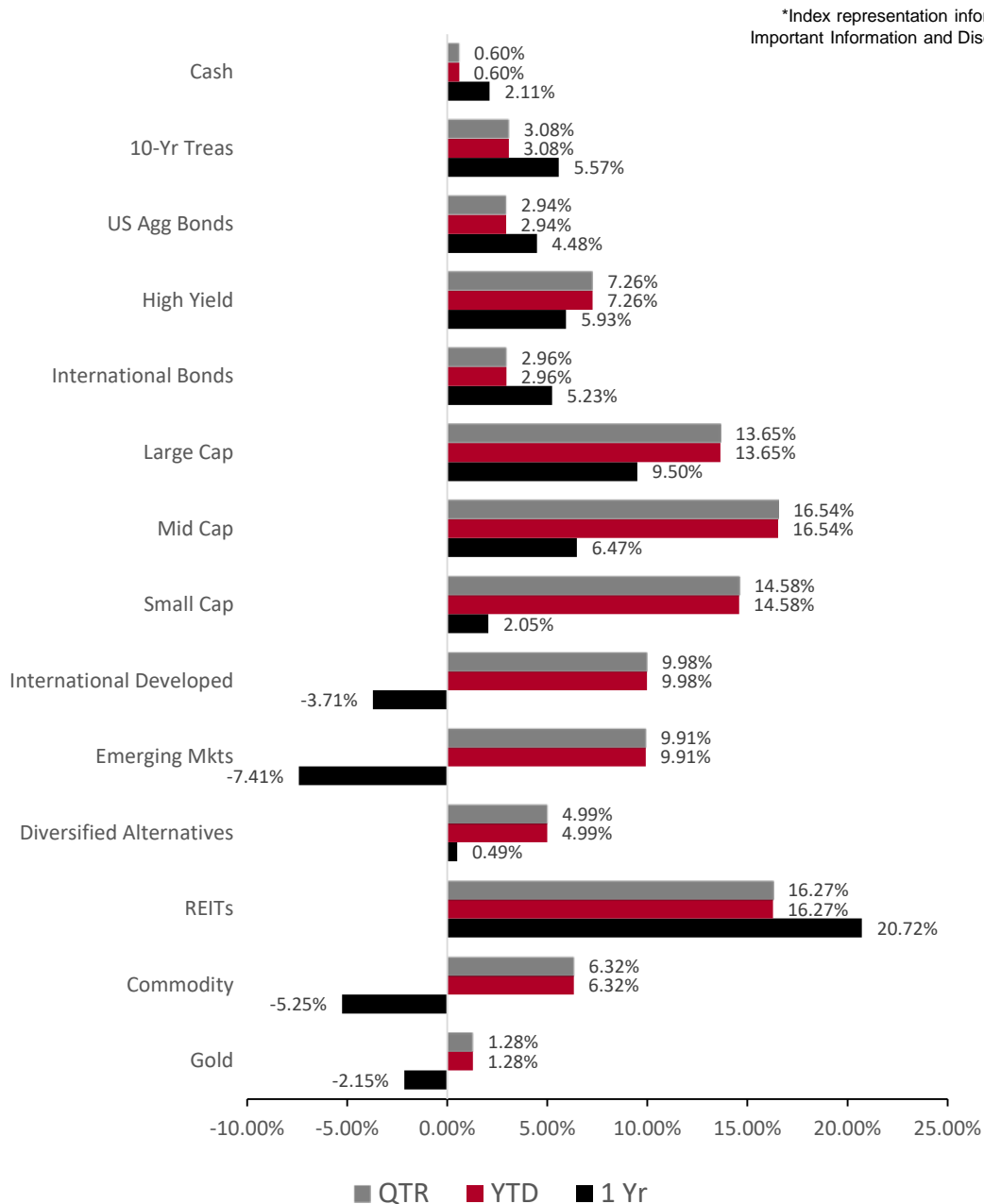


# Quarterly Market Summary

As of March 31, 2019

Equity markets experienced one of the best quarterly gains in a decade in the first quarter of 2019, which was quite the change after suffering one of the worst fourth quarters ever in 2018. The turnaround was primarily sparked by the Fed’s more dovish stance on monetary policy, along with some positive developments on fiscal and trade policy.

