

## Quarterly Investment Review

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**Period Ending:**  
June 30, 2016

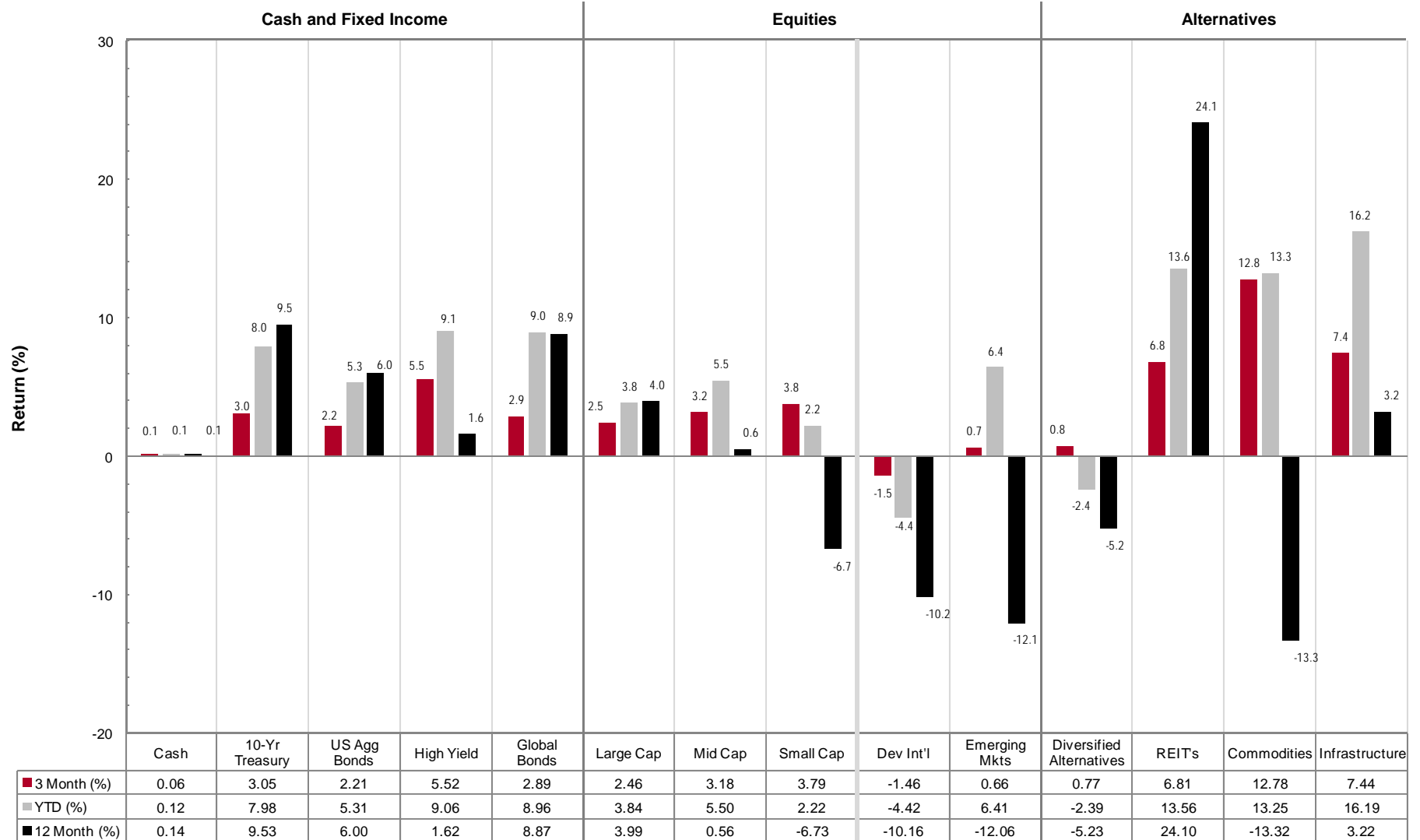


Investment Review  
Presented to:

