






BROAD MARKET BAROMETER

Index Data as of September 30, 2017

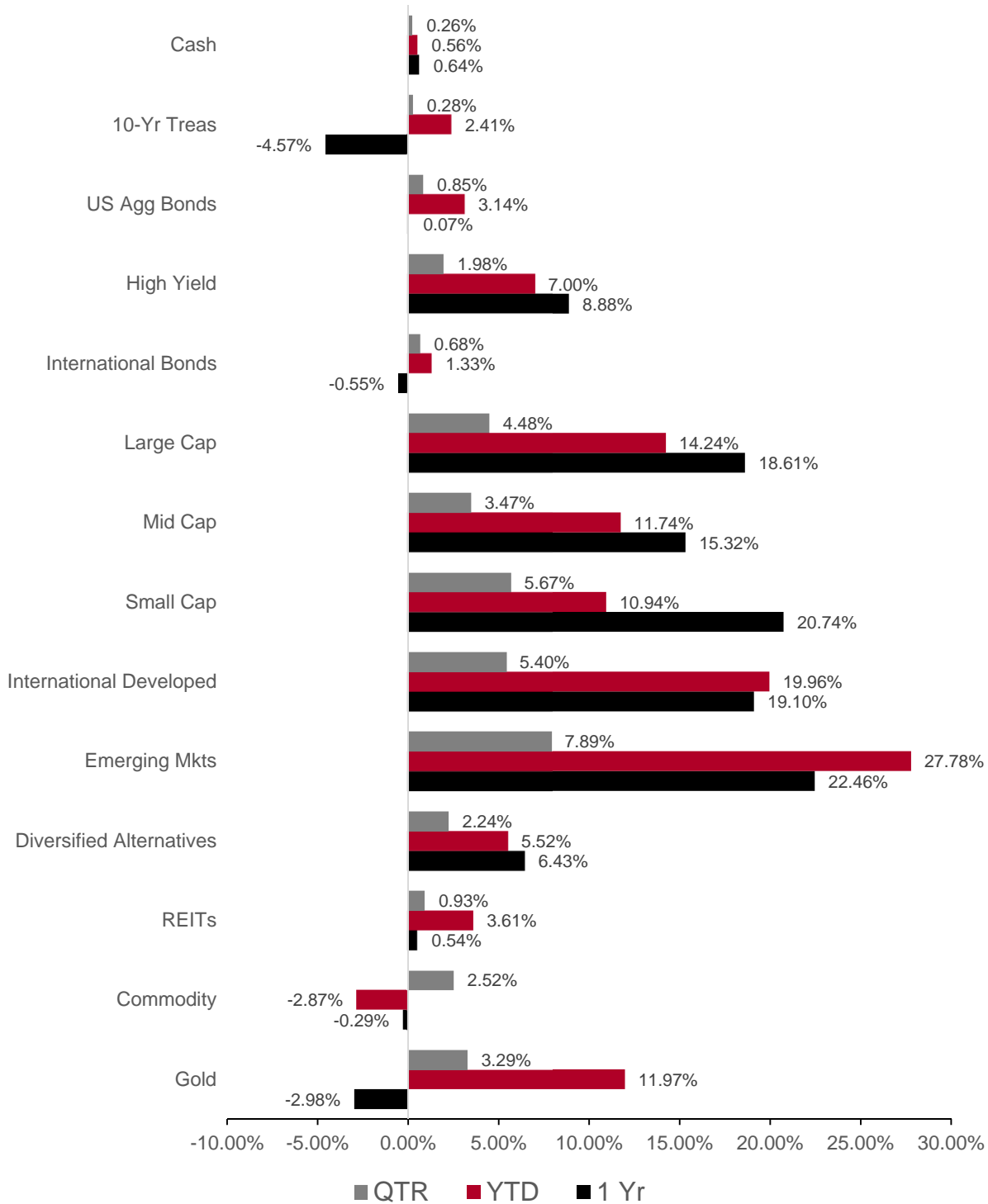
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	US Bond Market	Global Bond Market ex US
Q3 2017	STOCKS			BONDS	
	4.57%	5.40%	7.89%	0.85%	0.68%
					
