



Market insights

First quarter 2026





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

- \$126.6 billion in assets under management or in custody.
- \$77.0 billion in fiduciary assets.
- ~\$1 trillion in traded securities annually.*
- 1,000+ dedicated Wealth Management employees.
- Part of BOK Financial Corporation, a \$52.2 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 2025 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

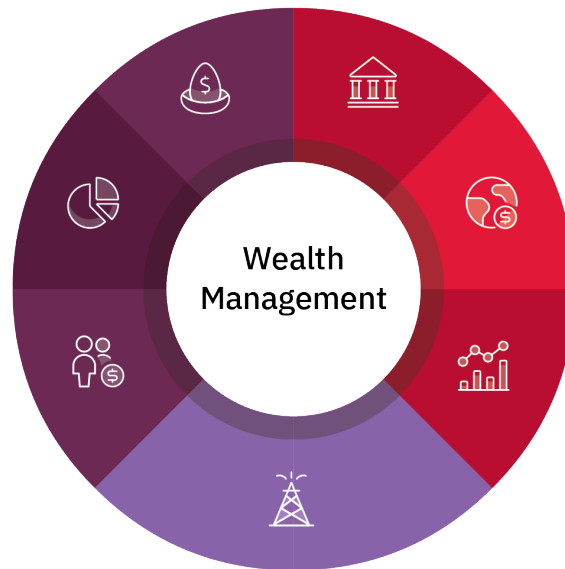
- Private banking
- Trust & estate administration
- Investment management
- Investment advisory services
- Advisor trust services

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

Data as of 12/31/2025 unless otherwise noted. BOKF, NA is the bank subsidiary of BOK Financial Corporation (BOKF), a financial services holding company (NASDAQ:BOKF). BOKF offers trust and wealth management services through its subsidiaries including BOKF, NA (and its banking divisions Bank of Oklahoma, Bank of Texas, Bank of Albuquerque, and BOK Financial) and investment advisory services through its non-bank subsidiaries Cavanal Hill Investment Management, Inc., and BOK Financial Private Wealth, Inc., each an SEC registered investment adviser, and BOK Financial Securities, Inc., also an SEC registered investment adviser and registered broker/dealer, member FINRA/SIPC (each an "Investment Affiliate") (collectively, "BOKF"). Securities, insurance, and advisory services offered through BOK Financial Securities, Inc., member FINRA/SIPC and an SEC registered investment adviser. Services may be offered under our trade name, BOK Financial Advisors. **INVESTMENT AND INSURANCE PRODUCTS ARE: NOT FDIC INSURED | NOT GUARANTEED BY THE BANK OR ITS AFFILIATES | NOT DEPOSITS | NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE.** BOK Financial® is a trademark of BOKF, NA. Member FDIC. Bank dealer services offered through BOK Financial Capital Markets, which operates as a separately identifiable department of BOKF, NA. BOKF, NA is the bank subsidiary of BOK Financial Corporation. Investment products are: **NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**

BOK Financial Investment Management

Investment expertise. Competitive results.

Four centers of expertise. 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*

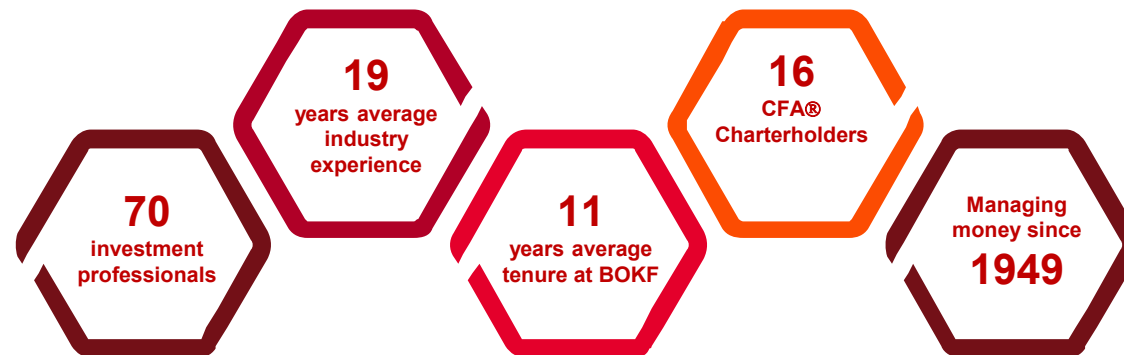
Provides access to a variety of non-traditional asset classes and strategies delivered through limited partnerships.