**UNM Retiree Welfare Benefit Trust**

# Asset Class Returns

As of 06/30/2016



# Broad Capital Markets Performance

Returns, As of 6/30/16	Last Price	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
<b>Capital Markets</b>								
Dow Jones Industrial Avg	17,924.89	0.95%	2.07%	4.31%	4.50%	8.99%	10.41%	7.66%
S&P 500 Index	2,098.86	0.26%	2.46%	3.84%	3.99%	11.66%	12.10%	7.42%
S&P 500 Value Index	917.96	0.89%	3.96%	6.24%	3.38%	9.66%	11.18%	5.77%
S&P 500 Growth Index	1,171.76	-0.36%	1.01%	1.55%	4.24%	13.41%	12.92%	8.97%
Russell 1000® Index	1,161.57	0.23%	2.54%	3.74%	2.93%	11.48%	11.88%	7.51%
Russell 1000® Value Index	1,011.76	0.86%	4.58%	6.30%	2.86%	9.87%	11.35%	6.13%
Russell 1000® Growth Index	1,005.19	-0.39%	0.61%	1.36%	3.02%	13.07%	12.35%	8.78%
Russell Midcap® Index	1,668.34	0.46%	3.18%	5.50%	0.56%	10.80%	10.90%	8.07%
Russell Midcap® Value Index	1,700.66	0.91%	4.77%	8.87%	3.25%	11.00%	11.70%	7.79%
Russell Midcap® Growth Index	749.41	-0.02%	1.56%	2.15%	-2.14%	10.52%	9.98%	8.12%
Russell 2000® Index	1,151.92	-0.06%	3.79%	2.22%	-6.73%	7.09%	8.35%	6.20%
Russell 2000® Value Index	1,448.10	0.30%	4.31%	6.08%	-2.58%	6.36%	8.15%	5.15%
Russell 2000® Growth Index	693.06	-0.46%	3.24%	-1.59%	-10.75%	7.74%	8.51%	7.14%
MSCI EAFE Index	1,608.45	-3.36%	-1.46%	-4.42%	-10.16%	2.06%	1.68%	1.58%
MSCI EAFE Value Index	2,352.09	-4.96%	-2.79%	-6.65%	-15.43%	-0.10%	0.05%	0.21%
MSCI EAFE Growth Index	1,341.00	-1.77%	-0.15%	-2.22%	-4.80%	4.17%	3.24%	2.88%
MSCI Emerging Markets	834.10	4.00%	0.66%	6.41%	-12.06%	-1.56%	-3.78%	3.54%
MSCI US REIT Index	1,226.26	6.90%	6.81%	13.56%	24.10%	13.51%	12.53%	7.35%
Barclays Aggregate Bond Index	2,027.69	1.80%	2.21%	5.31%	6.00%	4.06%	3.76%	5.13%
Barclays Corporate High Yield Index	1,688.84	0.92%	5.52%	9.06%	1.62%	4.18%	5.84%	7.56%
HFRI Fund of Funds Index*	5,545.70	-0.29%	0.77%	-2.39%	-5.23%	1.98%	1.67%	1.60%

Returns, As of 6/30/16	Last Yield	Prior Month	3 Months Ago	Year-End	1 Year Ago	3 Years Ago	5 Years Ago
<b>Cash &amp; Bond Markets</b>							
Fed Funds Target	0.25%	0.25%	0.25%	0.25%	0.00%	0.00%	0.00%
2-Year Treasury	0.57%	0.90%	0.72%	1.05%	0.69%	0.35%	0.47%
10-Year Treasury	1.43%	1.84%	1.77%	2.27%	2.42%	2.48%	3.18%
Municipal	2.11%	0.00%	0.00%	2.32%	0.00%	0.00%	0.00%

Returns, As of 6/30/16	Last Price	Prior Month	3 Months Ago	Year-End	1 Year Ago	3 Years Ago	5 Years Ago
<b>Commodities</b>							
Gold	\$1,336.78	\$1,212.98	\$1,222.50	\$1,061.42	\$1,168.83	\$1,252.55	\$1,487.78
Crude Oil	\$48.12	\$49.01	\$36.79	\$37.04	\$56.96	\$97.99	\$94.94
Gasoline	\$2.43	\$2.40	\$2.11	\$2.14	\$2.89	\$3.57	\$3.63

Source: Morningstar Direct (Capital Markets return data)

