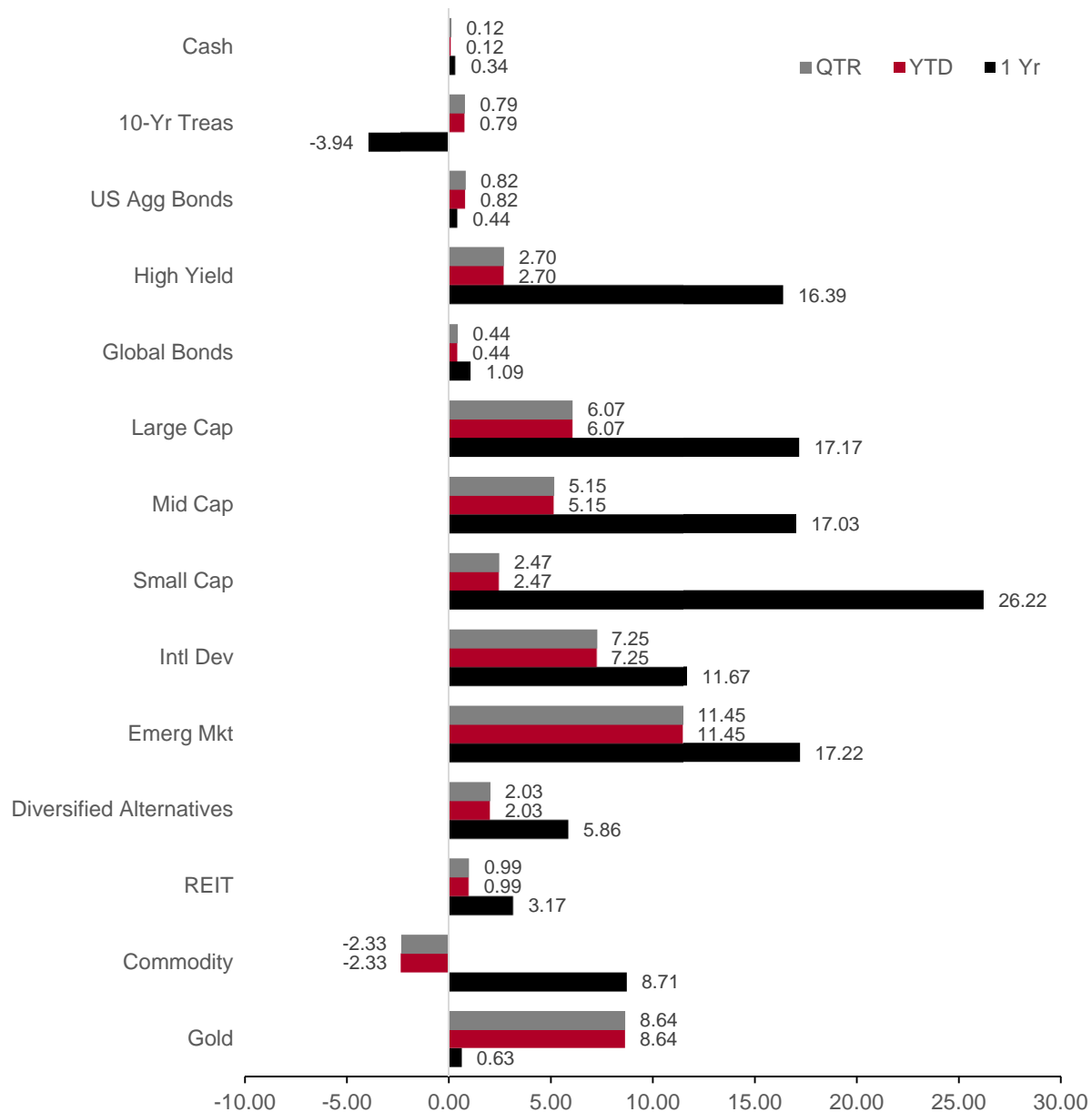


MARKET SUMMARY

Quarterly, YTD and 1-Year Returns (%) as of March 31, 2017

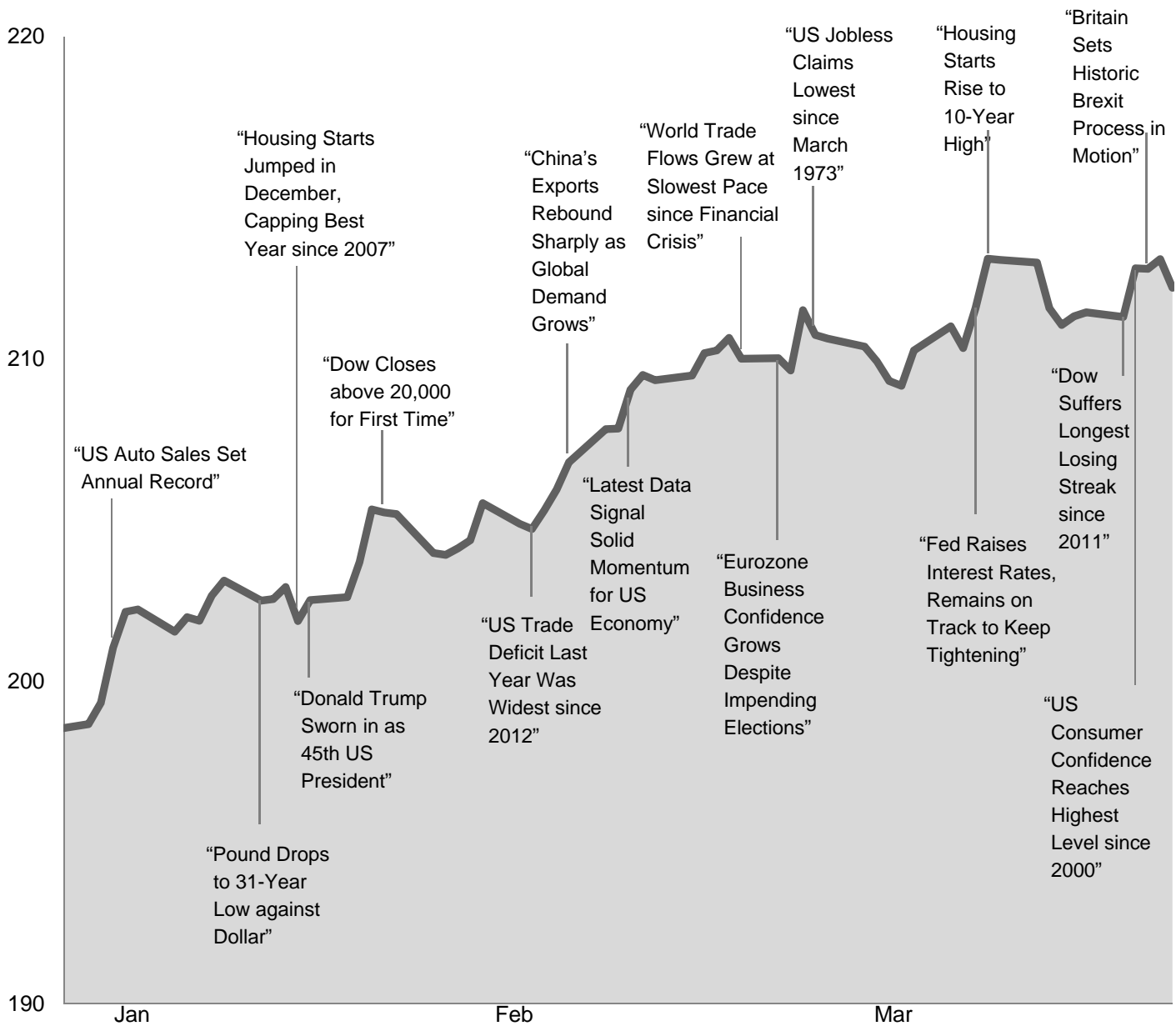


- Continued strength in economic data, consumer confidence and optimism regarding legislative reform in the U.S. pushed equity markets higher in the first quarter of 2017.
- Looking at broad market indices, emerging markets was one of the best performing areas of the market, while commodities were one of the worst performing areas.
- The domestic equity market outperformed the domestic fixed income market in 1q17, as the S&P 500 Index posted a return of 6.07% versus the Bloomberg Barclays Aggregate Bond Index return of 0.82%.
- Domestic large cap equities outpaced mid cap and small cap equities during the first quarter, but small cap equities still led for the 1-year period.
- International equities, both developed and emerging, outperformed the S&P 500 Index during the quarter. After trailing for several years, developed international equities are starting to close the underperformance gap for 1-year returns.

WORLD STOCK MARKET PERFORMANCE

