Quarter 3	23,912,205	416,012	899,404	25,227,621
	Quarter 2	21,846,878	1,298,815	766,512	23,912,205
	Quarter 1	19,097,989	1,755,844	993,045	21,846,878
<b>2016</b>		<b>12,410,699</b>	<b>5,540,035</b>	<b>1,147,255</b>	<b>19,097,989</b>
	Quarter 4	18,285,337	844,838	-32,186	19,097,989
	Quarter 3	16,500,060	1,292,346	492,930	18,285,337
	Quarter 2	14,858,058	1,436,838	205,165	16,500,060
	Quarter 1	12,410,699	1,966,013	481,346	14,858,058
<b>2015</b>		<b>-</b>	<b>12,393,916</b>	<b>16,783</b>	<b>12,410,699</b>
	Quarter 4	10,447,273	1,962,571	855	12,410,699
	Quarter 3	-	10,431,345	15,928	10,447,273

<sup>1</sup>Market values include accrued income.

Manager Due Diligence

The Due Diligence process uses a rational and disciplined framework for manager oversight. A manager may be placed on Watch status if/when anything of material nature occurs or is determined to potentially impact the long-term relative performance of the strategy. Such events or changes would generally be characterized as any adverse deviations in the organization, investment process or performance results of the managers. Managers that are used within the portfolio and have a Watch Status are listed within this section.

T. Rowe Price New Horizons I (PRJIX)

The investment seeks long-term capital growth. The fund invests primarily in a diversified group of small emerging growth companies, preferably early in their corporate life cycle before the companies become widely recognized by the investment community. It may also invest in companies that offer the possibility of accelerating earnings growth because of rejuvenated management, new products, or structural changes in the economy.

**Asset Class:** Equities, Small-Cap Growth

**Date Placed on Watch:** March 31, 2019

**Reason for Status Change:** Changes in Organization

Watch Status

- Effective 4/1/2019, Lead Portfolio Manager Henry Ellenbogen and Associate Portfolio Manager Barry Henderson will be departing the New Horizons strategy to start a new venture together outside of T. Rowe Price.
- Joshua Spencer will be named lead manager on the New Horizons portfolio and will depart the Global Technology Fund where he has served as lead portfolio manager since May 2012.
- Spencer has 20 years of investment experience, 14 of which have been with T. Rowe Price. Spencer has run the technology sleeve of the New Horizons portfolio (~25% of portfolio assets) under Ellenbogen's 9 year leadership of the fund.

## Important Information

**Allocation Effect:** Allocation Effect measures the influence that an over- or underweight allocation to a particular sector has on a portfolio's performance.

**Alpha:** Alpha is a measure of performance on a risk-adjusted basis, taking the volatility of a portfolio into consideration and comparing the risk-adjusted performance to a benchmark index. The excess return of the strategy relative to the return of the benchmark index is alpha. A positive alpha of 1.0 means the strategy has outperformed its benchmark by 1%, while a similar negative alpha would indicate an underperformance of 1%.

**Beta:** Beta is a measure of the volatility, or systematic risk, of a portfolio in comparison to that of the market as a whole. Beta values can be positive or negative. An index has a beta of 1.0.

**Batting Average:** Batting average is a statistical metric used to measure a manager's ability to meet or beat an index. It is calculated by dividing the number of months in which the manager beats or matches the index return by the total number of months in the comparison period and multiplying that factor by 100. A higher batting average reflects greater skill of the manager.

**Capture Ratio:** The capture ratio is a statistical measure that compares the strategy's overall performance in up-markets versus its overall performance in down-markets, and is used to evaluate how much a manager participates on the upside compared to how well it protects on the downside.

**Days of Non-Compliance:** When monitoring compliance to investment guidelines over a period of time, the days of non-compliance are the total number of days during the time period when the portfolio was not in compliance with those guidelines.

**Downside Deviation:** Downside deviation is a measure of downside risk that focuses on returns that fall below a minimum threshold or minimum acceptable return.

