



Market insights

First quarter 2024



BOK Financial Investment Management

Investment expertise. Competitive results.

Four centers of expertise. More than 70 experienced investment professionals. Collaborating as one team.

Strategic Investment Advisors *Investment advisory and consulting*

Research and analytics that build the foundation for investment services offered by BOK Financial.

- Asset allocation research.
- Manager selection and due diligence.
- Outsourced CIO services.
- Investment consulting.
- Managed accounts.
- Multi-asset solutions.

Cavanal Hill Investment Management *Asset management*

A registered investment advisor and subsidiary of BOKF, NA. Fundamental and quantitative research across the capital markets.

- Taxable fixed income.
- Tax-free fixed income.
- Cash management.
- Domestic equity.
- Energy.
- Opportunistic strategies.

Alternative Investments *Comprehensive alternative services*

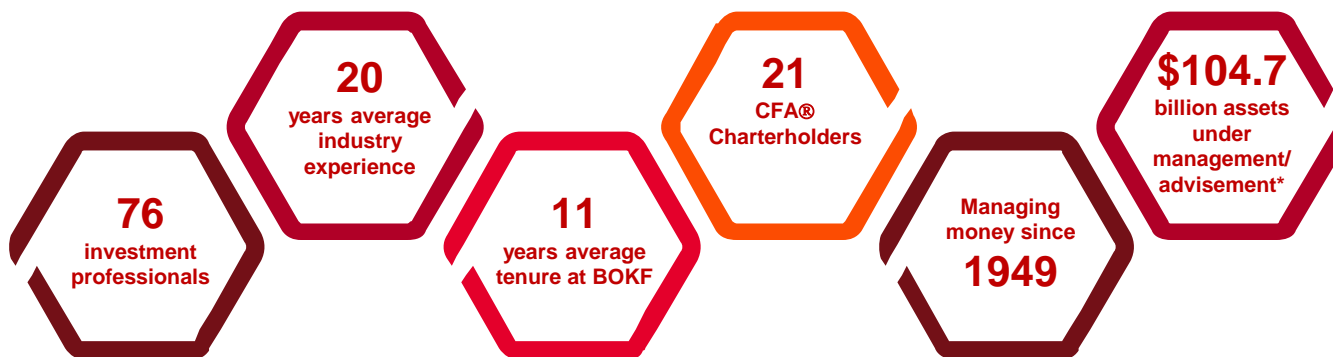
Provides access to a variety of non-traditional asset classes and strategies delivered through limited partnerships.

- Private equity.
- Real assets.
- Hedge funds.
- Semi-liquid or interval funds.
- Liquid alternatives.

Investment Management Communication

A dedicated team providing education and insight into the BOK Financial Investment Management process as well as current economic and market conditions for both internal and external audiences.

- Regular market commentary.
- Timely response to changing market conditions.



*The Investment Management team is part of the BOK Financial Wealth Management division, which had \$104.7 billion in assets under management and custody as of Dec. 31, 2023.

Key points

1

Domestic growth remains positive even as we continue to feel the effects of an extended period of higher rates. To date, employment remains strong, which supports the U.S. consumer, while some signs of financial stress are becoming evident.

2

Inflation rates have trended lower, and tailwinds from lower energy prices and reduced rent pressures remain. Wage gains present an ongoing headwind to achieving the Federal Reserve's inflation target of 2%.

3

The Federal Reserve recently upgraded its outlook for growth and lowered expected rates of inflation. Recent data from the Fed indicates the possibility of three rate cuts in 2024.

4

Bond yields have fallen from recent highs as expectations for monetary policy in 2024 now shift toward lower rates. There are still areas of opportunity within the bond market where yields provide attractive risk-adjusted returns.

5

Although 2023 stock market performance was highly concentrated, a late rally in the year by mid and small-cap names narrowed the gap. Large cap growth has reasserted its leadership to start 2024.

Base case outlook



Economy

Economic growth remains resilient but is likely to slow from recent elevated levels.

Risks: Tighter lending standards and higher unemployment slow growth significantly.



Policy

The Federal Reserve is now indicating that the next move will be to lower rates. Ongoing fiscal outlays are supporting demand.

Risk: Persistent inflation keeps rates higher than expected.



Markets

Bond markets offer attractive yields but low credit spreads. Current equity valuations reflect solid earnings growth in 2024 and 2025.

Risk: Recession risk leads to earnings decline and widening credit spreads.



A look at the domestic economy

1

Consumers are holding firm

2

Government spending supporting growth

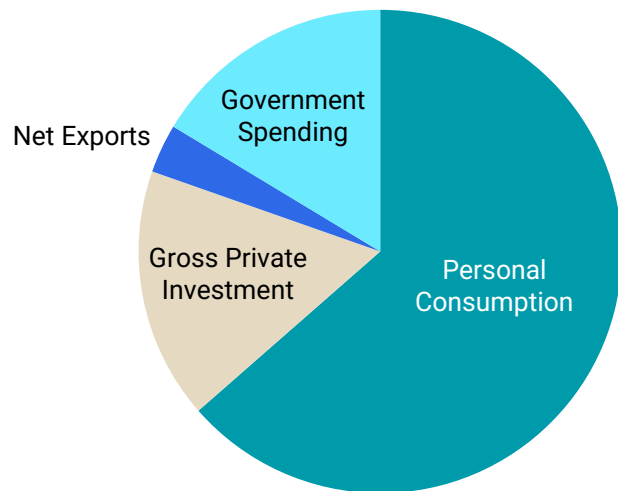
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Business cautious confidence

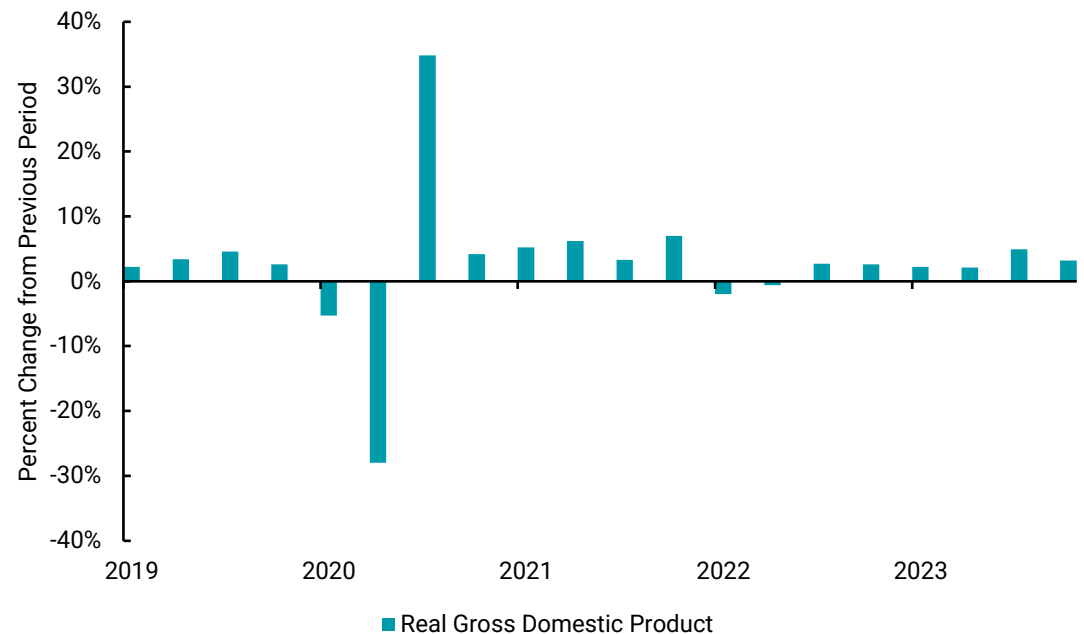
GDP - Cool the economy to stop inflation

- Growth is resilient but is likely to slow over the course of the year.
- A strong job market, wage gains and fiscal spending are supporting growth.
- More evidence of the lagged impacts of higher rates in 2024 is possible. Poor capital allocation decisions during the extended ultra-low-rate period after the Great Recession will become more visible.

Composition of GDP



Real Gross Domestic Product



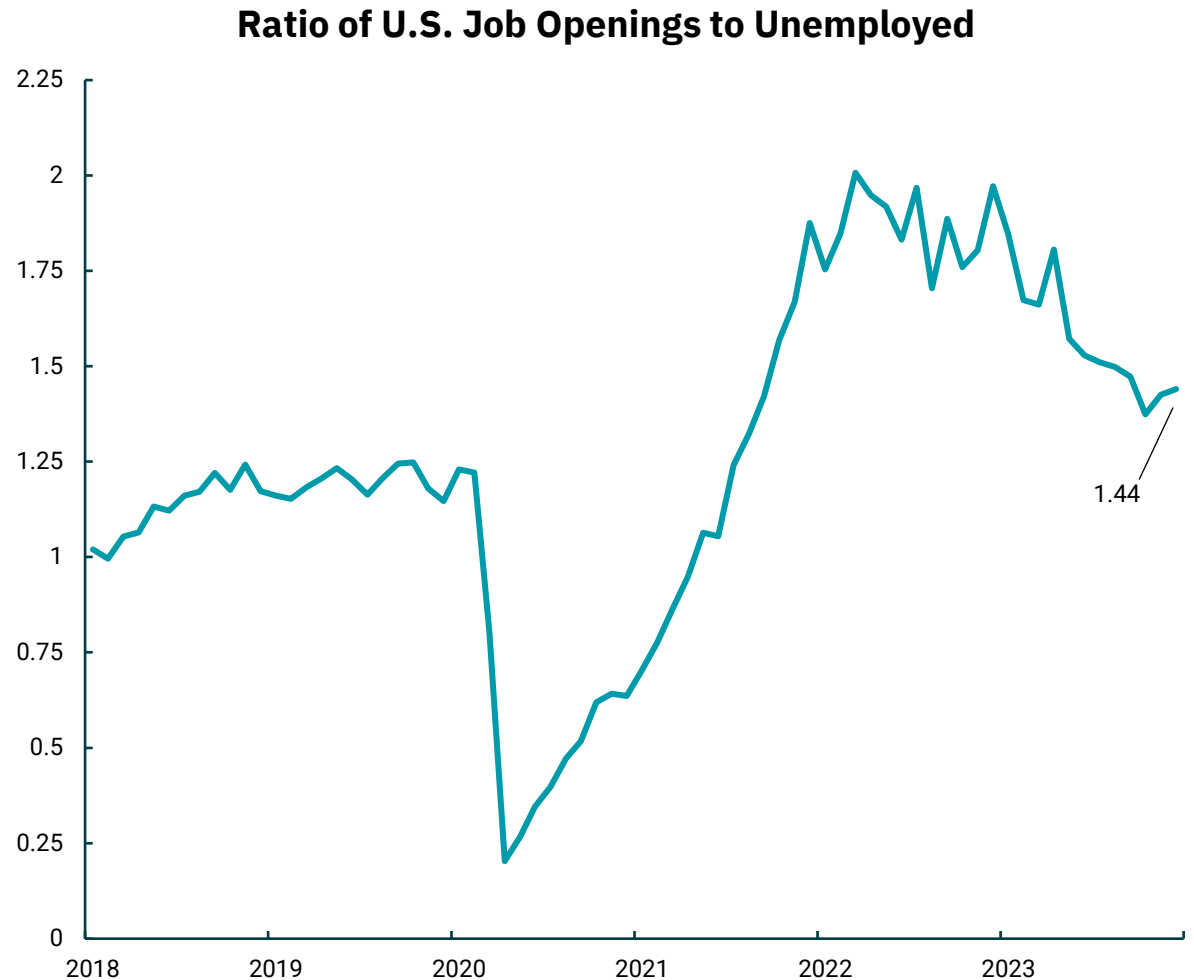
Consumer - Real wages are on the rise

- Although unemployment and wage support provided by the government during the pandemic have receded, real wages are once again on the rise.
- Several large union negotiations that took place in 2023 have influenced wage increases.
- The boost in real wages should continue to provide stability for the consumer.



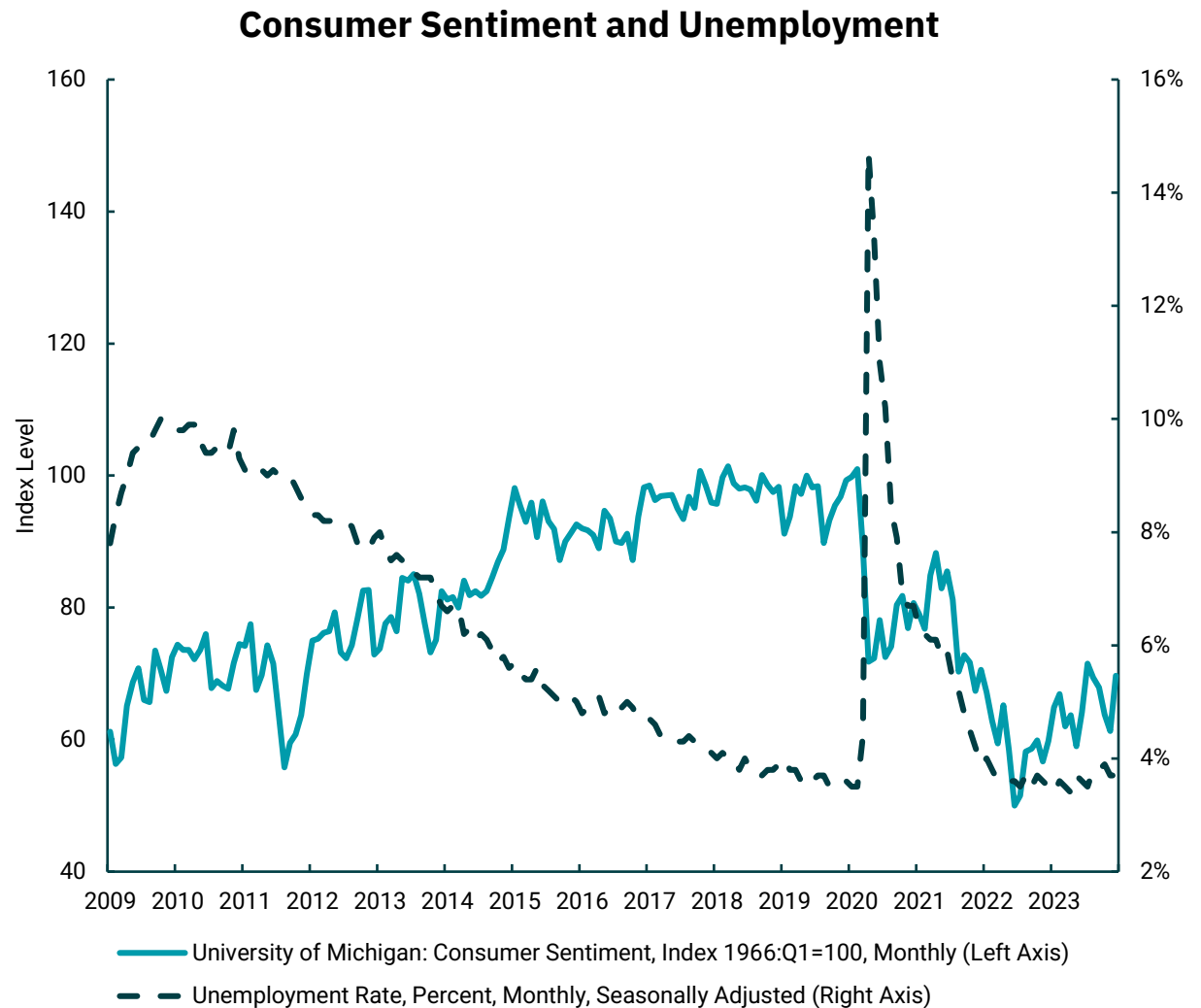
Consumer – Labor market slowing

- The labor market continues to moderate as the gap between labor demand and supply comes down.
- All else equal, this reduction in excess labor demand should result in less inflationary pressure.
- Labor markets can turn suddenly, and any signs of significant deterioration should be watched closely.