MSCI All Country World Index with selected headlines for Q1 2017

First Quarter (1/1/2017 – 3/31/2017)



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 2017, all rights reserved.

WORLD STOCK MARKET PERFORMANCE

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

1-Year (3/31/2016–3/31/2017)



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 2017, all rights reserved.

BROAD MARKET OVERVIEW

As of March 31, 2017

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Capital Markets							
Dow Jones Industrial Avg	-0.60%	5.19%	5.19%	19.91%	10.61%	12.15%	8.10%
NASDAQ 100 Index	2.05%	12.09%	12.09%	22.77%	16.21%	16.06%	12.99%
S&P 500 Index	0.12%	6.07%	6.07%	17.17%	10.37%	13.30%	7.51%
Domestic Large Cap Equities							
Russell 1000® Index	0.06%	6.03%	6.03%	17.43%	9.99%	13.26%	7.58%
<i>Russell 1000® Value Index</i>	-1.02%	3.27%	3.27%	19.22%	8.67%	13.13%	5.93%
<i>Russell 1000® Growth Index</i>	1.16%	8.91%	8.91%	15.76%	11.27%	13.32%	9.13%
Domestic Mid Cap Equities							
Russell Midcap® Index	-0.16%	5.15%	5.15%	17.03%	8.48%	13.09%	7.94%
<i>Russell Midcap® Value Index</i>	-0.73%	3.76%	3.76%	19.82%	8.94%	14.07%	7.47%