**Due Diligence Process:** The Due Diligence process uses a disciplined framework for manager oversight, consisting of quarterly quantitative performance reviews and ongoing qualitative monitoring as described in the Important Information section. A manager may be placed on Watch status if/when anything of material nature occurs or is determined to potentially impact the long-term relative performance of the strategy. Such events or changes would generally be characterized as any adverse deviations in the organization, investment process, or performance results of the managers.

**Investment Gain/Loss:** Investment Gain/Loss is defined as interest and dividend income, accrued income, foreign tax withholding refunds, realized gain/loss, and market appreciation and depreciation.

**Information Ratio:** Information Ratio is a risk-adjusted ratio of portfolio returns exceeding the returns of a benchmark index to the volatility of those excess returns. The information Ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the manager. The higher the ratio, the more consistent the manager's historical returns.

**Interaction Effect:** Interaction Effect is the portion of a portfolio's return that can be attributed to the interaction between the manager's selection decisions and allocation decisions.

**Issuer Concentration:** Issuer Concentration is monitored based on counterparties and industries by consolidating securities by issuer using the first six digits of the security's cusip. This information is then sorted by percentage of total market value.

**Market Value:** There may be pricing or accrual differences between your monthly Custodial Statements and these reports. There are multiple pricing services available for establishing values on statements. Fixed income products typically offer the most discrepancies. In addition, different services classify assets under different asset categories. Asset classification is an opinion so differing opinions do and will exist.

**Maximum Drawdown:** The measure of the peak to trough decline of a portfolio during a specific time period.

**M-Squared:** M-Squared is the Modigliani risk-adjusted performance measure of a portfolio adjusted to the relative risk of a benchmark.

**Net of Fee Returns:** Net of fee returns reflect investment management fees that have either been calculated by BOKF or deducted from the market value of the portfolio.

**Parallel Shift Effect:** The Parallel Shift Effect is the portion of a portfolio's return that is attributable to a movement of the yield curve over the time period being evaluated.

**Performance Inception Date:** Performance inception date is the date that the all funds designated are fully invested in the chosen investment strategy.

**Policy Benchmark:** A Policy Benchmark is assigned to a portfolio if the client's Investment Policy Statement indicates the market index used to evaluate achievement of the investment objective. The blended benchmark represents the weighted average of the asset allocation targets defined in the investment policy statement. If no targets are defined, the midpoints of each asset class's minimum and maximum ranges will be used, with the total of the weights equaling 100%. Changes to benchmarks are made prospectively.

## Important Information

**Primary Benchmark:** The primary benchmark is made up of the target weightings assigned to asset class benchmarks of the investment policy statement, reflecting the investment strategy for the total portfolio. The primary benchmark reflects indices deemed by the investment manager to be most appropriate for the management strategy.

**R-Squared:** R-squared is a statistical measure that represents the percentage of a security's movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 100, and a value of 100 means that all movements of a portfolio are completely explained by movements in the index.

**Reshaping Effect:** The Reshaping Effect is the portion of a portfolio's return that is attributable to the change in the shape of the yield curve over the time period being evaluated.

**Rolldown Effect:** The Rolldown Effect is the portion of a portfolio's return that is attributable to the bonds' movement along the yield curve as the term-to-maturity decreases over time.

**Secondary Benchmark:** In some instances, a secondary benchmark may be assigned as an additional measurement using different indices.

**Security Level Returns:** Beginning date of security level historical performance is as-of the implementation of enhanced performance reporting.

**Security/Sector Selection Effect:** The Security/Sector Selection Effect is the portion of a portfolio's return that can be attributed to the manager's sector allocation and security selection decisions.

**Selection Effect:** The Selection Effect is the portion of a portfolio's return that can be attributed to the manager's security selection decisions within a particular sector.