Looking at broad market indexes, mid cap, large cap growth and small cap equities were among the best performing areas of the market during 1q19; cash, domestic fixed income and international fixed income were among the worst performing areas. Interestingly, this was a complete reversal from 4q18.



# Broad Market Overview

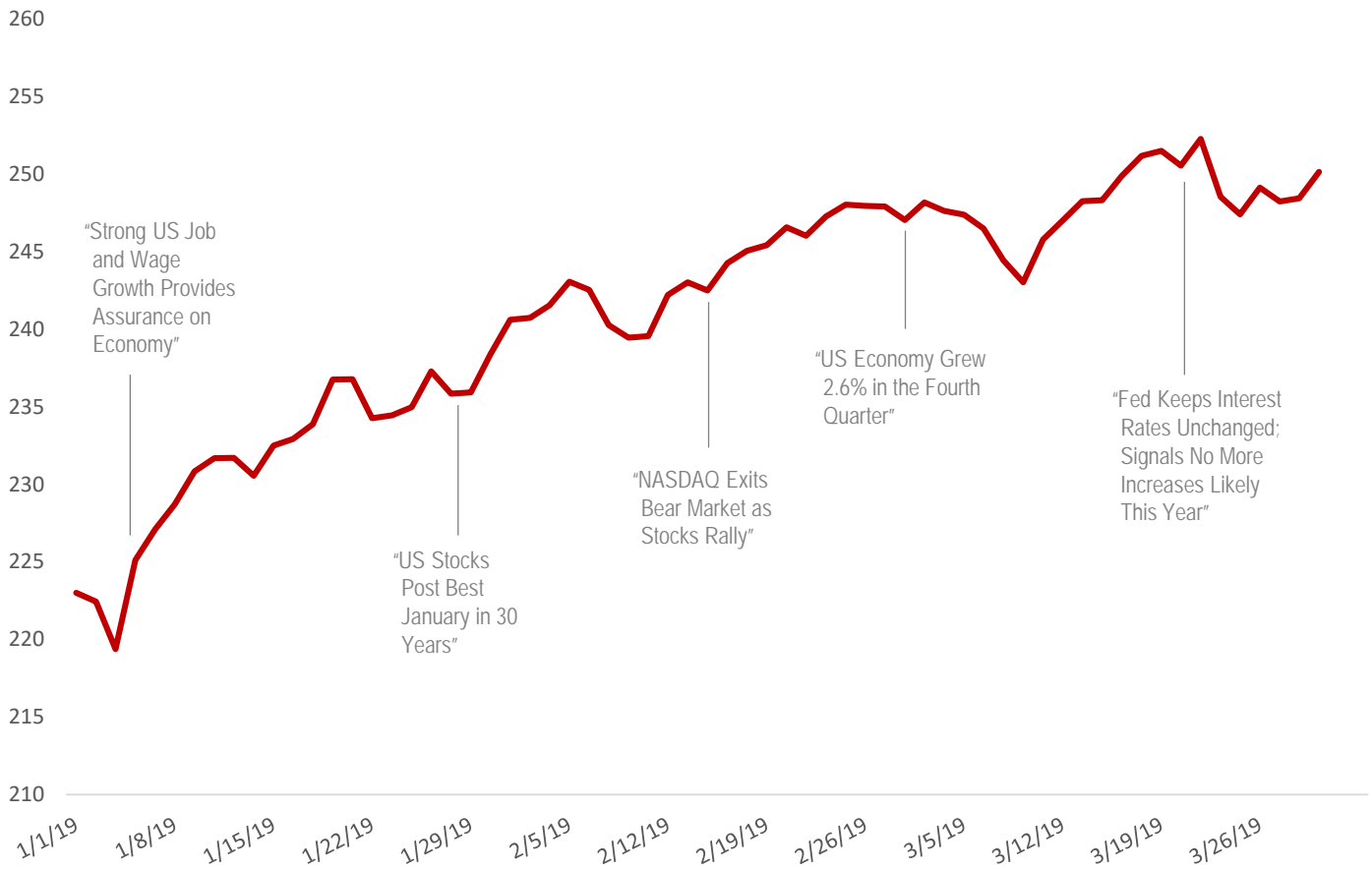
As of March 31, 2019

Returns	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Capital Markets</b>							
Dow Jones Industrial Avg	0.17%	11.81%	11.81%	10.09%	16.37%	12.21%	15.97%
NASDAQ 100 Index	4.03%	16.89%	16.89%	13.36%	19.43%	16.84%	20.89%
Russell 3000 Index	1.46%	14.04%	14.04%	8.77%	13.48%	10.36%	16.00%
S&P 500 Index	1.94%	13.65%	13.65%	9.50%	13.51%	10.91%	15.92%
<b>Domestic Large Cap Equities</b>							
Russell 1000® Index	1.74%	14.00%	14.00%	9.30%	13.52%	10.63%	16.05%
<i>Russell 1000® Value Index</i>	0.64%	11.93%	11.93%	5.67%	10.45%	7.72%	14.52%
<i>Russell 1000® Growth Index</i>	2.85%	16.10%	16.10%	12.75%	16.53%	13.50%	17.52%
<b>Domestic Mid Cap Equities</b>							
Russell Midcap® Index	0.86%	16.54%	16.54%	6.47%	11.82%	8.81%	16.88%
<i>Russell Midcap® Value Index</i>	0.50%	14.37%	14.37%	2.89%	9.50%	7.22%	16.39%