- 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.



Key points

1

The labor market remains supportive of the U.S. consumer, but risks are rising as hiring slows, lengthening unemployment time frames.

2

Short-term tariff effects risk pressuring an otherwise declining interest rate. Core services and rents, the bigger parts of the inflation picture, are moving in the right direction.

3

The Federal Reserve has been lowering rates as the downside risks to the labor market outweigh the potential price-level increases from tariffs, but we do not see aggressive rate cuts in 2026.

4

Short-term Treasury yields are responding to the reduced Fed Funds target, but the yield curve has steepened as longer-term rates still reflect concern about lingering inflation. Home mortgage rates have fallen by less than the Fed has reduced rates.

5

Earnings expectations for public companies are rising for 2026. Equity market returns could broaden as more sectors of the economy participate in economic growth.

Base case outlook



Economy

Economic growth remained positive in the fourth quarter, we anticipate acceleration in 2026. Recession odds are receding.

Risks: Higher unemployment, potential geopolitical events and persistent, higher tariffs.



Policy

Interest rates are now at levels that reflect balanced economic growth and inflation risks. Fiscal outlays are supportive to growth in 2026.

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



Markets

Credit spreads are not forecasting a recession, and the yield curve has steepened. Earnings estimates are increasing, but domestic equity valuations remain high.

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



The domestic economy

1

Consumers are holding firm.

2

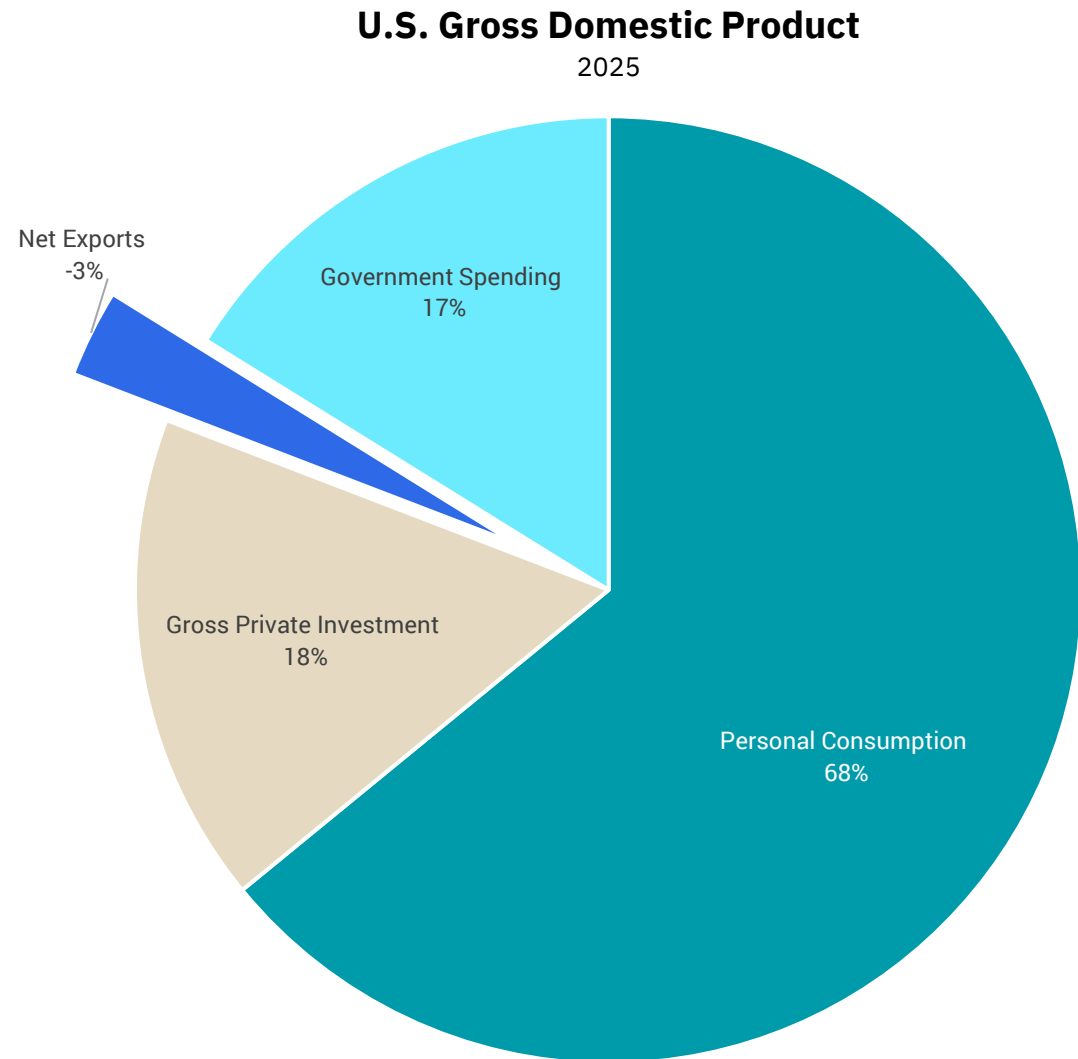
Business showing cautious confidence.

