Market insights

Springfield Chapter- AGA

BOK FINANCIAL

BOK Financial Wealth Management

For more than a century and through various economic cycles, BOK Financial has been committed to delivering comprehensive Wealth Management products and services through diverse revenue streams. Today, the Wealth Management division serves individual and institutional clients globally from offices in 13 states.

Notable Highlights

- $114.6 billion in assets under management or in custody.
- $68.0 billion in fiduciary assets.
- ~$995 billion in traded securities annually.*
- 1,000+ dedicated Wealth Management employees.
- Part of BOK Financial Corporation, a $50 billion regional financial services company.

Our Family of Brands

Wealth Management services are offered through our regional bank brands as well as the following affiliate companies, non-bank subsidiaries and separately identifiable departments:

- BOK Financial Advisors
- BOK Financial Capital Markets
- BOK Financial Private Wealth, Inc.
- BOK Financial Securities, Inc.
- Cavanal Hill Investment Management

*Numbers reflect 2024 data, but do not include Investment Banking.

BOK Financial Wealth Management

Comprehensive Service Offerings

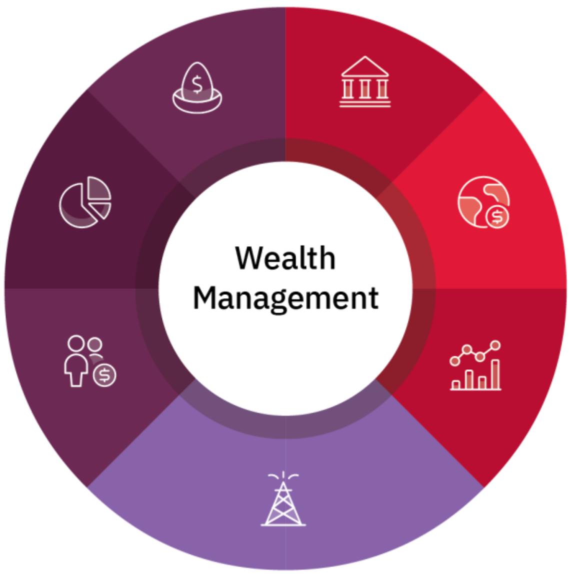
INDIVIDUAL & FAMILY SERVICES

Investments & Insurance
- Personal investing
- Life insurance
- Long term care

Private Wealth Management
- Private banking
- Trust & estate administration
- Investment management
- Investment advisory services
- Advisor trust services

Planning
- Financial planning
- Business transition services

Specialty Asset Management
- Mineral management
- Real estate management



INSTITUTIONAL CLIENT SERVICES

Retirement & Investments
- Institutional investment mgmt.
- Asset custody services
- Mineral management
- Retirement plan services

Hedging & risk management
- Energy hedging
- Agriculture hedging
- Interest rate services
- Foreign exchange risk mgmt.

Institutional sales & trading
- Institutional investing
- Public and corporate finance
- Mortgage hedging services
- Reinsurance services

Specialty Asset Management
- Mineral management
- Real estate management

CLIENTS WE SERVE

- High net-worth individuals and families
- Corporations
- Insurance companies
- Educational institutions
- Municipalities
- Endowments
- Not-for-profits
- Financial institutions
- Pension plans
- Foundations
- Philanthropic organizations
- Governmental entities
- Registered investment advisers
- Hospitals
- Tribal governments

BOK Financial Investment Management

Investment expertise. Competitive results.

Four centers of expertise. 80 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.

80 investment professionals

18 years average industry experience

11 years average tenure at BOKF

20 CFA® Charterholders

Managing money since **1949**

Key points

1 Domestic growth has been above trend but could slow in 2025. The labor market is more balanced and supportive of the consumer, but risks are rising as consumer and business sentiment declines.

2 Cyclical inflation rates have trended lower as goods dis-inflate, while rent and wage inflation declines more slowly. Inflation expectations have recently been trending higher as tariff concerns mount.

3 The Federal Reserve will likely institute additional rate cuts in 2025 after 1% of cuts in 2024. However, the terminal rate for Fed Funds now looks higher than previous forecasts.

4 Short-term Treasury yields fell as the Fed lowered rates. Longer-term rates are fluctuating in response to growth and inflation dynamics.

5 Domestic stock markets, particularly large-cap, had a stellar 2024. The overall outlook for 2025 is positive, but we are now in the midst of a correction in the S&P 500 as the market deals with elevated levels of uncertainty. To date, earnings remain positive.

Base case outlook

Economy

Economic growth will likely slow. While economic risks have increased, a recession is not our base case.

Risks: Higher unemployment and potential geopolitical events.

Policy

The Federal Reserve is on hold for the moment, but we still expect further rate cuts. Fiscal outlays are under review but still additive to growth.

Risk: Unexpected difficulty financing the debt and inflation rising in the long run.

Markets

Credit spreads remain tight with some areas of opportunity in the bond markets. Domestic stock markets are correcting while international stocks outperform.

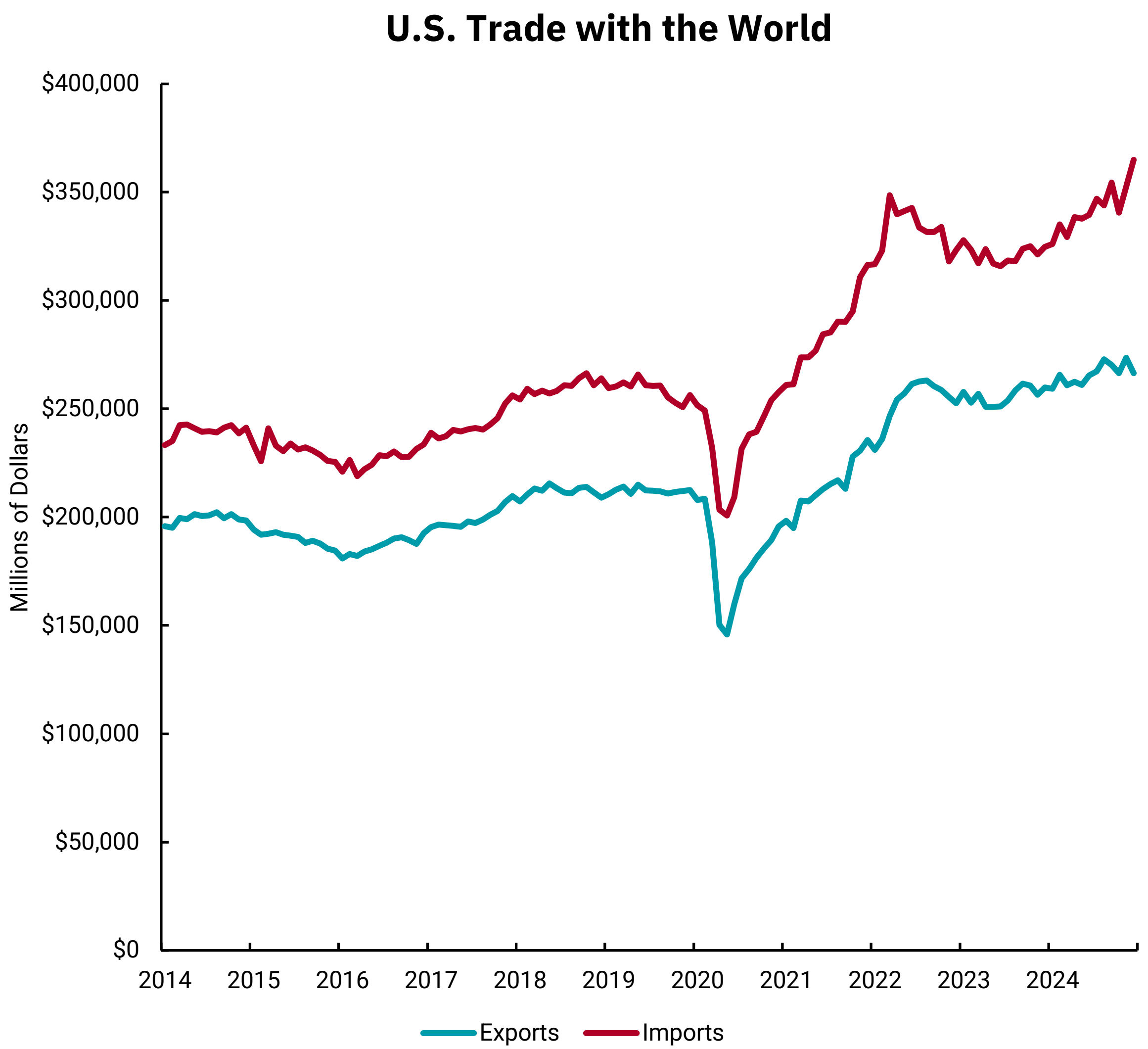
Risk: Recession risk leads to earnings decline and widening credit spreads.

A new economic direction

1. Trade
2. Taxes
3. Dollar
4. Regulation
5. Immigration
6. Fiscal
7. Energy

Trade - Deglobalization and reciprocity

- Trade policy has changed in 2025 as tariffs have been put in place.
- The implementation is in a transition phase but will have a material influence on the ultimate economic impact of tariffs.
- The global pandemic highlighted the risks of having concentrated supply chains.
- The goal is to narrow the gap between imports and exports. Our existing trade deficit shows up as a negative within GDP calculations.



Source: Bureau of Economic Analysis. Data as of Feb. 28, 2025.

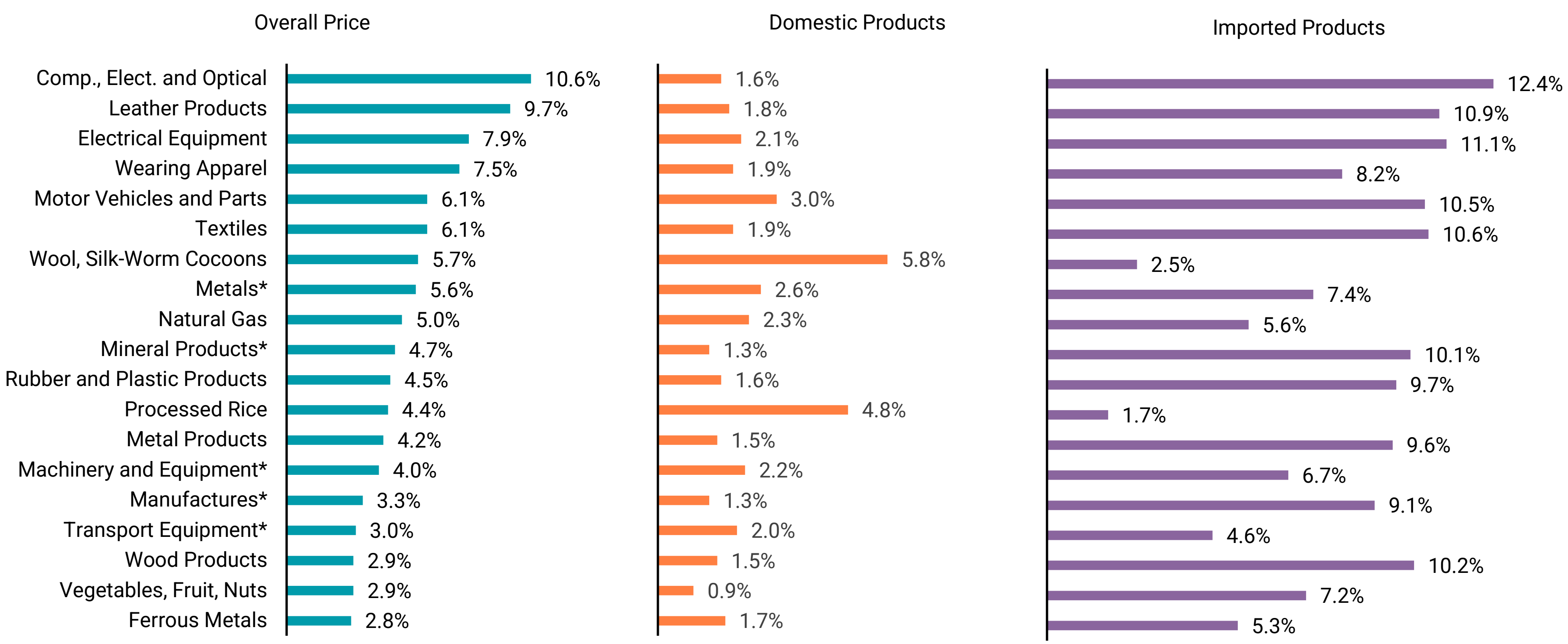
Trade - Price impact is hard to quantify

- There are multiple tariff scenarios possible with smaller/larger impacts due to varying import amounts.

- The actual impact on prices is subject to consumer and company decisions. Companies may choose to absorb some of the tariffs to reduce the impact on prices, and consumers may decide not to buy at higher prices.

Commodity Price Effects from 20% China + 25% Mexico & Canada Tariffs

Percent Change to Price Level



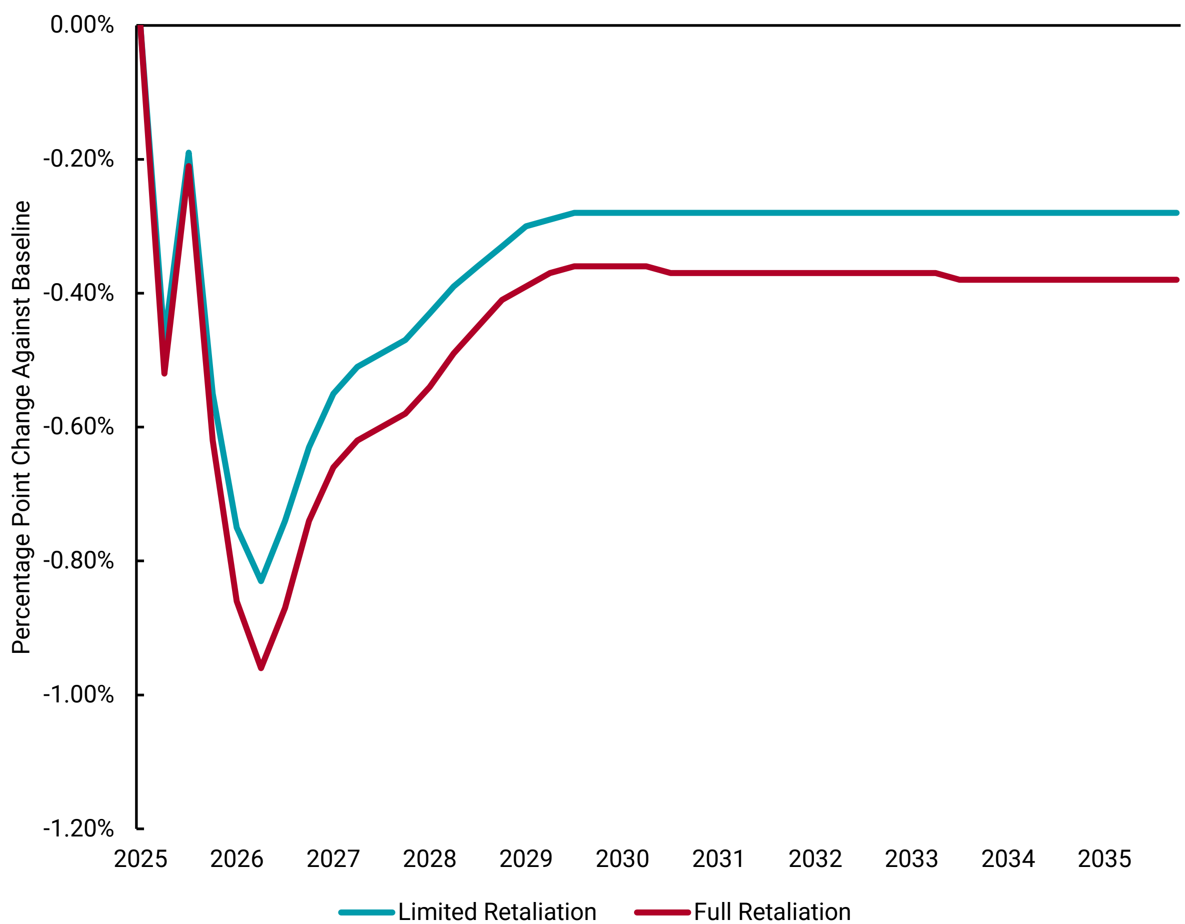
**Not elsewhere classified*

Source: The Budget Lab at Yale. The Fiscal, Economic, and Distributional Effects of Illustrative "Reciprocal" U.S. Tariffs (Updated: Feb. 19, 2025).