<i>Russell Midcap® Growth Index</i>	0.55%	6.89%	6.89%	14.07%	7.88%	11.95%	8.13%
Domestic Small Cap Equities							
Russell 2000® Index	0.13%	2.47%	2.47%	26.22%	7.22%	12.35%	7.12%
<i>Russell 2000® Value Index</i>	-0.85%	-0.13%	-0.13%	29.37%	7.62%	12.54%	6.09%
<i>Russell 2000® Growth Index</i>	1.18%	5.35%	5.35%	23.03%	6.72%	12.10%	8.06%
International Equities							
MSCI EAFE Index	2.75%	7.25%	7.25%	11.67%	0.50%	5.83%	1.05%
<i>MSCI EAFE Value Index</i>	2.80%	6.05%	6.05%	15.98%	-0.61%	5.56%	0.05%
<i>MSCI EAFE Growth Index</i>	2.71%	8.52%	8.52%	7.45%	1.50%	6.00%	1.98%
MSCI Emerging Markets	2.52%	11.45%	11.45%	17.22%	1.18%	0.81%	2.72%
Cash & Fixed Income							
3-Month T-Bill	0.04%	0.12%	0.12%	0.34%	0.15%	0.11%	0.61%
Bloomberg Barclays Agg Bond Index	-0.05%	0.82%	0.82%	0.44%	2.68%	2.34%	4.27%
Bloomberg Barclays Global Agg Hdgd Index	-0.05%	0.44%	0.44%	1.09%	3.60%	3.43%	4.31%
Bloomberg Barclays Corp HY Index	-0.22%	2.70%	2.70%	16.39%	4.56%	6.82%	7.46%
Alternatives							
HFRI Fund of Funds Index*	0.07%	2.03%	2.03%	5.86%	1.68%	3.15%	1.20%
MSCI US REIT Index	-2.37%	0.99%	0.99%	3.17%	10.05%	9.82%	4.71%
Bloomberg Commodity Index	-2.66%	-2.33%	-2.33%	8.71%	-13.91%	-9.54%	-6.22%