<i>Russell Midcap® Growth Index</i>	1.35%	19.62%	19.62%	11.51%	15.06%	10.89%	17.60%
<b>Domestic Small Cap Equities</b>							
Russell 2000® Index	-2.09%	14.58%	14.58%	2.05%	12.92%	7.05%	15.36%
<i>Russell 2000® Value Index</i>	-2.88%	11.93%	11.93%	0.17%	10.86%	5.59%	14.12%
<i>Russell 2000® Growth Index</i>	-1.35%	17.14%	17.14%	3.85%	14.87%	8.41%	16.52%
<b>International Equities</b>							
MSCI EAFE Index	0.63%	9.98%	9.98%	-3.71%	7.27%	2.33%	8.96%
<i>MSCI EAFE Value Index</i>	-0.51%	7.92%	7.92%	-6.13%	6.90%	0.67%	8.12%
<i>MSCI EAFE Growth Index</i>	1.75%	12.04%	12.04%	-1.30%	7.61%	3.93%	9.74%
MSCI ACWI ex USA	0.60%	10.31%	10.31%	-4.22%	8.09%	2.57%	8.85%
MSCI Emerging Markets	0.84%	9.91%	9.91%	-7.41%	10.68%	3.68%	8.94%
<b>Cash &amp; Fixed Income</b>							
3-Month T-Bill	0.21%	0.60%	0.60%	2.11%	1.17%	0.72%	0.41%
BBg Barclays Agg Bond Index	1.92%	2.94%	2.94%	4.48%	2.03%	2.74%	3.77%
BBg Barclays Gbl Agg ex USD Hdgd Index	1.70%	2.96%	2.96%	5.23%	3.33%	4.27%	4.29%
BBg Barclays Corp HY Index	0.94%	7.26%	7.26%	5.93%	8.56%	4.68%	11.26%
<b>Alternatives</b>							
HFRI Fund of Funds Index*	1.27%	4.99%	4.99%	0.49%	4.05%	2.27%	3.58%
MSCI US REIT Index	3.32%	16.27%	16.27%	20.72%	6.00%	9.00%	18.48%
Bloomberg Commodity Index	-0.18%	6.32%	6.32%	-5.25%	2.22%	-8.92%	-2.56%