Since Jan. 2001					
Avg. Quarterly Return	1.9%	1.5%	3.1%	1.2%	1.1%
Best Quarter	16.8% Q2 2009	25.4% Q2 2009	34.7% Q2 2009	4.6% Q3 2001	4.6% Q4 2008
Worst Quarter	-22.8% Q4 2008	-20.6% Q3 2008	-27.6% Q4 2008	-3.0% Q4 2016	-2.7% Q2 2015

Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI EAFE NR USD Index, Emerging Markets (MSCI Emerging Markets NR USD Index, US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond ex US Market (Bloomberg Barclays Global Agg ex USD Hdg Index).

- Hurricanes...North Korean threats...monetary policy uncertainty...continued lack of policy progress in DC....negative news on a variety of fronts, but the markets remained resilient. Across the board, major market indices posted positive results for the third quarter of 2017. An improving economy, growing corporate earnings, strong consumer confidence and increasing prospects for tax reform all provided support for the market.
- Looking at broad market indices, emerging markets continued to be one of the best performing areas of the market, while treasury bonds and cash were among the worst performing areas.
- The domestic equity market outperformed the domestic fixed income market in 3q17, as the S&P 500 Index posted a return of 4.48% versus the Bloomberg Barclays Aggregate Bond Index return of 0.85%.
- Domestic large cap equities outpaced mid cap equities but trailed small cap equities during the third quarter. Small cap equities continued to lead 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 closed the performance gap versus domestic large cap equities for the trailing 12 months and outperformed for the 1-year period ending 9/30/17.

MARKET SUMMARY

Quarterly, YTD and 1-Year Returns (%) as of September 30, 2017



Market segment (index representation) as follows: Cash (Citi 3-month T-bill), 10-Year Treasury (Citi Treasury Benchmark 10 yr), US Agg Bonds (Bloomberg Barclays US Aggregate Bond Index), High Yield (Bloomberg Barclays US Corporate High Yield Index), Global Bonds (Bloomberg Barclays Global Aggregate ex USD Hedged Index), Large Cap (S&P 500 Index), Mid Cap (Russell Mid Cap Index), Small Cap (Russell 2000 Index), Intl Dev (MSCI EAFE NR USD Index), Emerg Mkt (MSCI EM NR USD Index), Diversified Alternatives (HFRI Fund of Funds Composite Index), REIT (MSCI REIT Index), Commodity (Bloomberg Commodity Index), Gold (LBMA Gold Price)