Trade – Inflation impact is a question, growth impact is not

- Tariffs, like higher taxes, will slow consumer and business spending.
- European tariffs would increase the impact on growth.
- Yet tariffs, on their own, do not appear to be enough to tip the domestic economy into a recession.

Real GDP Level Effects of 20% China + 25% Mexico & Canada Tariffs



Source: The Budget Lab at Yale. The Fiscal, Economic, and Distributional Effects of Illustrative "Reciprocal" U.S. Tariffs (Updated: Feb. 19, 2025).

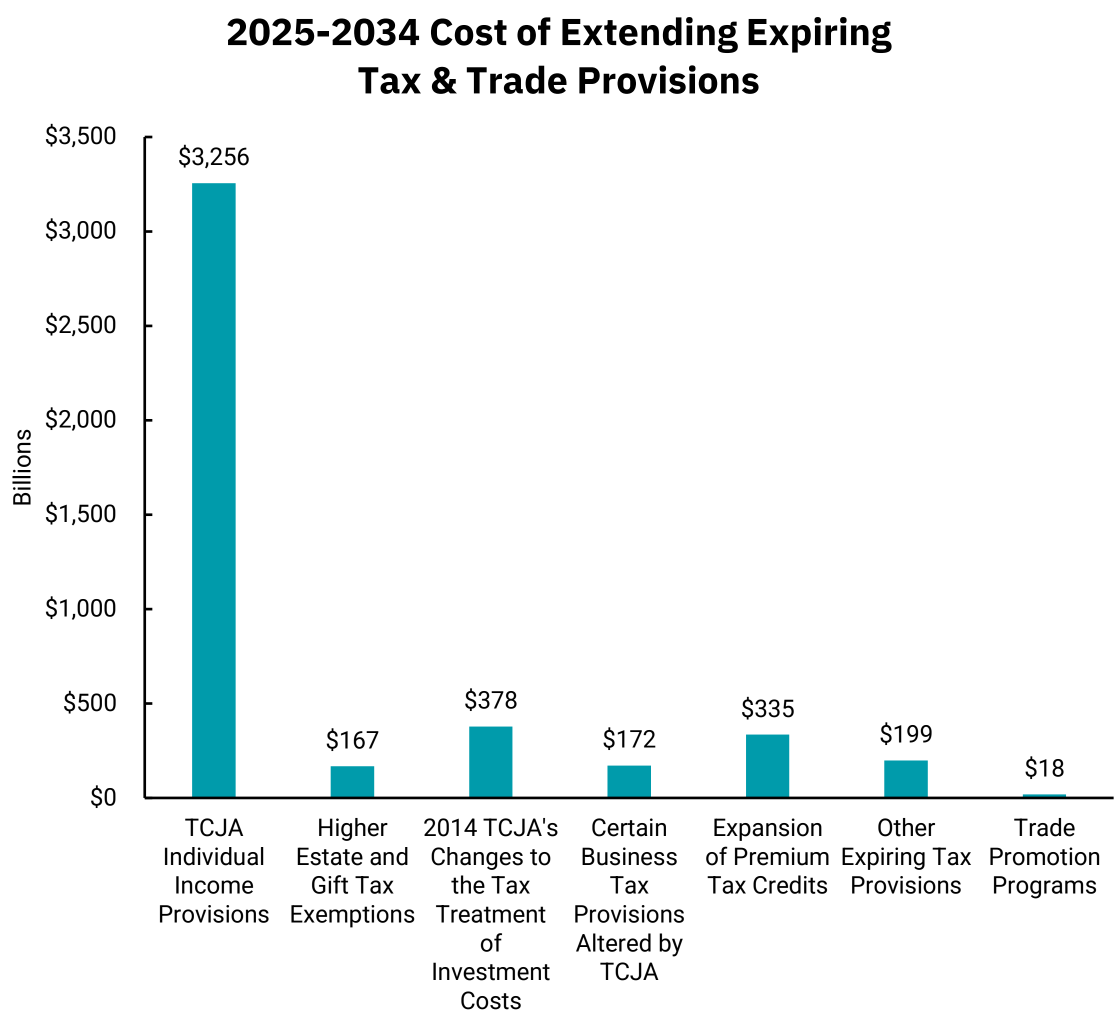
Tax policy- Extending the TCJA 10-year forecast

- Low tax rates can spur aggregate demand and more economic activity.

- On the negative side, low tax rates may add to the federal deficit if they are not counteracted with spending cuts.

- Since this is an extension of current tax policy, it may be less stimulative to the economy.

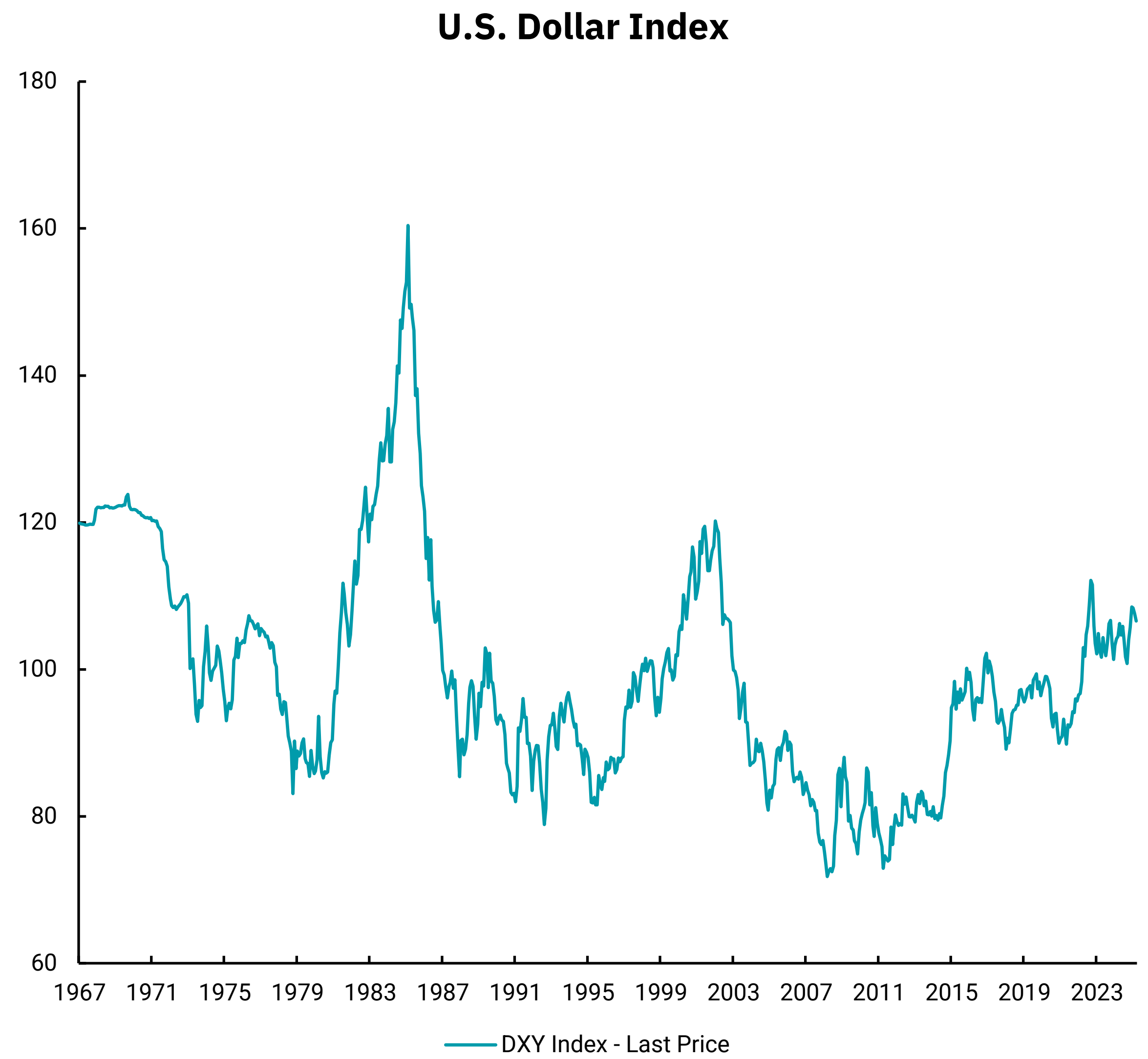
- The actual cost might be greater if taxes are removed from tips, overtime and social security benefits.



Source: Strategas. CBO May 2024, Budgetary Effects of Extending Certain Revenue Provisions.

U.S. Dollar - The world's reserve currency

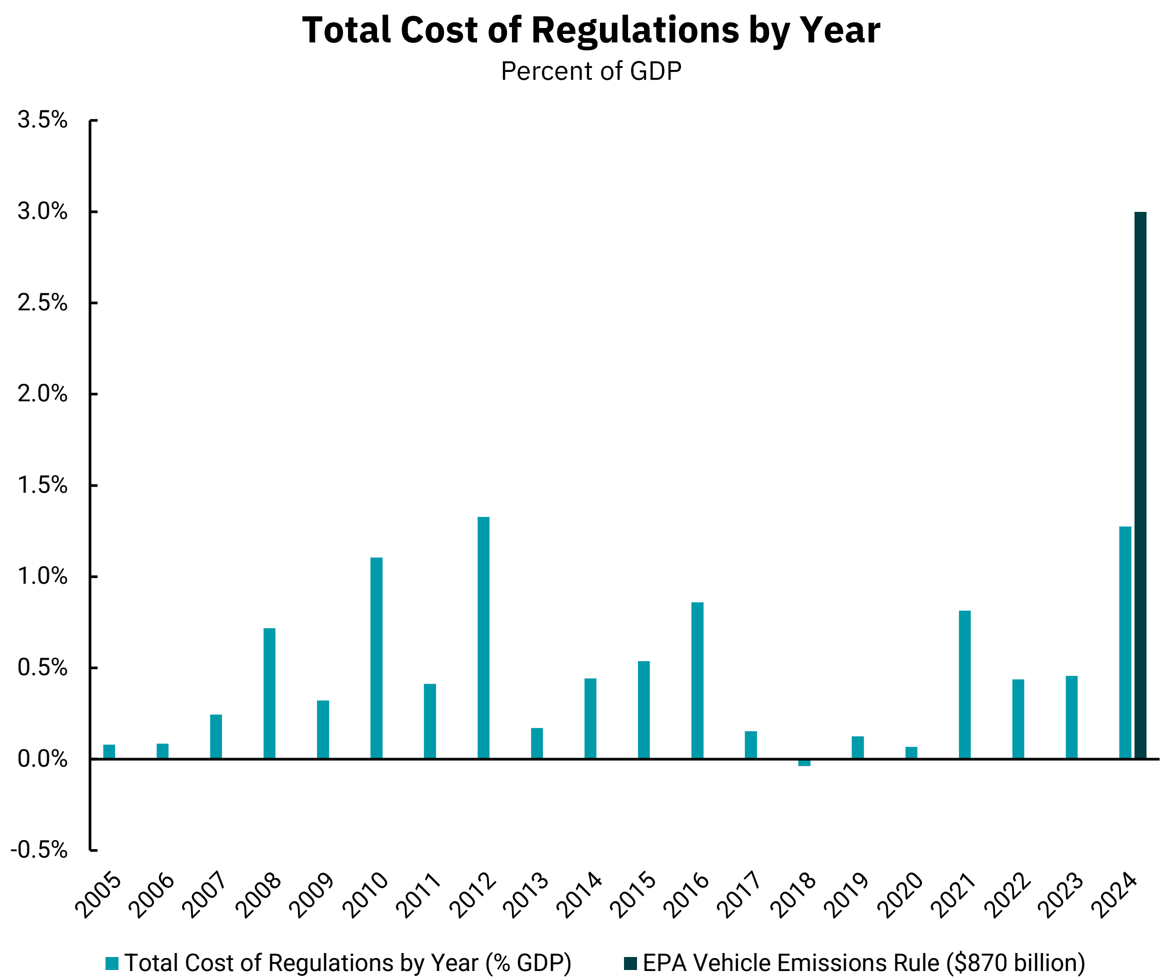
- The dollar index rose post-election but is now declining.
- A higher dollar can signal higher economic growth expectations in the future and the prospect of higher rates.
- A stronger dollar helps when purchasing international goods and services but can be detrimental to U.S. multinational companies as their products become more expensive to global consumers.
- A lower dollar can favor international markets over domestic and be a headwind to lower inflation.



Source: Bloomberg. Data as of Feb. 28, 2025.