# World Stock Market Performance

MSCI All Country World Index with selected headlines for Q1 2019

## First Quarter (1/31/2019 – 3/31/2019)

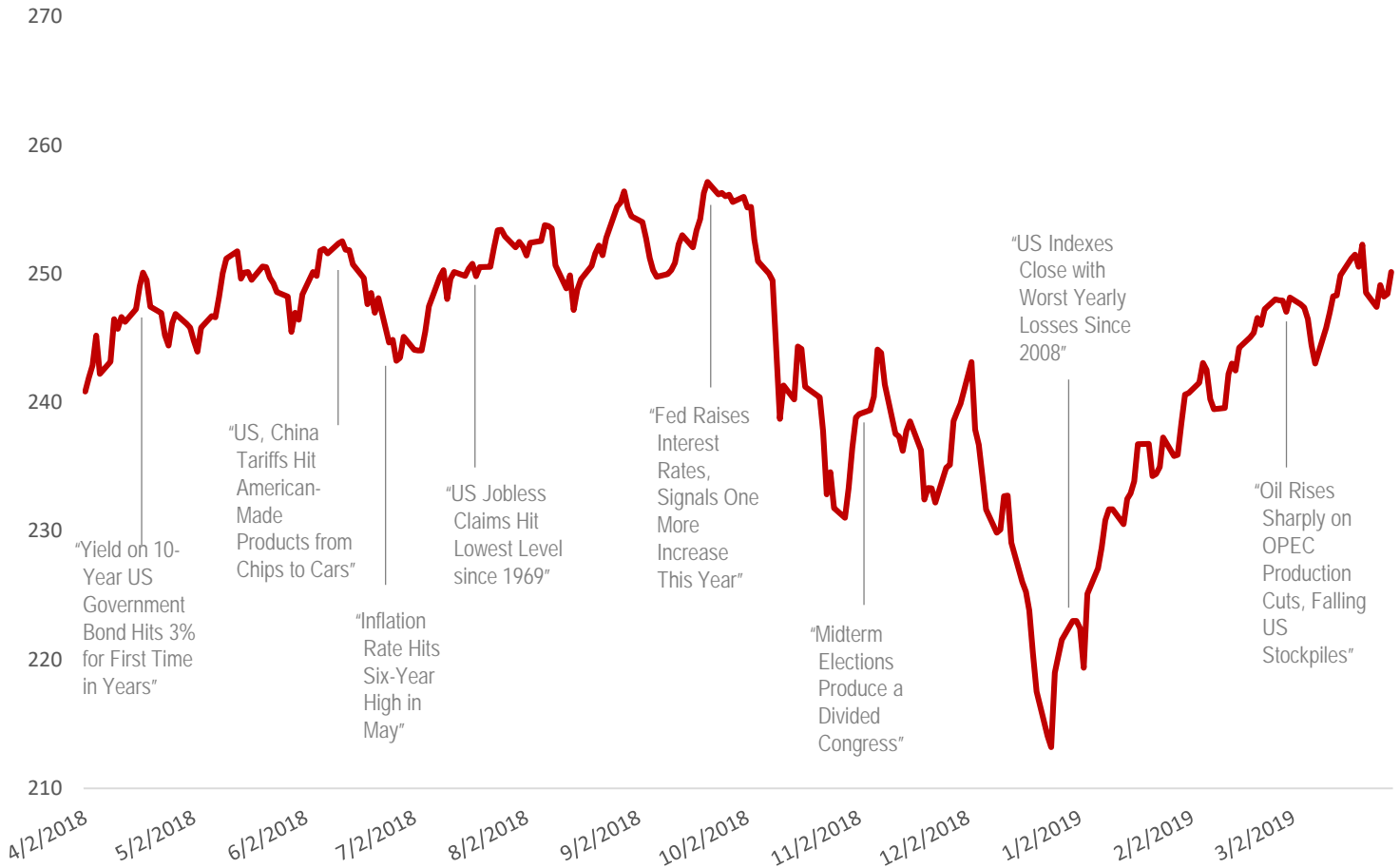


*These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news. Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2018, all rights reserved.*