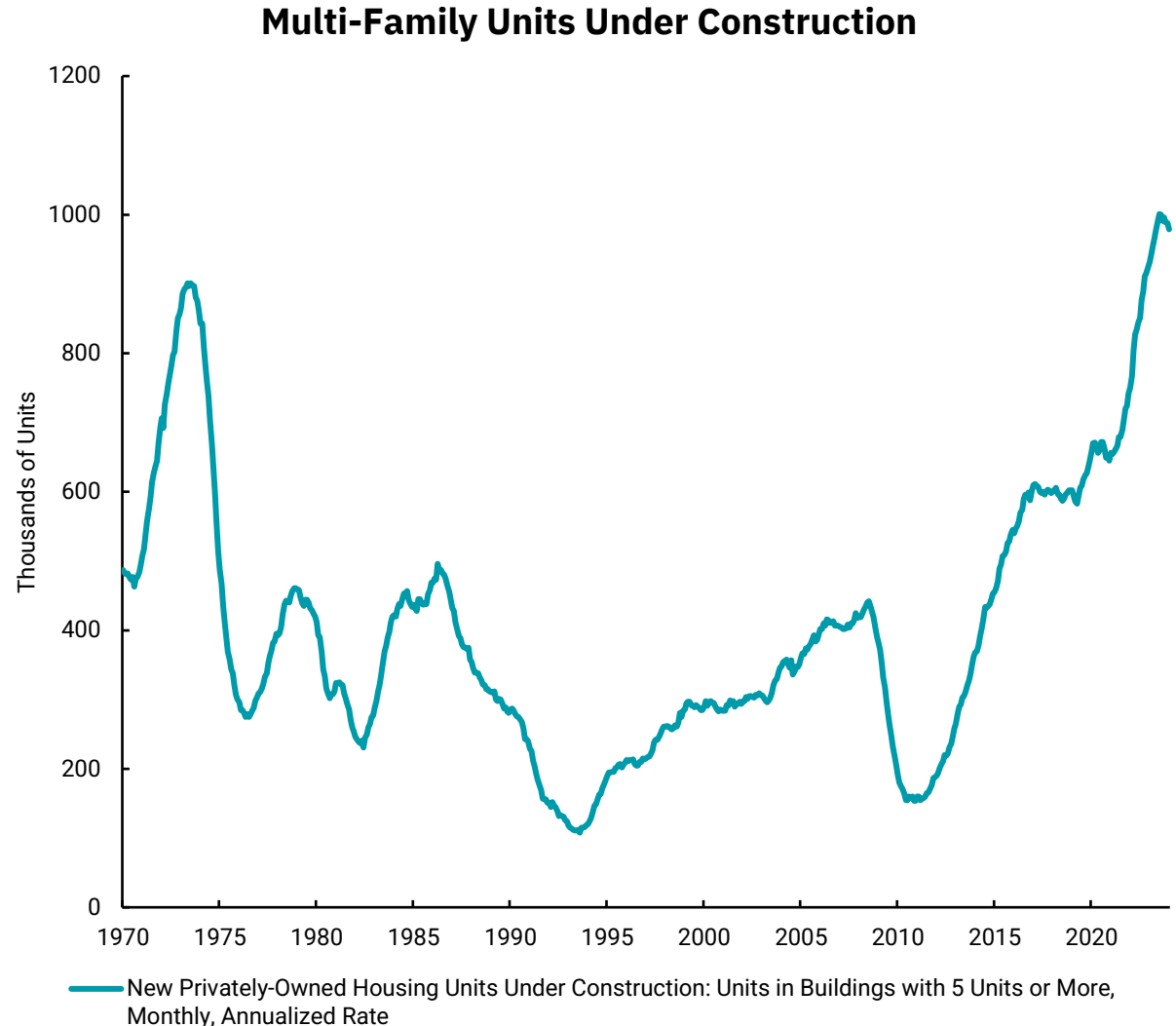
Consumer – Good but it doesn't feel that way

- An interesting aspect of the current economy is how low consumer sentiment is given the rate of unemployment.
- In the past, an unemployment rate this low was accompanied by relatively higher consumer sentiment.
- It's likely that the aggregate inflation consumers have endured over the past two years has dimmed the outlook of the consumer, resulting in a reduction in sentiment.



Consumer – Housing chronic under-investment

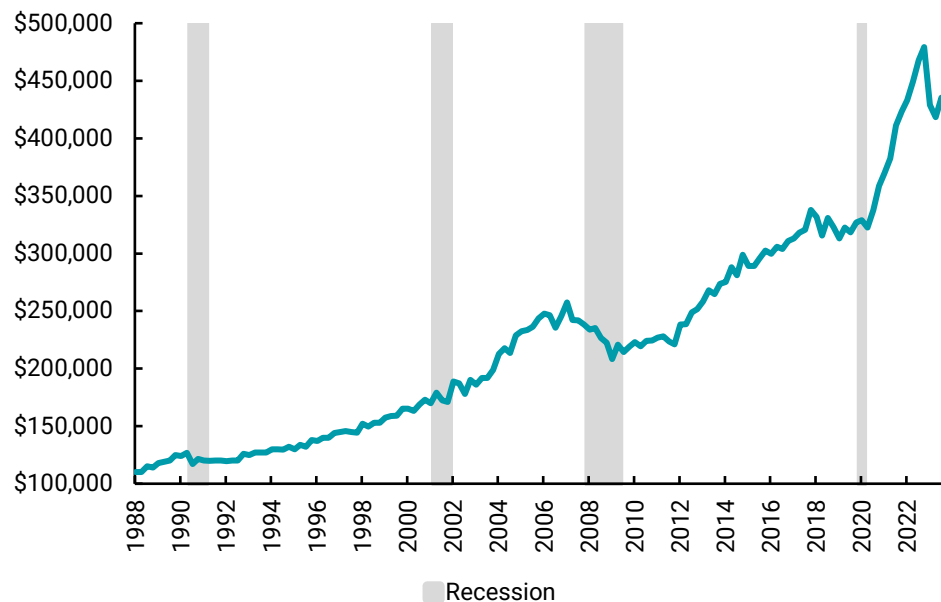
- Single-family homes are unaffordable for buyers, given the current interest rate and home price environment.
- In response to the lack of available and affordable single-family homes, multi-family units have come to the aid of consumers.
- Looking forward, additional supply could slow, based on elevated material, labor and capital costs.



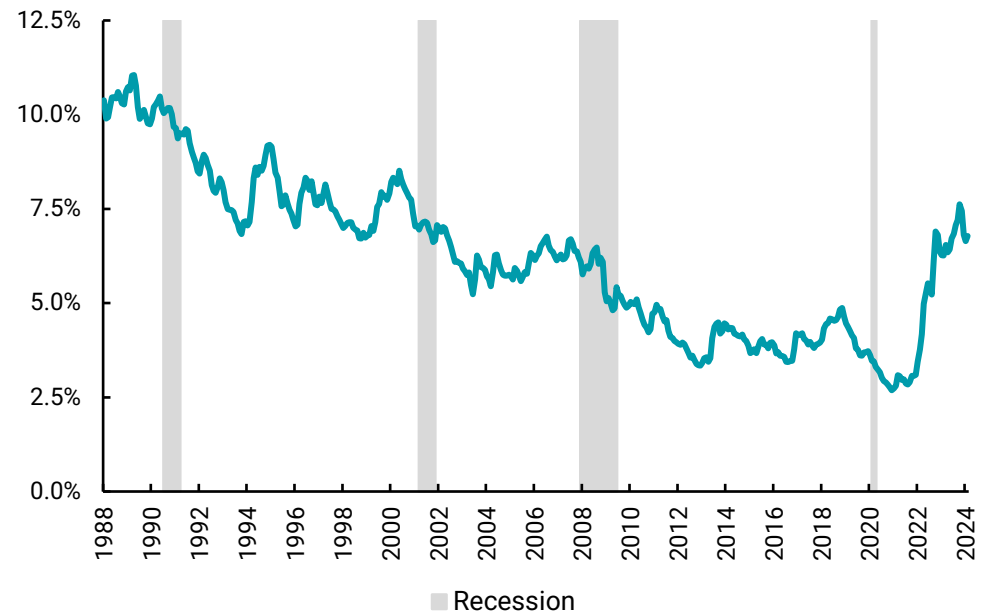
Consumer – Home prices and rising rates

- The cost of a new mortgage has risen significantly as the Federal Reserve raised interest rates.
- As housing is the largest monthly expense of many households, it is an important variable in determining consumer spending power. Higher rates do not impact borrowers who locked in low rates during the pandemic.
- Rising interest costs have made many hesitant to move as they have locked in mortgages at lower interest rates.

