

Quarterly Investment Review

Jerry Sais
Senior Institutional Advisor
Senior Vice President
505-222-8428

Sean Walker
Relationship Manager
Senior Vice President
505-222-8555

Period Ending:
March 31, 2018



Investment Review
Presented to:

UNM Retiree Welfare Benefit Trust

Broad Market Barometer

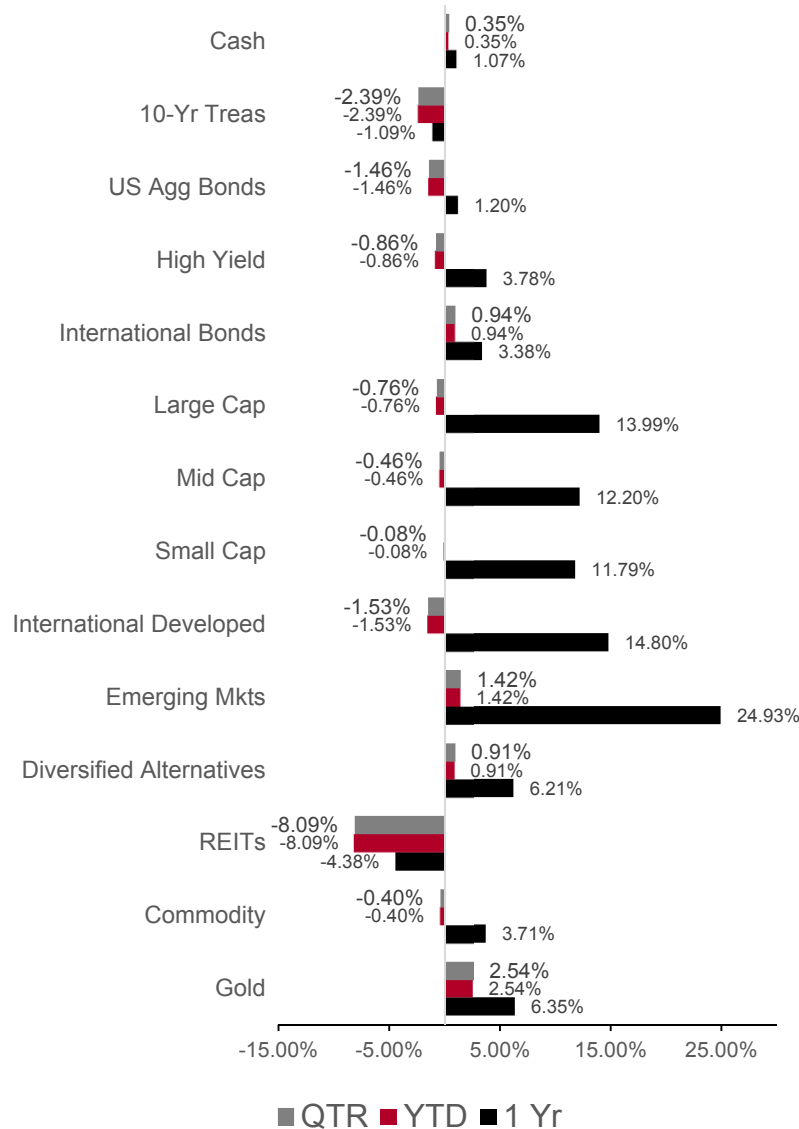
As of 3/31/18

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	US Bond Market	Global Bond Market ex US
Q1 2018	STOCKS			BONDS	
	-0.64%	-1.53%	1.42%	-1.46%	0.94%
	↓	↓	↑	↓	↑
Since Jan. 2001					
Avg. Quarterly Return	1.9%	1.5%	3.2%	1.1%	1.1%
Best Quarter	16.8%	25.4%	34.7%	4.6%	4.6%
	Q2 2009	Q2 2009	Q2 2009	Q3 2001	Q4 2008
Worst Quarter	-22.8%	-20.6%	-27.6%	-3.0%	-2.7%
	Q4 2008	Q3 2008	Q4 2008	Q4 2016	Q2 2015

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond ex US Market (Citi WGBI ex USA 1-30 Years [Hedged to USD]). The S&P data are provided by Standard & Poor's Index Services Group. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2017, all rights reserved. Bloomberg Barclays data provided by Bloomberg. Citi fixed income indices copyright 2017 by Citigroup.

Market Summary*

As of 3/31/18



- The first quarter of 2018 started off as a continuation of the escalator ride experienced during 2017, but ended up like a rollercoaster ride as volatility returned in February and March. An inflation scare, trade war concerns, continued monetary tightening by the Federal Reserve, and an increase in the fiscal deficit unsettled the markets. For the first time in nine straight quarters, the S&P 500 Index posted a negative quarterly return.
- Looking at broad market indices, emerging markets continued to be one of the best performing areas of the market, while REITs and longer-term treasuries were among the worst performing areas.
- The domestic equity market outperformed the domestic fixed income market in 1q18, as the S&P 500 Index posted a return of -0.76% versus the Bloomberg Barclays Aggregate Bond Index return of -1.46%.
- Domestic large cap equities slightly underperformed mid cap and small cap equities during the first quarter of 2018. However, large cap equities still lead for the 1-year period ending 3/31/18.
- The S&P 500 Index underperformed emerging market international equities but outperformed developed market international equities in 1q18. After trailing for several years, developed international equities closed the performance gap versus domestic large cap equities and continued to outperform for the 1-year period ending 3/31/18.