Regulation - The “hidden” cost of business

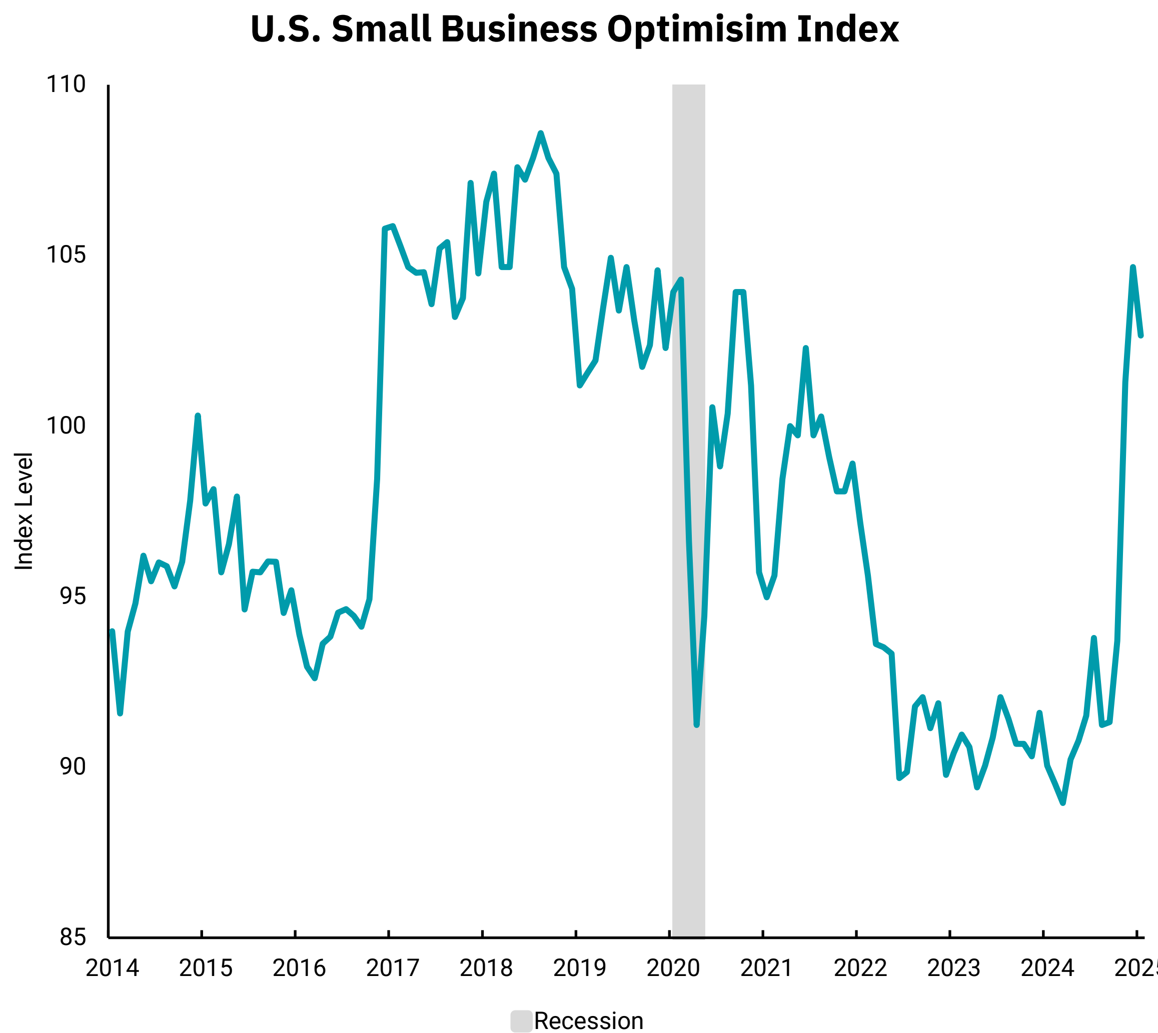
- Overall, the U.S.'s regulatory environment has steadily increased since the 1970s throughout many political environments.
- There have been very few years in which the federal government has reduced regulatory restrictions.
- The Trump administration has vowed to reduce the regulatory burden on businesses, a positive for both the economy and the equity markets.



Source: Piper Sandler & Co.

Regulation - More than just a “real” cost

- Reducing regulations across industries may have a particularly beneficial impact on small businesses.
- Small businesses generally have a tougher time affording the high price of regulations than large companies.
- Small business optimism quickly climbed higher with the expectation of a less burdensome regulatory environment.
- Recent elevated economic uncertainty is lessening small business optimism.

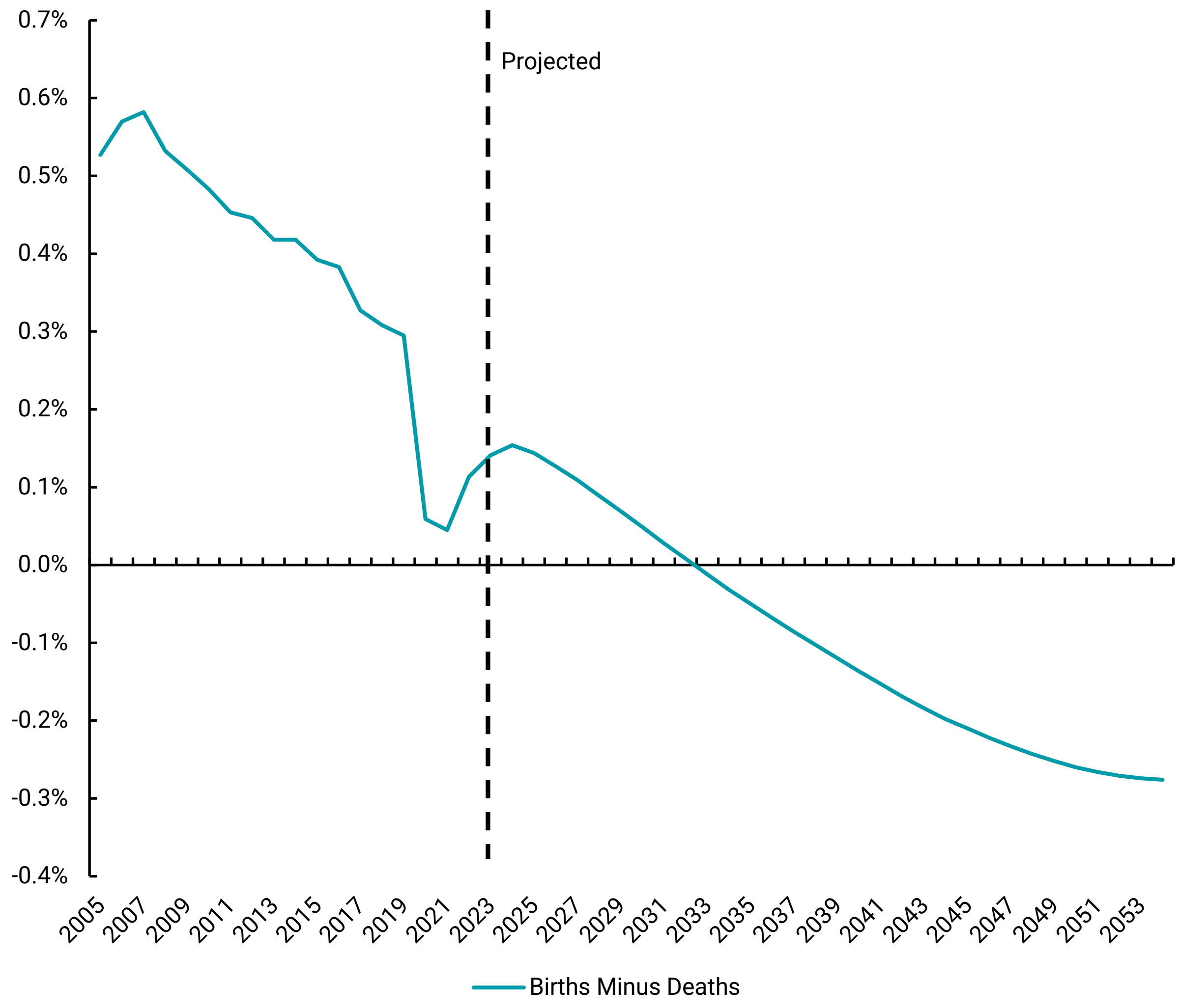


Source: National Federation of Independent Business. Data as of Feb. 28, 2025.

Immigration - Domestic demographics are slowing

- A growing economy requires an increasing population and/or material improvements in productivity.
- Forecasts for slowing population growth mean greater pressure on productivity.
- The need for additional labor highlights the economic opportunity possible with a cogent immigration policy.
- Demographics are a headwind for multiple developed economies.

Population Growth Projection

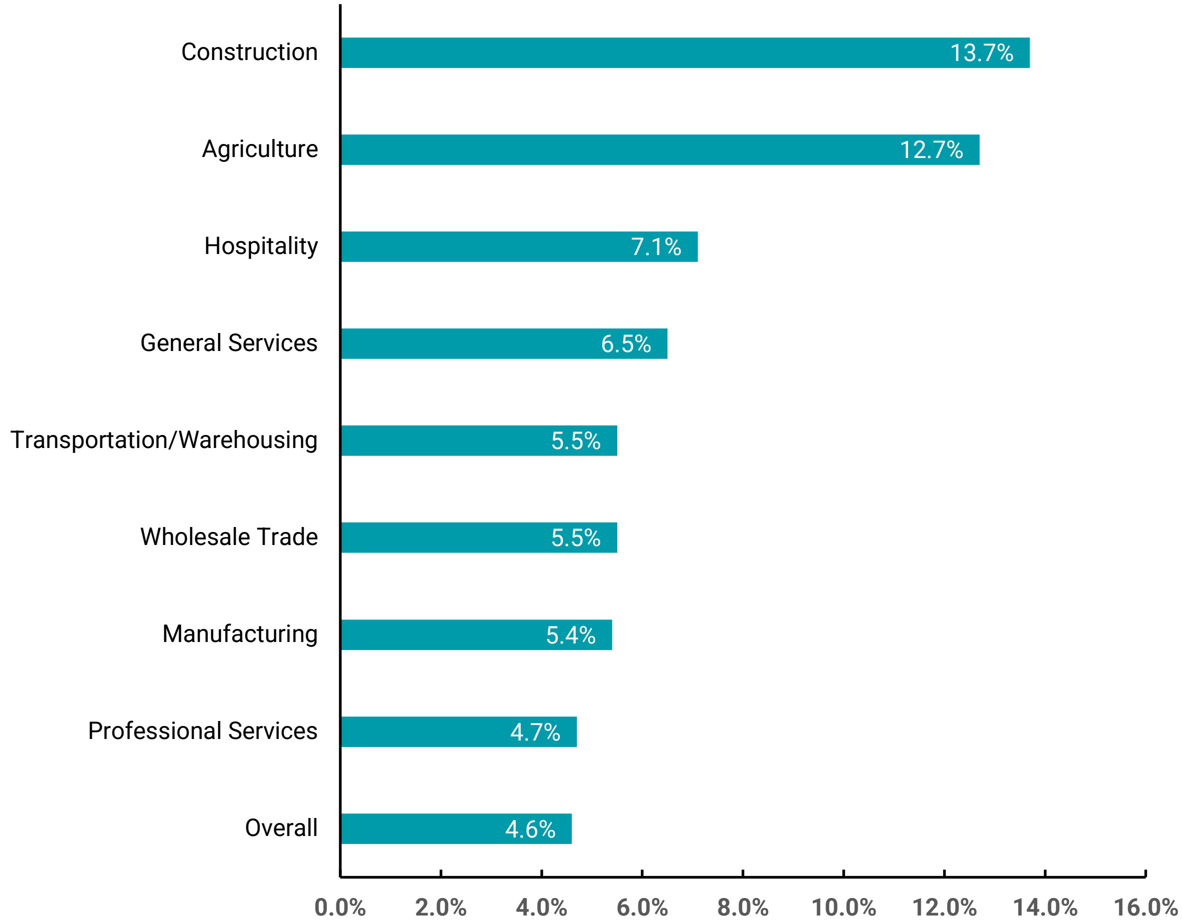


Source: Congressional Budget Office. The Demographic Outlook: 2025-2055. Published Jan. 13, 2025.

Immigration- Impact by economic sector

- While the percentage of undocumented immigrants in the total labor force is only 4.6%, certain sectors of the economy have much higher percentages.
- The number and percentage of the foreign-born labor force have been on a steady uptrend for years.
- In addition, foreign workers' labor force participation rate is higher than native-born participation rates.

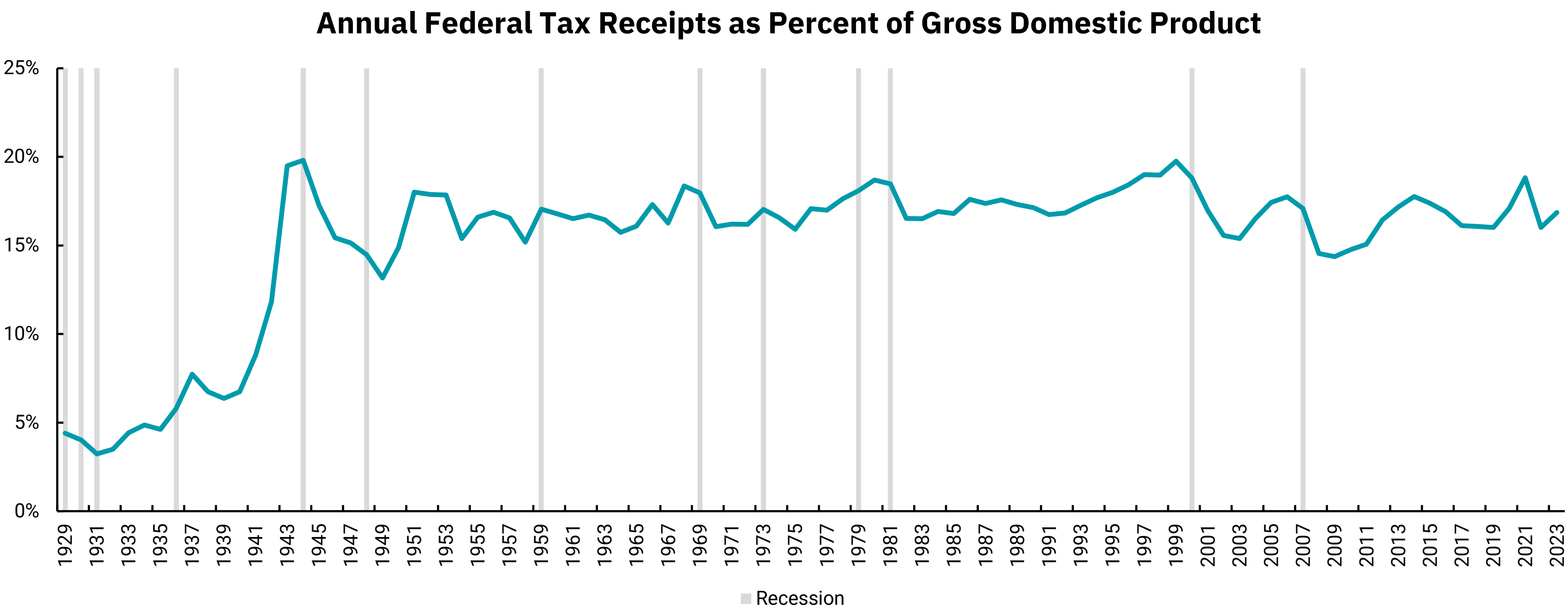
U.S. Industries with the Highest Share of Undocumented Immigrants in Their Workforce



Source: Statista. American Immigration Council analysis of 2022 American Community Survey Data (Published Oct. 2024)