Yields	Last Yield	Prior Month	3 Months Ago	Year-End	1 Year Ago	3 Years Ago	5 Years Ago
Fed Funds Target	0.75-1.00%	0.50-0.75%	0.50-0.75%	0.50-0.75%	0.25-0.50%	0-0.25%	0-0.25%
2-Year Treasury	1.24%	1.31%	1.23%	1.23%	0.75%	0.45%	0.37%
10-Year Treasury	2.40%	2.36%	2.45%	2.45%	1.78%	2.79%	2.29%
Prices	Last Price	Prior Month	3 Months Ago	Year-End	1 Year Ago	3 Years Ago	5 Years Ago
Gold	\$1,255.40	\$1,253.52	\$1,158.82	\$1,158.82	\$1,214.65	\$1,287.00	\$1,644.83
Crude Oil	\$50.60	\$50.27	\$52.33	\$52.33	\$35.70	\$100.29	\$104.01
Gasoline	\$2.43	\$2.43	\$2.48	\$2.42	\$2.17	\$3.65	\$4.00

ANNUAL TOTAL RETURNS OF KEY ASSET CLASSES IN DESCENDING ORDER

WITH THE S&P 500 INDEX AS A BASELINE

Through 3/31/2017

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
	Global Bonds 5.58%		Real Estate 28.48%							
Emerging Markets 39.42%	Bonds 5.24%	Emerging Markets 78.51%	Small Cap Blend 26.86%							
Comm. 16.23%	Alternative -21.39%	High Yield 58.21%	Mid Cap Blend 26.64%		Emerging Markets 18.22%					
Large Cap Growth 118.1%	High Yield -26.16%	Mid Cap Blend 37.38%	Emerging Markets 18.88%	Real Estate 8.69%	Mid Cap Blend 17.88%					
Foreign Stocks 11.17%	Small Cap Blend -33.79%	Large Cap Growth 37.21%	Comm. 16.83%	Bonds 7.84%	Real Estate 17.77%	Small Cap Blend 38.82%			Small Cap Blend 21.31%	
Alternative 10.26%	Comm. -35.65%	Foreign Stocks 31.78%	Large Cap Growth 16.71%	Global Bonds 5.40%	Large Cap Value 17.51%	Mid Cap Blend 33.50%			Mid Cap Blend 20.74%	Emerging Markets 11.45%
Mid Cap Blend 7.98%	Mid Cap Blend -36.23%	Real Estate 28.61%	Large Cap Value 15.51%	High Yield 4.98%	Foreign Stocks 17.32%	Large Cap Growth 33.48%		Large Cap Growth 5.67%	Large Cap Value 17.34%	Large Cap Growth 8.91%
Bonds 6.97%	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%	High Yield 17.13%	Foreign Stocks 7.25%
S&P 500 5.49%	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 6.07%
Global Bonds 5.33%	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%	Global Bonds 10.2%	Comm. 11.77%	Mid Cap Blend 3.94%
High Yield 18.7%	Large Cap Growth -38.44%	Comm. 18.91%	Bonds 6.56%	Mid Cap Blend -1.73%	Large Cap Growth 15.28%	Alternative 8.96%	Large Cap Growth 13.05%	Bonds 0.55%	Emerging Markets 11.19%	Large Cap Value 3.27%
Large Cap Value -0.17%	Foreign Stocks -43.38%	Alternative 11.47%	Alternative 5.69%	Small Cap Blend -4.18%	Global Bonds 5.72%	High Yield 7.44%	Mid Cap Blend 9.77%	Alternative -0.39%	Real Estate 8.60%	High Yield 2.70%
Small Cap Blend -1.57%	Emerging Markets -53.33%	Bonds 5.93%	Global Bonds 4.61%	Alternative -5.72%	Alternative 4.79%	Real Estate 2.47%	Global Bonds 7.59%	Foreign Stocks -0.81%	Large Cap Growth 7.08%	Small Cap Blend 2.47%
Real Estate -16.82%		Global Bonds 5.09%		Foreign Stocks -12.14%	Bonds 4.22%	Global Bonds -0.14%	Bonds 5.97%	Mid Cap Blend -2.18%	Global Bonds 3.95%	Alternative 2.03%
				Comm. -13.32%	Comm. -1.06%	Bonds -2.02%	Small Cap Blend 4.89%	Large Cap Value -3.83%	Bonds 2.65%	Real Estate 0.99%
				Emerging Markets -18.42%			Emerging Markets -2.60%	Alternative 3.46%	Small Cap Blend -4.41%	Foreign Stocks 100%
						Comm. -9.52%	High Yield 2.45%	High Yield -4.47%	Alternative 0.41%	Global Bonds 0.44%
							Emerging Markets -2.19%	Emerging Markets -14.92%		Comm. -2.33%
							Foreign Stocks -4.90%	Comm. -24.66%		
							Comm. -17.01%			