Median Sales Price of Houses Sold

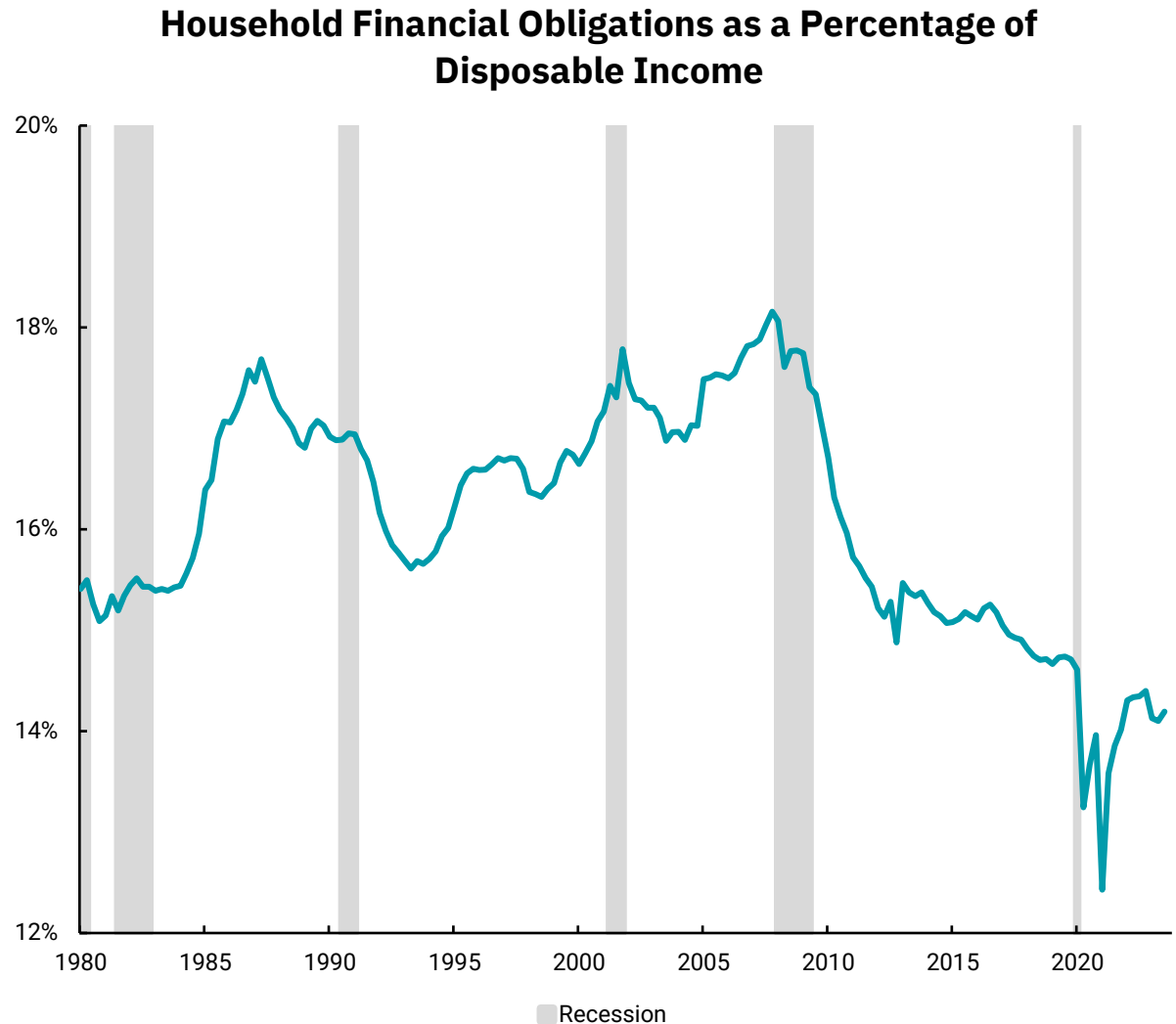


Average 30-Year Fixed Rate Mortgage



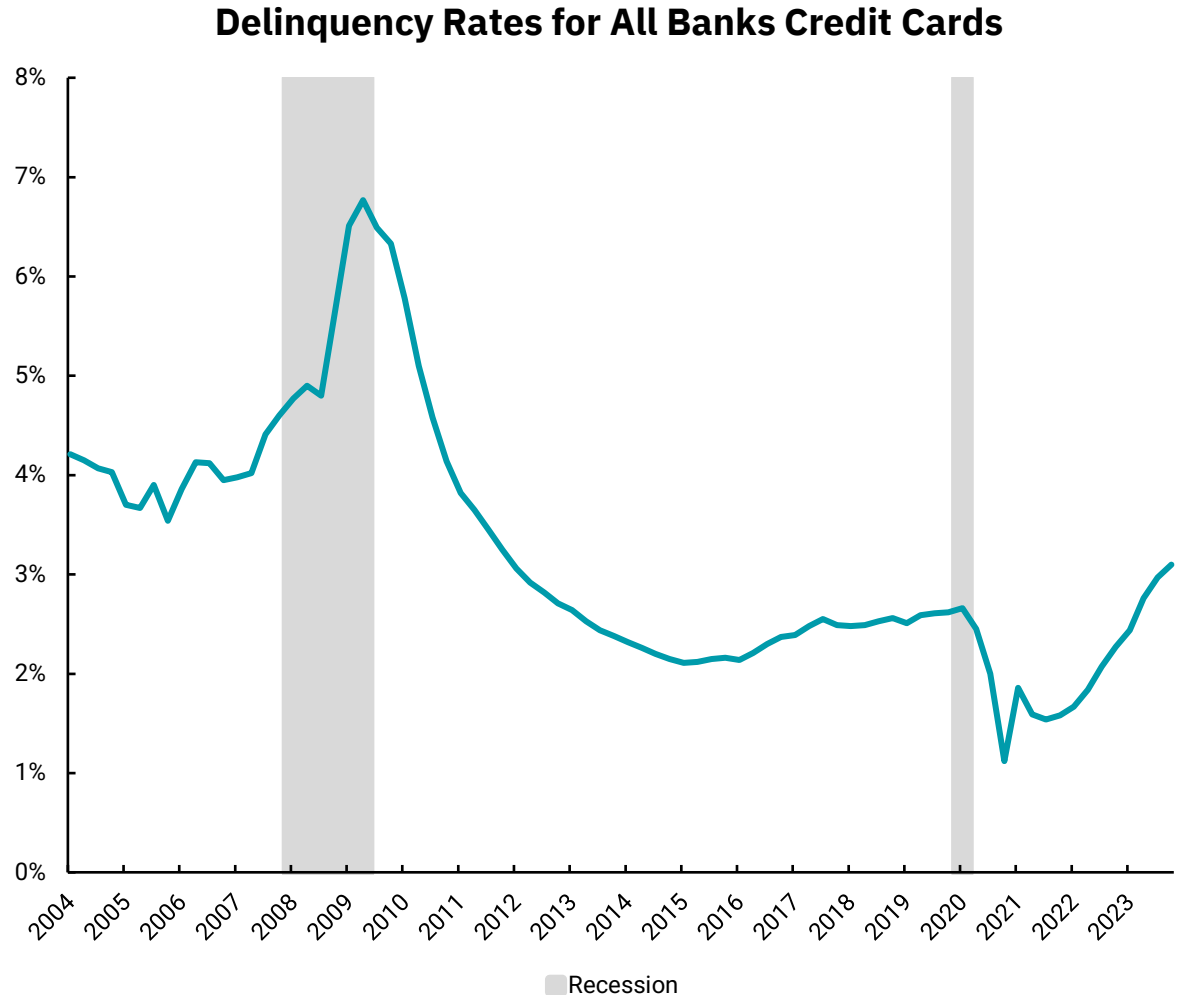
Consumer – Debt levels and rising rates

- The more flexibility that consumers have in the way of spending, the less chance they will be a drag on the economy.
- Household financial obligations capture such things as mortgages, auto loans and credit cards.
- Although the financial obligations of households have risen since COVID, they remain below the peak established during the Great Recession.



Consumer – Early evidence of consumer stress

- Household obligations remain steady, but there are some weaknesses showing up for the consumer.
- Credit card delinquencies are on the rise as consumers face high interest rates.
- While delinquency rates are still below levels seen during the Great Recession, they are at their highest levels since the 2010s and their trajectory bears observing.



Government – Budget process makes reducing spending difficult

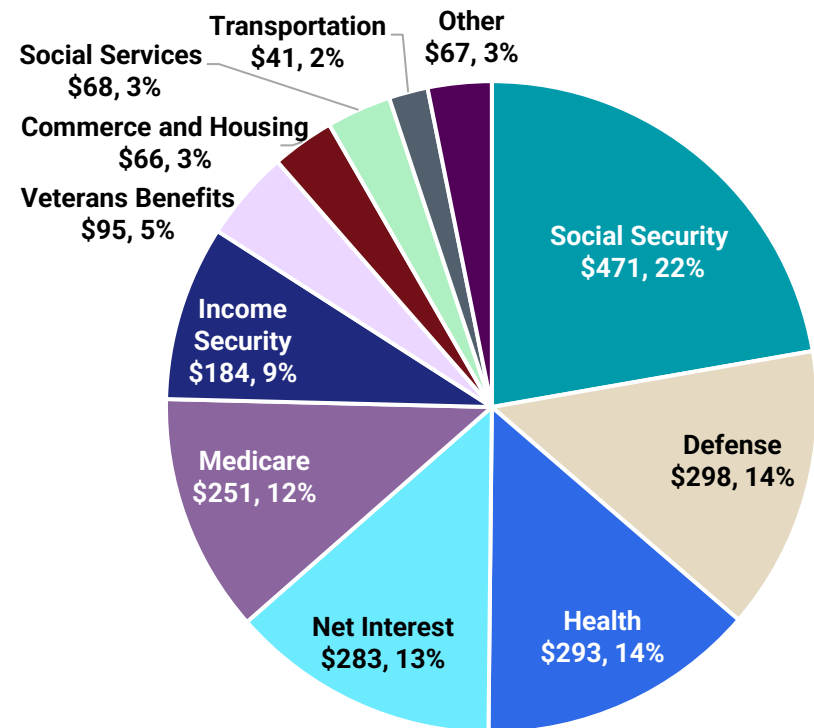
- The majority of federal spending is mandatory and is indexed to inflation.
- Anticipate changes on both the spending and revenue side of the equation.

Key Fiscal Deadlines

Date	Outcome
January 1, 2024	If any CR is in place, 1% discretionary spending sequester triggered.
January 19, 2024	Funding expires for Agriculture, Energy, Military Construction, THUD (\$321 billion).
February 2, 2024	Funding expires for all other appropriations (\$1.281 trillion).
April 30, 2024	1% sequester enforced.
September 30, 2024	End of FY2024
January 1, 2025	Debt limit suspension expires. Treasury begins using extraordinary measures.
September 30, 2025	End of FY2025.
January 1, 2026	\$300+ billion (per year) tax increase takes effect as big portions of 2017 tax law expire.

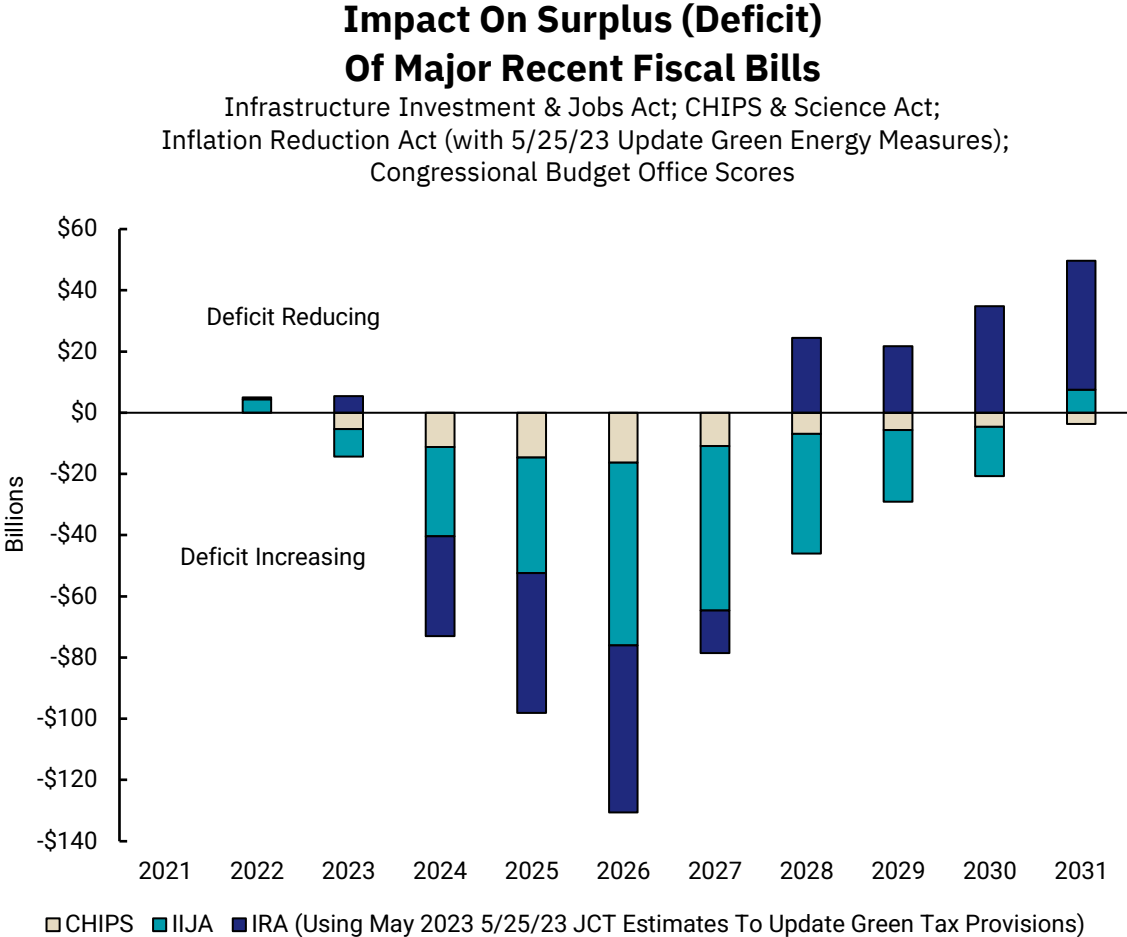
Composition of FY24 Spending (\$BN)

Top 10 Spending by Category



Government - Impact of major recent fiscal bills

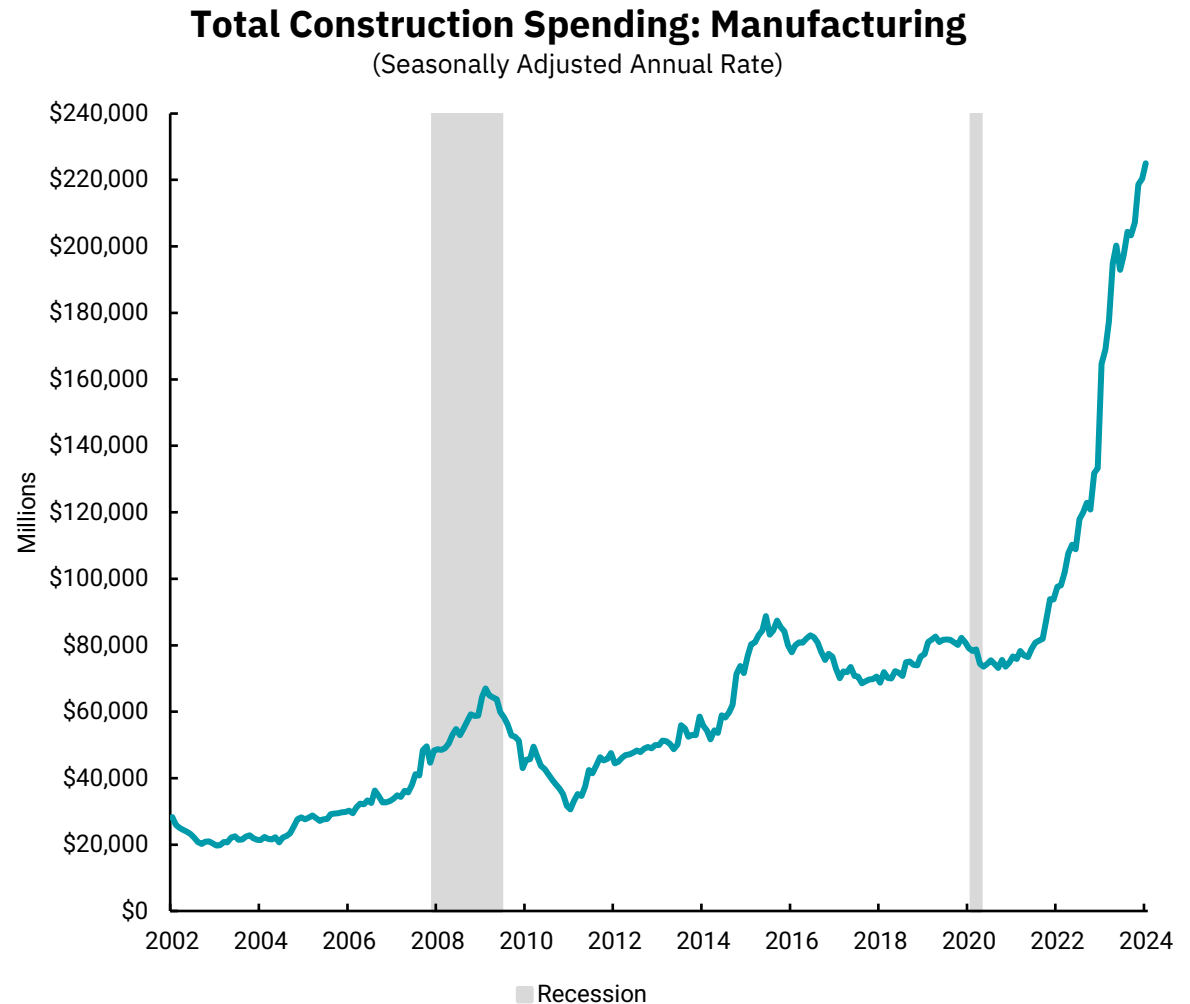
- Deficit spending is set to increase through 2026 due to legislation passed in recent years.
- This uptick in spending should provide a boost to economic growth in the short run but has repercussions for both inflation and interest rates.
- Moving forward, agreements involving spending cuts and/or tax increases could relieve some of the pressure on inflation and interest rates.



Source: Strategas.

Business - Manufacturing expansion

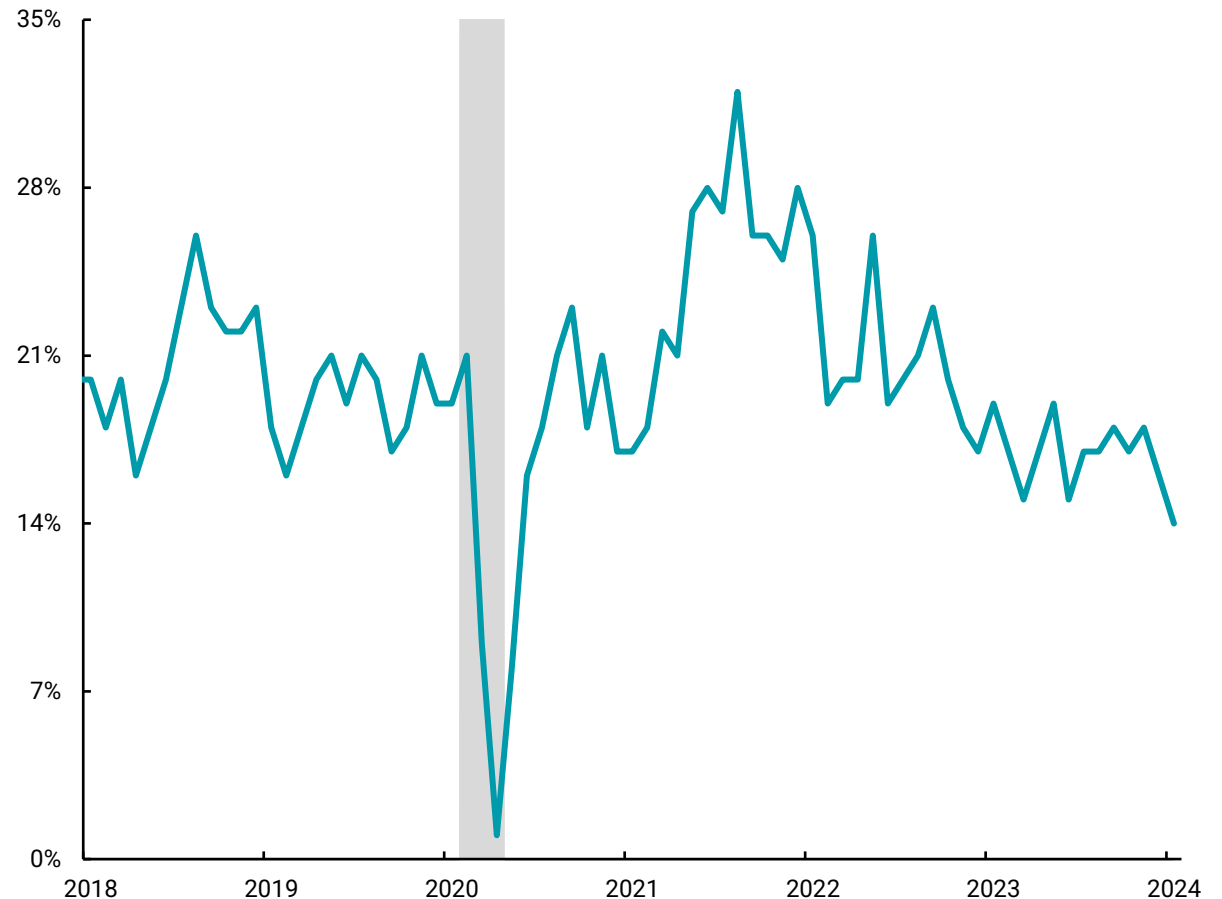
- Construction of manufacturing facilities in the U.S. has seen a significant uptick since 2022.
- Increased production capacity may allow the U.S. to produce more physical goods and contribute further to economic growth.
- We are witnessing a manufacturing renaissance as investment in production capacity explodes higher.