# World Stock Market Performance

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

## 1-Year (3/31/2018 – 3/31/2019)



*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.*

# Annual Total Returns of Key Asset Classes

As of March 31, 2019

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	
78.51%	26.85%	7.84%	18.22%	38.82%	13.69%	5.67%	21.31%	37.28%	3.17%	16.54%	Best Performing ↑ ↓ Worst Performing
58.21%	25.48%	4.98%	17.51%	34.76%	13.45%	1.38%	17.34%	30.21%	0.01%	16.10%	
40.48%	18.88%	3.94%	17.32%	33.48%	13.22%	1.36%	17.13%	25.03%	-1.51%	14.58%	
37.21%	16.71%	2.64%	17.28%	32.53%	13.05%	0.55%	13.80%	21.83%	-2.08%	13.65%	
31.78%	15.51%	2.11%	16.35%	32.39%	8.79%	-0.27%	11.96%	18.52%	-4.03%	11.93%	
27.17%	15.12%	0.39%	16.00%	22.78%	5.97%	-0.81%	11.19%	14.65%	-4.38%	9.98%	
26.46%	15.06%	-1.55%	15.81%	8.96%	4.89%	-2.44%	7.08%	13.66%	-8.27%	9.91%	
19.69%	7.75%	-4.18%	15.26%	7.44%	3.37%	-3.83%	4.90%	7.77%	-9.06%	7.26%	
11.47%	6.54%	-5.72%	6.46%	1.18%	2.45%	-4.41%	2.65%	7.50%	-11.01%	4.99%	
5.93%	5.70%	-12.14%	4.79%	-2.02%	-2.19%	-4.47%	1.00%	3.54%	-13.79%	2.96%	
4.43%	3.28%	-18.42%	4.21%	-2.60%	-4.90%	-14.92%	0.51%	2.48%	-14.57%	2.94%	

S&P 500
Large Cap Value
Large Cap Growth

Mid Cap Blend
Small Cap Blend
Alternatives

Foreign Stocks
Emerging Markets
High Yield

Bonds
Foreign Bonds

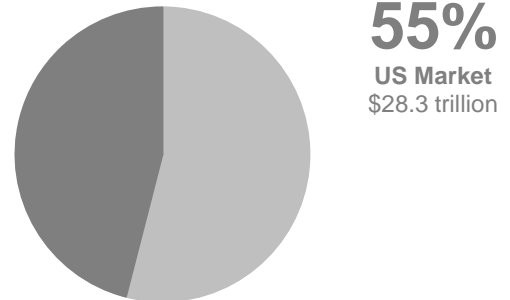
\*Index representation information on Important Information and Disclosures page.

# US Equities

As of March 31, 2019

- Growth stocks outperformed value stocks across large-, mid- and small-capitalizations for the quarter as well as longer-term time periods.
- Mid cap stocks outperformed large and small cap stocks in the first quarter; however, large cap stocks generally lead smaller capitalization stocks for longer time periods.
- Within the S&P 500, Technology, Real Estate and Industrials were the top performing sector for the quarter while Health Care, Financials and Materials were the bottom performing sectors.