*Market segment (index representation) information on Important Information and Disclosures page.

Broad Market Overview

As of 3/31/18

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Capital Markets							
Dow Jones Industrial Avg	-3.59%	-1.96%	-1.96%	19.39%	13.48%	13.32%	9.86%
NASDAQ 100 Index	-3.94%	3.15%	3.15%	22.38%	16.32%	19.97%	15.18%
S&P 500 Index	-2.54%	-0.76%	-0.76%	13.99%	10.78%	13.31%	9.49%
Domestic Large Cap Equities							
Russell 1000® Index	-2.27%	-0.69%	-0.69%	13.98%	10.39%	13.17%	9.61%
<i>Russell 1000® Value Index</i>	-1.76%	-2.83%	-2.83%	6.95%	7.88%	10.78%	7.78%
<i>Russell 1000® Growth Index</i>	-2.74%	1.42%	1.42%	21.25%	12.90%	15.53%	11.34%
Domestic Mid Cap Equities							
Russell Midcap® Index	0.06%	-0.46%	-0.46%	12.20%	8.01%	12.09%	10.21%
<i>Russell Midcap® Value Index</i>	0.25%	-2.50%	-2.50%	6.50%	7.23%	11.11%	9.81%
<i>Russell Midcap® Growth Index</i>	-0.16%	2.17%	2.17%	19.74%	9.17%	13.31%	10.61%
Domestic Small Cap Equities							
Russell 2000® Index	1.29%	-0.08%	-0.08%	11.79%	8.39%	11.47%	9.84%
<i>Russell 2000® Value Index</i>	1.24%	-2.64%	-2.64%	5.13%	7.87%	9.96%	8.61%
<i>Russell 2000® Growth Index</i>	1.35%	2.30%	2.30%	18.63%	8.77%	12.90%	10.95%
International Equities							
MSCI EAFE Index	-1.80%	-1.53%	-1.53%	14.80%	5.55%	6.50%	2.74%
<i>MSCI EAFE Value Index</i>	-2.41%	-2.03%	-2.03%	12.19%	4.29%	5.78%	1.97%
<i>MSCI EAFE Growth Index</i>	-1.20%	-1.04%	-1.04%	17.51%	6.73%	7.14%	3.44%
MSCI Emerging Markets	-1.86%	1.42%	1.42%	24.93%	8.81%	4.99%	3.02%
Cash & Fixed Income							
3-Month T-Bill	0.13%	0.35%	0.35%	1.07%	0.49%	0.31%	0.31%
BBg Barclays Agg Bond Index	0.64%	-1.46%	-1.46%	1.20%	1.20%	1.82%	3.63%
BBg Barclays Gbl Agg ex USD Hdgd Index	1.02%	0.94%	0.94%	3.38%	2.54%	3.68%	4.16%
BBg Barclays Corp HY Index	-0.60%	-0.86%	-0.86%	3.78%	5.17%	4.99%	8.27%
Alternatives							
HFRI Fund of Funds Index*	-0.01%	0.91%	0.91%	6.21%	2.08%	3.51%	1.61%
MSCI US REIT Index	3.90%	-8.09%	-8.09%	-4.38%	0.87%	5.86%	6.32%
Bloomberg Commodity Index	-0.62%	-0.40%	-0.40%	3.71%	-3.21%	-8.32%	-7.71%