Business – Intentions to hire

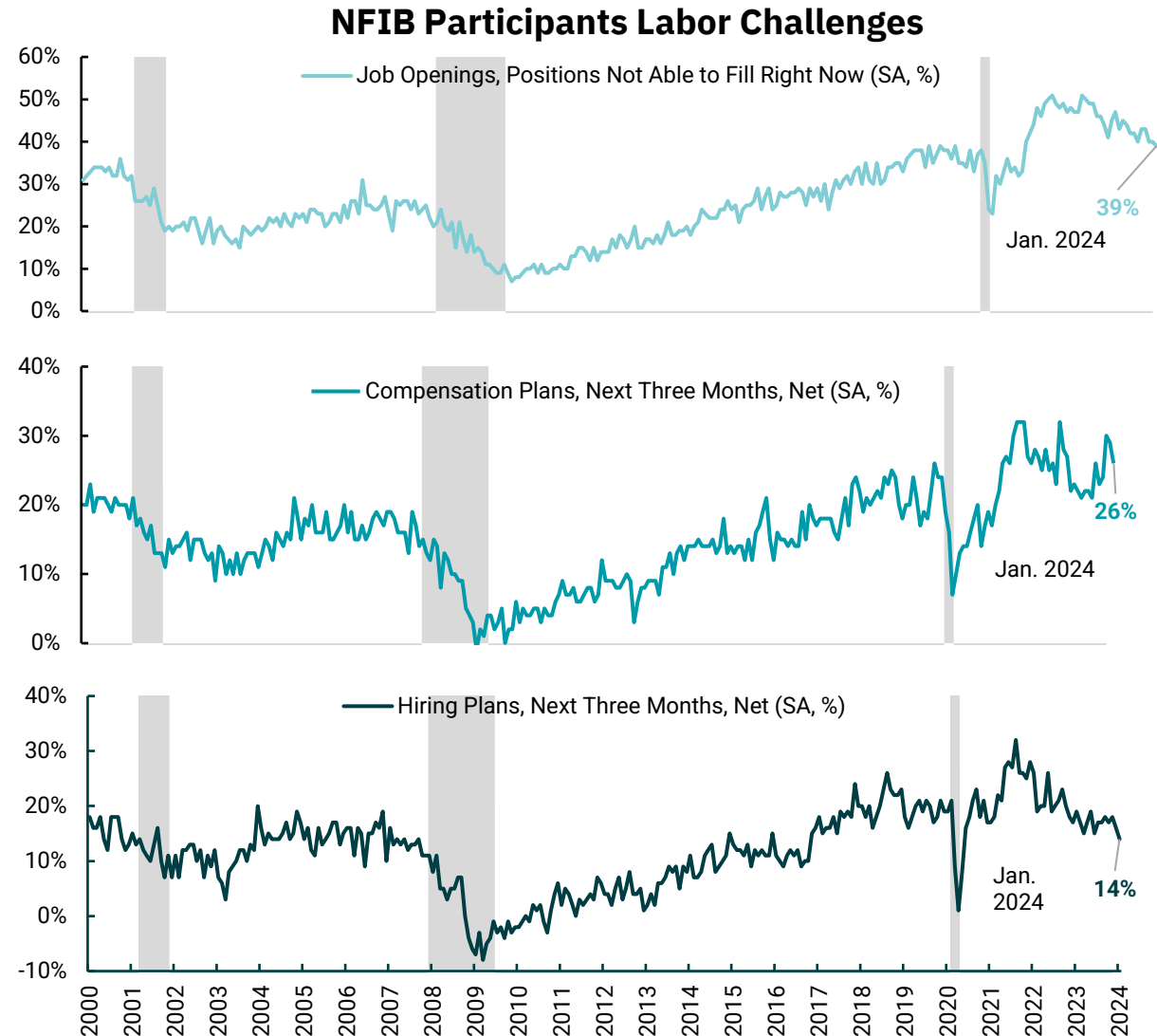
- Small businesses continue to indicate intentions to hire.
- The labor force remains the top issue for most businesses as inflation pressures and supply chain difficulties fade.
- Reduced interest rates could be a positive factor in labor demand going forward.

National Federation of Independent Business: Percent Planning to Increase Employment, Net (SA, %)



Business – Labor is still a leading issue

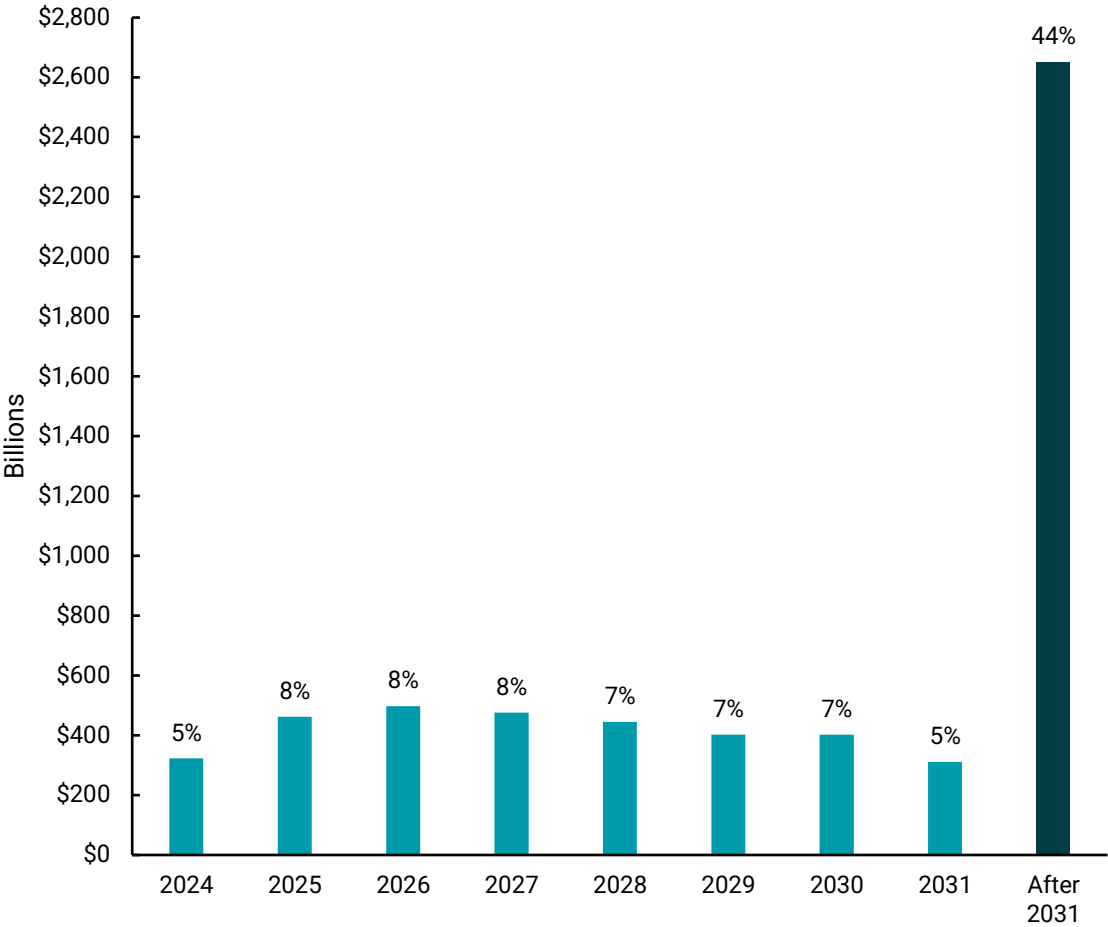
- Although job openings have moderated, businesses are still not able to fill open positions easily.
- Compensation is still at relatively high levels, which adds to inflationary pressures.
- Hiring plans have moderated to pre-pandemic levels, but are still showing some reasonably healthy expectations.



Business – Debt maturity profile

- S&P 500 companies refinanced their debt structure when interest rates were low and now have debt servicing costs significantly below the cost the government pays to borrow ten years out.
- Not only is the typical interest rate being paid by large companies low, but large companies have also extended the maturity profile of their debt obligations.
- Nearly half of the debt incurred by large companies does not become due until after 2030.

S&P 500 Debt Maturity
(Excluding Financial Sector)



Source: Refintiv. Data as of Feb. 27, 2024.



Policy response

1

Core inflation remains above the Federal Reserve's 2% target

2

Next rate move is lower

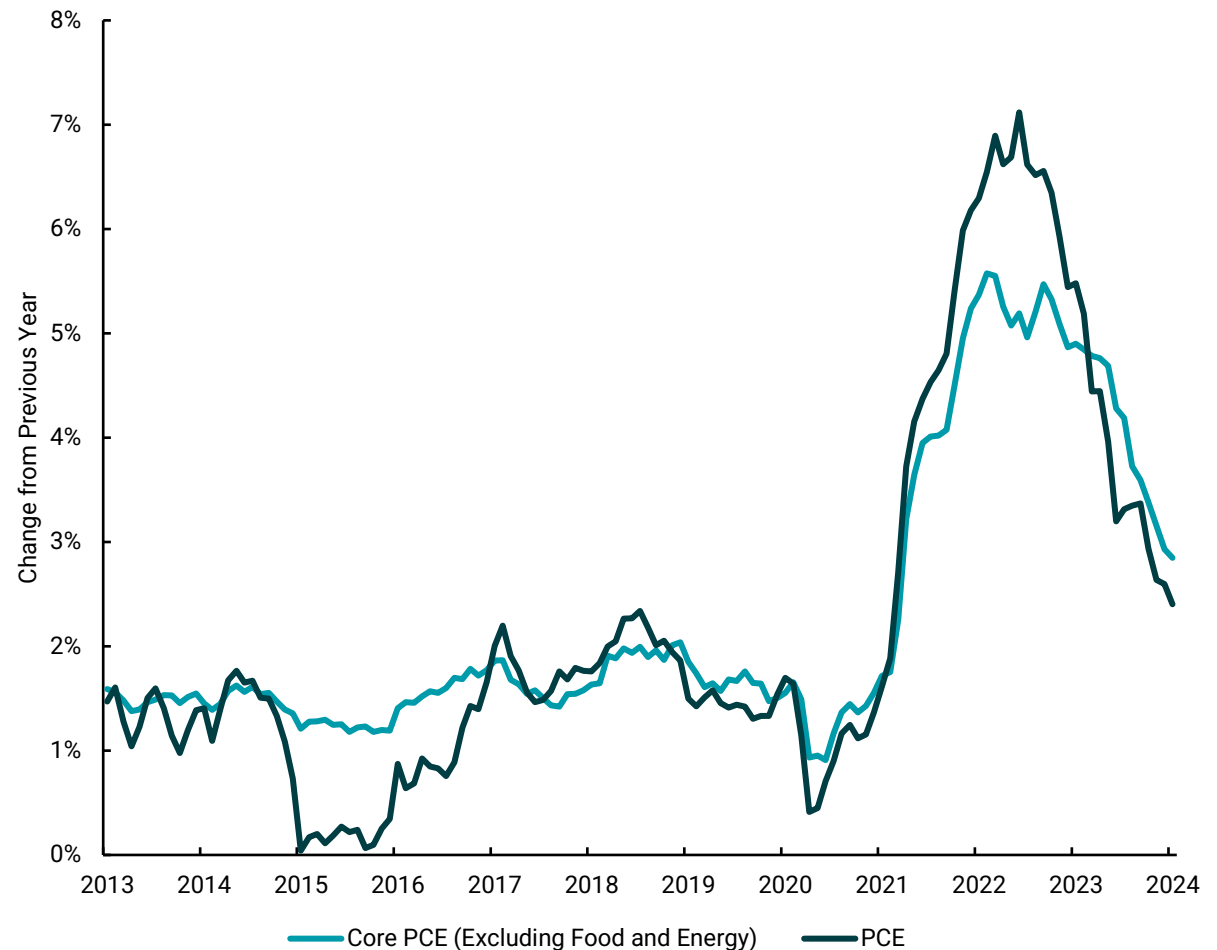
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Treasury supply going higher