BROAD MARKET OVERVIEW

As of September 30, 2017

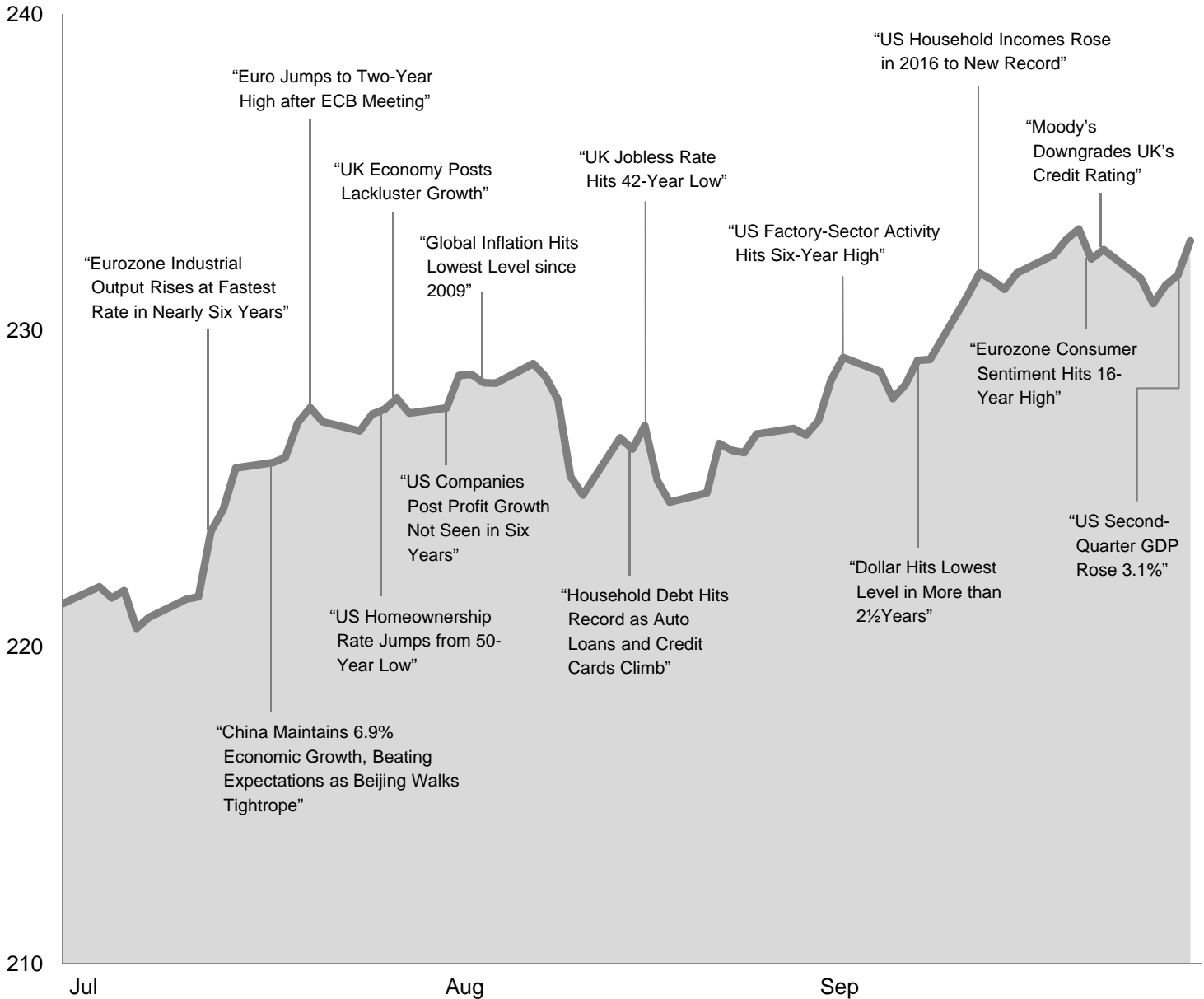
Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Capital Markets							
Dow Jones Industrial Avg	2.16%	5.58%	15.45%	25.45%	12.35%	13.57%	7.72%
NASDAQ 100 Index	-0.12%	6.17%	23.99%	24.08%	15.26%	17.91%	12.24%
S&P 500 Index	2.06%	4.48%	14.24%	18.61%	10.81%	14.22%	7.44%
Domestic Large Cap Equities							
Russell 1000® Index	2.13%	4.48%	14.17%	18.54%	10.63%	14.27%	7.55%
<i>Russell 1000® Value Index</i>	2.96%	3.11%	7.92%	15.12%	8.53%	13.20%	5.92%
<i>Russell 1000® Growth Index</i>	1.30%	5.90%	20.72%	21.94%	12.69%	15.26%	9.08%
Domestic Mid Cap Equities							
Russell Midcap® Index	2.77%	3.47%	11.74%	15.32%	9.54%	14.26%	8.08%
<i>Russell Midcap® Value Index</i>	2.73%	2.14%	7.43%	13.37%	9.19%	14.33%	7.85%
<i>Russell Midcap® Growth Index</i>	2.83%	5.28%	17.29%	17.82%	9.96%	14.18%	8.20%
Domestic Small Cap Equities							
Russell 2000® Index	6.24%	5.67%	10.94%	20.74%	12.18%	13.79%	7.85%
<i>Russell 2000® Value Index</i>	7.08%	5.11%	5.68%	20.55%	12.12%	13.27%	7.14%
<i>Russell 2000® Growth Index</i>	5.45%	6.22%	16.81%	20.98%	12.17%	14.28%	8.47%
International Equities							
MSCI EAFE Index	2.49%	5.40%	19.96%	19.10%	5.04%	8.38%	1.34%
<i>MSCI EAFE Value Index</i>	3.08%	5.87%	17.64%	22.55%	3.50%	7.80%	0.49%
<i>MSCI EAFE Growth Index</i>	1.89%	4.94%	22.45%	15.68%	6.48%	8.89%	2.12%
MSCI Emerging Markets	-0.40%	7.89%	27.78%	22.46%	4.90%	3.99%	1.32%
Cash & Fixed Income							
3-Month T-Bill	0.09%	0.26%	0.56%	0.64%	0.29%	0.19%	0.42%
BBg Barclays Agg Bond Index	-0.48%	0.85%	3.14%	0.07%	2.71%	2.06%	4.27%
BBg Barclays Gbl Agg Hdgd Index	-0.47%	0.68%	1.33%	-0.55%	3.40%	3.74%	4.29%
BBg Barclays Corp HY Index	0.90%	1.98%	7.00%	8.88%	5.83%	6.36%	7.84%
Alternatives							
HFRI Fund of Funds Index*	0.36%	2.24%	5.52%	6.43%	2.21%	3.85%	1.07%
MSCI US REIT Index	-0.10%	0.93%	3.61%	0.54%	9.67%	9.58%	5.79%
Bloomberg Commodity Index	-0.15%	2.52%	-2.87%	-0.29%	-10.41%	-10.47%	-6.83%