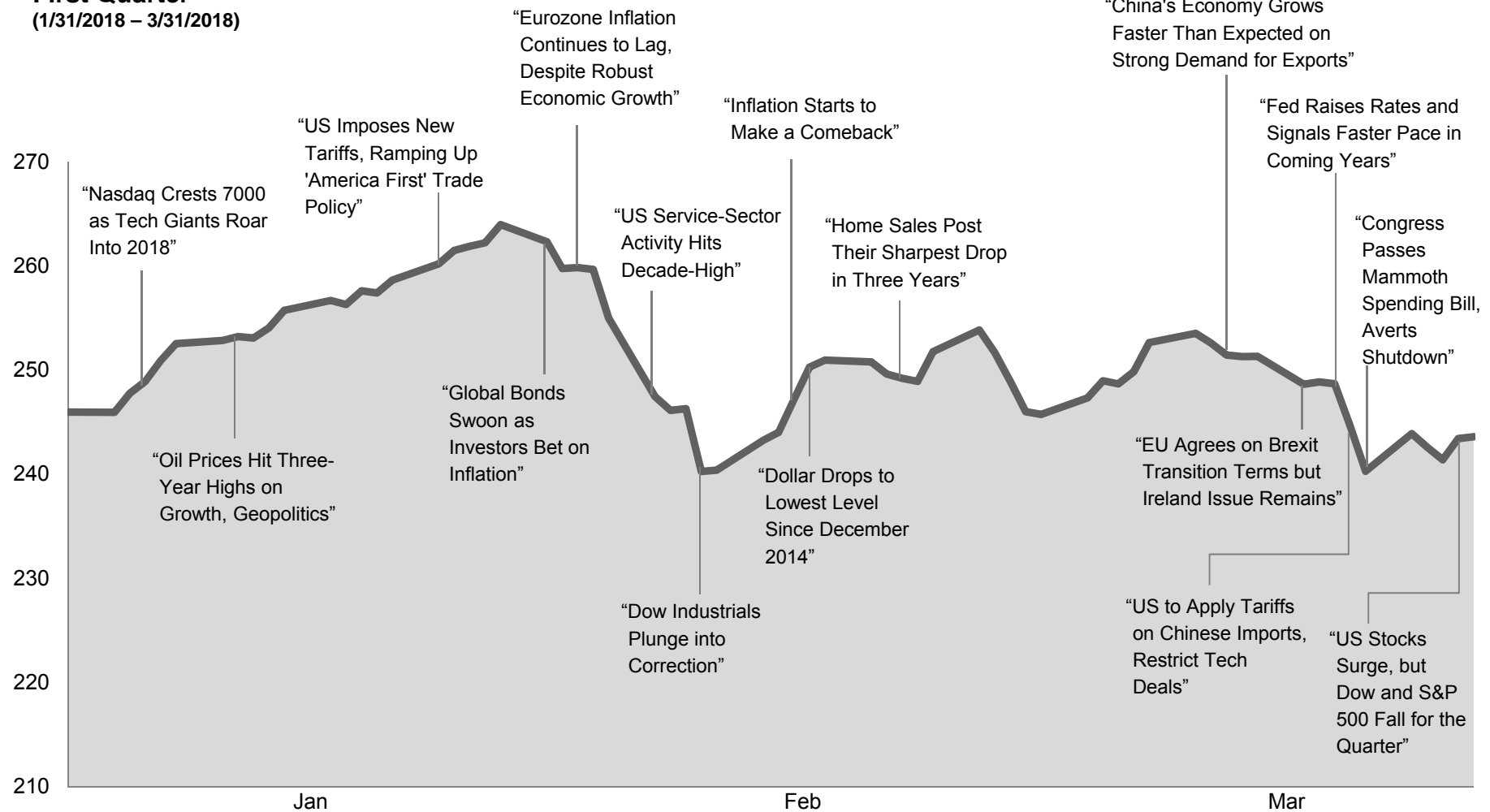
Yields	Last Yield	Prior Month	3 Months Ago	Year-End	1 Year Ago	3 Years Ago	5 Years Ago
Fed Funds Target	1.50-1.75%	1.25-1.50%	1.25-1.50%	1.25-1.50%	0.75-1.00%	0-0.25%	0-0.25%
2-Year Treasury	2.27%	2.25%	1.88%	1.88%	1.28%	0.58%	0.24%
10-Year Treasury	2.74%	2.86%	2.41%	2.41%	2.42%	1.95%	1.85%

Prices	Last Price	Prior Month	3 Months Ago	Year-End	1 Year Ago	3 Years Ago	5 Years Ago
Gold	\$1,325.00	\$1,318.38	\$1,303.05	\$1,303.05	\$1,242.67	\$1,186.07	\$1,598.75
Crude Oil	\$64.94	\$61.64	\$60.42	\$60.42	\$49.51	\$48.87	\$97.23
Gasoline	\$2.76	\$2.67	\$2.59	\$2.59	\$2.43	\$2.53	\$3.71

World Stock Market Performance

MSCI All Country World Index with Selected headlines for Q1 2018

First Quarter
(1/31/2018 – 3/31/2018)