Fiscal- Tax policies and revenue

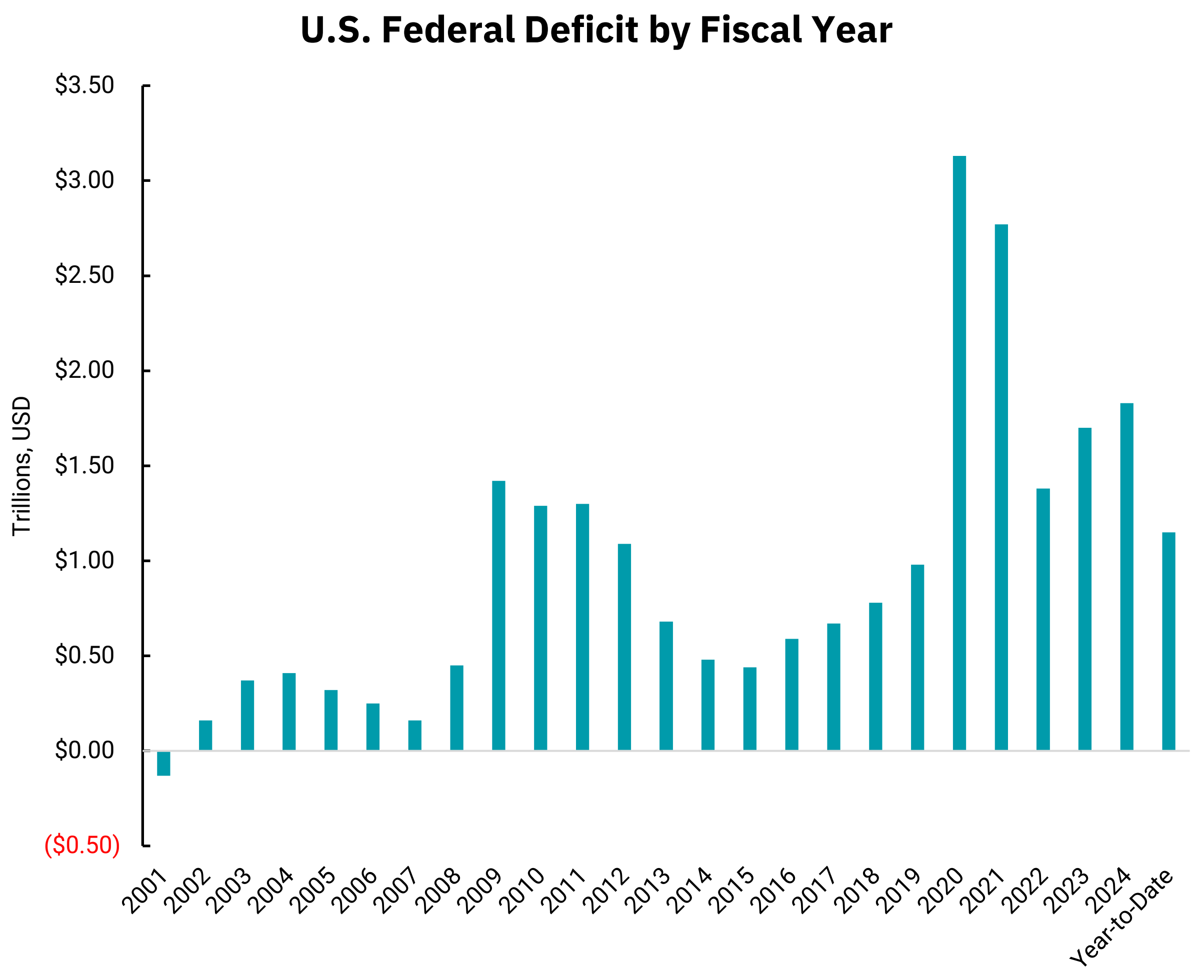
- Federal tax revenue as a percent of GDP has been relatively stable post World War II.
- This revenue has not kept up with our outlays, and U.S. government debt has been growing.
- New tax policies have been discussed by the Trump administration, with the prospect of lowering rates further, which may further lower receipts.



Source: Federal Reserve Bank of St. Louis. Annual data as of Jan. 31, 2025.

Fiscal- Federal deficit on an unsustainable path

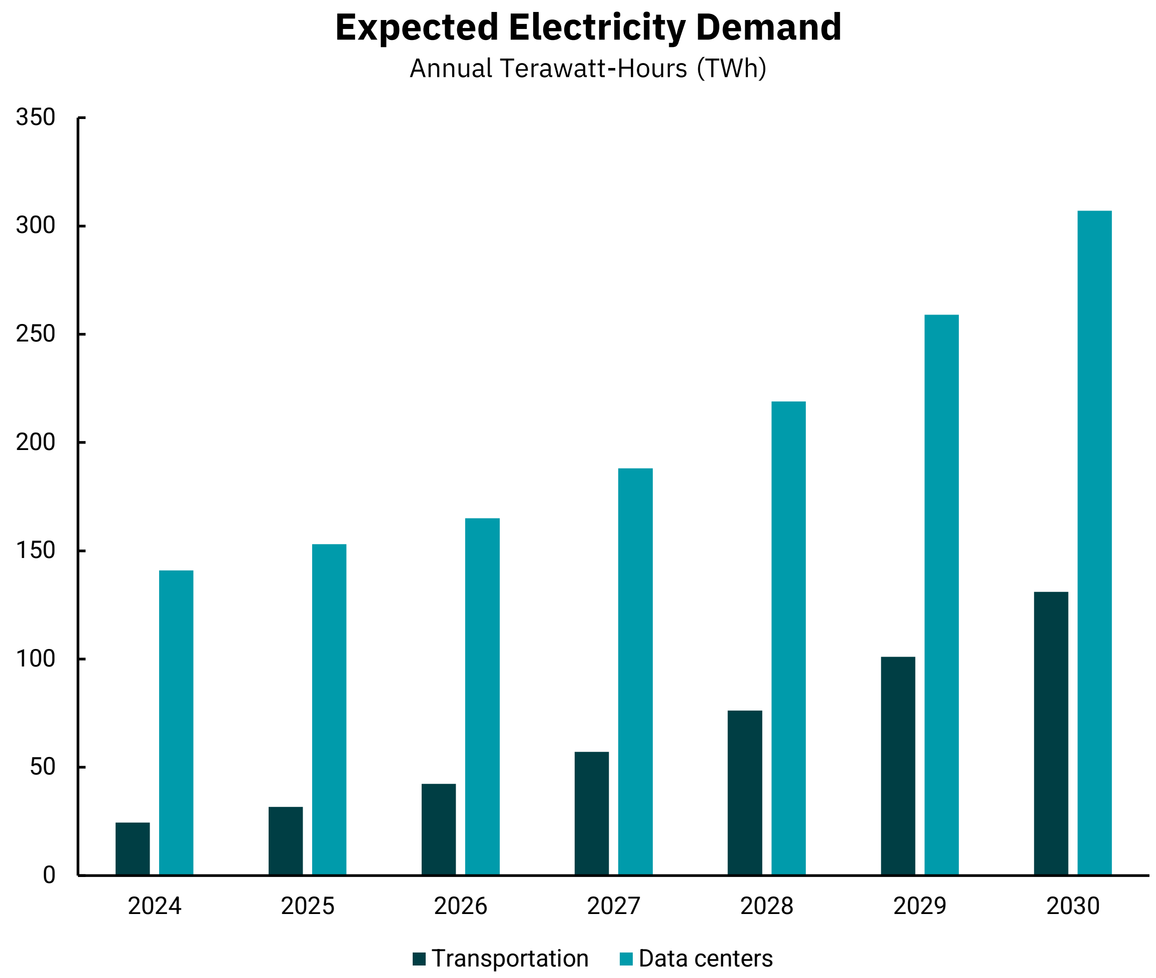
- Despite positive economic growth, federal annual budget deficits have been expanding.
- Fiscal 2025 year-to-date deficit levels are at record highs.
- Debt levels will reduce flexibility to deal with future economic shocks.
- Non-defense/non-interest expense discretionary spending is a relatively small part of the federal budget.



Source: Statista. American Immigration Council analysis of 2022 American Community Survey Data (Published Oct. 2024)

Energy - Electricity demand to increase rapidly

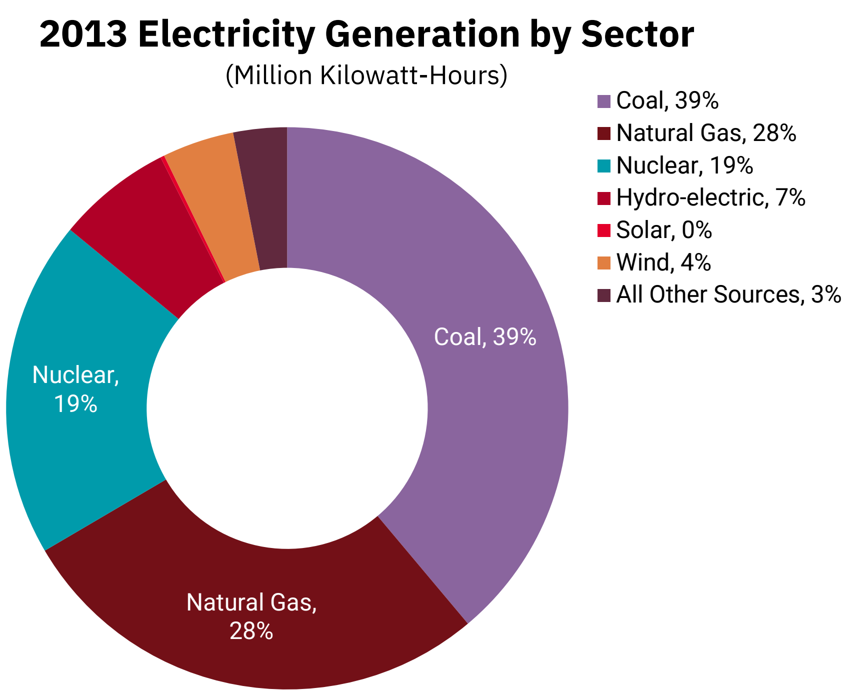
- Electricity demand continues to climb and shows no abating as companies race to build out the artificial intelligence complex.
- Data centers, in particular, are expected to see a substantial increase in electricity demand to build capacity for the increase in data usage required for the new technology.
- Regulatory changes may impact transportation demand.

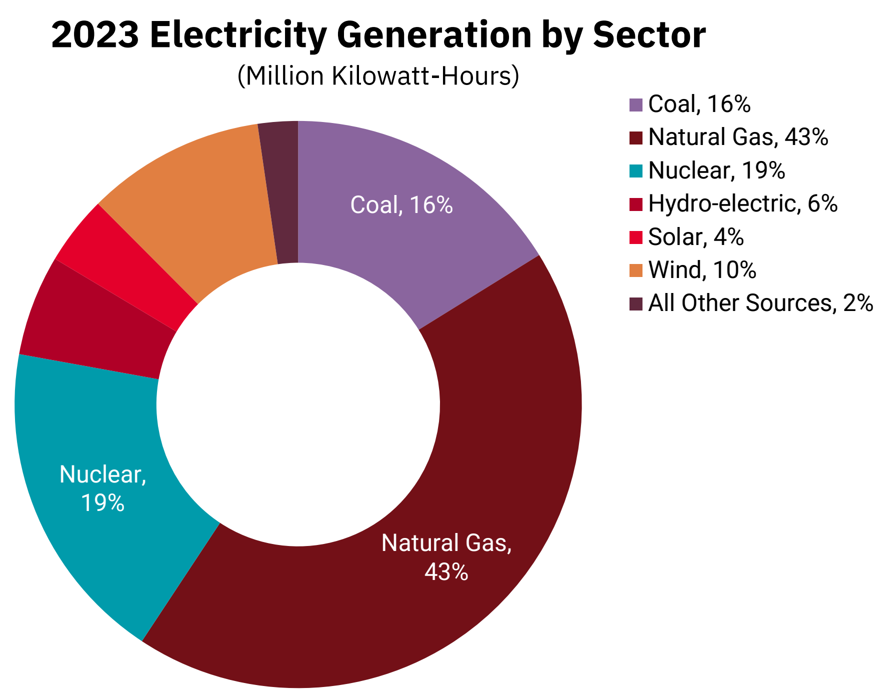


Source: Rystad Energy, CNBC.

Energy - All sources will be needed

- More electricity will be needed to meet the online demand in the next decade.
- The electricity supply must come from different sources, and although the U.S. has built out more capacity from green energy sources in the past decade, more energy will have to come from sources such as nuclear power and natural gas.
- The first new U.S. nuclear reactor since 2016 opened in 2023, and more are expected in the coming years.





Source: U.S. Energy Information Administration.

Policy response

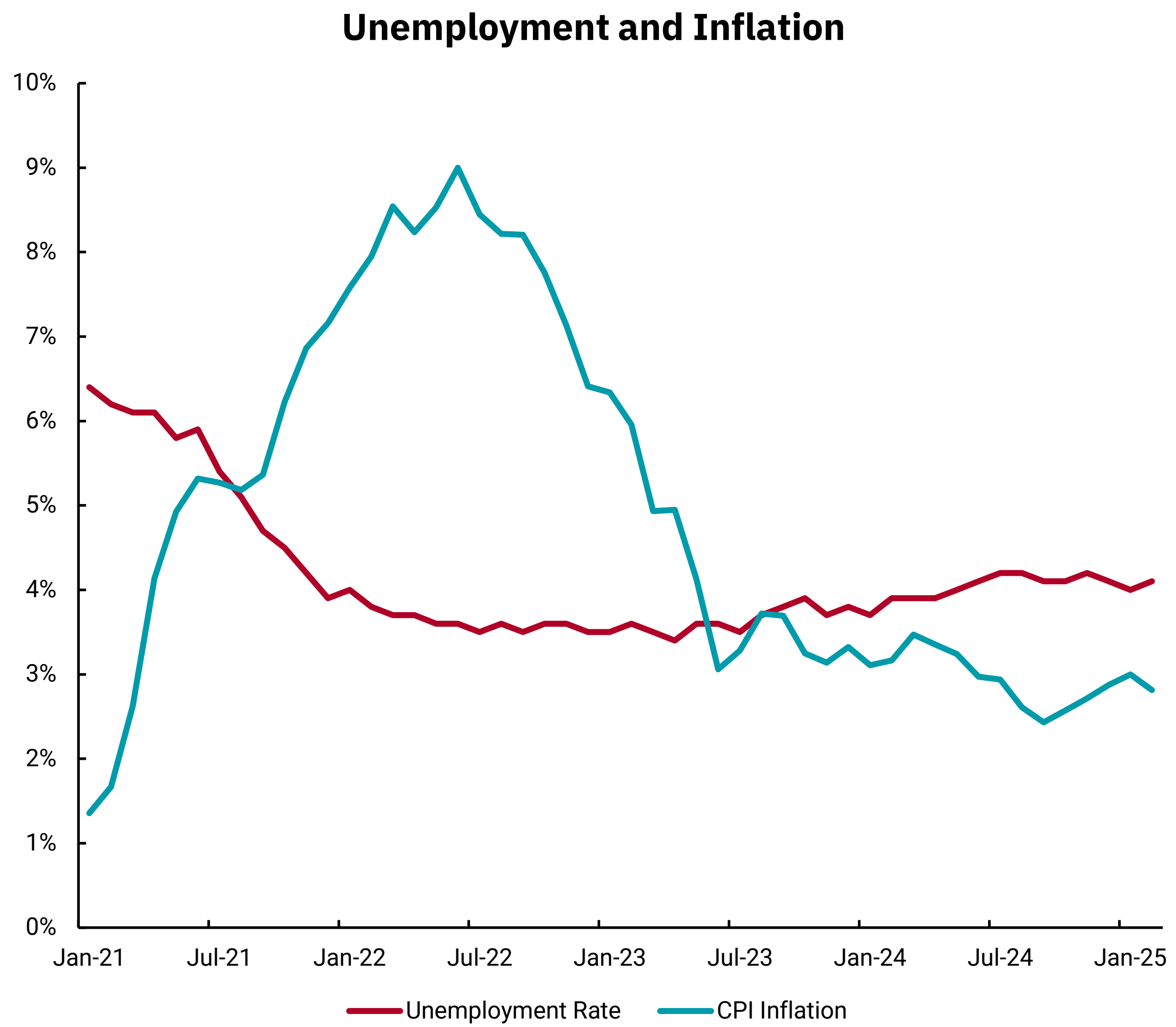
1 Core inflation remains above the Federal Reserve's 2% target.