Inflation remains elevated

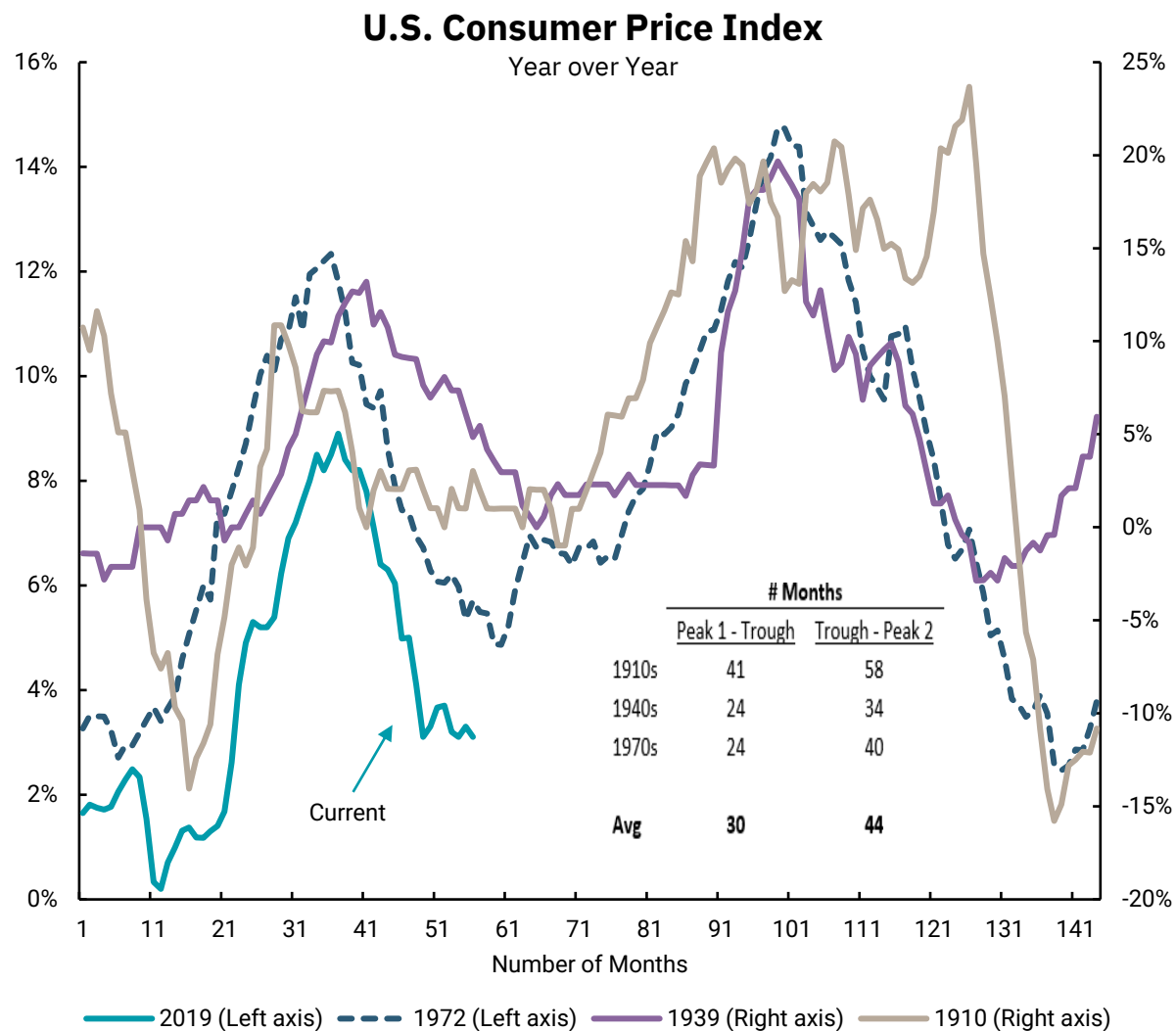
- Headline inflation is moderating rapidly but is still relatively high.
- Core inflation remains somewhat elevated, with wage pressure driving higher prices.
- The Federal Reserve is committed to its 2% inflation target, and rates are running above that level.
- The Fed has recently indicated a greater level of confidence in inflation continuing to decline.

**Personal Consumption Expenditures
Price Index**



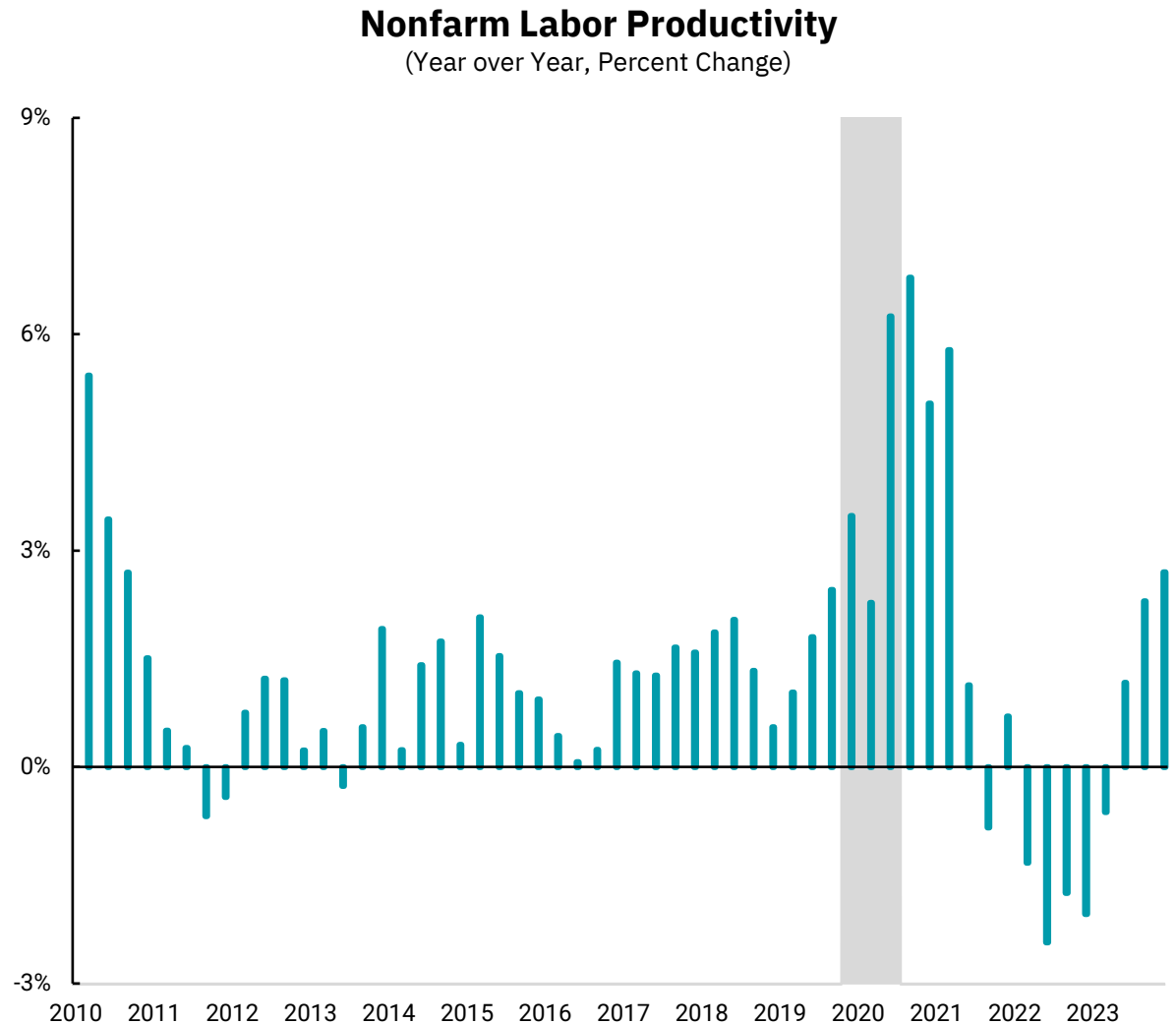
Inflation waves 1910s, 1940s and 1970s

- Historically, bouts of inflation in the U.S. have come in multiple waves.
- Overlaying some of the prior cycles of inflation shows that initial peaks and drawdowns have only been the beginning of the inflation cycle.
- Recent data indicates some tailwinds for lower headline inflation.



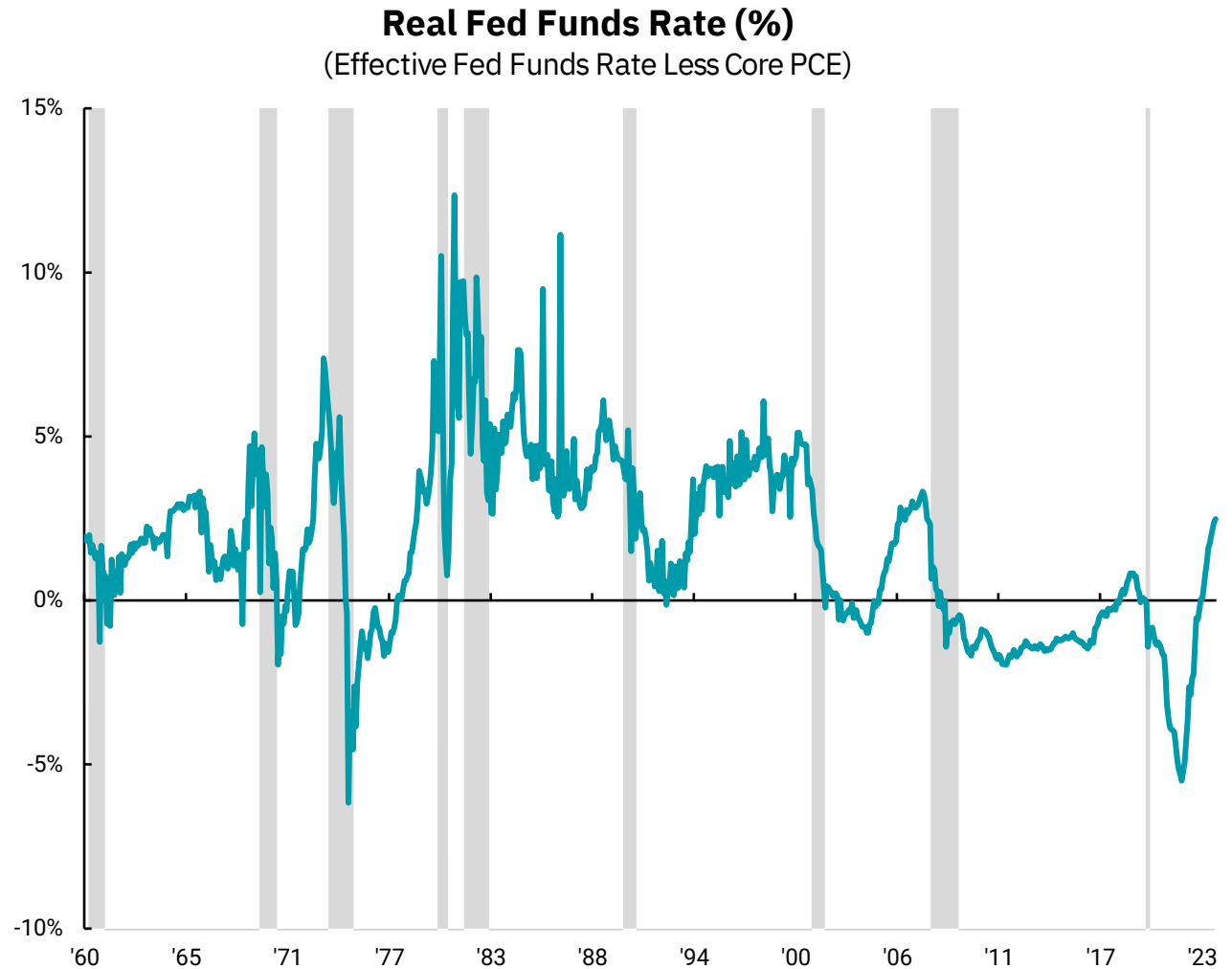
Swings in labor productivity

- Two of the primary ways economies grow are through increase in the size of the labor market, which allows for the possibility of increase production, and increasing productivity.
- Recently there has been an uptick in productivity, which can also lead to a reduction in inflation over time.
- There is also the potential for new technologies, such as artificial intelligence, to increase worker productivity further and increase real wages.



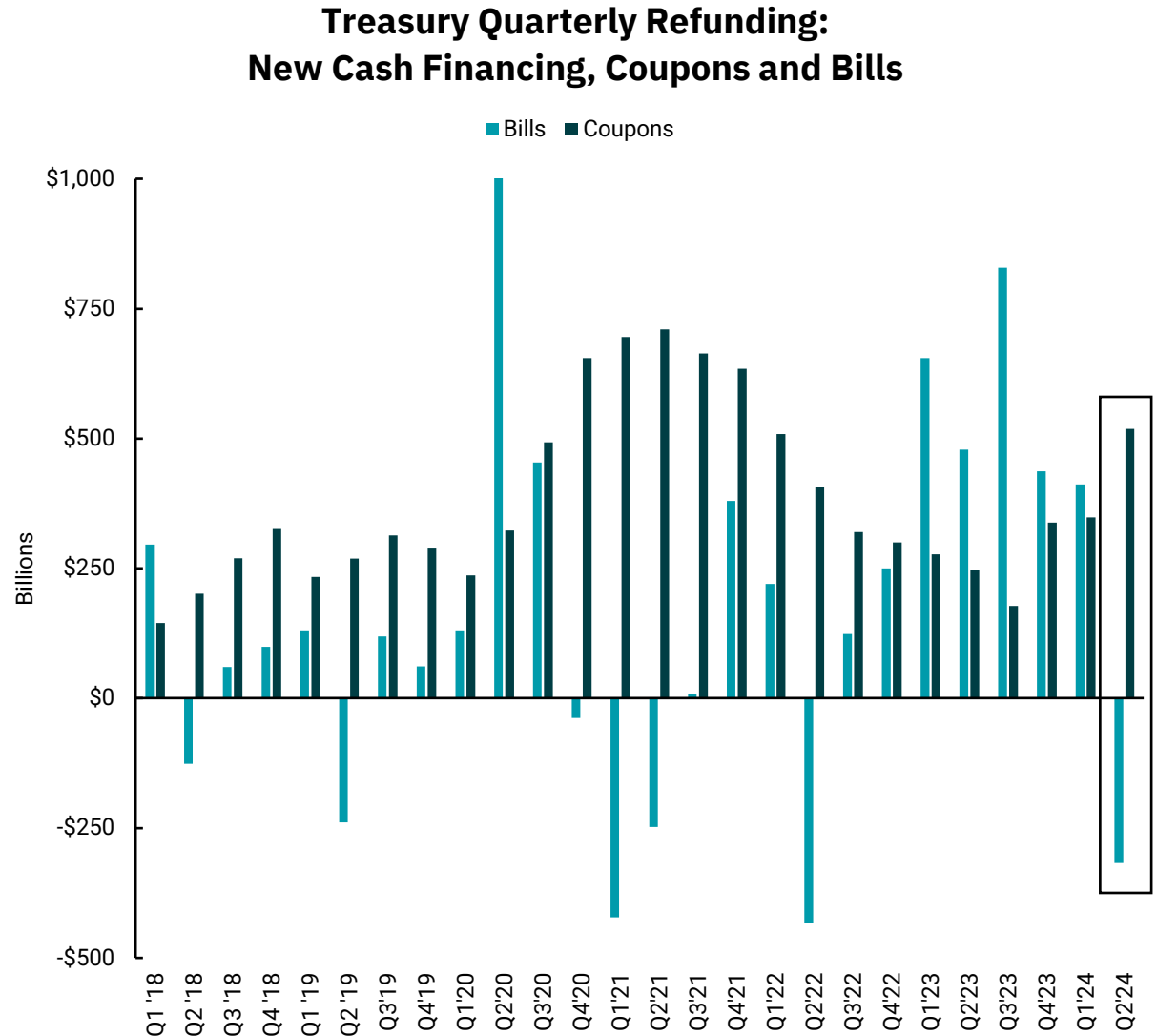
Real rates are not egregiously high

- Financial conditions have tightened faster than they have in 40 years.
- The Federal Reserve has now raised rates to 5.25-5.50%.
- Despite rate increases, economic growth remains positive, and inflation remains above target.
- Real rates are not as high as in past periods of Fed tightening.