Yields	Last Yield	Prior Month	3 Months Ago	Year-End	1 Year Ago	3 Years Ago	5 Years Ago
Fed Funds Target	1.00-1.25%	1.00-1.25%	1.00-1.25%	0.50-0.75%	0.25-0.50%	0-0.25%	0-0.25%
2-Year Treasury	1.48%	1.33%	1.38%	1.19%	0.73%	0.57%	0.23%
10-Year Treasury	2.33%	2.12%	2.30%	2.44%	1.56%	2.48%	1.63%
Prices	Last Price	Prior Month	3 Months Ago	Year-End	1 Year Ago	3 Years Ago	5 Years Ago
Gold	\$1,280.15	\$1,321.40	\$1,241.55	\$1,152.27	\$1,320.36	\$1,215.82	\$1,772.10
Crude Oil	\$51.67	\$47.23	\$46.04	\$53.72	\$47.83	\$94.57	\$92.19
Gasoline	\$2.70	\$2.51	\$2.40	\$2.42	\$2.33	\$3.43	\$3.89

WORLD STOCK MARKET PERFORMANCE

MSCI All Country World Index with selected headlines for Q3 2017

Third Quarter (6/30/2017 – 9/30/2017)



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
(9/30/2016-9/30/2017)



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.

ANNUAL TOTAL RETURNS OF KEY ASSET CLASSES IN DESCENDING ORDER

WITH THE S&P 500 INDEX AS A BASELINE

Through 9/30/2017

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
			Real Estate 28.48%							
Emerging Markets 39.42%	Foreign Bonds 5.75%	Emerging Markets 78.51%	Small Cap Blend 26.85%							
Comm. 16.23%	Bonds 5.24%	High Yield 58.21%	Mid Cap Blend 25.48%		Emerging Markets 18.22%					
Large Cap Growth 11.81%	Alternative -21.39%	Mid Cap Blend 40.48%	Emerging Markets 18.88%	Real Estate 8.69%	Real Estate 17.77%					
Foreign Stocks 11.7%	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 21.31%	
Alternative 10.26%	Small Cap Blend -33.79%	Foreign Stocks 31.78%	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 27.78%
Bonds 6.97%	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 20.72%
Mid Cap Blend 5.60%	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 19.96%
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 14.24%
Foreign Bonds 4.27%	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 1.36%	Comm. 11.77%	Mid Cap Blend 11.74%
High Yield 1.87%	Large Cap Growth -38.44%	Comm. 18.91%	Bonds 6.54%	Mid Cap Blend -1.55%	Large Cap Growth 15.26%	Alternative 8.96%	Mid Cap Blend 13.22%	Bonds 0.55%	Emerging Markets 11.19%	Small Cap Blend 10.94%
Large Cap Value -0.17%	Mid Cap Blend -41.46%	Alternative 11.47%	Alternative 5.69%	Small Cap Blend -4.18%	Foreign Bonds 6.46%	High Yield 7.44%	Large Cap Growth 13.05%	Alternative -0.39%	Real Estate 8.60%	Large Cap Value 7.92%
Small Cap Blend -1.57%	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%	High Yield 7.00%
Real Estate -16.82%	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%	Alternative 5.52%
				Comm. -13.32%	Comm. -10.6%	Bonds -2.02%	Small Cap Blend 4.89%	Large Cap Value -3.83%	Bonds 2.65%	Real Estate 3.61%
				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%	Foreign Bonds 133%
							Emerging Markets -2.19%	Emerging Markets -14.92%		Comm. -2.87%
							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: 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 Hdq 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