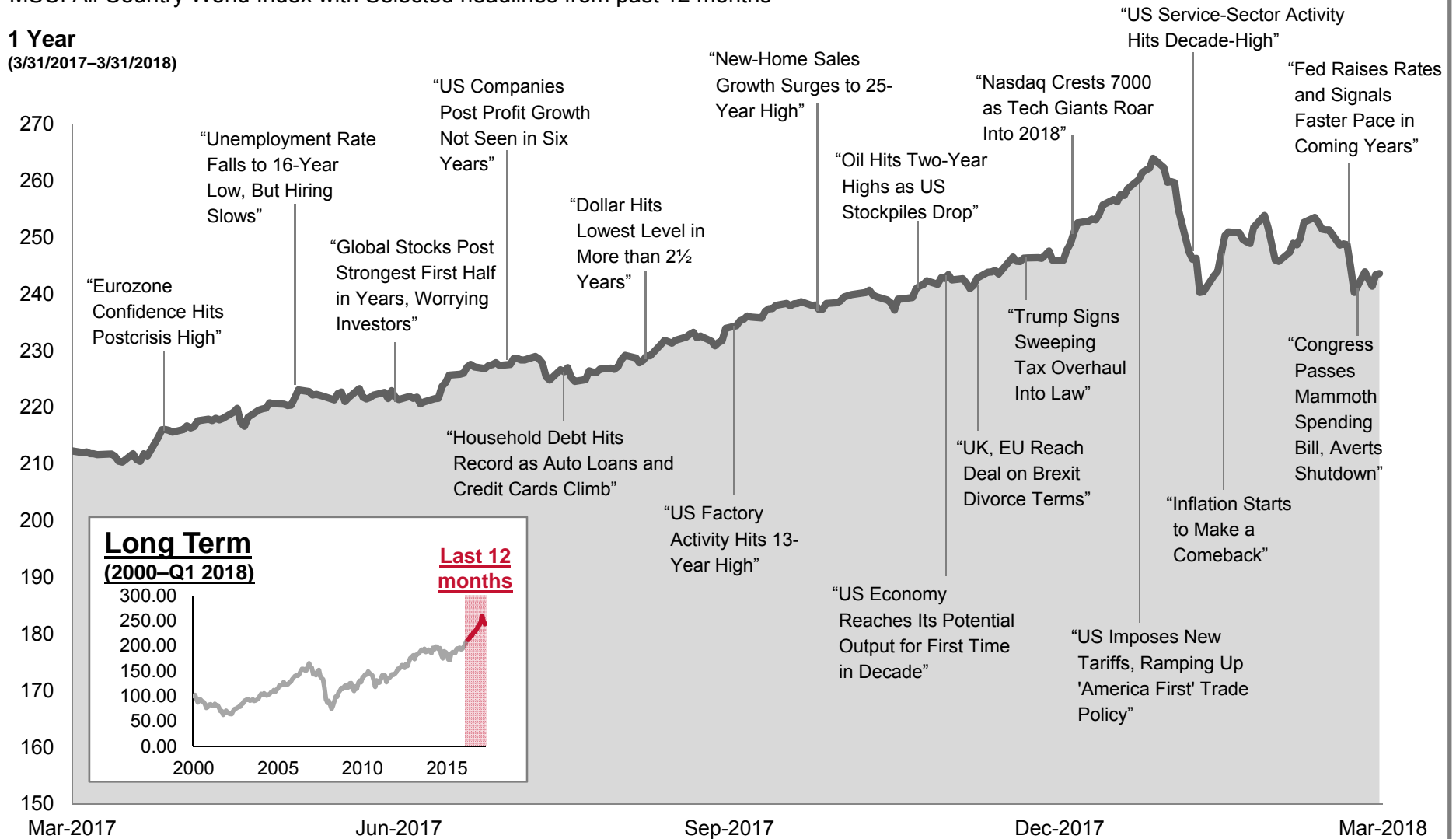


These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

World Stock Market Performance

MSCI All Country World Index with Selected headlines from past 12 months

1 Year
(3/31/2017–3/31/2018)



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.
 Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2018, all rights reserved.
 It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

Annual Total Returns of Key Asset Classes

WITH THE S&P 500 INDEX AS A BASELINE

Through 3/31/2018

- Large Cap Blend: S&P 500 Index
- Large Cap Growth: Russell 1000® Growth Index
- Large Cap Value: Russell 1000® Value Index
- Mid Cap Blend: Russell Mid Cap Index
- Small Cap Blend: Russell 2000® Index
- Foreign Stocks: MSCI EAFE Index
- Emerging Markets: MSCI Emerging Mkts
- Foreign Bonds: Bloomberg Barclays Gbl Agg ex USD Hdg Index
- High Yield: Bloomberg Barclays Corp High Yield Index
- Bonds: Bloomberg Barclays Cap U.S. Agg Bond Index
- Alternatives: HFRI Fund of Fund Composite Index
- Commodities: Bloomberg Commodity Index
- Real Estate: MSCI US REIT Index