2 The Fed is expected to lower the federal funds rate further.

3 Future deficits are highly dependent on growth.

Inflation - Moving in the right direction...slowly

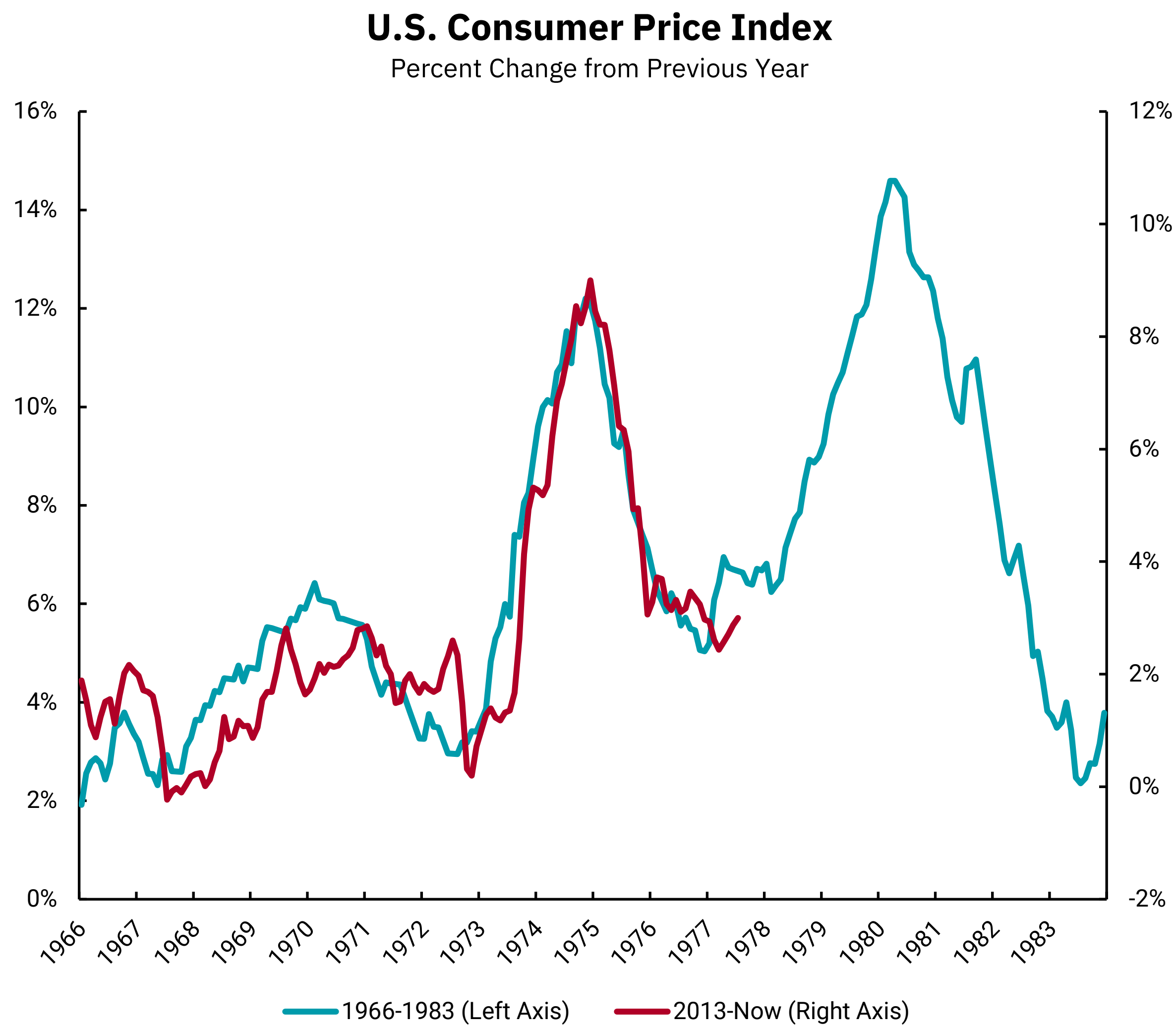
- Inflation remains above the Federal Reserve's 2% target.
- Unemployment has remained stable even as inflation has come down.
- Historically unemployment went up as monetary policy tightened.
- Progress towards 2% has slowed.



Source: Federal Reserve Bank of St. Louis. Data as of Mar. 12, 2025.

Inflation - History is for waves of inflation

- Historically, bouts of inflation in the U.S. have come in multiple waves.
- The Fed is playing the long game on inflation. If possible, they want to minimize the risk of an "echo wave" of inflation.
- Tight labor and housing markets are areas of risk for a resurgence of inflation.



Source: Federal Reserve Bank of St. Louis. Data as of Feb. 28, 2025.

10-Year Treasury – Inflation or weaker growth?

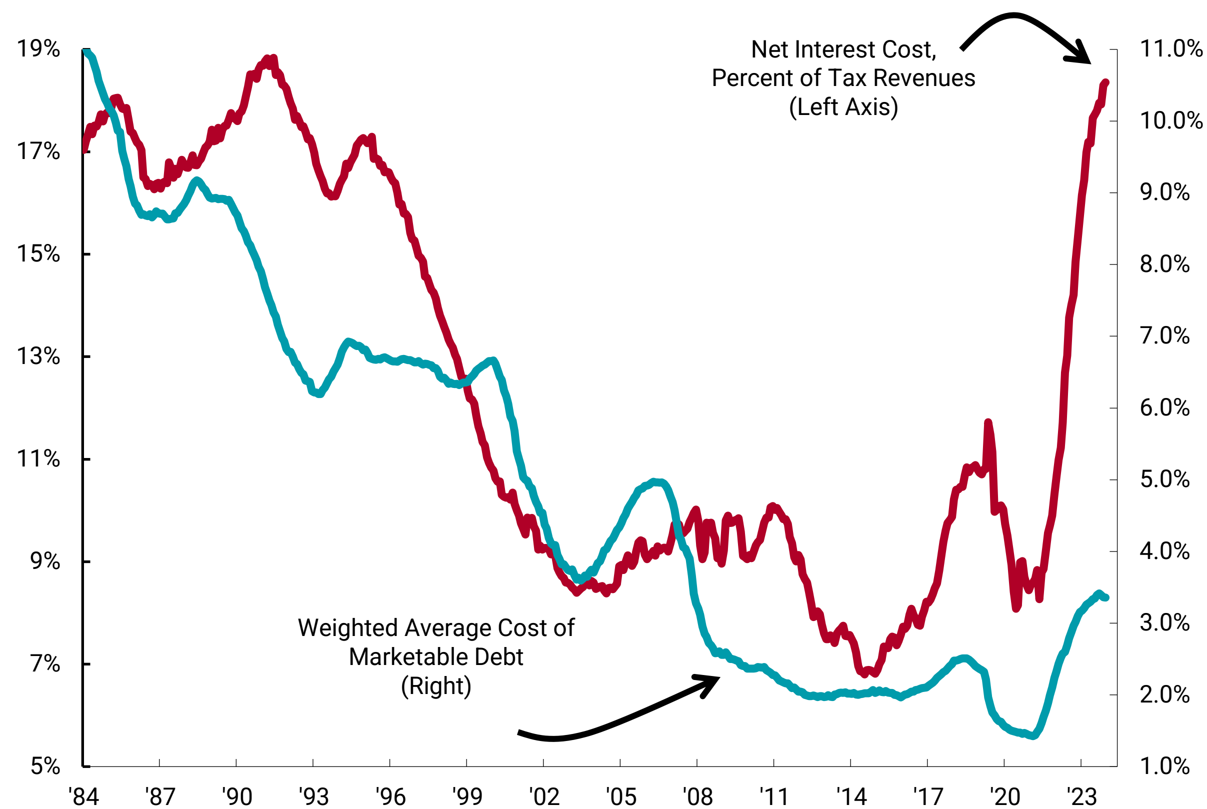
- The 10-year Treasury has been fluctuating between approximately 4.2% and 4.8% in 2025.
- The 10-year Treasury is a key rate for valuations in the capital markets and 30-year home mortgage rates.
- A higher 10-year yield may pressure current equity valuation levels while a lower 10-year yield may indicate lower economic growth expectations.

Source: Federal Reserve Bank of St. Louis. Data as of Feb. 28, 2025.

Government debt - A growing issue

- As rates have risen, debt repricing at higher rates has led to a rapid increase in interest costs.
- Lower rates from the Fed might slow the rate of increase, but the cost of new debt is above the average weighted cost of maturing debt.
- For the first time in our history, we now pay more in interest costs for our debt than we do for defense spending.

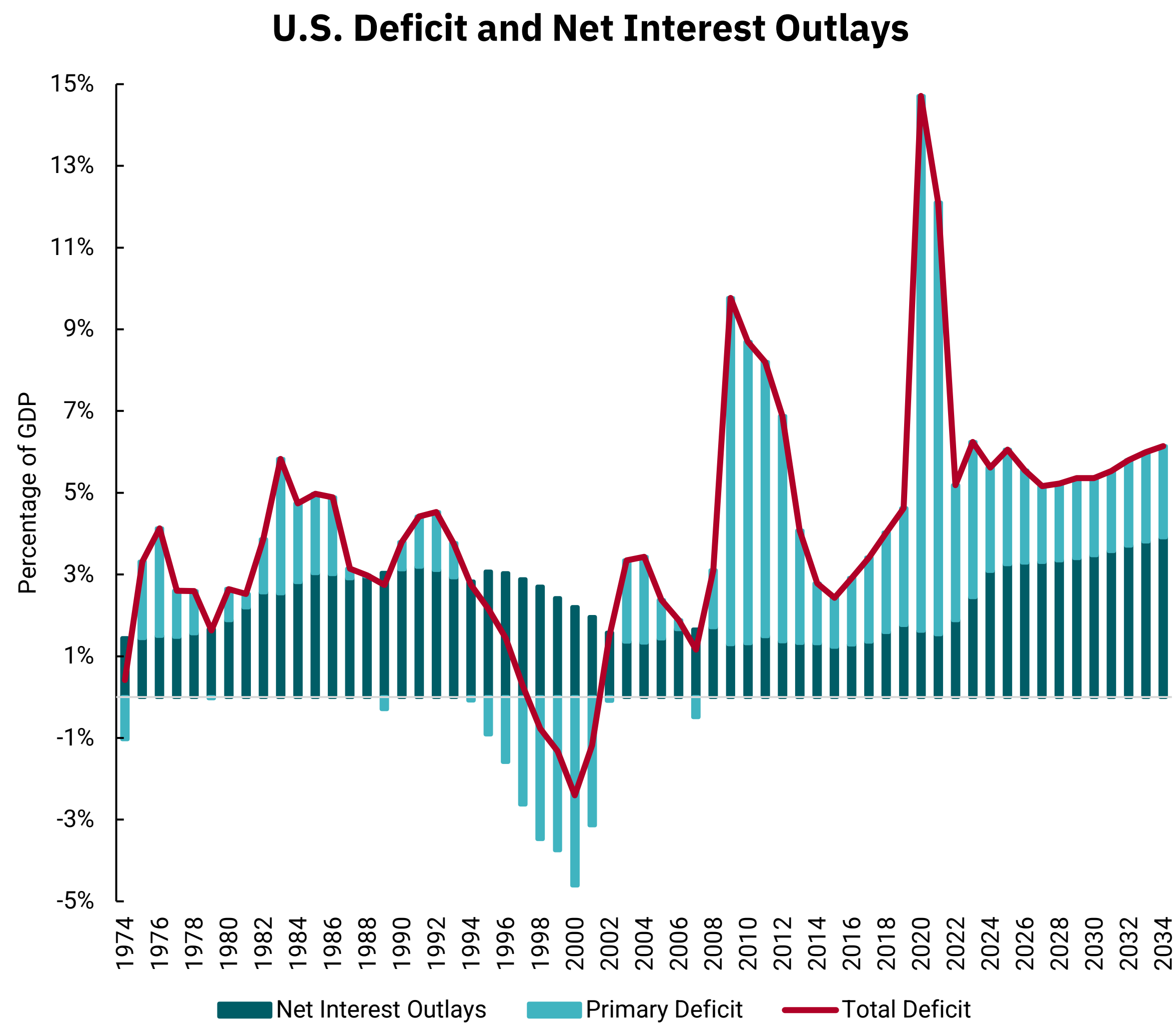
Net Interest Cost and Weighted Average Cost of Marketable Debt



Source: Strategas.

Baseline deficit forecast

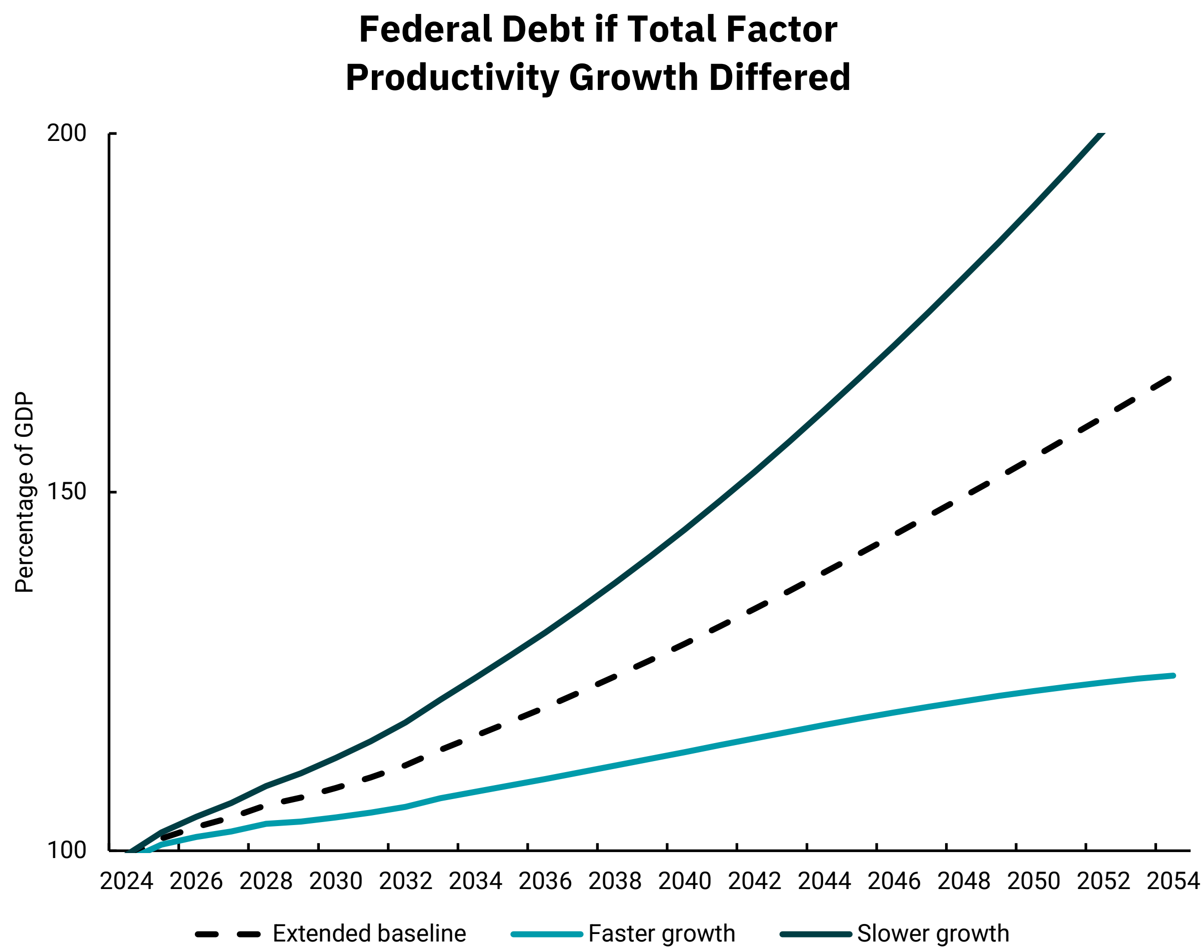
- The outlook for the deficit based on the current projection is not positive.
- In addition, we now expect lower tax revenues based on an extension of the TCJA, which will widen deficits.
- Deficit reduction can occur with a combination of spending cuts (DOGE), revenue increases and economic growth.
- GDP growth baseline is at 2% real growth.