QUARTERLY TOTAL RETURNS OF KEY ASSET CLASSES

Through 9/30/2017

4q14	1q15	2q15	3q15	4q15	1q16	2q16	3q16	4q16	1q17	2q17	3q17
Real Estate 14.34%	Foreign Stocks 4.88%	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%
Small Cap Blend 9.73%	Real Estate 4.75%	Emerging Markets 0.69%	Foreign Bonds 148%	Real Estate 7.08%	Emerging Markets 5.71%	Real Estate 6.81%	Emerging Markets 9.03%	Large Cap Value 6.68%	Large Cap Growth 8.91%	Foreign Stocks 6.12%	Large Cap Growth 5.90%
Mid Cap Blend 5.94%	Small Cap Blend 4.32%	Foreign Stocks 0.62%	Bonds 123%	S&P 500 7.04%	Foreign Bonds 3.51%	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%
Large Cap Value 4.98%	Mid Cap Blend 3.95%	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%
S&P 500 4.93%	Large Cap Growth 3.84%	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 Growth 4.78%	High Yield 2.52%	Alternative 0.21%	Large Cap Growth -5.29%	Mid Cap Blend 3.62%	Mid Cap Blend 2.24%	Mid Cap Blend 3.18%	Mid Cap Blend 4.52%	High Yield 175%	Large Cap Value 3.27%	Small Cap Blend 2.46%	Mid Cap Blend 3.47%
Foreign Bonds 2.60%	Alternative 2.50%	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 101%	High Yield 2.70%	High Yield 2.17%	Large Cap Value 3.11%
Bonds 1.79%	Emerging Markets 2.24%	Large Cap Value 0.11%	Mid Cap Blend -8.01%	Alternative 0.73%	S&P 500 1.35%	S&P 500 2.46%	Large Cap Value 3.48%	Alternative 0.86%	Small Cap Blend 2.47%	Real Estate 165%	Comm. 2.52%
Alternative 0.95%	Foreign Bonds 2.01%	High Yield 0.00%	Large Cap Value -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%
High Yield -1.00%	Bonds 1.61%	Mid Cap Blend -1.54%	Foreign Stocks -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 1.34%	High Yield 1.98%
Foreign Stocks -3.57%	S&P 500 0.95%	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%
Emerging Markets -4.50%	Large Cap Value -0.72%	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%
Comm. -12.10%	Comm. -5.94%	Real Estate -10.44%	Emerging Markets -17.90%	Comm. -10.52%	Alternative -3.12%	Foreign Stocks -1.46%	Comm. -3.86%	Emerging Markets -4.16%	Comm. -2.33%	Comm. -3.00%	Foreign Bonds 0.68%

Best Performing

Worst Performing

	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

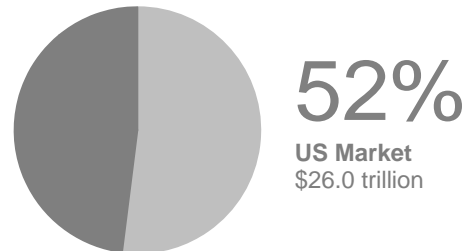
	Foreign Bonds: Bloomberg Barclays Gbl Agg ex USD Hdg Index
	High Yield: Bloomberg Barclays Corporate High Yield Index
	Bonds: Bloomberg Barclays Capital U.S. Aggregate Bond Index
	Alternatives: HFRI Fund of Fund Composite Index
	Commodities: Bloomberg Commodity Index
	Real Estate: MSCI US REIT Index

US EQUITIES

As of September 30, 2017

- The broad US equity market posted positive returns for the quarter but underperformed both non-US developed and emerging markets.
- Value underperformed growth indices in the US across all size ranges for the quarter.
- Small caps in the US outperformed large caps in 3q17.