World Market Capitalization—US



## Q1 2019

	Value	Core	Growth
Large	11.9	13.6	16.1
Mid	14.4	16.5	19.6
Small	11.9	14.6	17.14

## 1 Year

	Value	Core	Growth
Large	5.7	9.5	12.7
Mid	2.9	6.5	11.5
Small	0.2	2.0	3.9

## 3 Year

	Value	Core	Growth
Large	10.5	13.52	16.5
Mid	9.5	11.8	15.1
Small	10.9	12.9	14.9

## 5 Year

	Value	Core	Growth
Large	7.72	10.9	13.5
Mid	7.2	8.8	10.9
Small	5.6	7.1	8.4

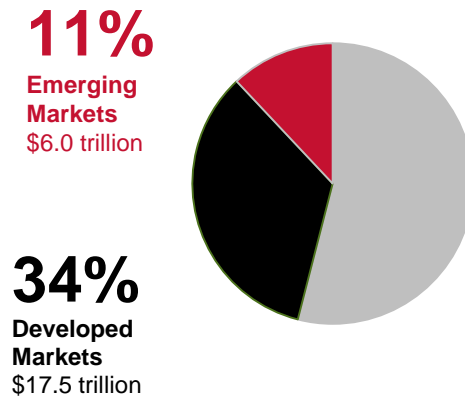
World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Returns in the style boxes are represented by the Russell indexes. Boxes shown in red represent returns below 0%. Gray boxes represent returns between 0% and 10%. Returns above 10% are shown in black.

# International Equities

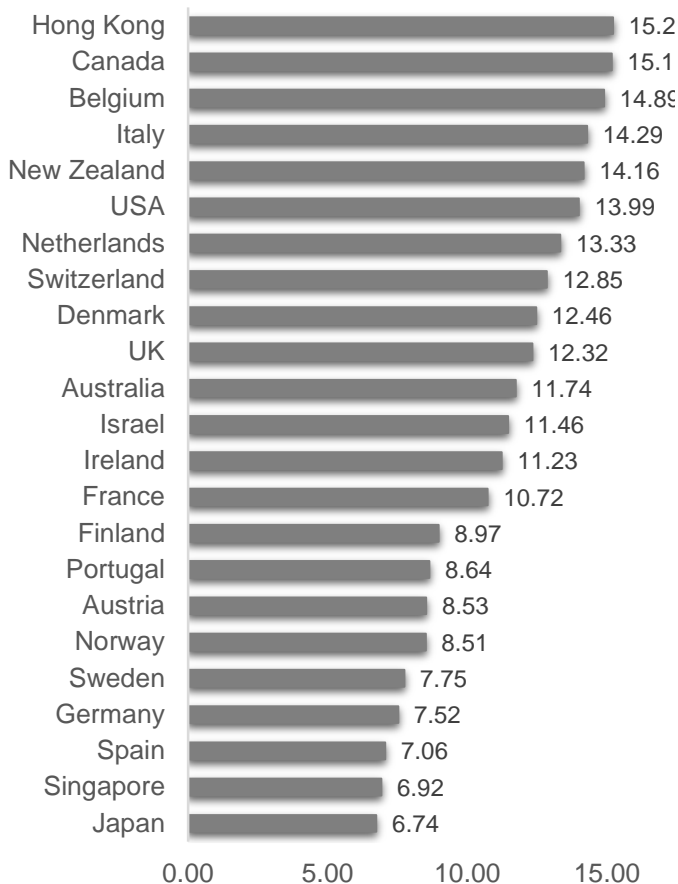
**As of March 31, 2019**

- In US dollar terms, developed market indices outperformed emerging markets, but both trailed US equity markets.
- Growth indices outperformed value indices across large and small cap stocks in developed international and emerging markets.
- Overall, small caps performed roughly in-line with large caps in developed international markets, but trailed within emerging markets.