Source: Congressional Budget Office. Data shown from CBO's February 2024 report, The Budget and Economic Outlook: 2024-2034.

Economic growth - The best path forward

- Small shifts in economic growth can have dramatic effects over time.
- Faster growth is the most painless way to reduce high debt levels.
- If we were to raise the Congressional Budget Office's outlook for economic growth by just 0.5% per year, it would dramatically reduce the rise in debt over the long term.



Source: Congressional Budget Office. Data shown from CBO's May 2024 report, The Long-Term Budget Outlook Under Alternative Scenarios for the Economy and the Budget.

Market pulse

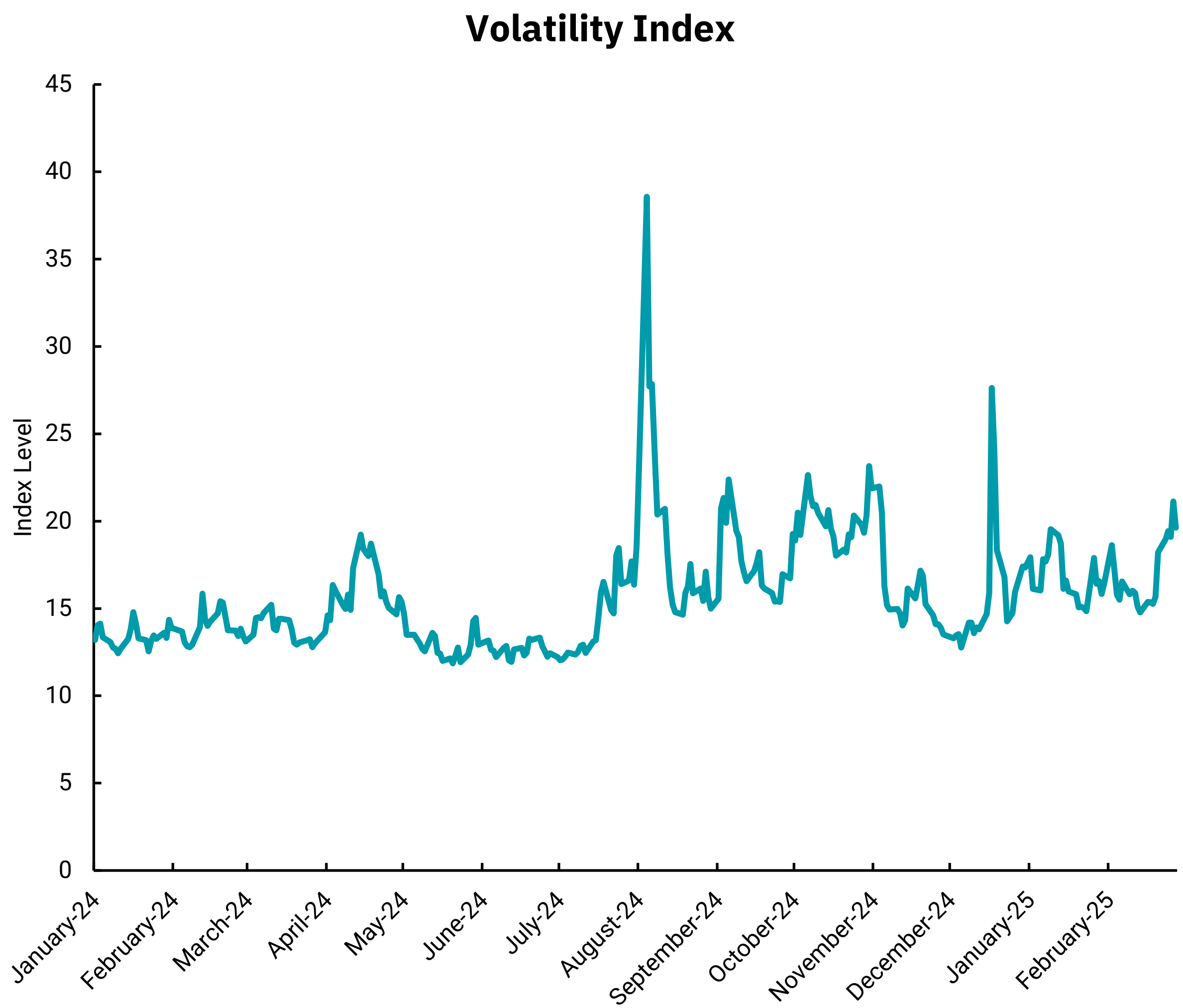
1 Stock market volatility has been subdued but 2025 is in question.

2 A further broadening market would be welcome.

3 Bond markets still show positive real rates of return.

Stock market volatility spiking higher

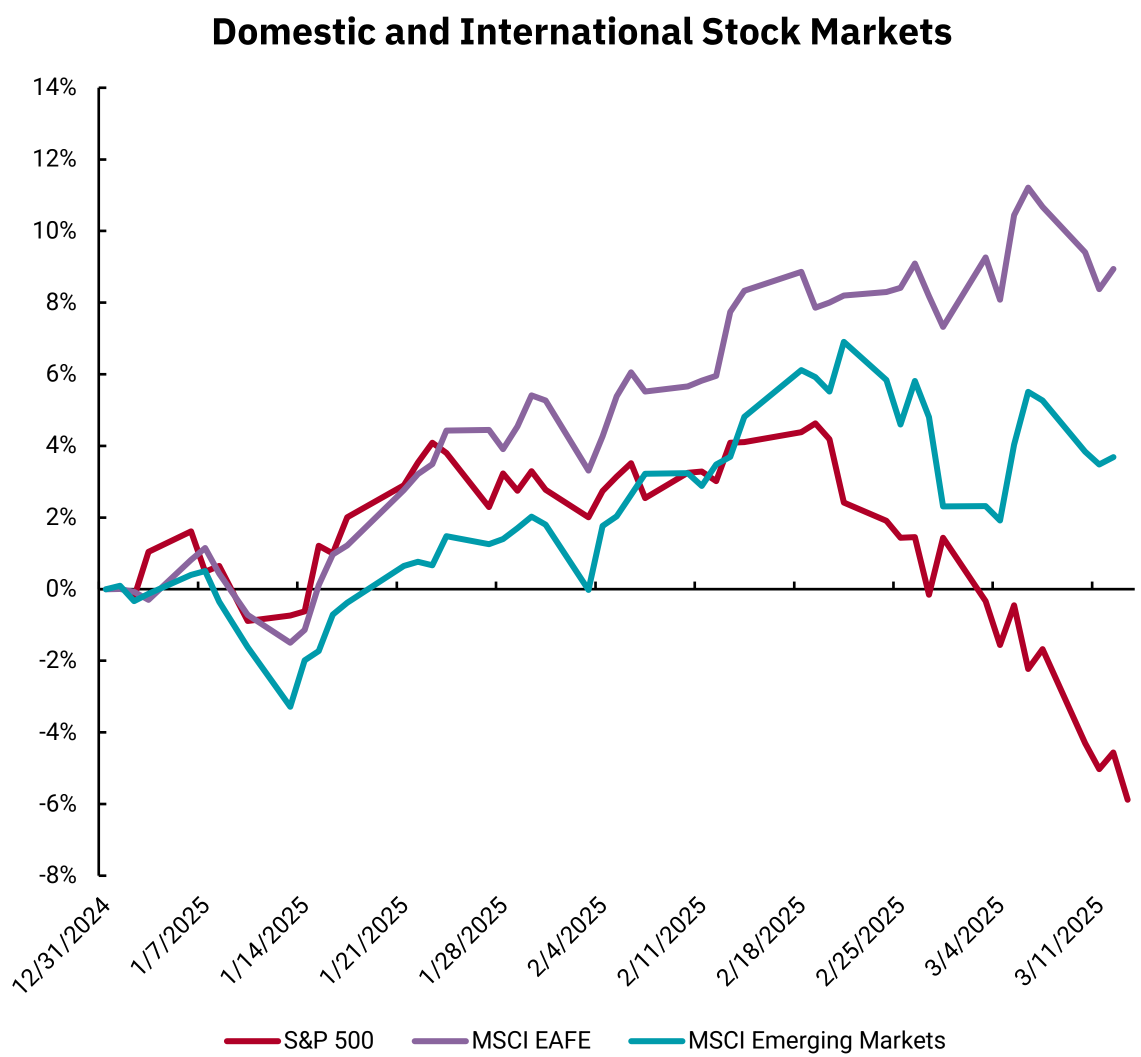
- The volatility index spiked in August of 2024 in response to a less-than-stellar jobs report, which proved short-lived.
- Volatility is increasing as trade and fiscal policy uncertainty are calling growth and inflation into question.



Source: Cboe Global Markets. Data shown as of Feb. 28, 2025.

International stocks outperforming YTD

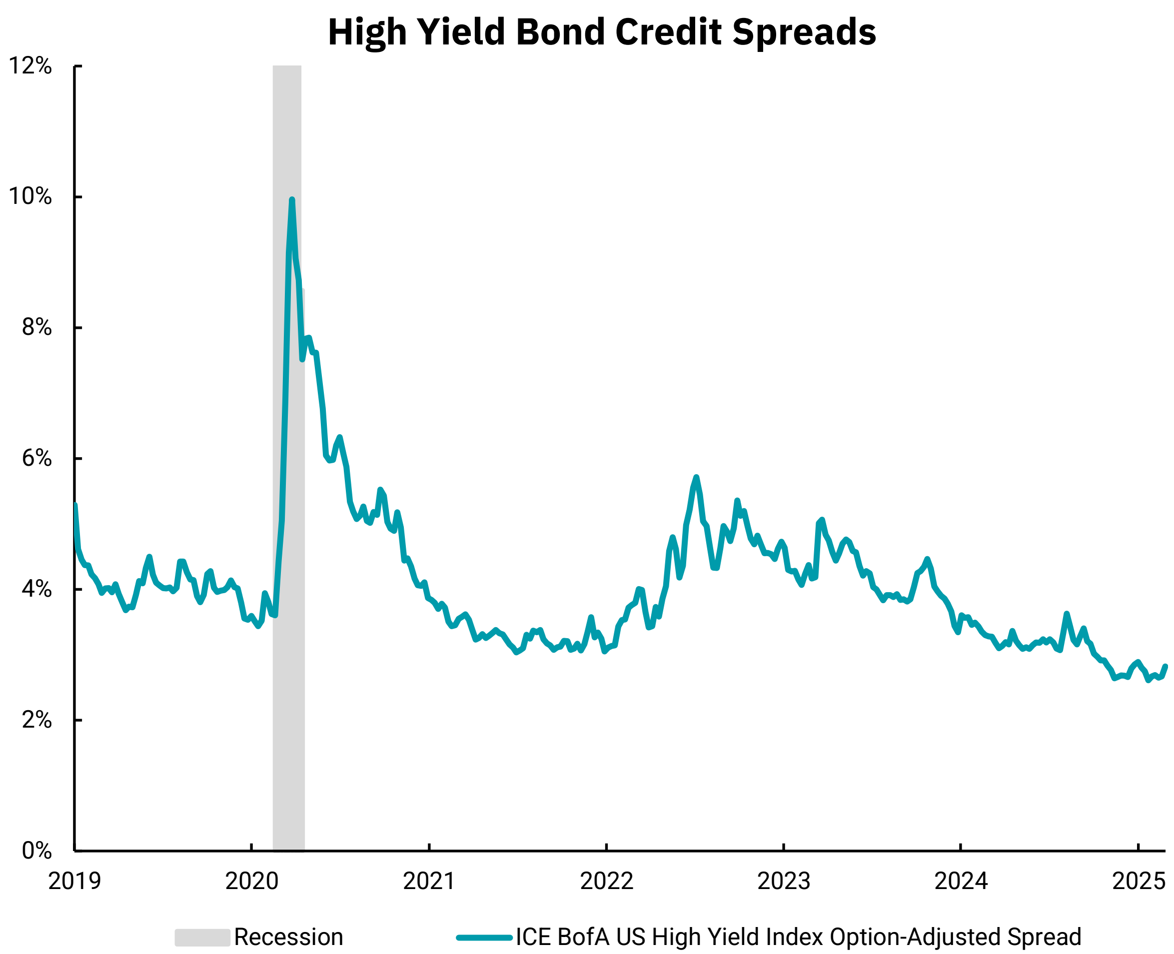
- Both developed international and emerging market stocks are outperforming domestic indexes in 2025.
- Domestic stocks have outperformed by a very wide margin since the Financial Crisis.
- Global central banks and governments have more room to provide stimulus than we do domestically.



Source: Bloomberg. Data shown as of Mar. 12, 2025.

Credit spreads – Not indicating recession

- Credit spreads are one of the most utilized tools to gauge the level of fear in the financial markets.
- It makes sense that high-yield spreads would be the first to rise during deteriorations of economic conditions, as high-yield credit is riskier than investment-grade credit.
- Currently, high-yield credit spreads are not showing much fear in the markets and are near the lowest levels of the past five years.