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
			Real Estate 28.48%								
Foreign Bonds	5.75%	Emerging Markets 78.51%	Small Cap Blend 26.85%								Emerging Markets 142%
Bonds	5.24%	High Yield 58.21%	Mid Cap Blend 25.48%		Emerging Markets 8.22%						Large Cap Growth 142%
Alternative	-21.39%	Mid Cap Blend 40.48%	Emerging Markets 18.88%	Real Estate 8.69%	Real Estate 17.77%						Foreign Bonds 0.94%
High Yield	-26.16%	Large Cap Growth 37.21%	Comm. 16.83%	Bonds 7.84%	Large Cap Value 17.51%	Small Cap Blend 38.82%			Small Cap Blend 2131%		Alternative 0.91%
Small Cap Blend	-33.79%	Foreign Stocks 3178%	Large Cap Growth 16.71%	High Yield 4.98%	Foreign Stocks 17.32%	Mid Cap Blend 34.76%			Large Cap Value 17.34%	Emerging Markets 37.28%	Small Cap Blend -0.08%
Comm.	-35.65%	Real Estate 28.61%	Large Cap Value 15.51%	Foreign Bonds 3.94%	Mid Cap Blend 17.28%	Large Cap Growth 33.48%		Large Cap Growth 5.67%	High Yield 17.13%	Large Cap Growth 30.21%	Comm. -0.40%
Large Cap Value	-36.85%	Small Cap Blend 27.17%	High Yield 15.12%	Large Cap Growth 2.64%	Small Cap Blend 16.35%	Large Cap Value 32.53%	Real Estate 30.38%	Real Estate 2.52%	Mid Cap Blend 13.80%	Foreign Stocks 25.03%	Mid Cap Blend -0.46%
S&P 500	-37.00%	S&P 500 26.46%	S&P 500 15.06%	S&P 500 2.11%	S&P 500 16.00%	S&P 500 32.39%	S&P 500 13.69%	S&P 500 1.38%	S&P 500 11.96%	S&P 500 21.83%	S&P 500 -0.76%
Real Estate	-37.97%	Large Cap Value 19.69%	Foreign Stocks 7.75%	Large Cap Value 0.39%	High Yield 15.81%	Foreign Stocks 22.78%	Large Cap Value 13.45%	Foreign Bonds 136%	Comm. 1177%	Mid Cap Blend 18.52%	High Yield -0.86%
Large Cap Growth	-38.44%	Comm. 18.91%	Bonds 6.54%	Mid Cap Blend -155%	Large Cap Growth 15.26%	Alternative 8.96%	Mid Cap Blend 13.22%	Bonds 0.55%	Emerging Markets 11.1%	Small Cap Blend 14.65%	Bonds -146%
Mid Cap Blend	-41.46%	Alternative 11.47%	Alternative 5.69%	Small Cap Blend -4.1%	Foreign Bonds 6.46%	High Yield 7.44%	Large Cap Growth 13.05%	Alternative -0.39%	Real Estate 8.60%	Large Cap Value 13.66%	Foreign Stocks -153%
Foreign Stocks	-43.38%	Bonds 5.93%	Foreign Bonds 3.28%	Alternative -5.72%	Alternative 4.79%	Real Estate 2.47%	Foreign Bonds 8.79%	Foreign Stocks -0.81%	Large Cap Growth 7.08%	Alternative 7.74%	Large Cap Value -2.83%
Emerging Markets	-53.33%	Foreign Bonds 4.43%		Foreign Stocks -12.14%	Bonds 4.21%	Foreign Bonds 1.18%	Bonds 5.97%	Mid Cap Blend -2.44%	Foreign Bonds 4.90%	High Yield 7.50%	Real Estate -8.09%
				Comm. -13.32%	Comm. -106%	Bonds -2.02%	Small Cap Blend 4.89%	Large Cap Value -3.83%	Bonds 2.65%	Real Estate 5.07%	
				Emerging Markets -18.42%			Emerging Markets -2.60%	Alternative 3.46%	Small Cap Blend -4.41%	Foreign Stocks 100%	Bonds 3.54%
						Comm. -9.52%	High Yield 2.45%	High Yield -4.47%	Alternative 0.41%	Foreign Bonds 2.48%	
							Emerging Markets -2.19%	Emerging Markets -14.92%		Comm. 170%	
							Foreign Stocks -4.90%	Comm. -24.66%			
							Comm. -17.01%				