3

Government spending supporting growth.

GDP – The U.S. consumer dominates

- Economic growth has been resilient.
- A supportive job market, wage gains and fiscal spending are underpinning growth.
- Upper-income consumers still look healthy, while lower-income consumers show modest signs of distress.

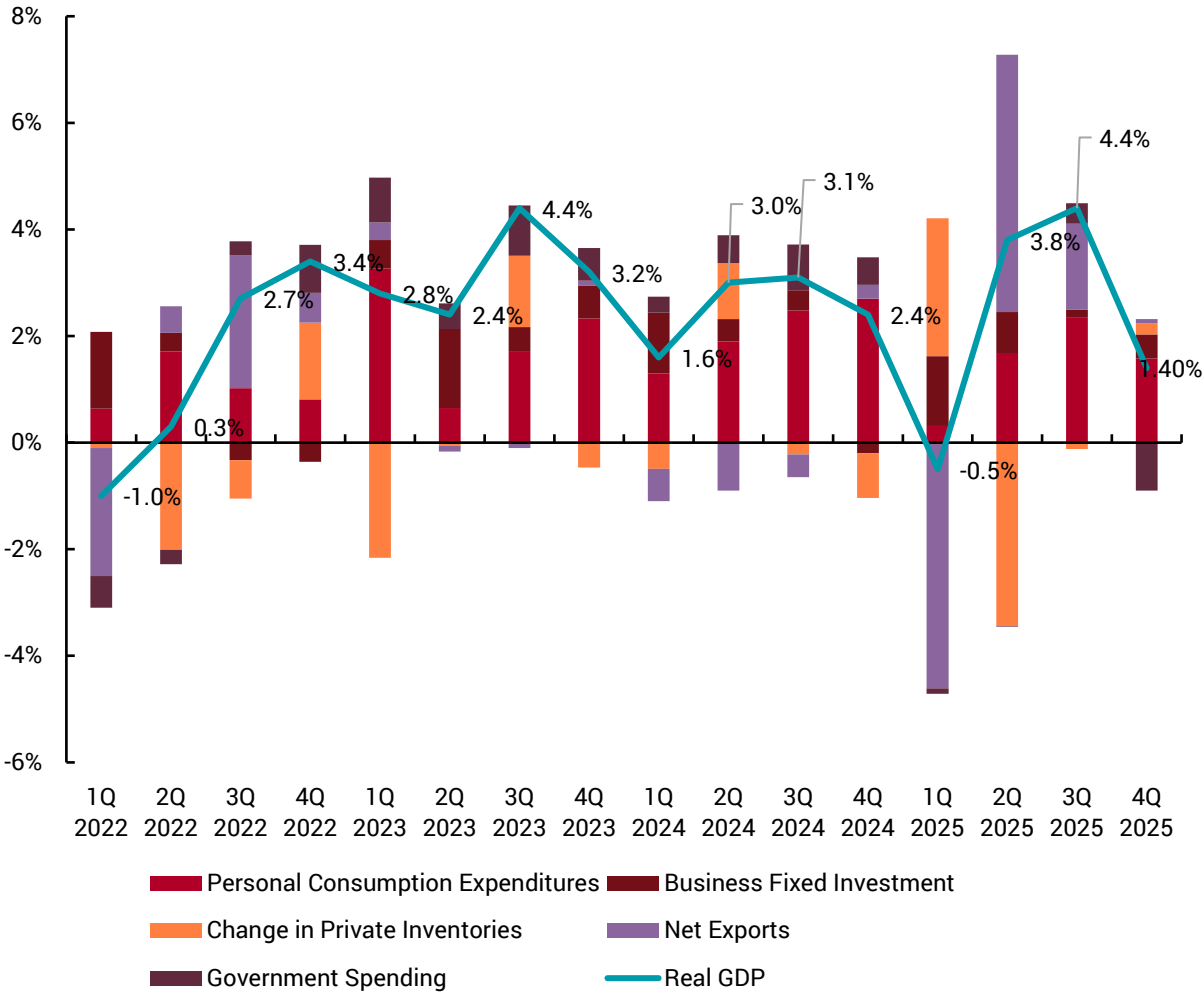


GDP- Trade led to negative growth

- Second quarter 2025 GDP showed a strong rebound as trade went from a negative influence to a positive influence.
- Third and fourth quarter GDP is tracking at positive levels.
- Personal consumption has been positive but has slowed from the levels of last year.