Returns, As of 6/30/16	Last Yield	Prior Month	3 Months Ago	Year-End	1 Year Ago	3 Years Ago	5 Years Ago
<b>Cash &amp; Bond Markets</b>							
Fed Funds Target	0.25%	0.25%	0.25%	0.25%	0.00%	0.00%	0.00%
2-Year Treasury	0.57%	0.90%	0.72%	1.05%	0.69%	0.35%	0.47%
10-Year Treasury	1.43%	1.84%	1.77%	2.27%	2.42%	2.48%	3.18%

- Despite the Brexit vote dominating headlines near the end of the second quarter, it ended up not having much of an impact on quarterly results for domestic equities. The S&P 500 Index declined – 3.6% the day following the vote, as the majority vote surprisingly sided with a UK exit from the European Union. However, the S&P 500 Index rallied roughly 3.0% in the following days until quarter-end, almost erasing the decline, as investors more fully digested the impact and saw buying opportunities from the sell-off.
- The domestic equity market, as represented by the S&P 500 Index, recorded a 2.46% gain for the quarter and a 3.99% gain for the 1-year period. The domestic fixed income market, as represented by the Barclays Aggregate Bond Index, posted a return of 2.21% for the quarter and returned 6.00% for the 1-year period.
- The 10-year Treasury yield ended the quarter at 1.43%, down from 1.77% at the beginning of 2Q16 and down from 2.27% at the beginning of the year.
- Domestic large cap equities trailed mid cap and small cap equities during the second quarter. For the 1-year period, the S&P 500 Index remained in positive territory, and the Russell Midcap® Index climbed back to a positive return. The Russell 2000® Index remained in negative territory for the 1-year period.
- Developed international equities underperformed domestic equities during the quarter. The S&P 500 Index continued to outperform the MSCI EAFE Index for the 1-year period, by a fairly significant margin.
- Emerging market equities posted a return of 0.66% for the quarter. The 1-year return for the MSCI Emerging Markets Index was -12.06% as of 6/30/16.
- REITs continued to post strong returns, with a gain of 6.81% in the second quarter. Commodities also posted strong results for the quarter, up 12.78%. Commodity results for the 1-year period are negative, down -13.32%, but much less negative than for the prior quarter.