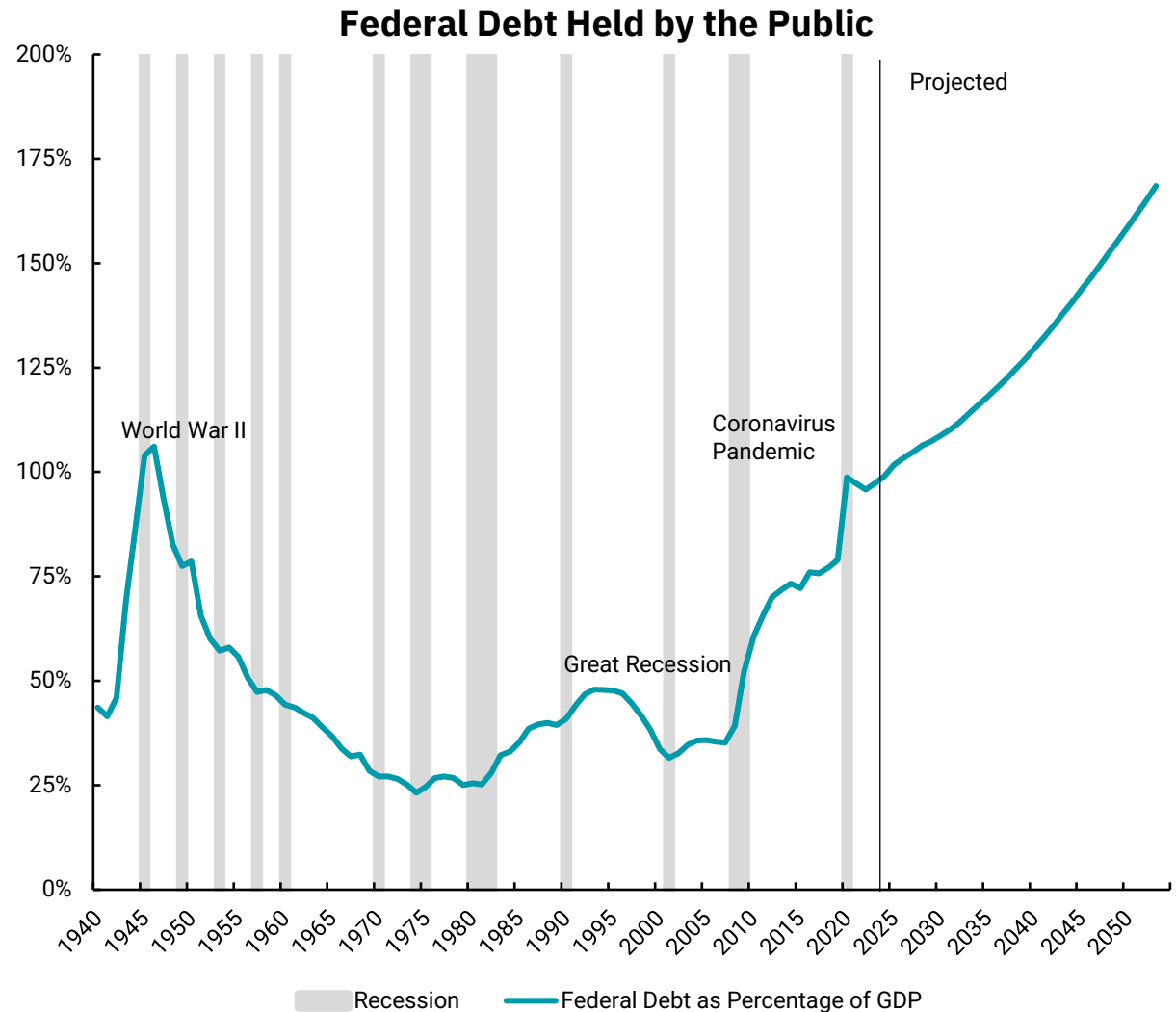
U.S. Treasury issuance

- After years of balance sheet expansion, the Federal Reserve is shrinking its balance sheet.
- If inflation remains firm, the Fed may accelerate its balance sheet reduction via bond sales.
- Reducing the size of the Fed's balance sheet is an added risk to financial asset prices.
- Overall treasury issuance is moving higher as continued deficit spending expands outstanding national debt.



Government debt as % of GDP- a growing issue

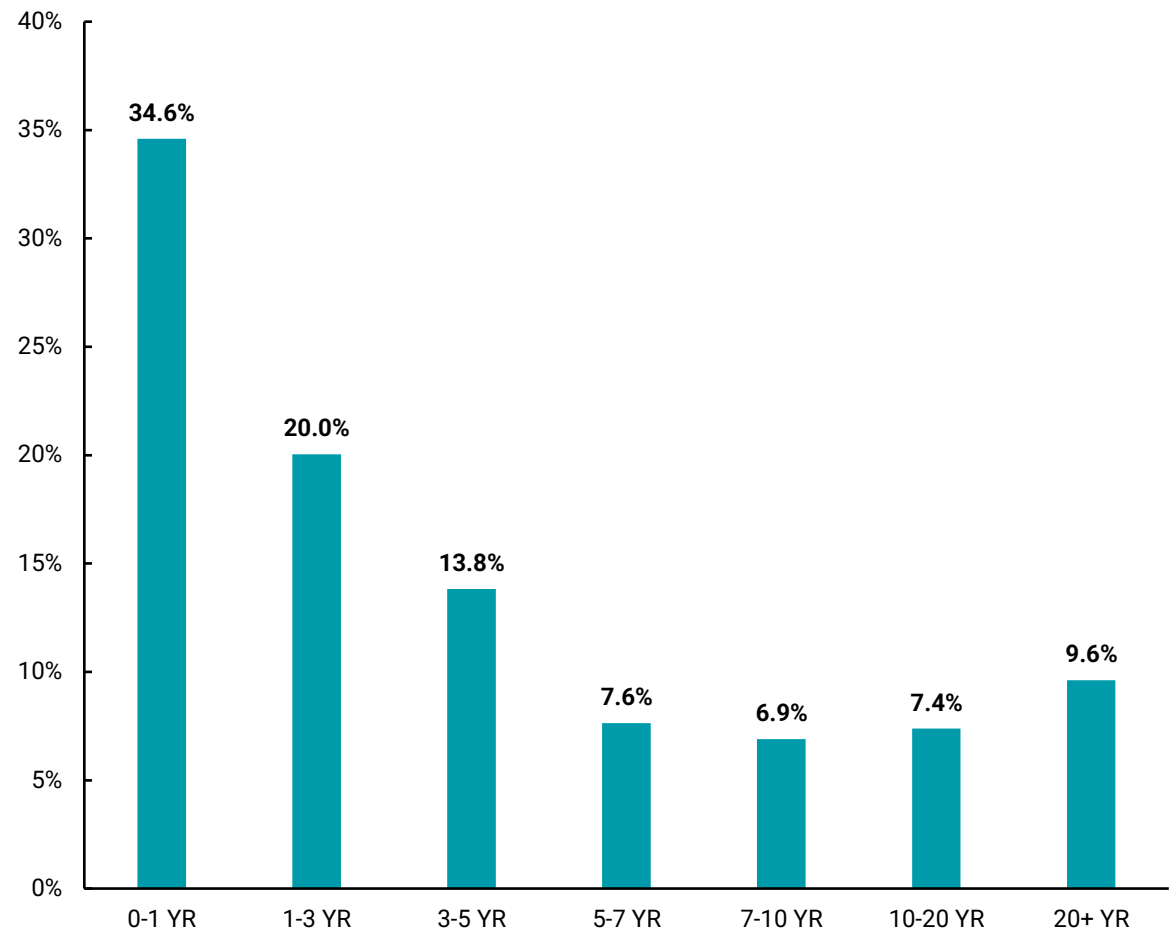
- Debt-to-GDP levels are now higher than at any time save the height of WWII.
- Congressional Budget Office estimates show trillion-dollar deficits going forward and debt-to-GDP ratios continuing to increase.
- Higher interest rates have materially increased the cost of U.S. debt.
- The potential for “crowding out” is increasing as debt levels rise.



Rising rates & short maturities on government debt

- As interest rates fell and remained low, the federal government could borrow money with little budgetary impact.
- Higher inflation has changed this environment. About fifty percent of the outstanding debt will re-price over the next three years.
- This very short maturity schedule helped hold down interest costs when rates were low but now threatens an explosive increase in debt service going forward.
- Debt service is now eating up over 14% of tax revenues.

U.S. Outstanding Marketable Sovereign Debt
(By Maturity Timeline, \$Bn)





Market pulse

1

Higher fixed income yields

2

Broadening equity performance

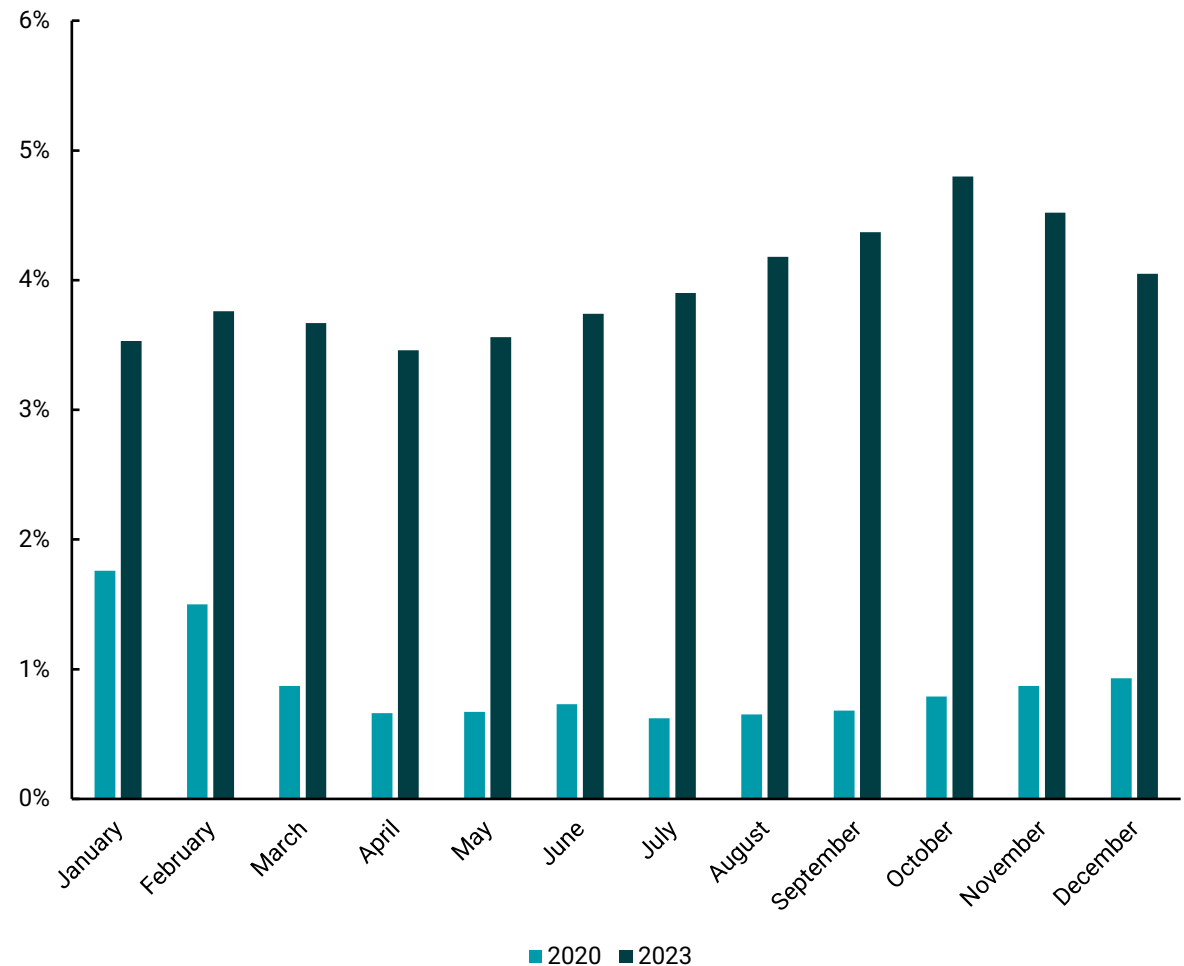
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Alternative investments

Bond market yields increased

- Government bond yields have declined from recent highs yet remain attractive.
- Bonds may represent attractive value at these levels if inflation continues to subside.
- One note of caution is that although credit spreads have remained subdued, they have the potential to widen in a worsening economic climate.

Average Monthly 10-Year Treasury Yield
2020 and 2023



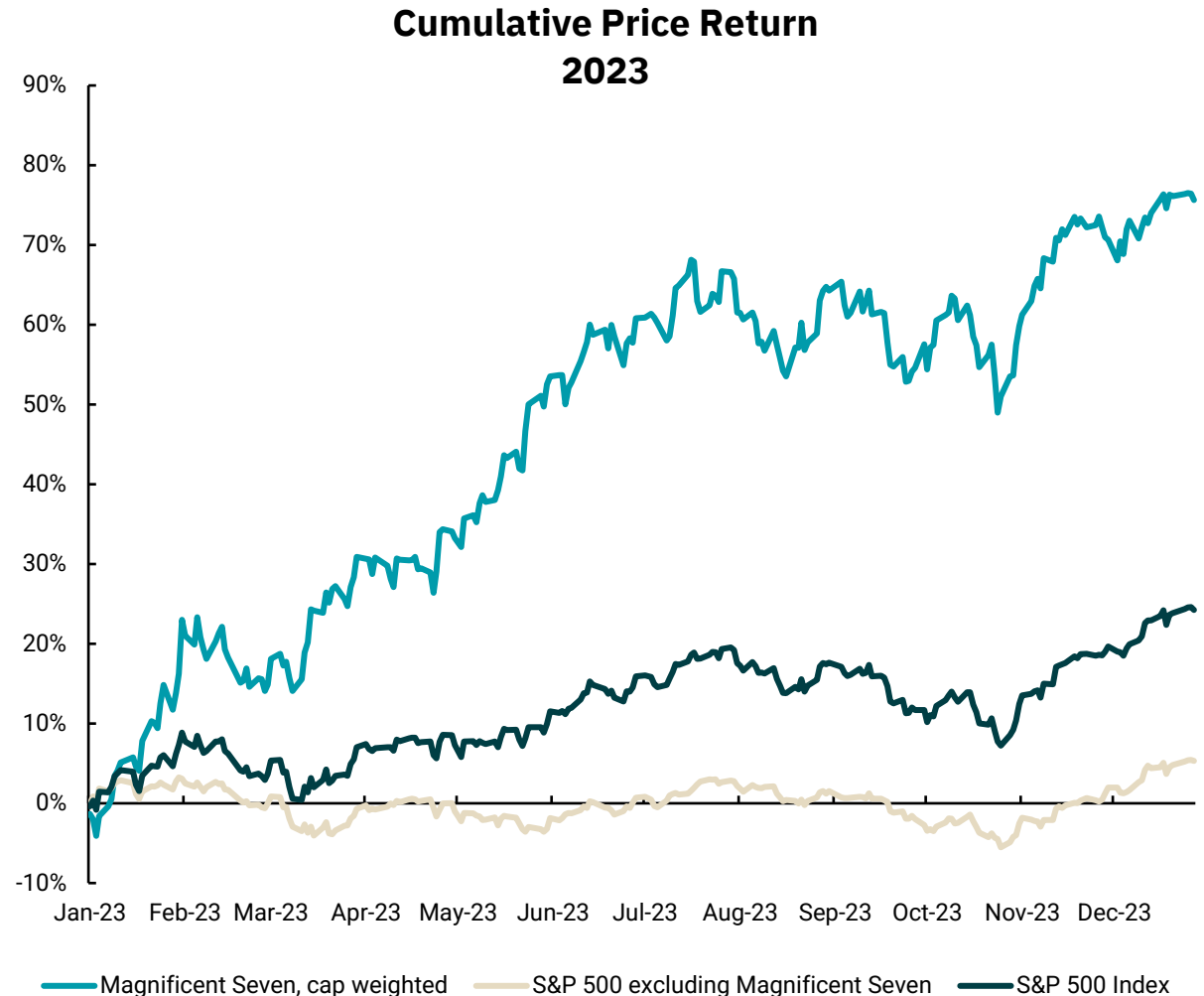
Yield is everywhere now

- With short yields above 5%, investors are flocking to money market mutual funds, Treasury bills and CDs.
- Yields available in corporate and mortgage-backed markets are above inflation rates.
- As the outlook shifts towards lower rates in the future, investors may begin to shift holdings from overnight money funds to longer term bonds and stocks.