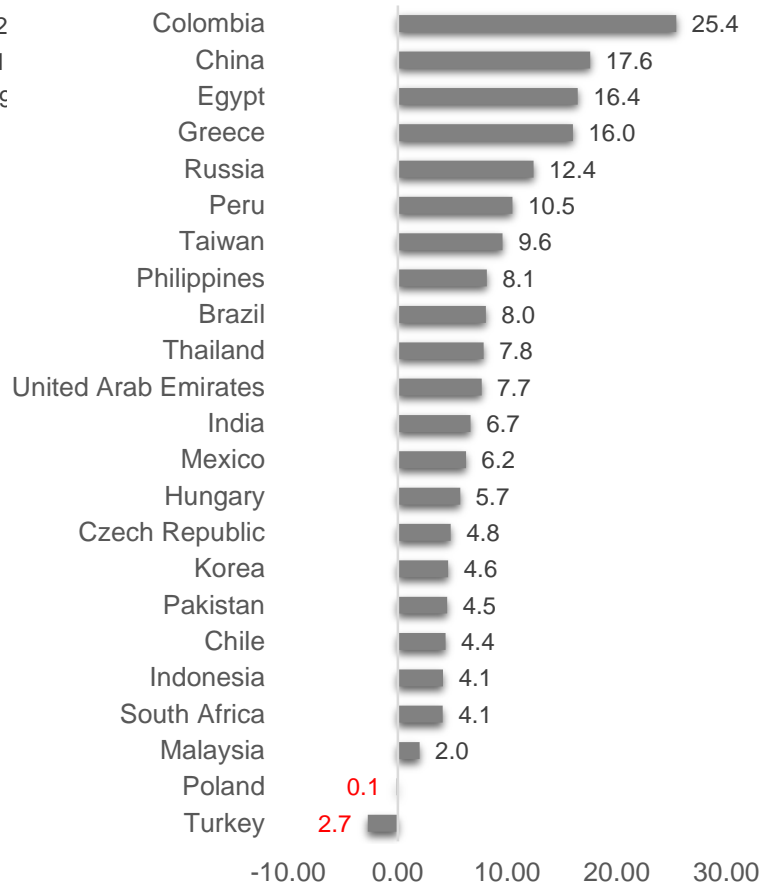
World Market Capitalization — International



**Developed Markets Returns for 1q19 (%)**



**Emerging Markets Returns for 1q19 (%)**

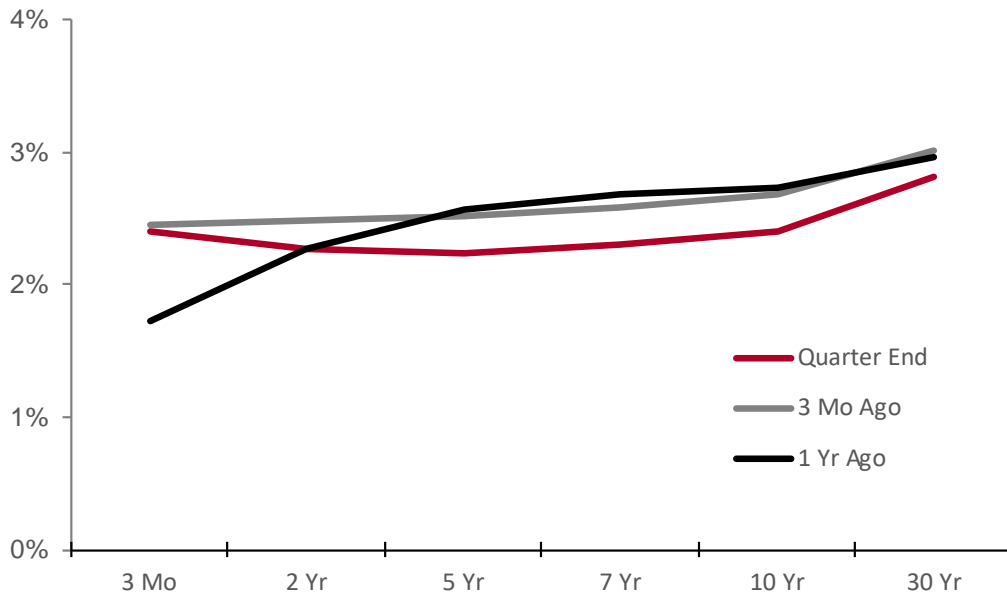


Country performance based on respective indices in the MSCI World ex US IMI Index (for developed markets), MSCI USA IMI Index (for US), and MSCI Emerging Markets IMI Index. All returns in USD and net of withholding tax on dividends. UAE and Qatar have been reclassified as emerging markets by MSCI, effective 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 2019, all rights reserved.