# Annual Total Return of Key Asset Classes

Through 6/30/2016

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Comm. 25.9%	Emerging Markets 55.82%	Real Estate 31.49%	Emerging Markets 34.00%	Real Estate 35.92%	Emerging Markets 39.42%	Bonds 5.24%	Emerging Markets 78.5%	Real Estate 28.48%	Real Estate 8.69%	Emerging Markets 13.22%	Small Cap Blend 38.82%	Real Estate 30.38%	Large Cap Growth 5.67%	Real Estate 13.56%
Global Bonds 16.52%	Small Cap Blend 47.25%	Emerging Markets 25.55%	Comm. 21.36%	Emerging Markets 32.14%	Comm. 16.23%	Global Bonds 4.79%	High Yield 58.21%	Small Cap Blend 26.86%	Bonds 7.84%	Mid Cap Blend 17.88%	Mid Cap Blend 33.50%	S&P 500 13.69%	Real Estate 2.52%	Comm. 13.25%
Bonds 10.25%	Foreign Stocks 38.59%	Foreign Stocks 20.25%	Foreign Stocks 13.54%	Foreign Stocks 26.34%	Large Cap Growth 11.8%	Alternative -21.39%	Mid Cap Blend 37.38%	Mid Cap Blend 26.64%	Global Bonds 5.64%	Real Estate 17.77%	Large Cap Growth 33.48%	Large Cap Value 13.45%	S&P 500 138%	High Yield 9.06%
Real Estate 3.64%	Real Estate 36.74%	Small Cap Blend 18.33%	Mid Cap Blend 12.56%	Large Cap Value 22.25%	Foreign Stocks 11.17%	High Yield -26.16%	Large Cap Growth 37.21%	Emerging Markets 18.88%	High Yield 4.98%	Large Cap Value 17.51%	Large Cap Value 32.53%	Large Cap Growth 13.05%	Bonds 0.55%	Global Bonds 8.96%
Alternative 10%	Mid Cap Blend 35.62%	Large Cap Value 16.49%	Real Estate 12.13%	Small Cap Blend 18.37%	Alternative 10.26%	Small Cap Blend -33.79%	Foreign Stocks 31.78%	Comm. 16.83%	Large Cap Growth 2.64%	Foreign Stocks 17.32%	S&P 500 32.39%	Mid Cap Blend 9.77%	Alternative -0.39%	Mid Cap Blend 7.93%
High Yield -1.41%	Large Cap Value 30.03%	Mid Cap Blend 16.48%	Alternative 7.50%	S&P 500 15.79%	Global Bonds 9.48%	Comm. -35.65%	Real Estate 28.61%	Large Cap Growth 16.71%	S&P 500 2.11%	Small Cap Blend 16.35%	Foreign Stocks 22.78%	Bonds 5.97%	Foreign Stocks -0.81%	Emerging Markets 6.41%
Emerging Markets -6.17%	Large Cap Growth 29.75%	High Yield 11.3%	Large Cap Value 7.05%	High Yield 11.85%	Mid Cap Blend 7.98%	Mid Cap Blend -36.23%	Small Cap Blend 27.17%	Large Cap Value 15.51%	Large Cap Value 0.39%	S&P 500 16.00%	Alternative 8.96%	Small Cap Blend 4.89%	Mid Cap Blend -2.18%	Large Cap Value 6.30%
Mid Cap Blend -14.51%	High Yield 28.97%	S&P 500 10.88%	Large Cap Growth 5.26%	Alternative 10.39%	Bonds 6.97%	Large Cap Value -36.85%	S&P 500 26.46%	High Yield 15.12%	Mid Cap Blend -1.73%	High Yield 15.81%	High Yield 7.44%	Alternative 3.46%	Global Bonds -3.15%	Bonds 5.31%
Large Cap Value -15.52%	S&P 500 28.68%	Global Bonds 9.27%	S&P 500 4.91%	Mid Cap Blend 10.32%	S&P 500 5.49%	S&P 500 -37.00%	Large Cap Value 19.69%	S&P 500 15.06%	Small Cap Blend -4.18%	Large Cap Growth 15.26%	Real Estate 2.47%	High Yield 2.45%	Large Cap Value -3.83%	S&P 500 3.84%
Foreign Stocks -6.94%	Comm. 23.93%	Comm. 9.15%	Small Cap Blend -4.55%	Large Cap Growth 9.07%	High Yield 18.7%	Real Estate -37.97%	Comm. 18.91%	Foreign Stocks 7.75%	Alternative -5.72%	Alternative 4.79%	Bonds -2.02%	Global Bonds 0.59%	Small Cap Blend -4.41%	Small Cap Blend 2.22%
Small Cap Blend -20.48%	Global Bonds 12.51%	Alternative 6.87%	High Yield 2.74%	Global Bonds 6.64%	Large Cap Value -0.17%	Large Cap Growth -38.44%	Alternative 11.47%	Bonds 6.56%	Foreign Stocks -12.14%	Global Bonds 4.32%	Global Bonds -2.60%	Emerging Markets -2.19%	High Yield -4.47%	Large Cap Growth 1.36%
S&P 500 -22.10%	Alternative 11.62%	Large Cap Growth 6.30%	Bonds 2.43%	Bonds 4.33%	Small Cap Blend -15.7%	Foreign Stocks -43.38%	Global Bonds 6.93%	Alternative 5.69%	Comm. -13.32%	Bonds 4.22%	Emerging Markets -2.60%	Foreign Stocks -4.90%	Emerging Markets -14.92%	Alternative -2.39%
Large Cap Growth -27.89%	Bonds 4.10%	Bonds 4.34%	Global Bonds -4.49%	Comm. 2.07%	Real Estate -16.82%	Emerging Markets -53.33%	Bonds 5.93%	Global Bonds 5.54%	Emerging Markets -13.42%	Comm. -10.6%	Comm. -9.52%	Comm. -17.01%	Comm. -24.66%	Foreign Stocks -4.42%

Best Performing

Worst Performing

	Large Cap Blend: S&P 500 Index		Global Bonds: Barclays Global Aggregate Bond Index
	Large Cap Growth: Russell 1000® Growth Index		High Yield: Barclays Corporate High Yield Index
	Large Cap Value: Russell 1000® Value Index		Bonds: Barclays Capital U.S. Aggregate Bond Index
	Mid Cap Blend: S&P MidCap 400 Index		Alternatives: HFRI Fund of Fund Composite Index
	Small Cap Blend: Russell 2000® Index		Commodities: Bloomberg Commodity Index
	Foreign Stocks: MSCI EAFE Index		Real Estate: MSCI US REIT Index
	Emerging Markets: MSCI Emerging Mkts		

Past performance is no guarantee of future results. Chart performance is derived from various unmanaged indices, is illustrative in nature and not representative of any specific fund. You cannot invest directly in an index.