Fixed Income Index	Avg. Yield Over Last Five Years	Yield as of Feb. 29, 2024
Bloomberg Aggregate Bond Index	2.86%	4.92%
ICE BofA US High Yield Index	6.86%	8.02%
Bloomberg US MBS Index	2.98%	5.12%
Bloomberg US Govt/Credit	2.81%	4.83%

Industry concentration

- S&P 500 index returns are largely driven by the highly weighted components of the index.
- Almost 70% of the S&P 500's return in 2023 was driven by just ten stocks.
- The level of performance dispersion between the Dow Jones, the S&P 500 and the NASDAQ is material.



Historic levels of returns concentration

- 2023 was a historic year for the percentage of equity returns coming from the top 10 holdings.
- Concentrated performance is a headwind for active management.
- 2024 could see a resurgence of active management as performance and returns broaden out across the market.

Annual S&P 500 Return Contribution from 10 Largest Stocks During Positive Performance Years

Year	Top 10 as % of Total	S&P 500 % Perf.
2007	78.7%	3.5%
2023	68.4%	24.2%
2020	58.9%	16.3%
1999	54.5%	19.5%
2021	45.0%	26.9%
1998	36.8%	26.7%
1996	33.9%	20.3%
2017	33.3%	19.4%
2019	32.8%	28.9%
1991	28.6%	26.3%
2006	27.6%	13.6%
2016	26.6%	9.5%
2003	23.6%	26.4%
1995	22.3%	34.1%
2014	22.2%	11.4%
2004	21.1%	9.0%
2005	20.5%	3.0%
2010	19.6%	12.8%
2012	19.2%	13.4%
1997	19.1%	31.0%
2013	17.6%	29.6%
2009	15.5%	23.5%
1992	14.9%	4.5%
1993	12.2%	7.1%

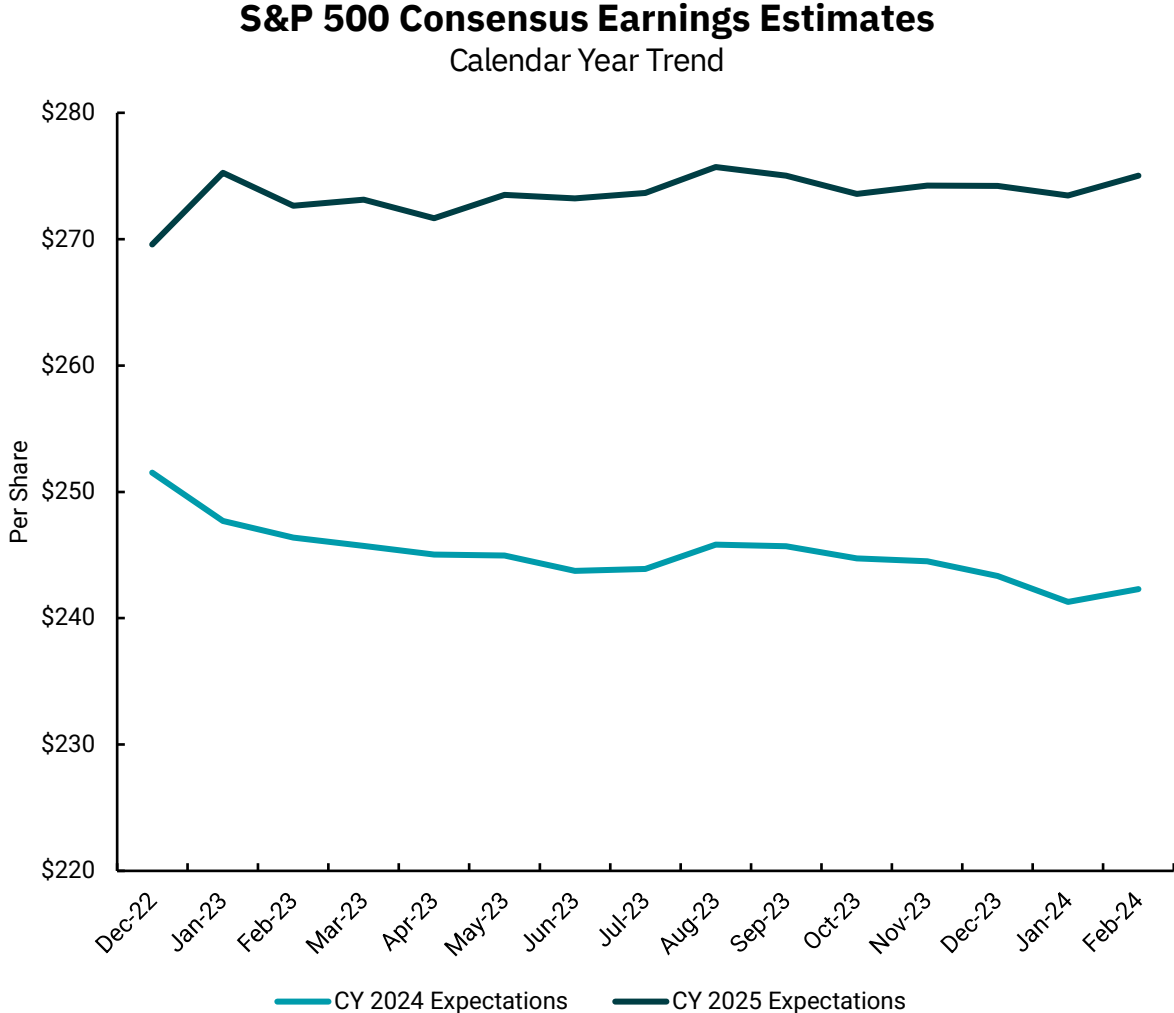
Valuation variations could reflect opportunity

- The dispersion between price-to-earnings (P/E) ratios for value, growth, and core remain significant.
- In addition, the variance between P/E ratios for different capitalizations and geographies remains large as well.
- While large-cap growth performed very well in 2023, it is possible that some of the laggard corners of the equity market perform well on a relative basis in 2024.

P/E Ratio	Growth	Core	Value
Russell 1000 Index	28.4	21.3	16.3
S&P Mid-Cap 400 Index	19.9	16.5	13.8
Russell 2000 Index	37.9	25.5	19.1
MSCI EAFE Index	22.3	14.3	10.2
MSCI Emerging Markets Index	18.0	12.4	9.2

S&P 500 forward earnings per share

- Surprisingly, earnings for 2023 have held up. We have now begun turning our heads toward 2024 earnings.
- Currently, expectations are for S&P 500 companies to deliver approximately \$245 per share in earnings in 2024.
- Earnings expectations are reflecting a growth rate of about 11% per year.

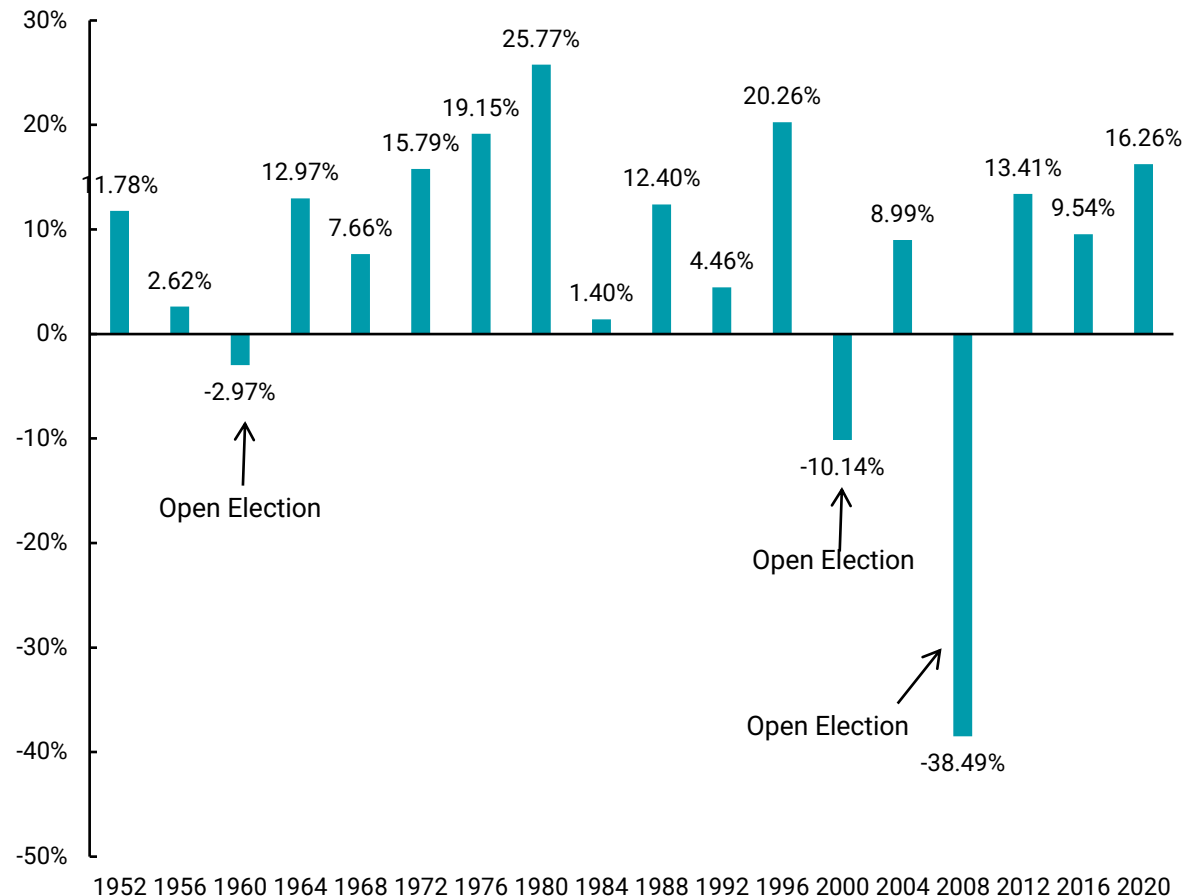


Source: Bloomberg. Data shown as of Feb. 29, 2024.

Election year returns positive

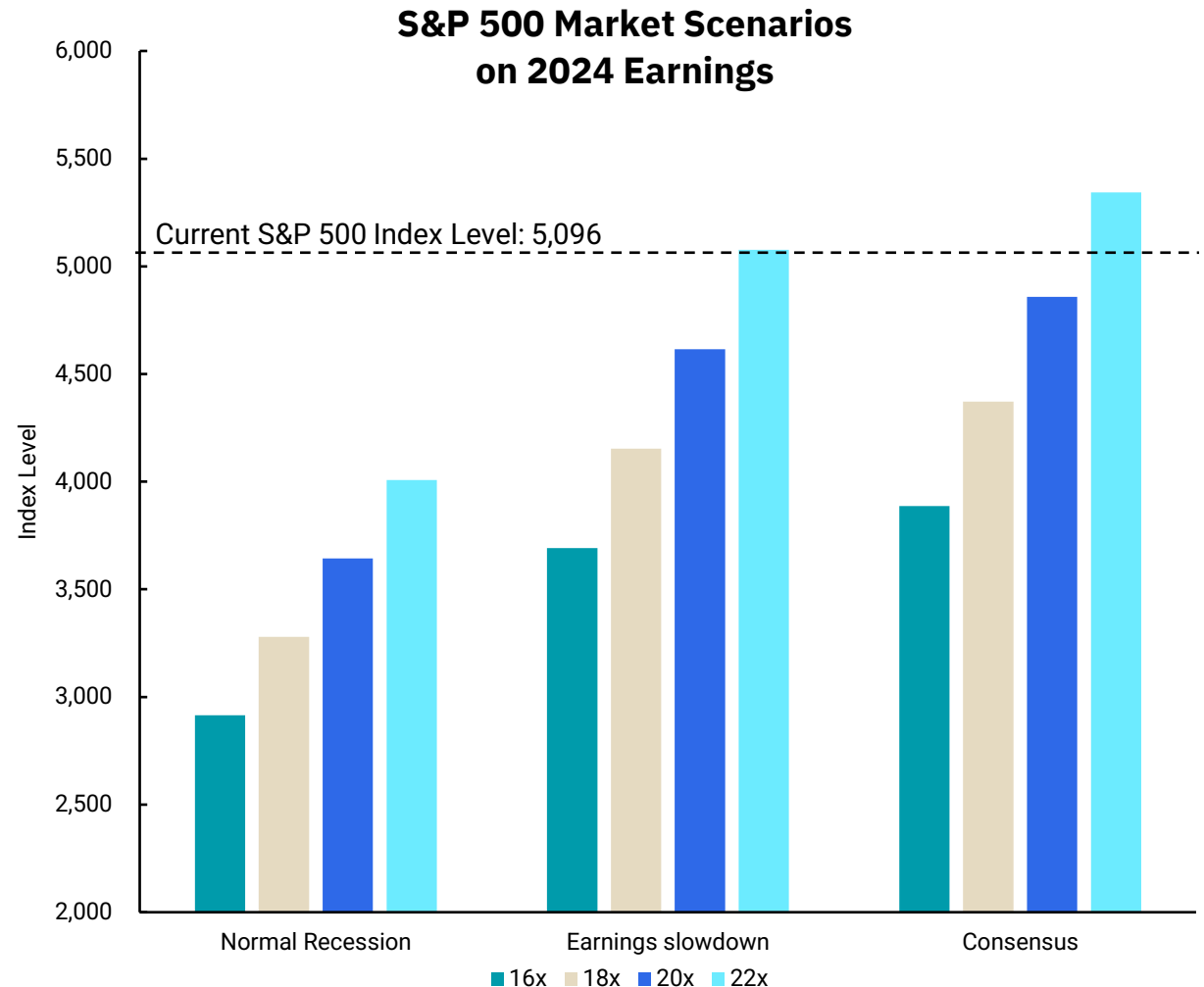
- Historically, the S&P 500 has delivered positive returns during most presidential election years.
- With federal government spending set to expand, this could help provide some tailwinds to the market in the coming year.
- Typically, markets prefer divided government, as it generally results in less extreme legislation being passed and, thus, more certainty.