Quarterly Total Returns of Key Asset Classes

Through 3/31/2018

2q15	3q15	4q15	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17	1q18
Comm. 4.66%	Real Estate 2.06%	Large Cap Growth 7.32%	Real Estate 6.31%	Comm. 12.78%	Small Cap Blend 9.05%	Small Cap Blend 8.83%	Emerging Markets 11.45%	Emerging Markets 6.27%	Emerging Markets 7.89%	Large Cap Growth 7.86%	Emerging Markets 14.2%
Emerging Markets 0.69%	Foreign Bonds 14.8%	Real Estate 7.08%	Emerging Markets 5.7%	Real Estate 6.8%	Emerging Markets 9.03%	Large Cap Value 6.68%	Large Cap Growth 8.9%	Foreign Stocks 6.12%	Large Cap Growth 5.90%	Emerging Markets 7.44%	Large Cap Growth 14.2%
Foreign Stocks 0.62%	Bonds 12.3%	S&P 500 7.04%	Foreign Bonds 3.5%	High Yield 5.52%	Foreign Stocks 6.43%	S&P 500 3.82%	Foreign Stocks 7.25%	Large Cap Growth 4.67%	Small Cap Blend 5.67%	S&P 500 6.64%	Foreign Bonds 0.94%
Small Cap Blend 0.42%	Alternative -3.60%	Large Cap Value 5.64%	High Yield 3.35%	Large Cap Value 4.58%	High Yield 5.55%	Mid Cap Blend 3.21%	S&P 500 6.07%	S&P 500 3.09%	Foreign Stocks 5.40%	Mid Cap Blend 6.07%	Alternative 0.9%
S&P 500 0.28%	High Yield -4.86%	Foreign Stocks 4.71%	Bonds 3.03%	Small Cap Blend 3.79%	Large Cap Growth 4.58%	Comm. 2.66%	Mid Cap Blend 5.15%	Mid Cap Blend 2.70%	S&P 500 4.48%	Large Cap Value 5.33%	Small Cap Blend -0.08%
Alternative 0.21%	Large Cap Growth -5.29%	Mid Cap Blend 3.62%	Mid Cap Blend 2.24%	Mid Cap Blend 3.33%	Mid Cap Blend 4.52%	High Yield 175%	Large Cap Value 3.27%	Small Cap Blend 2.46%	Mid Cap Blend 3.47%	Comm. 4.7%	Comm. -0.40%
Large Cap Growth 0.12%	S&P 500 -6.44%	Small Cap Blend 3.59%	Large Cap Value 1.64%	Foreign Bonds 2.72%	S&P 500 3.85%	Large Cap Growth 10.1%	High Yield 2.70%	High Yield 2.17%	Large Cap Value 3.11%	Foreign Stocks 4.23%	Mid Cap Blend -0.46%
Large Cap Value 0.11%	Mid Cap Blend -8.01%	Alternative 0.73%	S&P 500 135%	S&P 500 2.46%	Large Cap Value 3.48%	Alternative 0.86%	Small Cap Blend 2.47%	Real Estate 165%	Comm. 2.52%	Small Cap Blend 3.34%	S&P 500 -0.76%
High Yield 0.00%	Large Cap Growth -8.39%	Emerging Markets 0.66%	Large Cap Growth 0.74%	Bonds 2.21%	Alternative 2.29%	Foreign Stocks -0.71%	Alternative 2.38%	Bonds 145%	Alternative 2.24%	Alternative 2.03%	High Yield -0.86%
Mid Cap Blend -15.4%	Foreign Bonds -10.23%	Foreign Bonds 0.60%	Comm. 0.42%	Emerging Markets 0.66%	Foreign Bonds 0.53%	Foreign Bonds -1.86%	Real Estate 0.99%	Large Cap Value 134%	High Yield 198%	Real Estate 14.1%	Bonds -1.46%
Bonds -1.68%	Small Cap Blend -11.92%	Bonds -0.57%	Small Cap Blend -1.52%	Large Cap Growth 0.61%	Bonds 0.46%	Real Estate -2.96%	Bonds 0.82%	Alternative 0.80%	Real Estate 0.93%	Foreign Bonds 1.13%	Foreign Stocks -1.53%
Foreign Bonds -2.67%	Comm. -14.47%	High Yield -2.07%	Foreign Stocks -3.01%	Alternative 0.56%	Real Estate -1.45%	Bonds -2.98%	Foreign Bonds 0.06%	Foreign Bonds 0.59%	Bonds 0.85%	High Yield 0.47%	Large Cap Value -2.83%
Real Estate -10.44%	Emerging Markets -17.90%	Comm. -10.52%	Alternative -3.12%	Foreign Stocks -1.46%	Comm. -3.86%	Emerging Markets -4.15%	Comm. -2.33%	Comm. -3.00%	Foreign Bonds 0.68%	Bonds 0.39%	Real Estate -8.09%

Best Performing

Worst Performing

	Large Cap Blend: S&P 500 Index		Foreign Bonds: Bloomberg Barclays Gbl Agg ex USD Hdg Index
	Large Cap Growth: Russell 1000® Growth Index		High Yield: Bloomberg Barclays Corporate High Yield Index
	Large Cap Value: Russell 1000® Value Index		Bonds: Bloomberg Barclays Capital U.S. Aggregate Bond Index
	Mid Cap Blend: Russell Mid Cap 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		

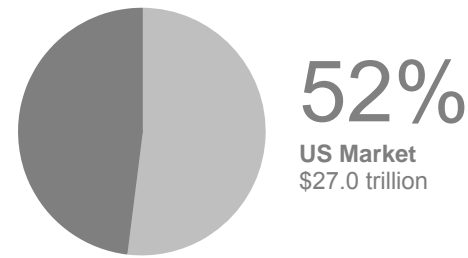
Past performance is no guarantee of future results. Chart performance is derived from various unmanaged indices, is illustrative in nature and not representative of any specific fund. You cannot invest directly in an index.

US Equities

As of 3/31/18

- The broad US equity market posted a negative return for the quarter, outperforming non-US developed markets but underperforming emerging markets.
- Value underperformed growth indices in the US across all size ranges for the quarter.
- Overall, small caps in the US outperformed large caps in 1q18.

World Market Capitalization—US



3-MONTHS				YTD				1-YEAR			
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth		
Large	-2.8	-0.7	1.4	-2.8	-0.7	1.4	6.9	14.0	21.3		
Mid	-2.5	-0.5	2.2	-2.5	-0.5	2.2	6.5	12.2	19.7		
Small	-2.6	-0.1	2.3	-2.6	-0.1	2.3	5.1	11.8	18.6		