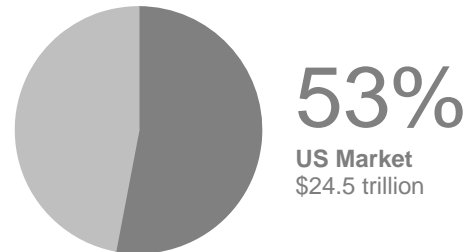
Large Cap Blend: S&P 500 Index
Large Cap Growth: Russell 1000® Growth Index
Large Cap Value: Russell 1000® Value Index
Mid Cap Blend: S&P MidCap 400 Index
Small Cap Blend: Russell 2000® Index
Foreign Stocks: MSCI EAFE Index
Emerging Markets: MSCI Emerging Mkts
Global Bonds: Bloomberg Barclays Gbl Agg Hdgd 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

US EQUITIES

As of March 31, 2017

- The broad US equity market recorded positive absolute performance for the quarter.
- Value underperformed growth indices across all size ranges.
- Small caps underperformed large caps.

World Market Capitalization—US



3-MONTHS

	Value	Core	Growth
Large	3.3	6.0	8.9
Mid	3.8	5.1	6.9
Small	-0.1	2.5	5.3

YTD

	Value	Core	Growth
Large	3.3	6.0	8.9
Mid	3.8	5.1	6.9
Small	-0.1	2.5	5.3

1-YEAR

	Value	Core	Growth
Large	19.2	17.4	15.8
Mid	19.8	17.0	14.1
Small	29.4	26.2	23.0

3-YEARS

	Value	Core	Growth
Large	8.7	10.0	11.3
Mid	8.9	8.5	7.9
Small	7.6	7.2	6.7

5-YEARS

	Value	Core	Growth
Large	13.1	13.3	13.3
Mid	14.1	13.1	12.0
Small	12.5	12.4	12.1

Represents percent return in 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. 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.

INTERNATIONAL EQUITIES

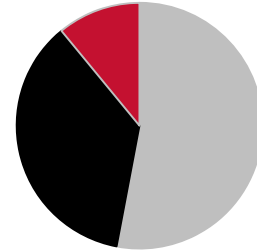
As of March 31, 2017

- In US dollar terms, developed markets outperformed the US equity market but underperformed emerging markets indices during the quarter.
- Small caps outperformed large caps in non-US developed and emerging markets.
- The value effect was negative across all size ranges in non-US developed and emerging markets.