Source: Morningstar Direct, Zephyr, Bloomberg

# Annual Total Return of Key Asset Classes

WITH THE S&P 500 INDEX AS A BASELINE

Through 6/30/2016

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
		Commodity														
		Global														
Real Estate		Bonds														
Bonds		Real Estate					Emerging	Bonds								Real Estate
High Yield		Alternative	Emerging	Real Estate	Emerging		Commodity	Global	Emerging	Real Estate						Comm.
Alternative		High Yield	Small Cap	Emerging	Commodity		Foreign	Alternative	High Yield	Small Cap		Emerging				High Yield
Small Cap		Emerging	Foreign	Foreign	Foreign	Real Estate	Alternative	High Yield	Mid Cap	Mid Cap	Real Estate	Mid Cap				Global
Global		Mid Cap	Real Estate	Small Cap	Mid Cap	Emerging	Global	Small Cap	Foreign	Emerging	Bonds	Real Estate				Mid Cap
Mid Cap		Foreign	Mid Cap	Mid Cap	Real Estate	Foreign	Mid Cap	Commodity	Real Estate	Commodity	Global	Foreign	Small Cap			Emerging
Emerging		Small Cap	High Yield	High Yield	Alternative	Small Cap	Bonds	Mid Cap	Small Cap	High Yield	High Yield	Small Cap	Mid Cap	Real Estate	Real Estate	Bonds
S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500
Commodity		Commodity	Global	Small Cap	High Yield	High Yield	Real Estate	Commodity	Foreign	Mid Cap	High Yield	Foreign	Mid Cap	Bonds	Small Cap	
Foreign		Global	Commodity	High Yield	Alternative	Small Cap	Foreign	Alternative	Bonds	Small Cap	Alternative	Alternative	Bonds	Alternative	Alternative	
		Alternative	Alternative	Bonds	Mid Cap	Real Estate	Emerging	Global	Alternative	Alternative	Global	High Yield	Small Cap	Foreign	Foreign	
		Bonds	Bonds	Global	Global				Bonds	Global	Foreign	Bonds	Real Estate	Alternative	Mid Cap	
						Bonds					Commodity	Commodity	Bonds	High Yield	Global	
						Commodity					Emerging		Global	Global	Small Cap	
												Emerging	Emerging	High Yield		
												Commodity	Foreign	Emerging		
													Commodity	Commodity		

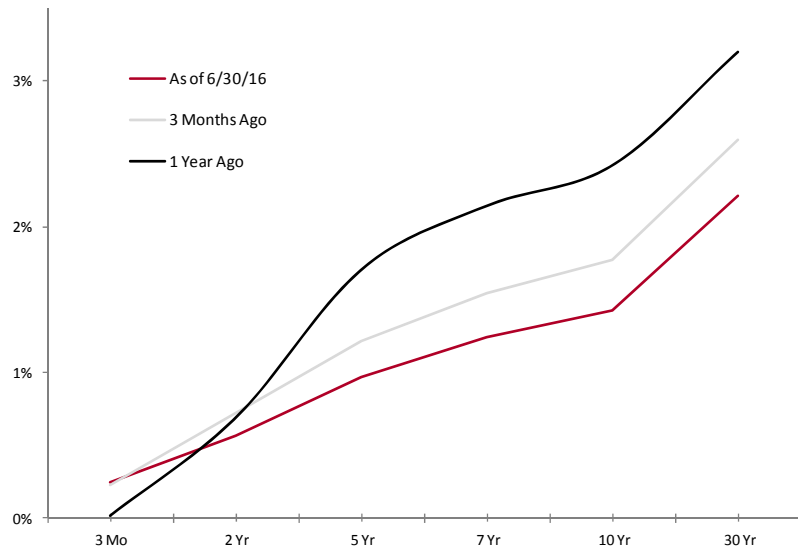
	Large Cap Blend: S&P 500 Index		Global Bonds: Barclays Global Aggregate Bond Index
	Mid Cap Blend: S&P MidCap 400 Index		High Yield: Barclays Corporate High Yield Index
	Small Cap Blend: Russell 2000® Index		Bonds: Barclays Capital U.S. Aggregate Bond Index
	Foreign Stocks: MSCI EAFE Index		Alternatives: HFRI Fund of Fund Composite Index
	Emerging Markets: MSCI Emerging Mkts		Commodities: Bloomberg Commodity Index
	Real Estate: MSCI US REIT Index		