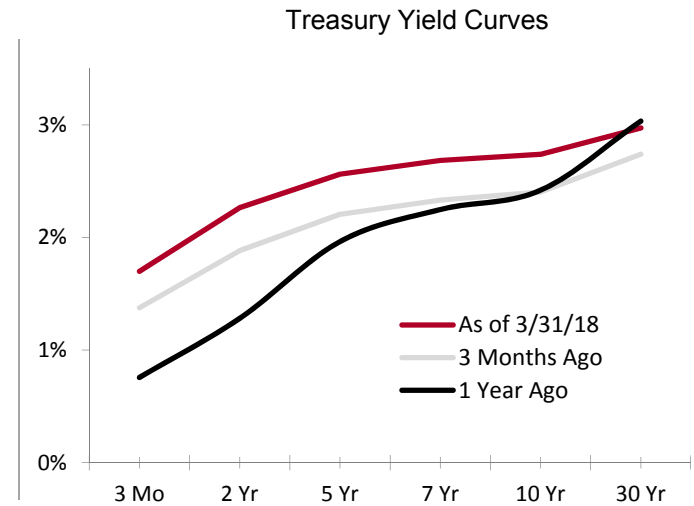
3-YEARS				5-YEARS			
	Value	Core	Growth	Value	Core	Growth	
Large	7.9	10.4	12.9	10.8	13.2	15.5	
Mid	7.2	8.0	9.2	11.1	12.1	13.3	
Small	7.9	8.4	8.8	10.0	11.5	12.9	

World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. 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%. Light gray boxes represent returns between 0% and 10%. Returns above 10% are shown in dark gray

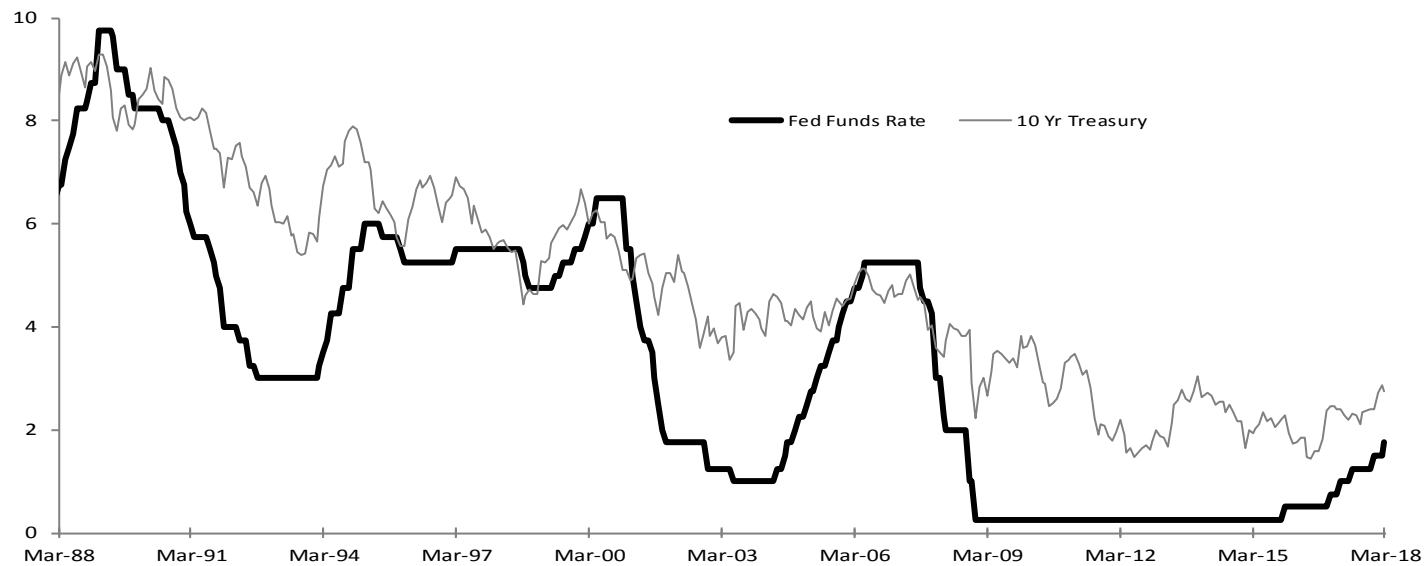
Fixed Income

As of 3/31/18

- Interest rates increased in the US during the first quarter of 2018. The yield on the 2-year Treasury note increased 39 basis points (bps), ending at 2.27%. The yield on the 10-year Treasury increased 33 bps to 2.74%.
- As expected, the Federal Reserve raised the Fed Funds rate by 25 bps at their March meeting.



Historical Fed Funds Rate vs 10-Year Treasury Yield



Investment Policy

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.