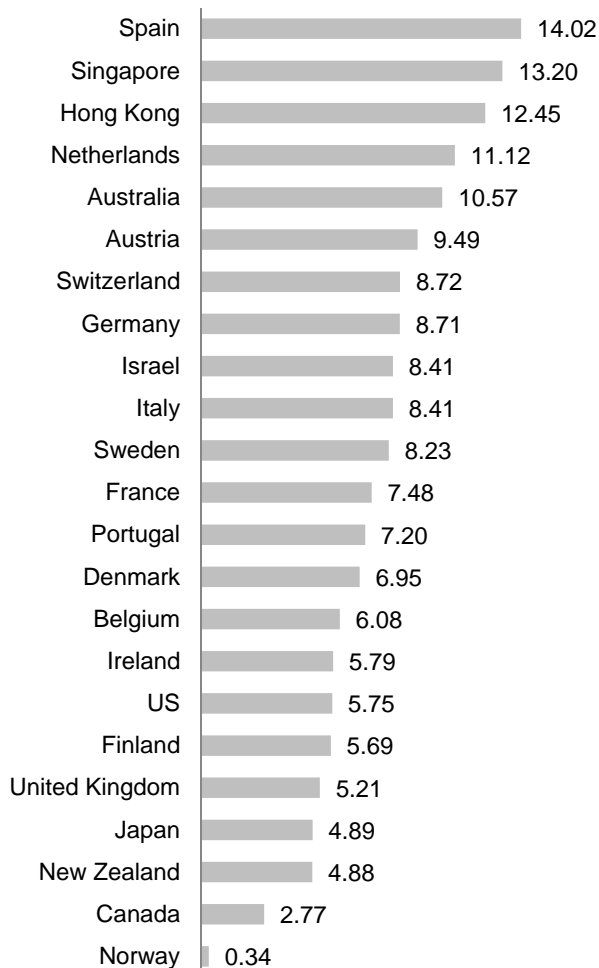
World Market Capitalization — International

11%
Emerging Markets
\$5.1 trillion

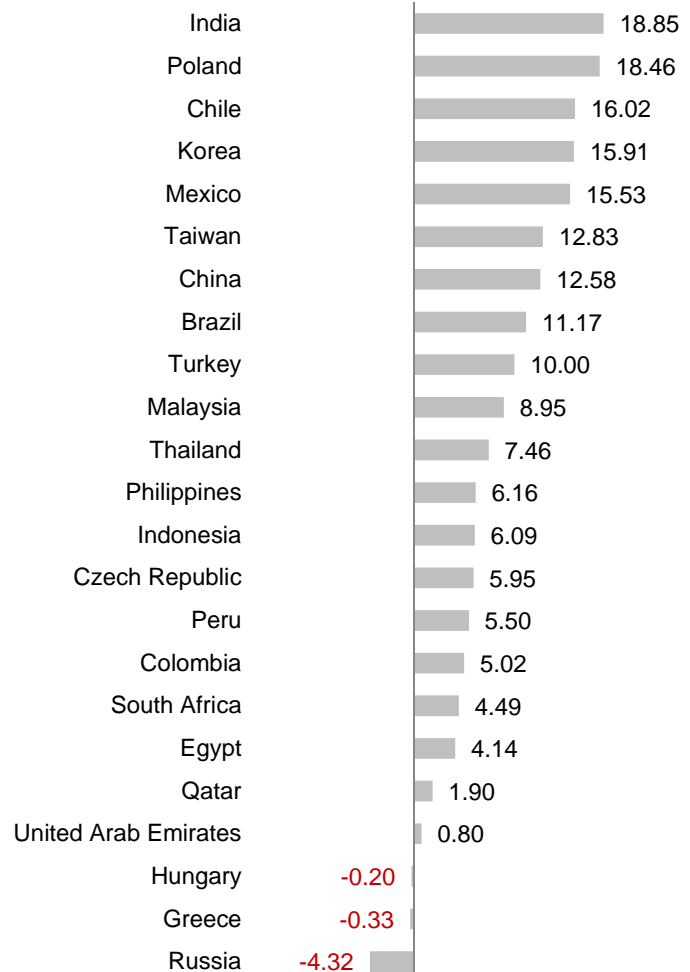
36%
International
Developed
Market
\$16.7 trillion