Contributors to Real GDP Growth

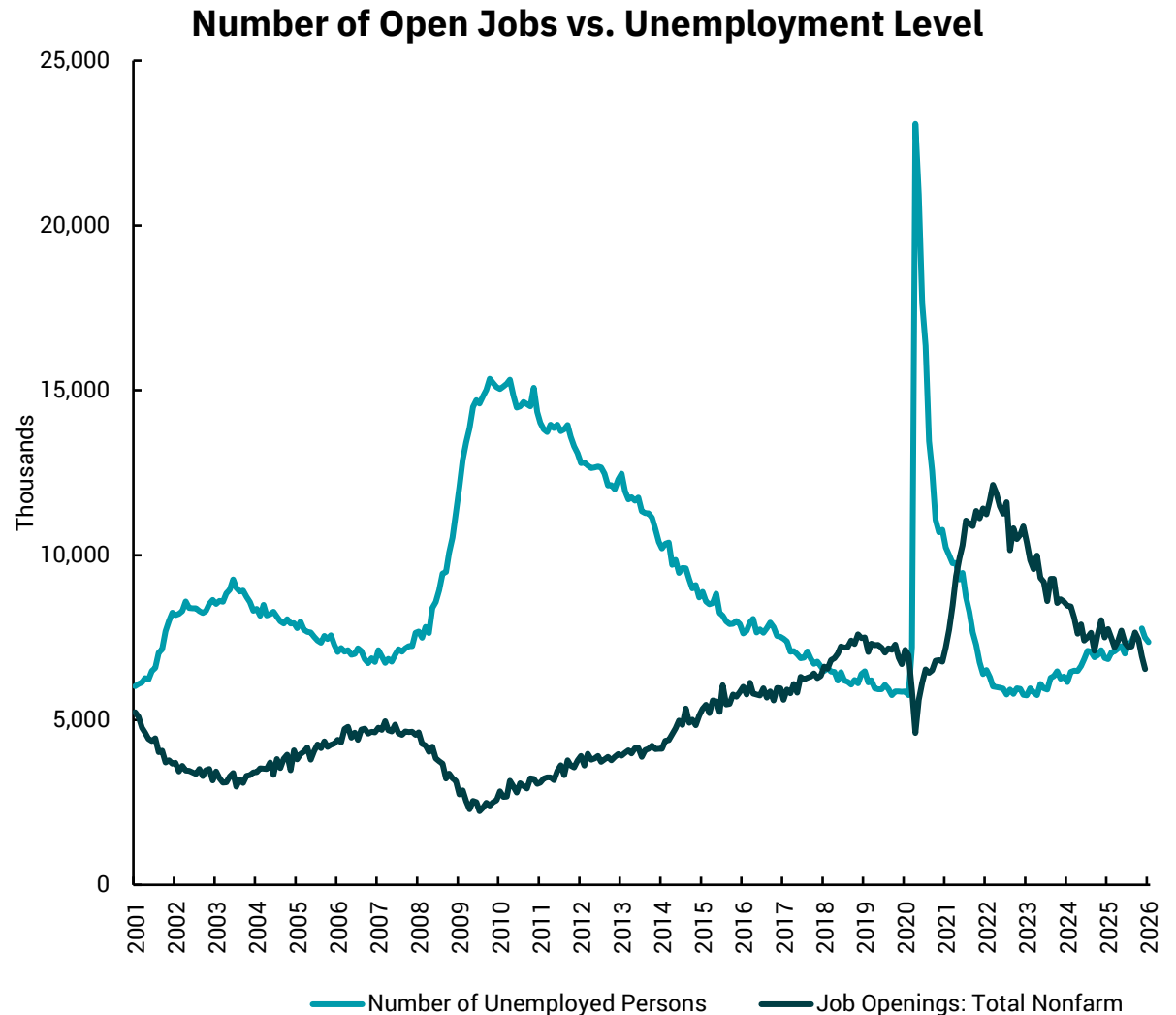
Seasonally Adjusted at Annual Rates



Source: Bureau of Economic Analysis. Data as of Feb. 20, 2026.

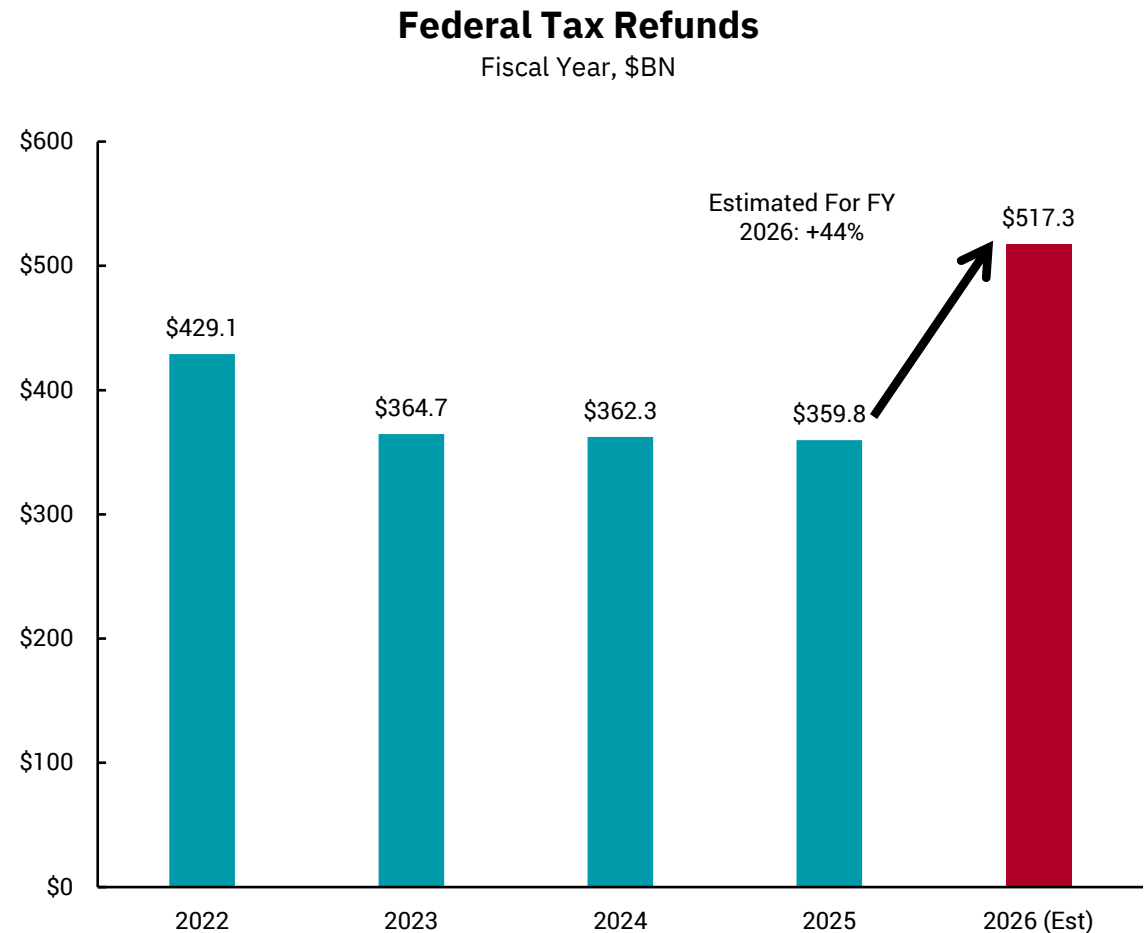
Consumer – Demand for labor slowing

- The labor market is more balanced as the gap between labor demand and supply lessens.
- This reduction in excess labor demand should result in less inflationary pressure from wages.