Asset Class	Current	Target	Maximum
Large Cap US Equity	23%	25%	40%
Small/Mid Cap US	10%	10%	20%
Non-US Dvlp Markets	15%	15%	20%
Non-US Emrg Markets	14%	15%	20%
Subtotal Equities	63%	65%	65%
US Core Bonds	29%	35%	45%
Liquid Alternatives	5%	0%	15%
Cash	4%		
Total	100%	100%	

Comments / Recommendations

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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

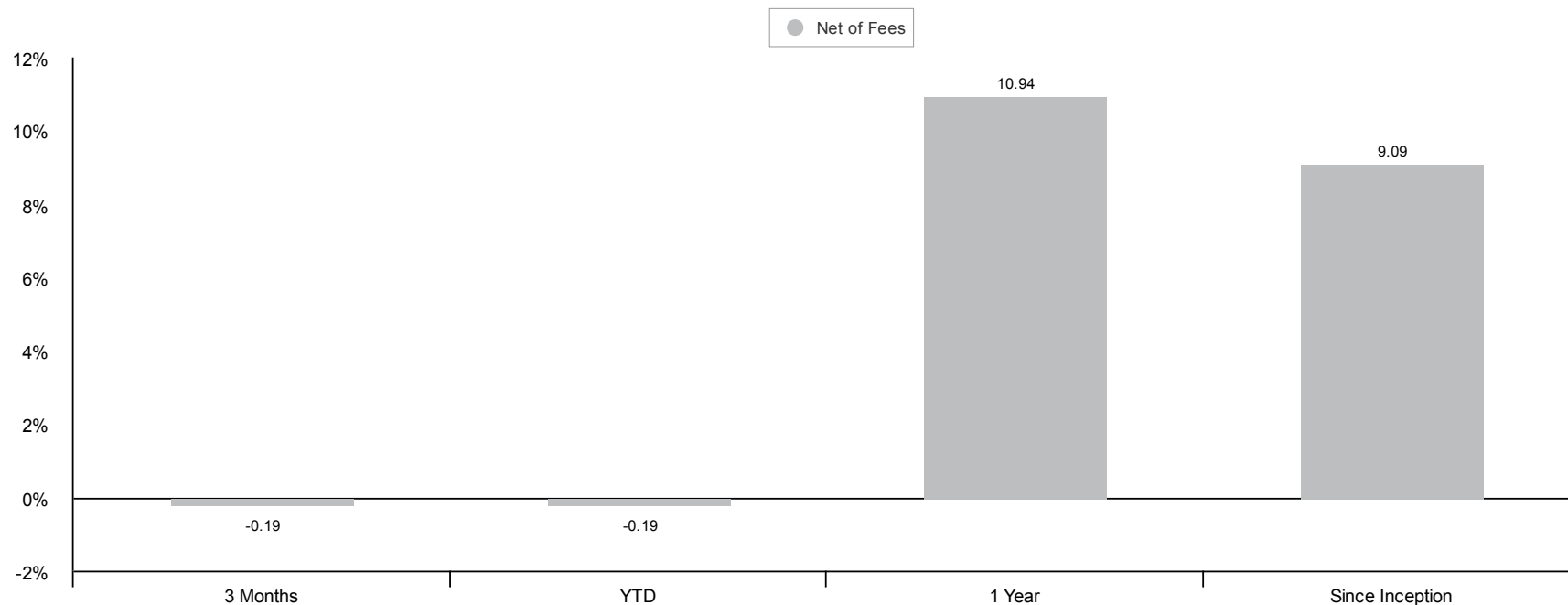
Intermediate Absolute Return Objective	7-8%
Relative Performance Benchmark	Blended Benchmark ¹
Spending Rate	None at this time
Inflation Rate ²	2.08%

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

² Inflation rate = Since inception

³ Inception date: 1/1/16

Portfolio Performance Summary



Account inception was September 04, 2015. Performance calculation began on August 31, 2015.
Returns for time periods greater than 1 year are annualized.

Portfolio Summary	3 Months	YTD	1 Year	Since Inception
Beginning Value (\$)	28,232,608	28,232,608	21,846,878	0
Net Contributions and Withdrawals (\$)	1,217,099	1,217,099	4,953,630	24,643,424
Investment Gain/Loss (\$)	-62,912	-62,912	2,586,287	4,743,371
Ending Value (\$)	29,386,795	29,386,795	29,386,795	29,386,795
Total Portfolio (Net of Fees) (%)	-0.19%	-0.19%	10.94%	9.09%
Policy Benchmark (%)	-0.74%	-0.74%	10.91%	9.37%

Performance Summary

Equities

- Q1 return was .57% versus -.76% for the S&P 500 and -1.53% for the MSCI EAFE.

Fixed Income

- Q1 return of -1.30% versus -1.46% for the Barclays Agg Index.

Alternative Investments

- Q1 return was -1.27% versus .91% for the HFRI FOF.

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.

*Market segment (index representation) on as follows: Cash (Citi3-monthT-bill), 10-Year Treasury (CitiTreasuryBenchmark10yr), US Agg Bonds (Bloomberg Barclays US Aggregate Bond Index), High Yield (Bloomberg Barclays US Corporate High Yield Index), Global Bonds (Bloomberg Barclays Global Aggregate Hedged Index), Large Cap (S&P 500 Index), Mid Cap (Russell Mid Cap Index), Small Cap (Russell 2000 Index), Intl Dev (MSCI EAFE Index), Emerg Mkt (MSCI EM Index), Diversified Alternatives (HFRI Fund of Funds Composite Index), REIT (MSCI REIT Index), Commodity (Bloomberg Commodity Index) and Infrastructure (DJ Brookfld Global Infrastructure Index).

DISCLOSURES

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