**Sharpe Ratio:** The Sharpe Ratio is a measurement of risk adjusted return.

**Sortino Ratio:** Sortino Ratio is a risk-adjusted ratio. It is a modification of the Sharpe ratio that differentiates harmful downside volatility from general volatility by taking into account the standard deviation of negative asset returns. The Sortino Ratio subtracts the risk-free rate of return from the portfolio's return and then divides that by the downside deviation. A large Sortino Ratio indicates the portfolio has historically had lower probability of large loss.

**Standard Deviation:** Standard deviation is a measure of dispersion of returns. It is calculated by using the positive square root of the variance. The higher the standard deviation, the more risky the data set being measured.

**Tracking Error:** Tracking error is a divergence between the price behavior of a portfolio and the price behavior of a benchmark. Tracking errors are reported as a positive number representing the standard deviation percentage difference. Tracking error for passive strategies should be minimal.

**Treynor Ratio:** Treynor Ratio is a risk-adjusted measurement of portfolio return based on a systemic risk and is reliant on a portfolio's beta.

**Turnover Ratio:** Turnover Ratio is the percentage of an investment or mutual fund's holdings that have been replaced in a given year to measure the level of the fund's trading activity. The Turnover Ratio can vary depending on the type of investment style, objective, or strategy.

**Yield Effect:** The Yield Effect is the portion of a portfolio's return that is attributable to interest income and to price changes resulting from a decrease in term-to-maturity over the time period being evaluated.

Important Information

The information provided herein was prepared by the Investment Management team of BOKF, NA. BOKF, NA is the bank subsidiary of BOK Financial Corporation (BOKF), a financial services holding company (NASDAQ:BOKF). BOK Financial Corporation offers wealth management and trust services through various affiliate companies and non-bank subsidiaries including advisory services offered by BOKF, NA and its subsidiaries BOK Financial Asset Management, Inc. and Cavanal Hill Investment Management, Inc., each an SEC registered investment adviser. BOKF offers additional investment services and products through its subsidiary BOK Financial Securities, Inc., a broker/dealer, member FINRA/SIPC, and an SEC registered investment adviser, which offers advisory services under its trade name BOK Financial Advisors, and BOK Financial Private Wealth, Inc., also an SEC registered investment adviser. SEC registration does not imply a certain level of skill or training.

Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The opinions expressed herein reflect the judgment of the author(s) as of the date prepared and are subject to change without notice and are not a complete analysis of any sector, industry, or security regardless of the date on which the reader may receive or access the information. The information provided is intended to be educational in nature and not advice relative to any investment or portfolio offered through an Investment Affiliate, and does not constitute any form of regulated financial, legal, or tax advice, or other regulated financial service. The content provided herein is not a solicitation for the investment management services of any Investment Affiliate, nor is it intended to constitute a recommendation for, or advice to, any specific person on behalf of any Investment Affiliate, as it does not take into account the financial objectives, situation, or needs of any specific person. This information is provided on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of said content, any risks associated therewith, and any related legal, tax, accounting, or other material considerations. Recipients should not solely rely on this material in making any future investment decision. To the extent that the recipient has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, they are encouraged to consult with a qualified lawyer, accountant, or financial professional.

Investment Policy Statement compliance monitoring is based on the best ability of BOKF to monitor the investments within the portfolio. Pooled investments, such as mutual funds, are monitored based on the designated objective of the fund. Furthermore, BOKF will utilize their interpretation of the guidelines to determine if a portfolio is in compliance with the Investment Policy Statement.

Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.

References to indices, benchmarks or other measures of relative performance are provided for your information only. References to such indices do not imply that managed portfolios will achieve returns, or exhibit other characteristics comparable to the indices. Index composition may not reflect the manner in which a portfolio is structured in relation to expected or achieved returns, portfolio guidelines, sector exposure, correlations or volatility, all of which are subject to change over time.

Performance is generated as of the dates indicated. Past performance is not a guarantee of future results.

**Investment products and services, not specifically identified as having a component of FDIC coverage, are not deposits or other obligations of, and are not guaranteed by BOKF or of any federal or state government or government sponsored agency; are not insured or guaranteed by the FDIC; and may be subject to investment risks, including the possible loss of the principal amount invested.**