World Market Capitalization—US



3-MONTHS

	Value	Core	Growth
Large	3.1	4.5	5.9
Mid	2.1	3.5	5.3
Small	5.1	5.7	6.2

YTD

	Value	Core	Growth
Large	7.9	14.2	20.7
Mid	7.4	11.7	17.3
Small	5.7	10.9	16.8

1-YEAR

	Value	Core	Growth
Large	15.1	18.5	21.9
Mid	13.4	15.3	17.8
Small	20.5	20.7	21.0

3-YEARS

	Value	Core	Growth
Large	8.5	10.6	12.7
Mid	9.2	9.5	10.0
Small	12.1	12.2	12.2

5-YEARS

	Value	Core	Growth
Large	13.2	14.3	15.3
Mid	14.3	14.3	14.2
Small	13.3	13.8	14.3

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.

INTERNATIONAL EQUITIES

As of September 30, 2017

- In US dollar terms, emerging markets indices outperformed developed market indices, including the US, during the quarter.
- With broad market indices used as proxies, the value effect was negative. Across the size spectrum in the large and mid cap space, the value effect was negative; however, in the small cap space, the effect was positive.
- Overall, small caps underperformed large caps in emerging markets.

World Market Capitalization — International

11%

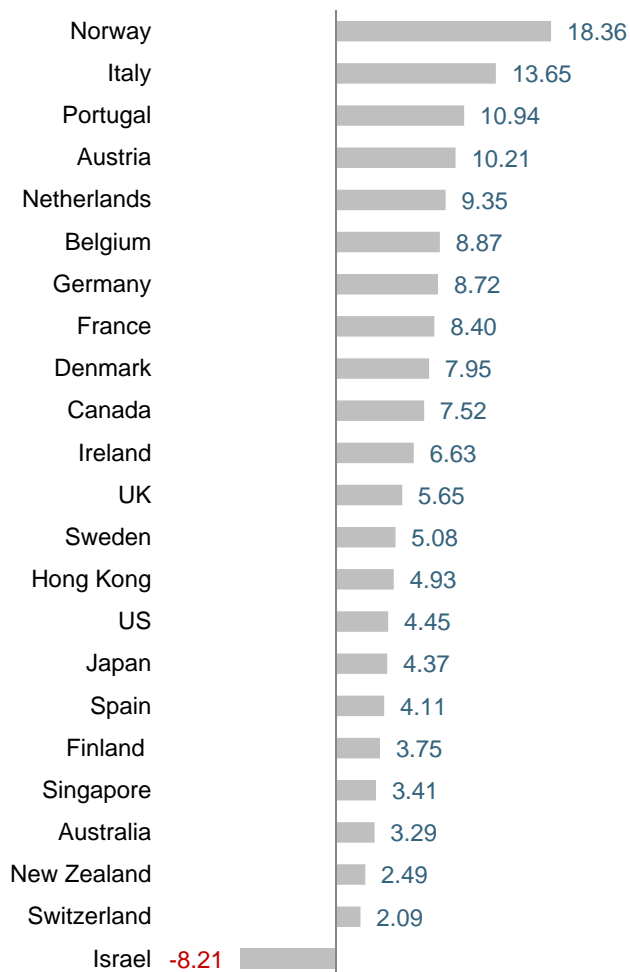
Emerging Markets
\$5.8 trillion

37%

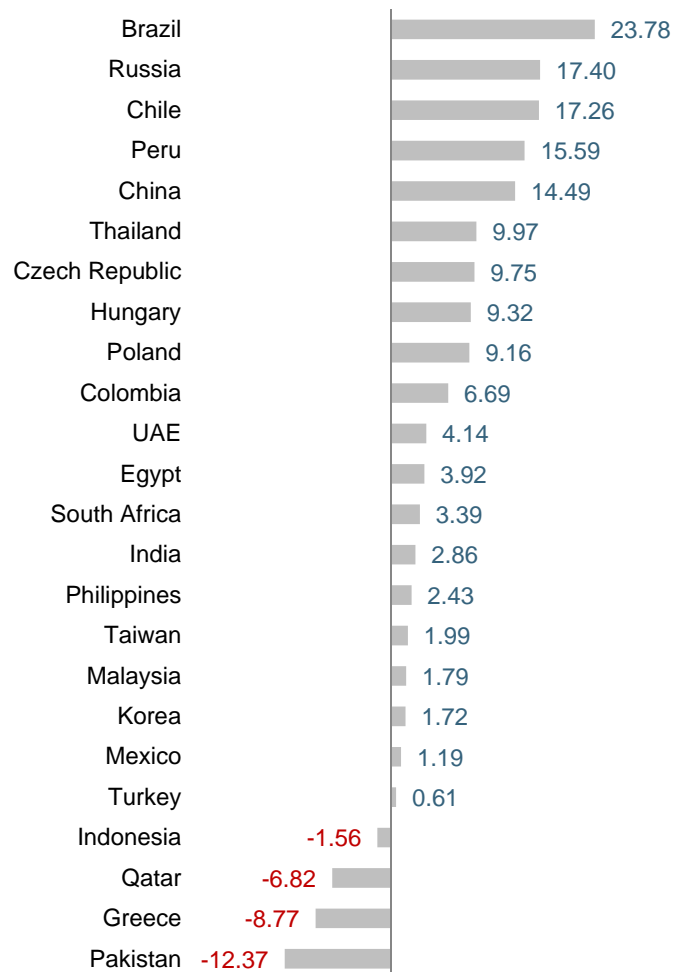
**International
Developed
Market**
\$18.5 trillion



Ranked Developed Markets Returns for 3q17 (%)



Ranked Emerging Markets Returns for 3q17 (%)



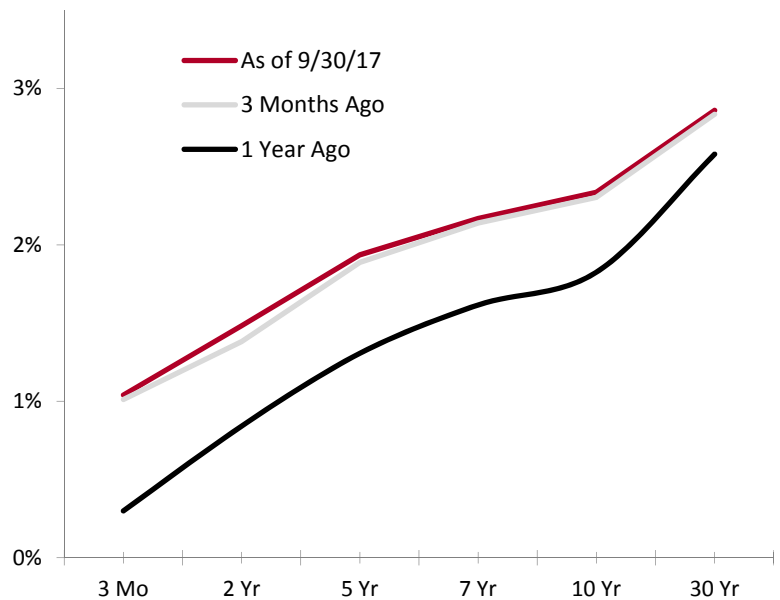
Country performance based on respective indices in the MSCI World ex US IMI Index (for developed markets), MSCI USA IMI Index (for US), and MSCI Emerging Markets IMI Index. All returns in USD and net of withholding tax on dividends. MSCI data © MSCI 2017, all rights reserved. UAE and Qatar have been 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