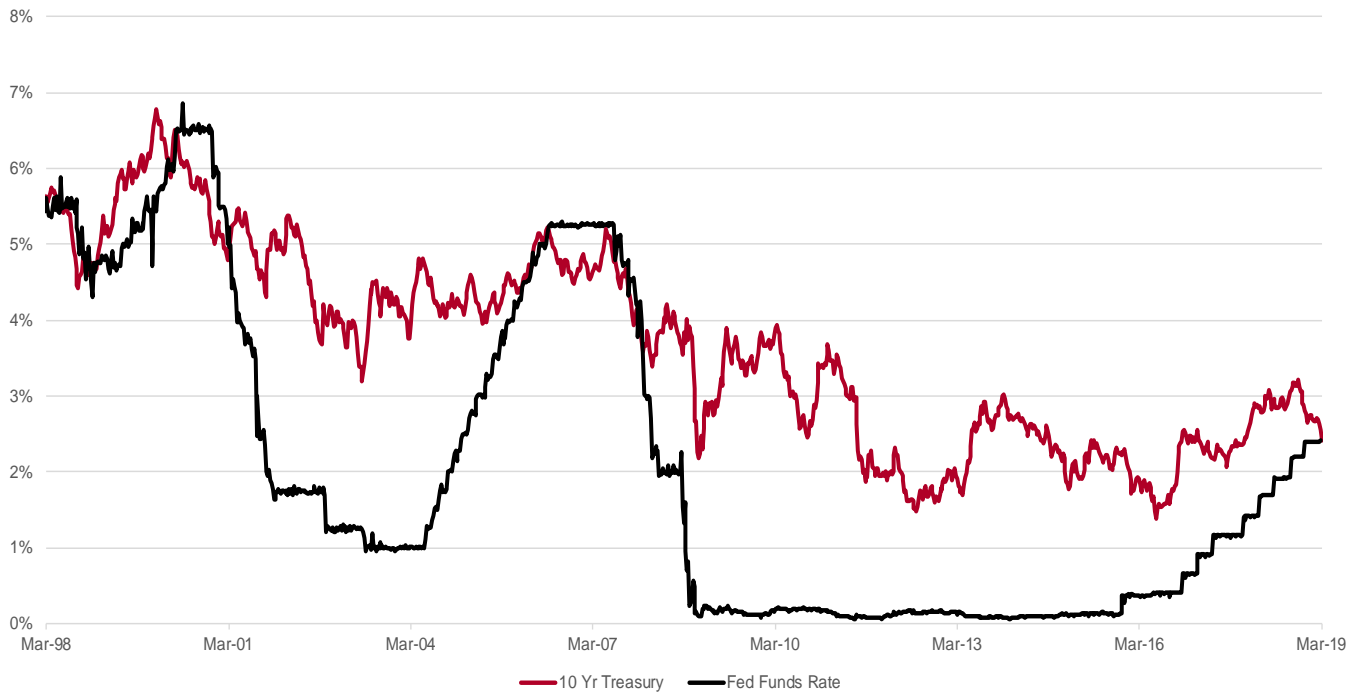
# Fixed Income

As of March 31, 2019

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.

\*Market segment (index representation) on 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 Hedged Index), Large Cap (S&P 500 Index), Large Cap Growth (Russell 1000 Growth Index), Large Cap Value (Russell 1000 Value 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), Gold (LBMA Gold Price)

## DISCLOSURES

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