**Annual S&P 500 Price Returns
During U.S. Presidential Election Years**

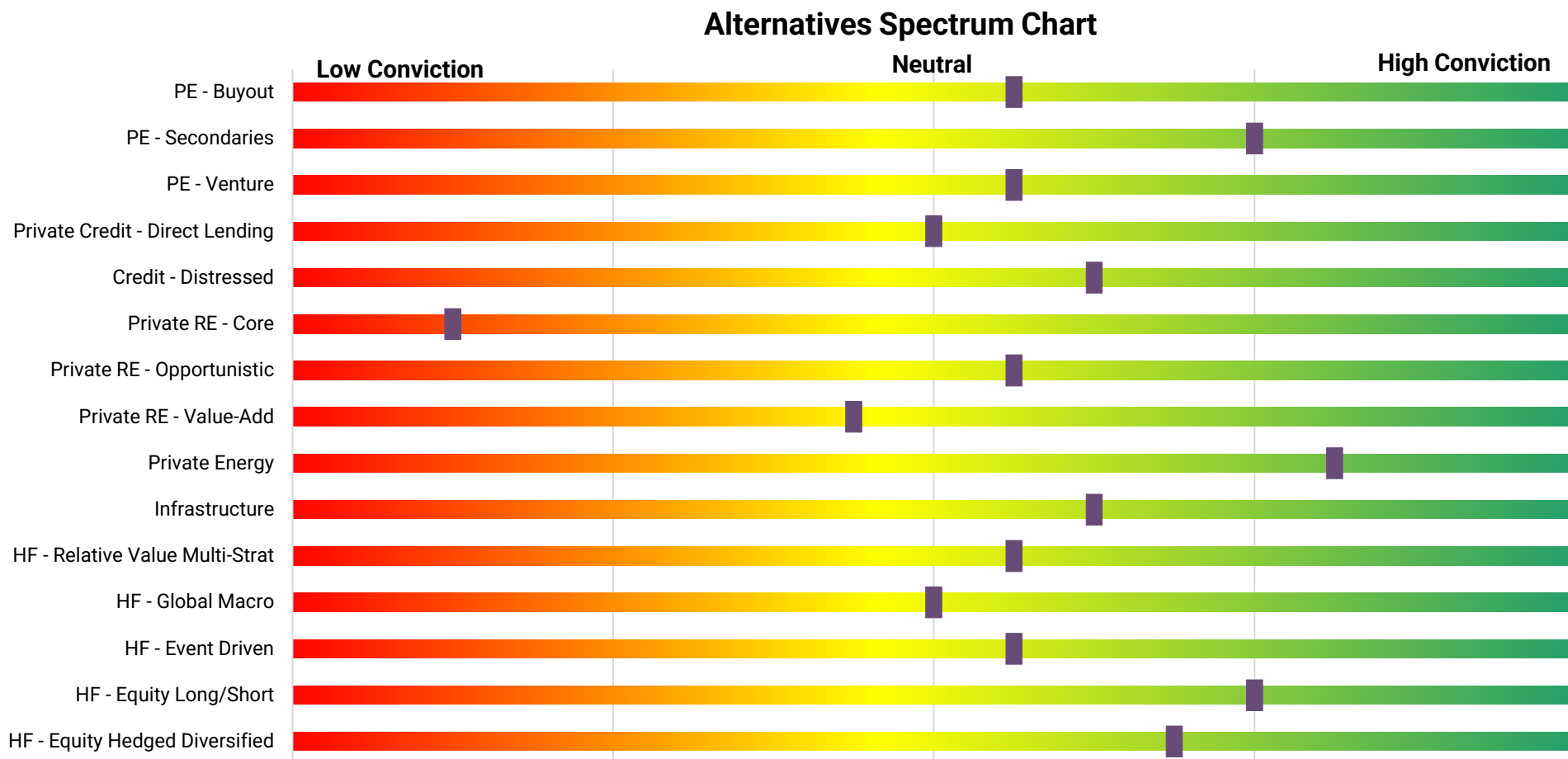


U.S. equity market scenarios

- Looking at 2024 earnings, the consensus appears to be pricing in a soft landing as earnings expectations are 10% higher than 2023.
- In a normal recession, where earnings drop 25%, equity markets would suffer further losses.
- This chart shows the valuation of the S&P 500 as relatively full in aggregate, however, that doesn't preclude opportunities in different areas of the market.



Alternatives: Our 2024 outlook



- Private equity secondaries provide good value.
- Distressed credit will continue to be attractive as high interest rates have stressed issuers.
- Private energy has been a great performer as OPEC seeks high market levels for crude oil.
- Equity long/short may provide strong returns with expected lower interest rates along with a slow growth economy.

Market pulse summary

1

As interest rates have risen, we see pockets of opportunity in the U.S. fixed-income market.

2

Equity valuations appear full but not overly expensive, assuming growth expectations are realized.

3

As inflation continues to decline, we will be watching corporate margins closely. Inflation kept pricing power relatively high; lower inflation may limit pricing power, pressuring margins.

4

The federal debt may begin to crowd out some investments and is a growing risk to financial market stability, yet neither party appears to be running on a platform of fiscal responsibility.

5

Alternative investments remain a potential opportunity for investment as distressed assets often provide attractive returns from talented managers.

Broad market overview

Returns (%)	1 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Capital Markets						
DJ Industrial Average TR USD	2.50	3.84	22.03	10.25	10.86	11.62
NASDAQ 100 TR USD	5.41	7.40	51.11	12.72	21.55	18.38
Russell 3000 TR USD	5.41	6.58	28.60	9.90	13.94	12.03
S&P 500 TR USD	5.34	7.11	30.45	11.91	14.76	12.70
Domestic Large Cap Equities						
Russell 1000 TR USD	5.40	6.87	29.81	10.66	14.42	12.39
Russell 1000 Value TR USD	3.69	3.80	14.01	8.41	9.38	8.73
Russell 1000 Growth TR USD	6.82	9.49	45.93	12.48	18.76	15.66
Domestic Mid Cap Equities						
Russell Mid Cap TR USD	5.59	4.08	15.46	5.51	10.34	9.45
Russell Mid Cap Value TR USD	4.78	2.90	10.87	6.79	8.94	8.19
Russell Mid Cap Growth TR USD	7.52	6.94	25.03	3.13	11.59	10.88
Domestic Small Cap Equities						
Russell 2000 TR USD	5.65	1.54	10.05	-0.94	6.89	7.13
Russell 2000 Value TR USD	3.27	-1.42	5.61	2.49	6.61	6.55
Russell 2000 Growth TR USD	8.12	4.66	14.18	-4.59	6.49	7.33
International Equities						
MSCI EAFE NR USD	1.83	2.42	14.41	4.45	6.77	4.39
MSCI EAFE Value NR USD	0.18	0.11	12.12	6.25	5.38	2.98
MSCI EAFE Growth NR USD	3.38	4.60	16.62	2.36	7.69	5.54
MSCI ACWI Ex USA NR USD	2.53	1.51	12.51	1.32	5.44	3.96
MSCI EM NR USD	4.76	-0.11	8.73	-6.30	1.89	3.01
Cash & Fixed Income						
FTSE Treasury Bill 3 Mon USD	0.43	0.90	5.45	2.55	2.01	1.35
Bloomberg US Agg Bond TR USD	-1.41	-1.68	3.33	-3.16	0.56	1.43
Bloomberg Gbl Agg Ex USD TR Hdg USD	-0.15	-0.30	7.10	-0.63	1.19	2.58
Bloomberg US Corporate High Yield TR USD	0.29	0.29	11.03	1.84	4.16	4.34
Alternatives						
MSCI US REIT GR USD	2.00	-2.23	5.58	4.86	4.42	6.39
Bloomberg Commodity TR USD	-1.47	-1.08	-3.94	7.15	5.65	-1.84

Asset class quilt

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
13.69%	5.67%	21.31%	37.28%	3.17%	36.39%	38.49%	28.71%	-7.54%	42.68%	9.49%	Best Performing ↑ ↓ Worst Performing
13.45%	1.38%	17.34%	30.21%	0.01%	31.49%	19.96%	27.60%	-9.76%	26.29%	7.11%	
13.22%	1.36%	17.13%	25.03%	-1.51%	30.54%	18.40%	25.16%	-11.19%	18.24%	4.08%	
13.05%	0.55%	13.80%	21.83%	-2.08%	26.54%	18.31%	22.58%	-13.01%	17.23%	3.80%	
8.79%	-0.81%	11.96%	18.52%	-4.38%	25.52%	17.10%	14.82%	-14.45%	16.93%	2.42%	
5.97%	-2.44%	11.19%	14.65%	-8.27%	22.01%	7.82%	11.26%	-17.32%	13.44%	1.54%	
4.89%	-3.83%	7.08%	13.66%	-9.06%	18.44%	7.51%	5.28%	-18.11%	11.46%	0.29%	
2.45%	-4.41%	4.90%	7.50%	-11.01%	14.32%	7.11%	-1.40%	-20.09%	9.83%	-0.11%	
-2.19%	-4.47%	2.65%	3.54%	-13.79%	8.72%	3.94%	-1.54%	-20.44%	8.32%	-0.30%	
-4.90%	-14.92%	1.00%	2.48%	-14.58%	7.57%	2.80%	-2.54%	-29.14%	5.53%	-1.68%	

S&P 500
Large Cap Value
Large Cap Growth

Mid Cap Blend
Small Cap Blend
Foreign Bonds

Foreign Stocks
Emerging Markets
High Yield

Bonds

Source: Morningstar. Data shown as of Feb. 29, 2024.

Equity returns across periods

1 Month

	Value	Core	Growth
Large	3.7	5.3	6.8
Mid	4.8	5.6	7.5
Small	3.3	5.7	8.1
Int'l	1.2	2.5	3.8

3 Year

	Value	Core	Growth
Large	8.4	11.9	12.5
Mid	6.8	5.5	3.1
Small	2.5	-0.9	-4.6
Int'l	4.3	1.3	-1.8

5 Year

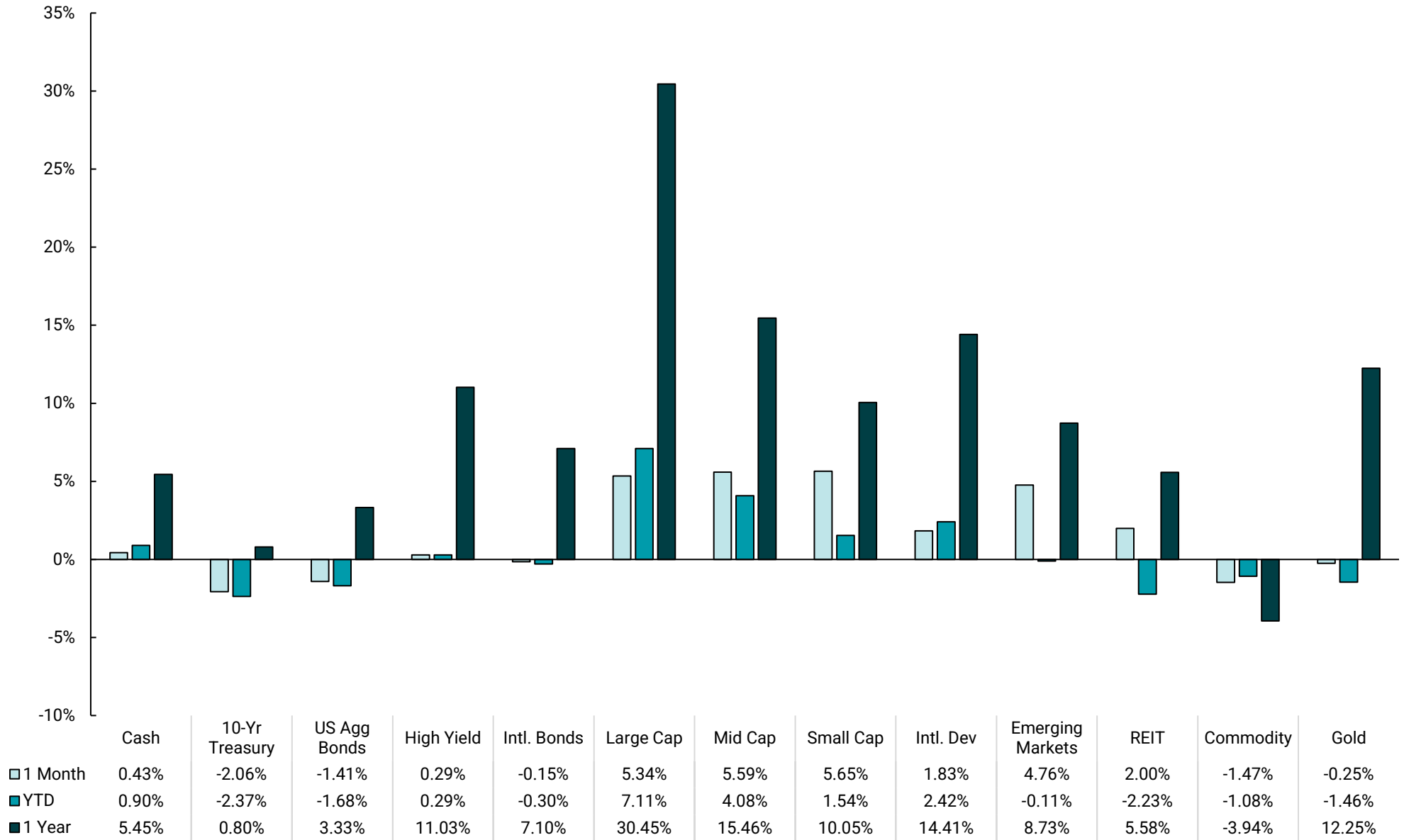
	Value	Core	Growth
Large	9.4	14.8	18.8
Mid	8.9	10.3	11.6
Small	6.6	6.9	6.5
Int'l	4.5	5.4	6.0

YTD

	Value	Core	Growth
Large	3.8	7.1	9.5
Mid	2.9	4.1	6.94
Small	-1.4	1.5	4.7
Int'l	-0.1	1.5	3.0

Source: Morningstar. Returns in the style boxes are represented by the Russell indexes and the S&P 500 for the Large Cap Core space. Returns in the international boxes are represented by the MSCI ACWI Ex USA indexes. Boxes shown in red represent returns below 0%. Purple boxes represent returns between 0% and 10%. Returns above 10% are shown in violet. Data shown as of Feb. 29, 2024.

Market summary



Source: Morningstar. Data shown as of Feb. 29, 2024.

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