Consumer – TCJA extension added some consumer benefits

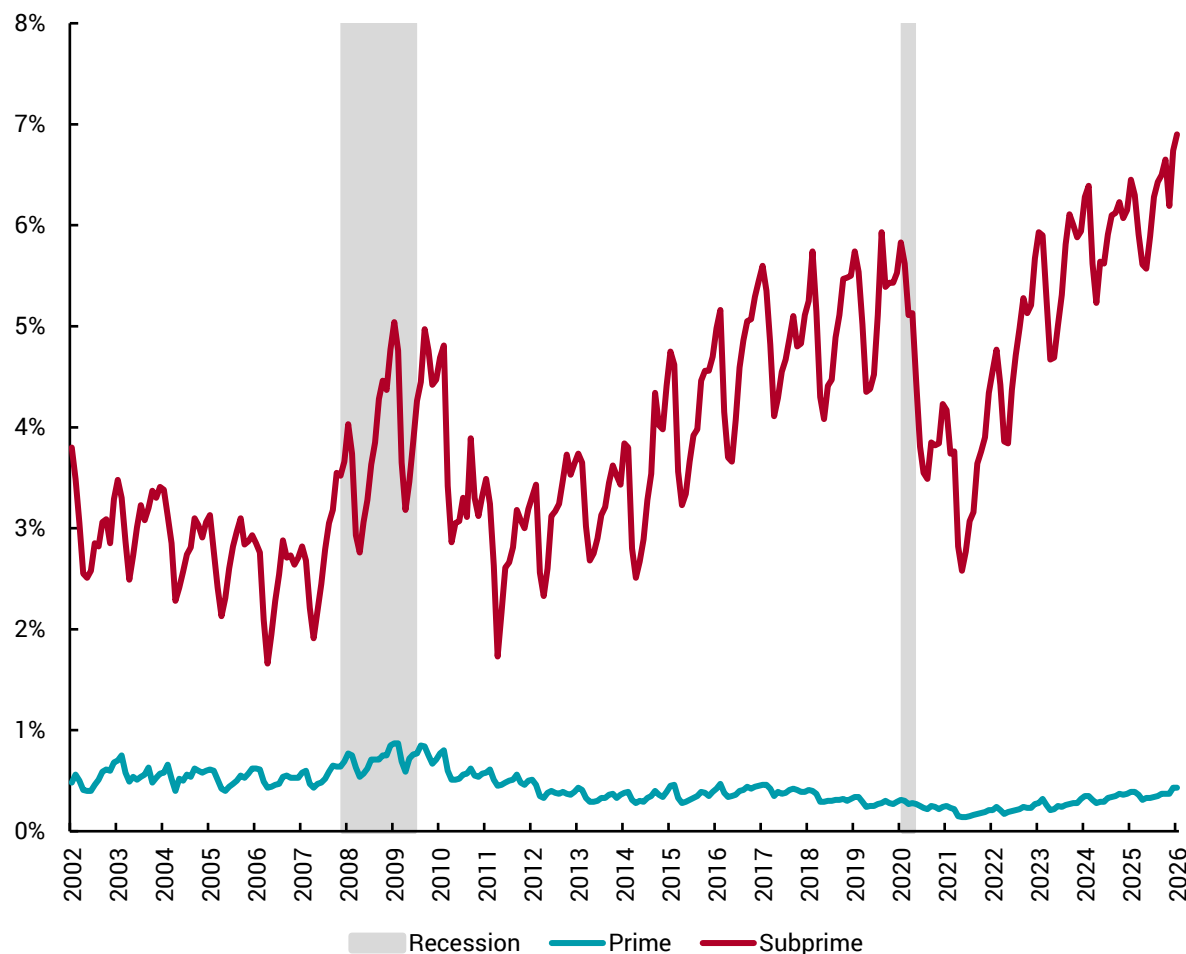
- The IRS did not revise 2025 withholding levels despite additional tax breaks.
- We expect consumers to spend the majority of the additional refunds.
- In addition, tax withholdings should be lower in 2026, providing additional stimulus.