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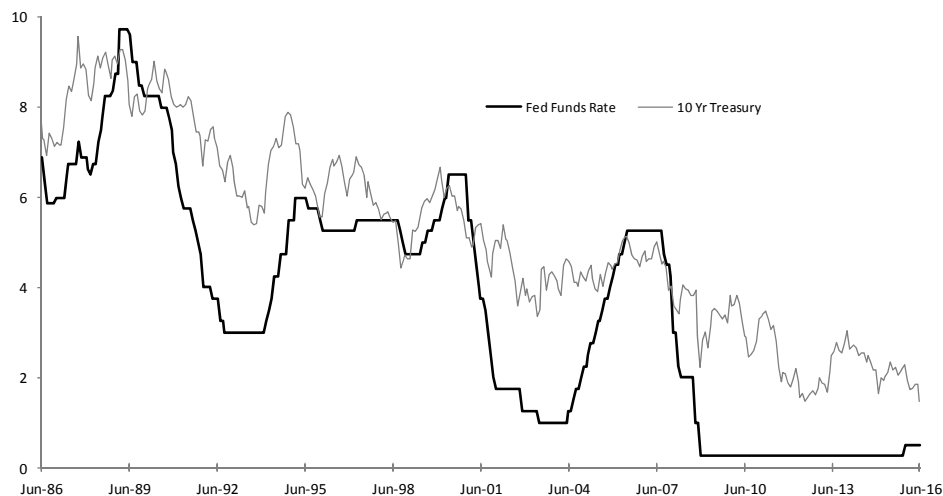
Source: Morningstar Direct, Zephyr, Bloomberg

# Fixed Income

## YIELD CURVE



## HISTORICAL FED FUNDS RATE VERSUS 10-YEAR TREASURY



- The 10-year Treasury yield ended the quarter at 1.43%, down from 1.77% at the beginning of 2q16 and down from 2.27% at the beginning of the year.
- The 2-year Treasury yield decreased from 0.72% to 0.57% during the quarter. The yield curve generally shifted lower from the prior quarter but short-term rates remain higher than where they stood one year ago.
- The broad U.S. bond market generated a positive return in the second quarter, with the Barclays Aggregate Bond Index returning 2.21%. The 1-year return for the Index was 6.00% as of 6/30/16.
- High yield bonds posted another strong quarter of results, up 5.52%, yet continued to trail investment grade bonds on a 1-year basis, with a return of 1.62%. Global bonds overall posted a gain during the quarter and returned almost 9% for the 1-year period.
- At the June FOMC meeting, Fed officials revised their forecast for 2016 real GDP growth from 2.1-2.3% to 1.9-2.0%. The Fed left their unemployment rate projections for 2016 unchanged at 4.6-4.8%.
- After raising the fed funds rate by 0.25% at their December 2015 meeting, the Fed has left rates unchanged thus far in 2016. Minutes from the June FOMC meeting reveal the Committee was unsure how to interpret US employment data, given the weak May employment report. The Brexit vote also contributed to a more cautious Fed at the June meeting.
- The timing and pace of future Fed tightening will be dependent upon economic data over the coming months. We believe future rate hikes will be slow and measured, with the next hike likely not occurring until 2017.
- Currently, the Fed Funds rate is at 0.25%.

# Activity Summary

As of 06/30/2016

Time Period	This Quarter	Year-To-Date
<b>BEGINNING MARKET VALUE</b>	<b>\$14,851,002</b>	<b>\$12,410,699</b>
Net Contributions/Withdrawals	1,443,894	3,417,061
Fees	7,056	14,210
Investment Gain or Loss	205,143	686,489
<b>ENDING MARKET VALUE</b>	<b>\$16,500,039</b>	<b>\$16,500,039</b>
<b>Since Inception</b>	<b>Portfolio Value</b>	
Net Contributions/Withdrawals	15,810,977	
Market Value Gain/Loss	703,272	
<b>ENDING MARKET VALUE</b>	<b>\$16,500,039</b>	

This summary is for informational purposes only. Valuations are based on trade-date accounting which may differ from your chosen method. Please refer to your BOK Financial statement for your official account record. Discrepancies should be discussed with your advisor.