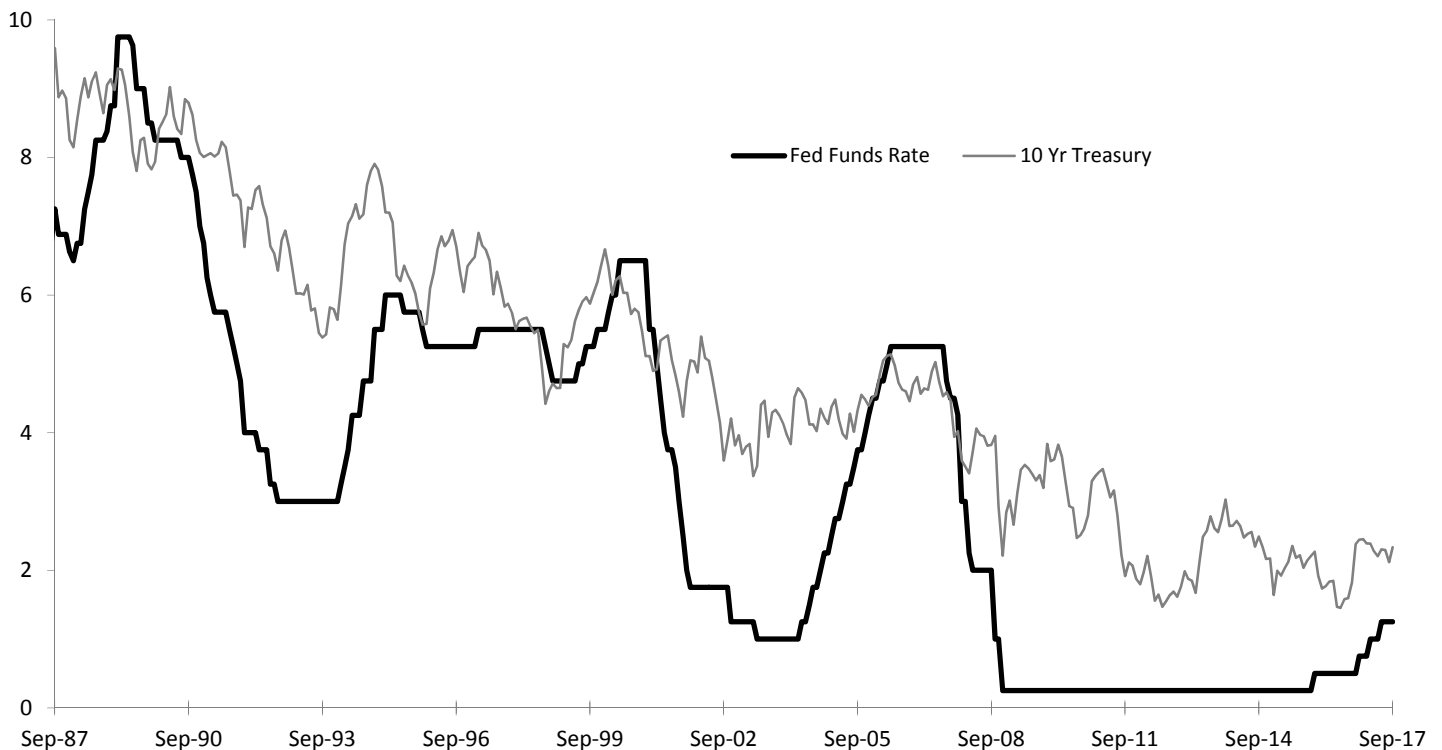
As of September 30, 2017

- Interest rates were relatively unchanged across the US fixed income market during the third quarter of 2017. The yield on the 2-year Treasury note increased 10 basis points (bps), ending at 1.48%. The yield on the 10-year Treasury slightly increased 3 bps to 2.33%.
- As expected, the Federal Reserve left the Fed Funds rate unchanged at their September meeting. The Fed confirmed it would start trimming its \$4.5 trillion balance sheet.

Treasury Yield Curves



Historical Fed Funds Rate vs 10-Year Treasury Yield



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.

DISCLOSURES

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