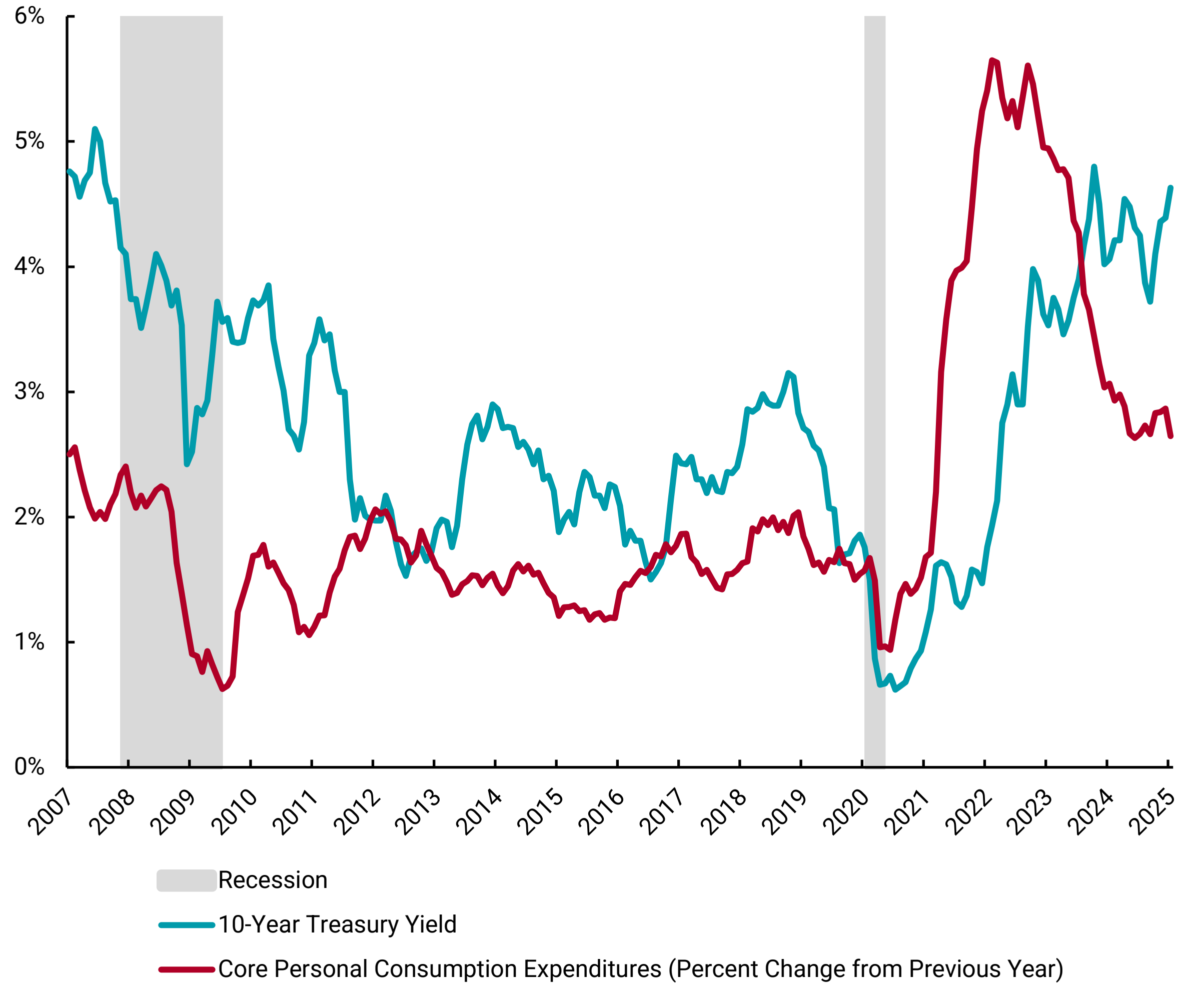


Source: Federal Reserve Bank of St. Louis. Data shown as of Feb. 28, 2025.

Real bond yields positive

- As inflation, measured by the Core Personal Consumption Expenditures index, has declined, real Treasury yields have moved into positive territory.
- A slower decline in inflation will keep longer-term rates higher for a longer period.
- Higher debt levels may also keep real yields higher.

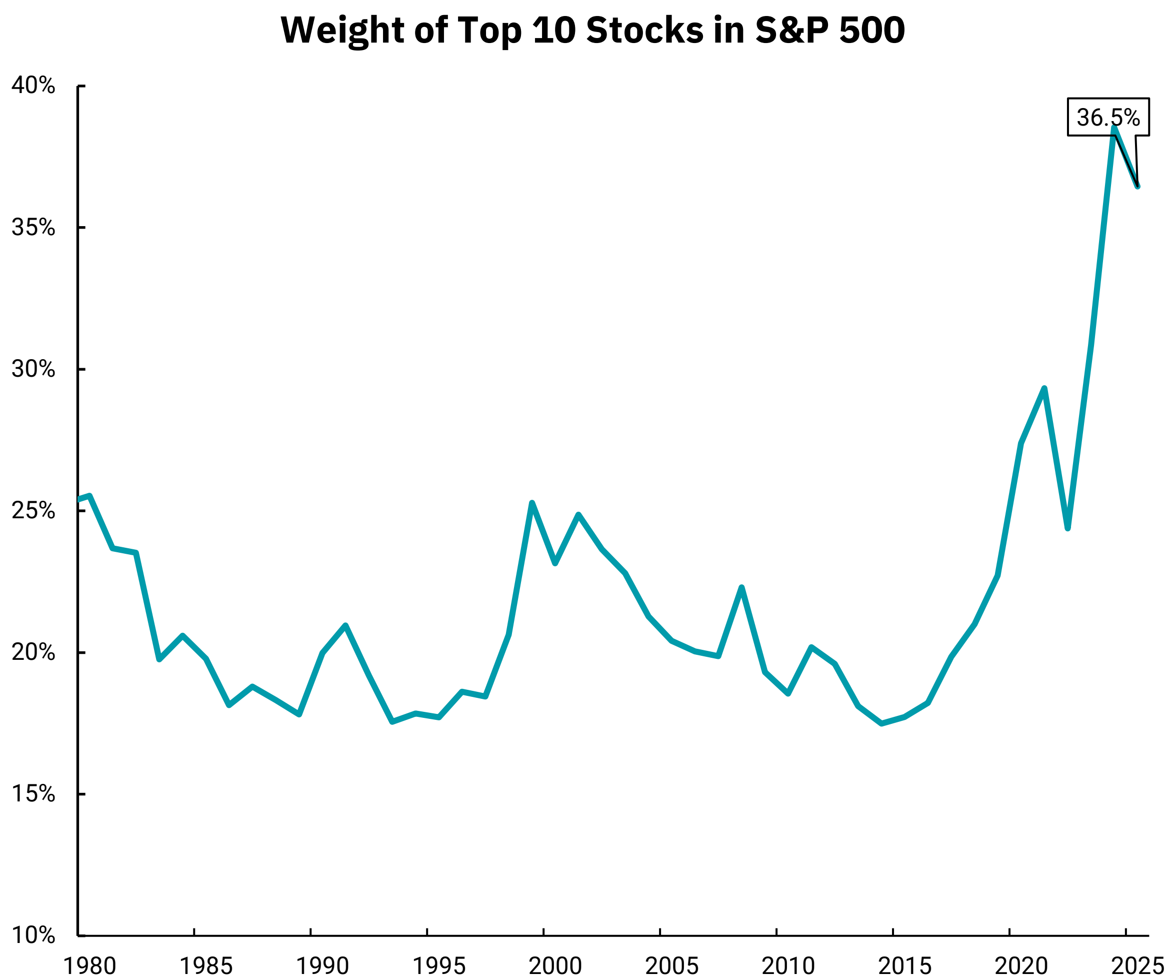
10-Year Treasury Yield and Inflation



Source: Federal Reserve Bank of St. Louis. Data as of Feb. 28, 2025.

Industry concentration

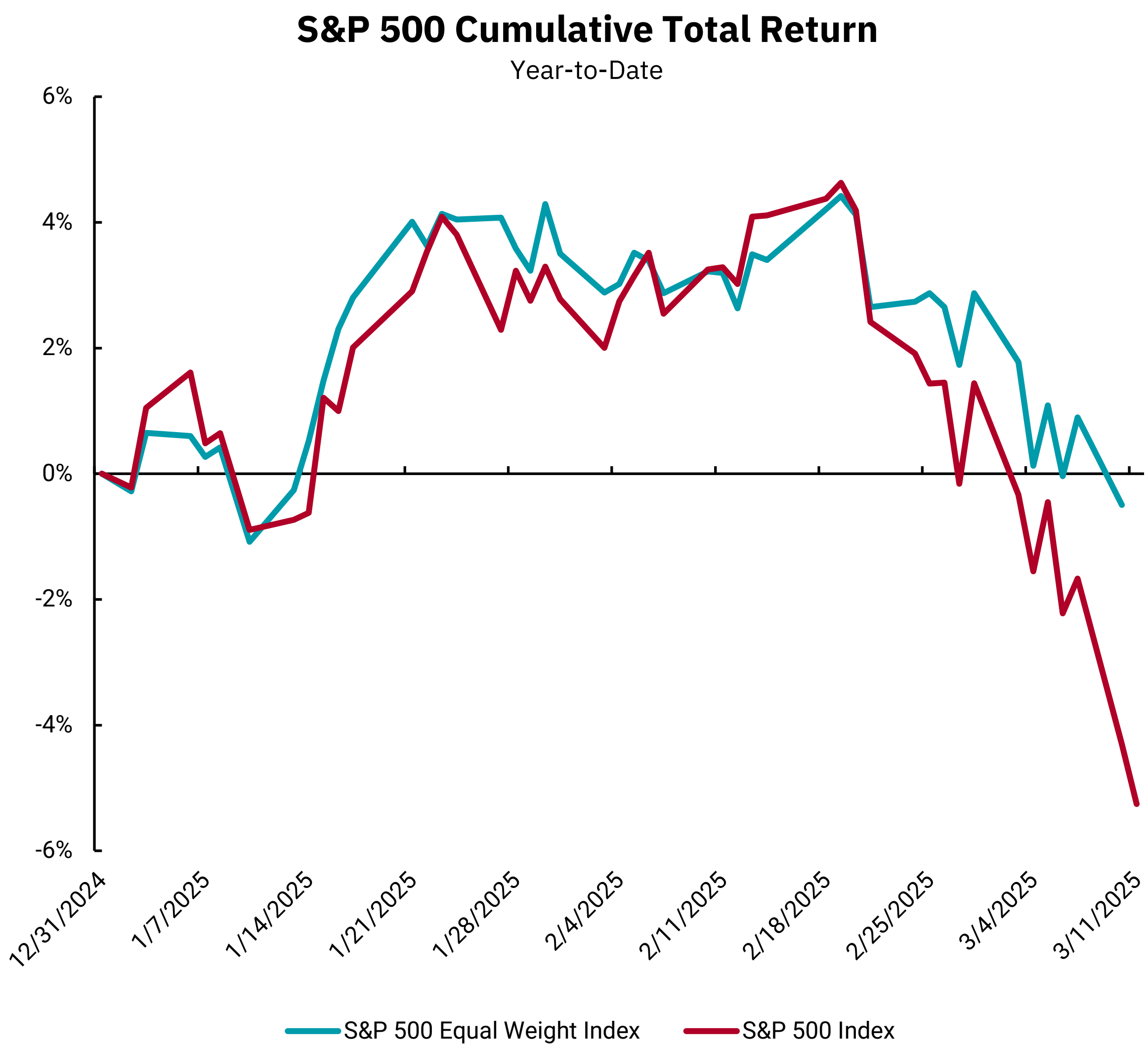
- Almost 70% of the S&P 500's return in 2023 was driven by just ten stocks.
- S&P 500 index returns are largely driven by the highly weighted components of the index.
- Although other areas of the equity markets performed well in 2024, S&P 500 performance remained relatively concentrated.



Source: Bloomberg. Data shown as of Feb. 28, 2025.

Equal weight S&P versus cap-weight S&P

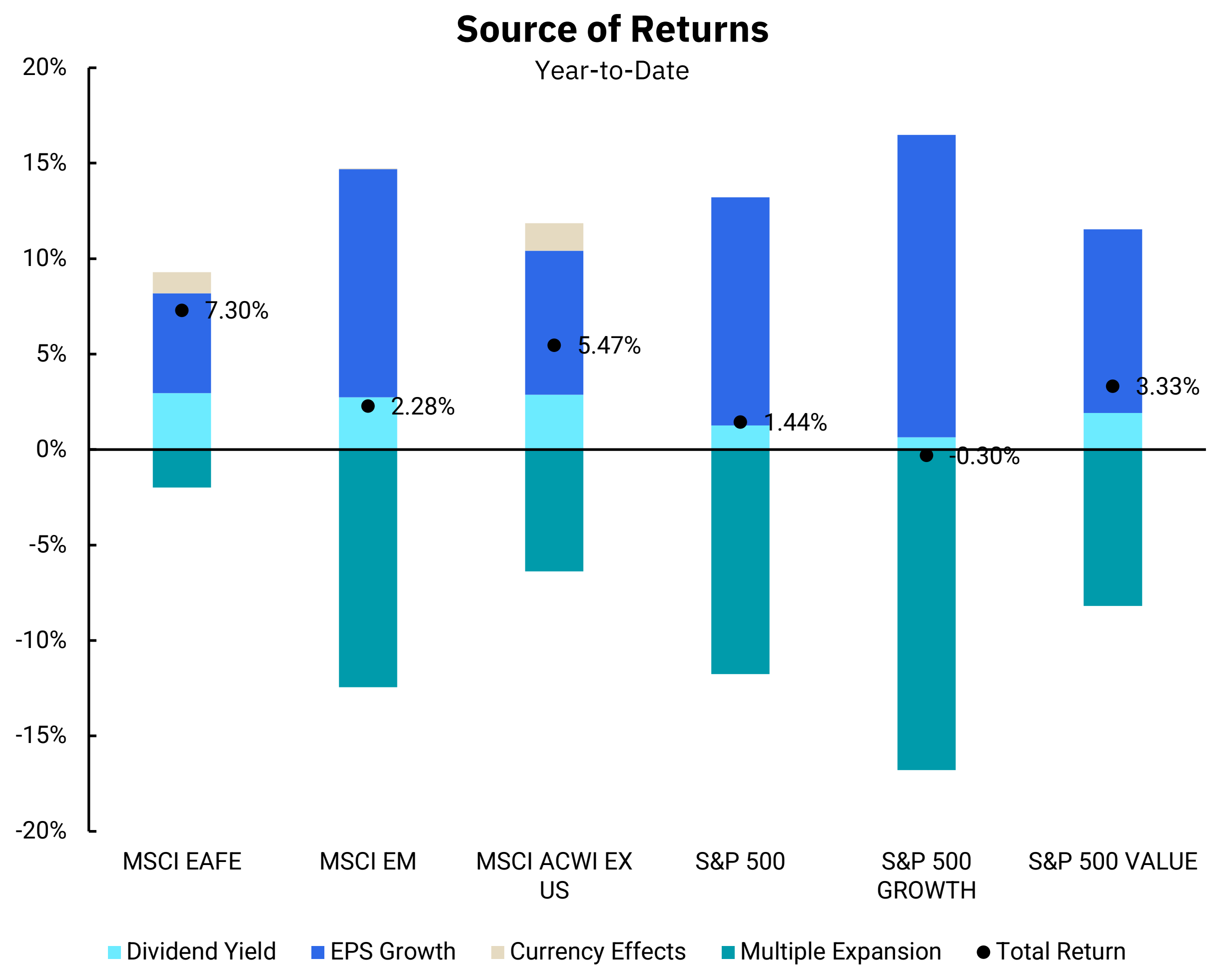
- Since year-end, the equal-weight index has outperformed the capital-weighted S&P 500 index.
- The overall index is now in correction territory, but some larger stocks are down over 20%.