Ranked Developed Markets 1q2017 Returns (%)



Ranked Emerging Markets 1q2017 Returns (%)



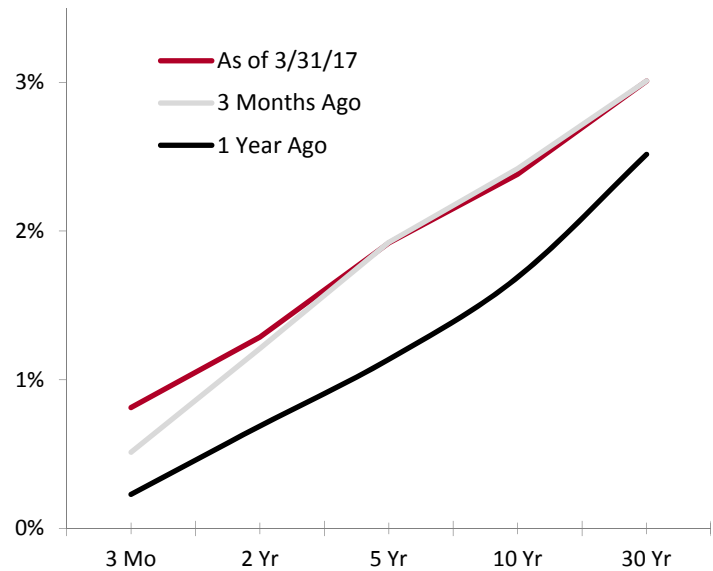
Country performance based on respective indices in the MSCI World ex US IMI Index (for developed markets), MSCI USA IMI Index (for US), and MSCI Emerging Markets IMI Index. All returns in USD and net of withholding tax on dividends. MSCI data © MSCI 2017, all rights reserved. UAE and Qatar have been reclassified as emerging markets by MSCI, effective May 2014. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2017, all rights reserved.