# Investment Policy

As of 06/30/2016

## Asset Class Policy Targets & Ranges

The portfolio's assets shall be invested in accordance with the policy limits for each asset class listed below. The target allocation reflects the current long-term strategic positioning of the portfolio, as recommended and approved by the Investment Committee. The Investment Manager will review the portfolio's allocations relative to the policy limits on a quarterly basis and will have full discretion as to the timing and frequency of rebalancing the portfolio to the target allocations. However, compliance with minimum and maximum allocations must be maintained at each review.

<b>Asset Class</b>	<b>Current</b>	<b>Target</b>	<b>Maximum</b>
Large Cap US Equity	27%	25%	40%
Small/Mid Cap US	3%	10%	20%
Non-US Dvlp Markets	11%	15%	20%
Non-US Emrg Markets	6%	15%	20%
<b>Subtotal Equities</b>	<b>48%</b>	<b>65%</b>	<b>65%</b>
US Core Bonds	32%	35%	45%
Liquid Alternatives	7%	0%	15%
Cash	13%		
<b>Total</b>	<b>100%</b>	<b>100%</b>	

## Comments / Recommendations

- Implementation of the stock portfolio continued in the second quarter with \$1.3 million added to international stocks in the days immediately following the Brexit vote. The purchases increased the international stock allocation from 3% at 3/31 to 17% at 6/30.
- Further purchases of stocks will be periodic unless attractive entry points become available.
- Bond investments will be made as CD's mature. Some effort may be made to buy longer duration bonds.



# Investment Policy as of January 2016

## Investment Policy Summary

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. Ultimately, the goal is to achieve an annual total return, net of management and custodial fees that equals or exceeds the estimated annual benefit distributions, and inflation as measured by the U.S Department of Labor All Urban Consumer Price Index “CPI-U”.

Given the current significant unfunded status of the plan an intermediate return objective is established to reflect the return goal during the accumulation phase. The accumulation phase is defined as the time to achieve a trust balance sufficient to support 30% of the annual required contribution. During the accumulation phase the Trust has the ability to pursue a higher return since distributions are not allowed and regular contributions are expected to be significant relative to the current Trust balance. As such, the intermediate return objective is 7-8% over a full market cycle.

## Performance Objectives

Intermediate Absolute Return Objective	7-8%
Relative Performance Benchmark	Blended Benchmark <sup>1</sup>
Spending Rate	None at this time
Inflation Rate <sup>2</sup>	.79%

## Performance Summary

	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	Inception <sup>3</sup>
Total Portfolio	1.17%	4.68%	%	%	%	4.68%
Blended Benchmark	1.62%	3.51%	%	%	%	3.51%

<sup>1</sup> Blended benchmark: 25% S&P 500, 10% Russell 2500, 15% MSCI EAFE, 15% MSCI EM, 35% Barclays Aggregate Bond

<sup>2</sup> Inflation rate = 3-Year CPI for period ending March 2016

<sup>3</sup> Inception date: 1/1/16

# Performance Summary

As of 08/30/2016

## Equities

- Year to date return was 12.79% versus the S&P 500 return of 3.82%.
- Initial investments were made during market lows in February.
- Returns on international investments are ahead of the indexes by about 10% year to date.

## Fixed Income

- Year to date return of .67% versus 5.31% for the Barclays Agg Index.
- Most of the fixed income investments remain in short term CD's.

## Alternatives

- 2<sup>nd</sup> quarter return of 1.42% versus -.05% for the HFRI Fund of Funds index.

<sup>1</sup> Ending market value includes Total Accrued Income of \$

## IMPORTANT INFORMATION

Unless otherwise indicated, Bloomberg was the data source for all data points presented herein.

The HFRI Fund of Funds Composite has been included to represent performance of diversified alternative investments. Performance is pulled from HFRI and may include preliminary returns.

## DISCLOSURES

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