Source: Bloomberg. Data shown as of Mar. 10, 2025.

Earnings help drive returns

- Unlike some past periods where increasing multiples drove the vast majority of equity market performance, most stock markets saw earnings growth as a significant factor in returns for 2024.
- In 2025, the S&P 500 growth index leads the way in terms of domestic earnings growth as a percent of returns.
- Overall market multiples are still extended, but not egregiously high. Earnings growth is likely to determine stock market performance this year.



Multiple Expansion = Total Return YTD - Dividends - Currency Effects - EPS Growth
Currency Effects = Index Return YTD – Currency Hedged Index Return YTD
EPS Growth = Sell-side consenus estimate for 2025 EPS
Dividend Yield = BEst. Div Yld
Source: Bloomberg. Data shown as of Feb. 28, 2025.

Market pulse summary

1 As interest rates are still at relatively high levels, we see pockets of opportunity in the U.S. fixed-income market.

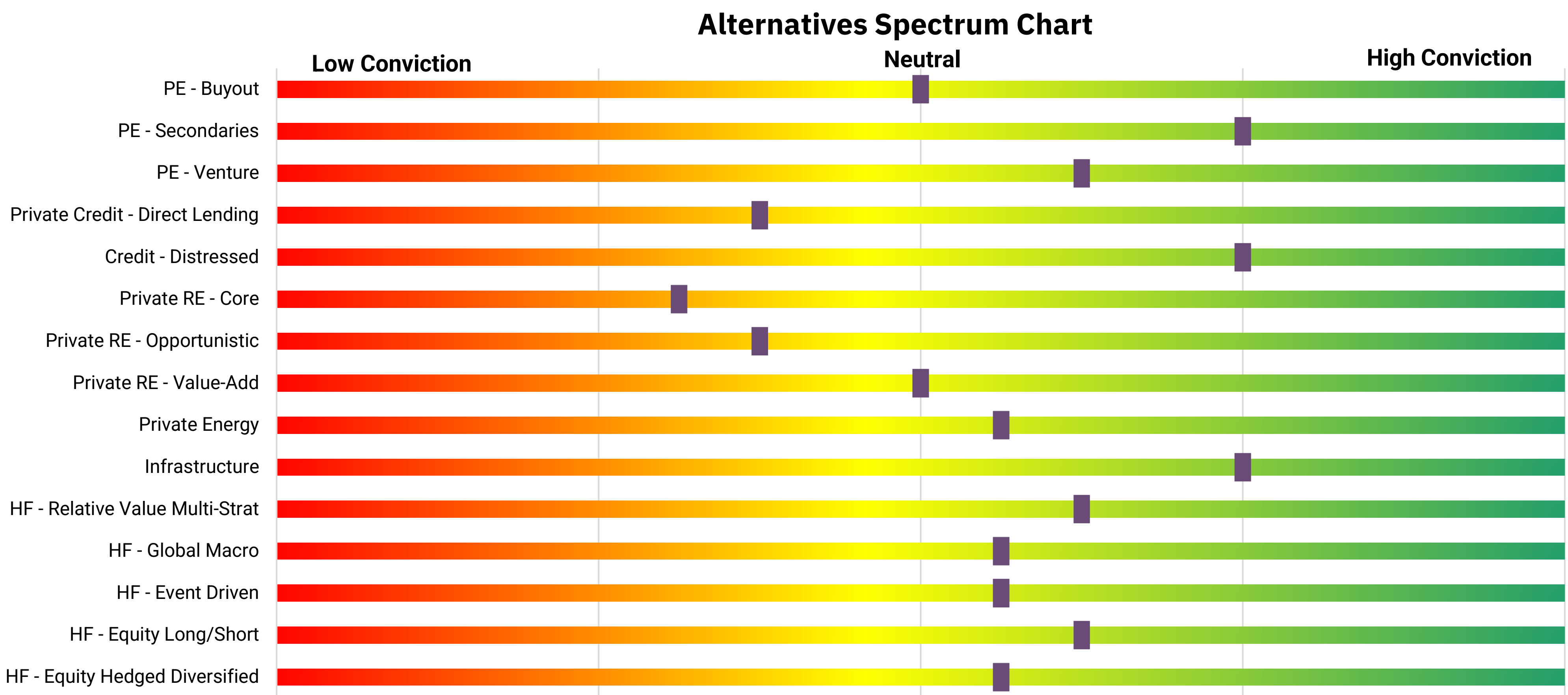
2 To date, the equity market is correcting within a continuing uptrend. Earnings expectations for 2025 remain positive but valuations are not cheap.

3 Companies have kept healthy margins even with the substantial reduction in inflation, helping to improve the outlook for financial markets.

4 The federal debt may begin to crowd out some investments and is a growing risk to financial market stability, yet this is not evident in the market currently.

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

Alternatives: Our 2025 outlook



- Private equity secondaries opportunities are attractive due to the discount in value.
- Distressed credit will continue to be attractive as high interest rates have stressed issuers.
- Private energy has been a great performer and future returns will be dependent on the strength of energy markets.
- Strong gains in the equity markets should translate to favorable performance in the equity long/short space.

Broad market overview

Returns (%)	1 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Capital Markets						
DJ Industrial Average TR USD	-1.39	3.32	14.60	11.17	13.78	11.68
NASDAQ 100 TR USD	-2.69	-0.50	17.76	14.57	20.77	17.89
Russell 3000 TR USD	-1.92	1.18	18.18	11.59	16.12	12.36
S&P 500 TR USD	-1.30	1.44	19.05	12.55	16.85	12.98
Domestic Large Cap Equities						
Russell 1000 TR USD	-1.75	1.38	18.75	12.06	16.53	12.70
Russell 1000 Value TR USD	0.41	5.05	16.17	8.65	12.50	8.95
Russell 1000 Growth TR USD	-3.59	-1.69	20.56	14.83	19.70	16.00
Domestic Mid Cap Equities						
Russell Mid Cap TR USD	-2.84	1.29	12.99	7.18	12.40	9.35
Russell Mid Cap Value TR USD	-1.82	1.63	12.46	6.14	11.68	8.00
Russell Mid Cap Growth TR USD	-5.70	0.32	15.19	9.50	12.93	11.02
Domestic Small Cap Equities						
Russell 2000 TR USD	-5.35	-2.87	7.47	3.34	9.38	7.23
Russell 2000 Value TR USD	-3.83	-1.85	8.60	2.79	10.31	6.91
Russell 2000 Growth TR USD	-6.77	-3.82	6.38	3.62	7.86	7.17
International Equities						
MSCI EAFE NR USD	1.94	7.30	8.98	6.42	8.70	5.28
MSCI EAFE Value NR USD	3.73	9.02	15.33	9.09	9.87	4.61
MSCI EAFE Growth NR USD	0.13	5.55	3.14	3.69	7.17	5.69
MSCI ACWI Ex USA NR USD	1.39	5.47	9.91	4.62	7.55	4.83
MSCI EM NR USD	0.48	2.28	10.32	0.46	4.26	3.49
Cash & Fixed Income						
FTSE Treasury Bill 3 Mon USD	0.34	0.73	5.28	4.30	2.63	1.86
Bloomberg US Agg Bond TR USD	2.20	2.74	5.96	-0.44	-0.52	1.51
Bloomberg Gbl Agg Ex USD TR Hdg USD	0.39	0.64	6.16	1.92	0.64	2.36
Bloomberg US Corporate High Yield TR USD	0.67	2.05	10.18	4.94	4.93	5.06
Alternatives						
MSCI US REIT GR USD	3.70	4.78	17.34	2.79	6.79	5.85
Bloomberg Commodity TR USD	0.78	4.76	11.67	0.71	10.56	1.84

Source: Morningstar. Data shown as of Feb. 28, 2025.

Asset class quilt

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
5.67%	21.31%	37.28%	3.17%	36.39%	38.49%	28.71%	-7.54%	42.68%	33.36%	7.30%	Best Performing
1.38%	17.34%	30.21%	0.01%	31.49%	19.96%	27.60%	-9.76%	26.29%	25.02%	5.05%	
1.36%	17.13%	25.03%	-1.51%	30.54%	18.40%	25.16%	-11.19%	18.24%	15.34%	2.74%	
0.55%	13.80%	21.83%	-2.08%	26.54%	18.31%	22.58%	-13.01%	17.23%	14.37%	2.28%	
-0.81%	11.96%	18.52%	-4.38%	25.52%	17.10%	14.82%	-14.45%	16.93%	11.54%	2.05%	
-2.44%	11.19%	14.65%	-8.27%	22.01%	7.82%	11.26%	-17.32%	13.44%	8.19%	1.44%	
-3.83%	7.08%	13.66%	-9.06%	18.44%	7.51%	5.28%	-18.11%	11.46%	7.50%	1.29%	
-4.41%	4.90%	7.50%	-11.01%	14.32%	7.11%	-1.40%	-20.09%	9.83%	4.97%	0.64%	
-4.47%	2.65%	3.54%	-13.79%	8.72%	3.94%	-1.54%	-20.44%	8.32%	3.82%	-1.69%	Worst Performing
-14.92%	1.00%	2.48%	-14.58%	7.57%	2.80%	-2.54%	-29.14%	5.53%	1.25%	-2.87%	

- 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. 28, 2025.

Equity returns across periods

1 Month

	Value	Core	Growth
Large	0.4	-1.3	-3.6
Mid	-1.8	-2.8	-5.7
Small	-3.8	-5.3	-6.8
Int'l	2.7	1.4	0.1

1 Year

	Value	Core	Growth
Large	16.2	19.1	20.6
Mid	12.5	13.0	15.2
Small	8.6	7.5	6.4
Int'l	13.5	9.9	6.6

3 Year

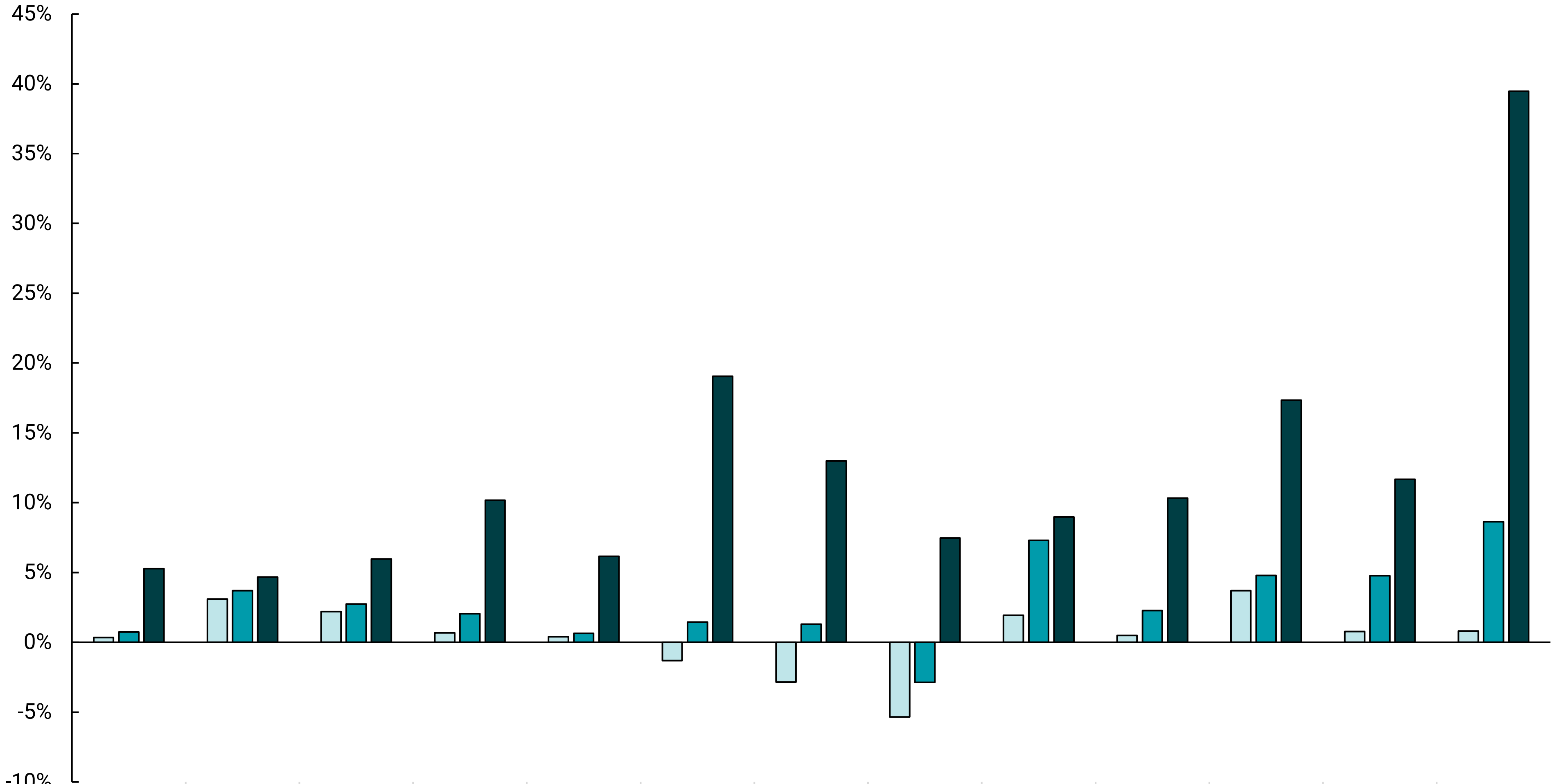
	Value	Core	Growth
Large	8.7	12.5	14.8
Mid	6.1	7.2	9.5
Small	2.8	3.3	3.6
Int'l	6.7	4.6	2.5

5 Year

	Value	Core	Growth
Large	12.5	16.8	19.7
Mid	11.7	12.4	12.9
Small	10.3	9.4	7.9
Int'l	8.7	7.5	6.1

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 Jan. 31, 2025.

Market summary



	Cash	10-Yr Treasury	US Agg Bonds	High Yield	Intl. Bonds	Large Cap	Mid Cap	Small Cap	Intl. Dev	Emerging Markets	REIT	Commodit y	Gold
1 Month	0.34%	3.09%	2.20%	0.67%	0.39%	-1.30%	-2.84%	-5.35%	1.94%	0.48%	3.70%	0.78%	0.80%
YTD	0.73%	3.70%	2.74%	2.05%	0.64%	1.44%	1.29%	-2.87%	7.30%	2.28%	4.78%	4.76%	8.64%
1 Year	5.28%	4.67%	5.96%	10.18%	6.16%	19.05%	12.99%	7.47%	8.98%	10.32%	17.34%	11.67%	39.46%

Source: Morningstar. Data shown as of Feb. 28, 2025.

Disclosures

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