FIXED INCOME

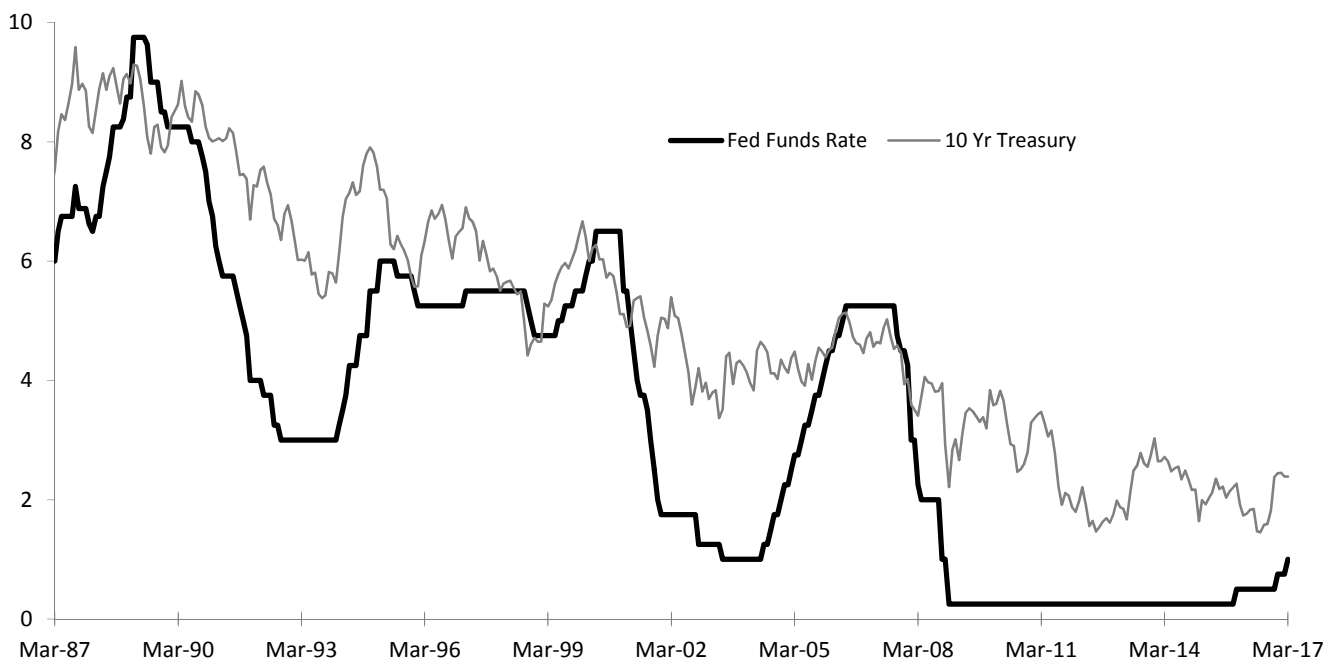
As of March 31, 2017

- Interest rates were mixed across the US fixed income market during the first quarter of 2017. The yield on the 2-year Treasury note slightly increased, ending at 1.24%. The yield on the 10-year Treasury note decreased 5 basis points (bps) to 2.40%. The 30-year Treasury bond yield decreased 4 bps to 3.02%.
- The Federal Reserve raised the Fed Funds rate by 25 bps at their March meeting, bringing the current target range to 0.75-1.00%.

Treasury Yield Curves



Historical Fed Funds Rate vs 10-Year Treasury Yield



KEY ECONOMIC INDICATORS¹

GDP GROWTH

<u>Quarter-End</u>	<u>Previous Quarter</u>
2.10%	3.50%

HEADLINE INFLATION (Y/Y CPI)

<u>Month-End</u>	<u>Previous Month</u>
2.70%	2.50%

CORE INFLATION (Y/Y CPI)

<u>Month-End</u>	<u>Previous Month</u>
2.20%	2.30%

UNEMPLOYMENT RATE

<u>Month-End</u>	<u>Previous Month</u>
4.50%	4.70%

CONSUMER CONFIDENCE

<u>Month-End</u>	<u>Previous Month</u>
96.90	96.30

LEADING ECONOMIC INDICATORS (LEI)

<u>Month-End</u>	<u>Previous Month</u>
0.60%	0.60%

CRUDE OIL (WTI)

<u>Quarter-End</u>	<u>1 Yr Ago</u>
\$50.60	\$35.70

- Fourth quarter 2016 GDP showed growth of 2.1%, compared to growth of 3.5% in the third quarter, 1.4% in the second quarter and 0.8% in the first quarter of 2016.
- Headline CPI, which increased year/year by 2.7% in February, has been trending upward since it was 0.8% in July 2016. Food and energy prices are excluded from core inflation due to the volatile nature of their respective prices. At 2.2% year/year in February, core inflation slightly decreased from the prior month.
- The unemployment rate for March decreased to 4.5% from the prior month reading of 4.7%. The labor force increased by 145,000 and household employment was up for a second consecutive month, up 472,000. The unemployment rate remained below the 50-year average of 6.2%.
- The broader U-6 unemployment rate decreased to 8.9% from the February reading of 9.2%. This measure includes total unemployed, plus those that are employed part-time but want to be employed full-time, as well as those that are neither working or looking for work but indicate they are willing and available for a job and have looked for work within the past 12 months.
- The University of Michigan consumer confidence reading was at 96.9 in March, higher than the February reading of 96.3 and the reading of 91.0 from March 2016.
- Leading economic indicators increased 0.6% in February, the highest level it has reached in more than a decade.
- Oil prices decreased over 3% in the first quarter of 2017 but were up over 41% from a year ago.

IMPORTANT INFORMATION

Unless otherwise indicated, Morningstar Direct was the data source for all return information and Bloomberg was the data source for all economic data, yield and commodity price information presented herein.

The HFRI Fund of Funds Composite has been included to represent performance of diversified alternative investments.

¹Key economic indicators reflect information available as of April 7, 2017.

DISCLOSURES

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