Consumer – “K” shaped recovery

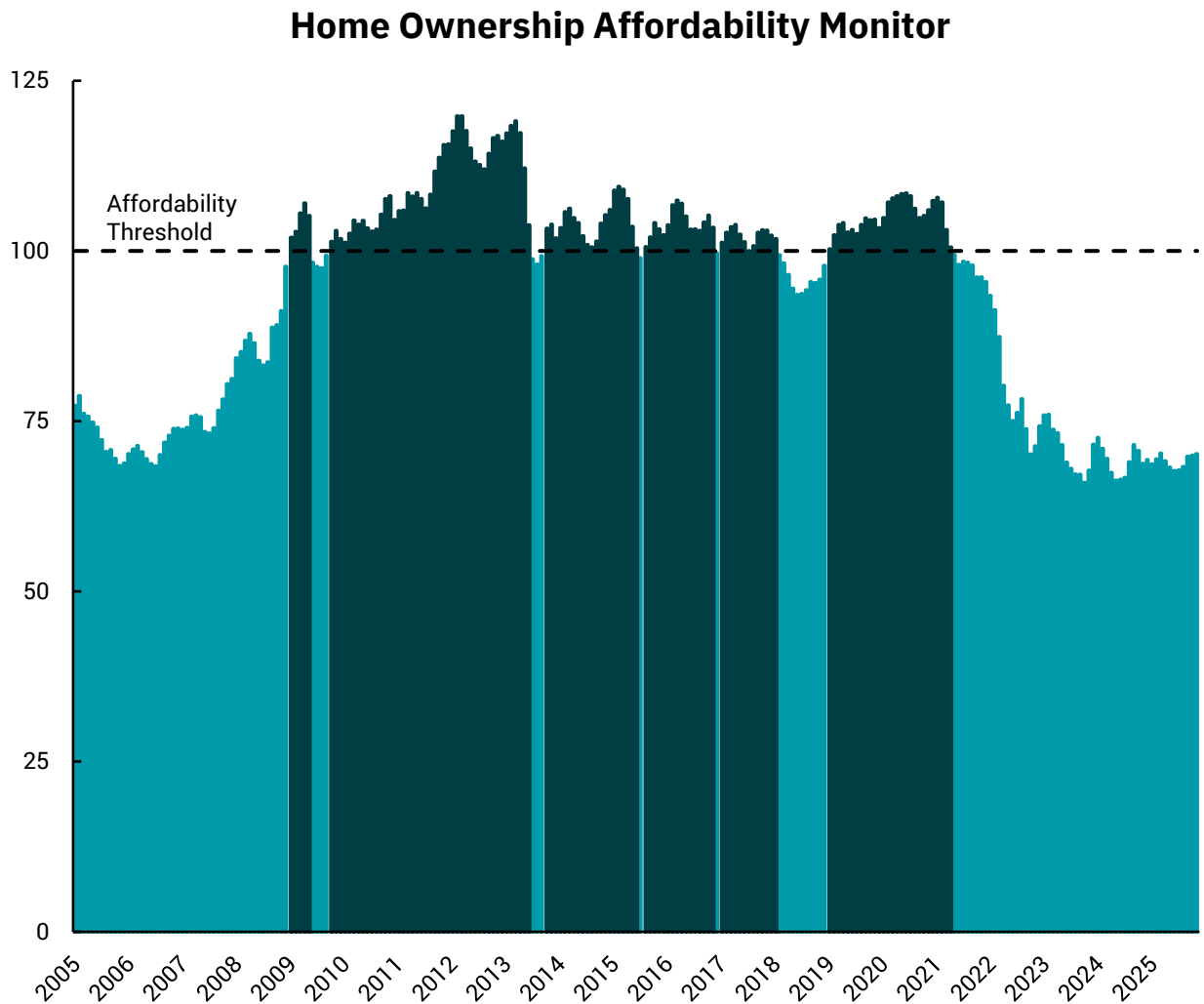
- Subprime auto delinquencies are now higher than pre-pandemic and even Financial Crisis levels.
- Higher-income individuals have been stressed less by aggregate inflation.
- Subprime loans and leases accounted for a share of 15% in the third quarter of 2025, down from 16.9% the previous year.

Percentage of Borrowers 60+ Days Delinquent
Auto Loans



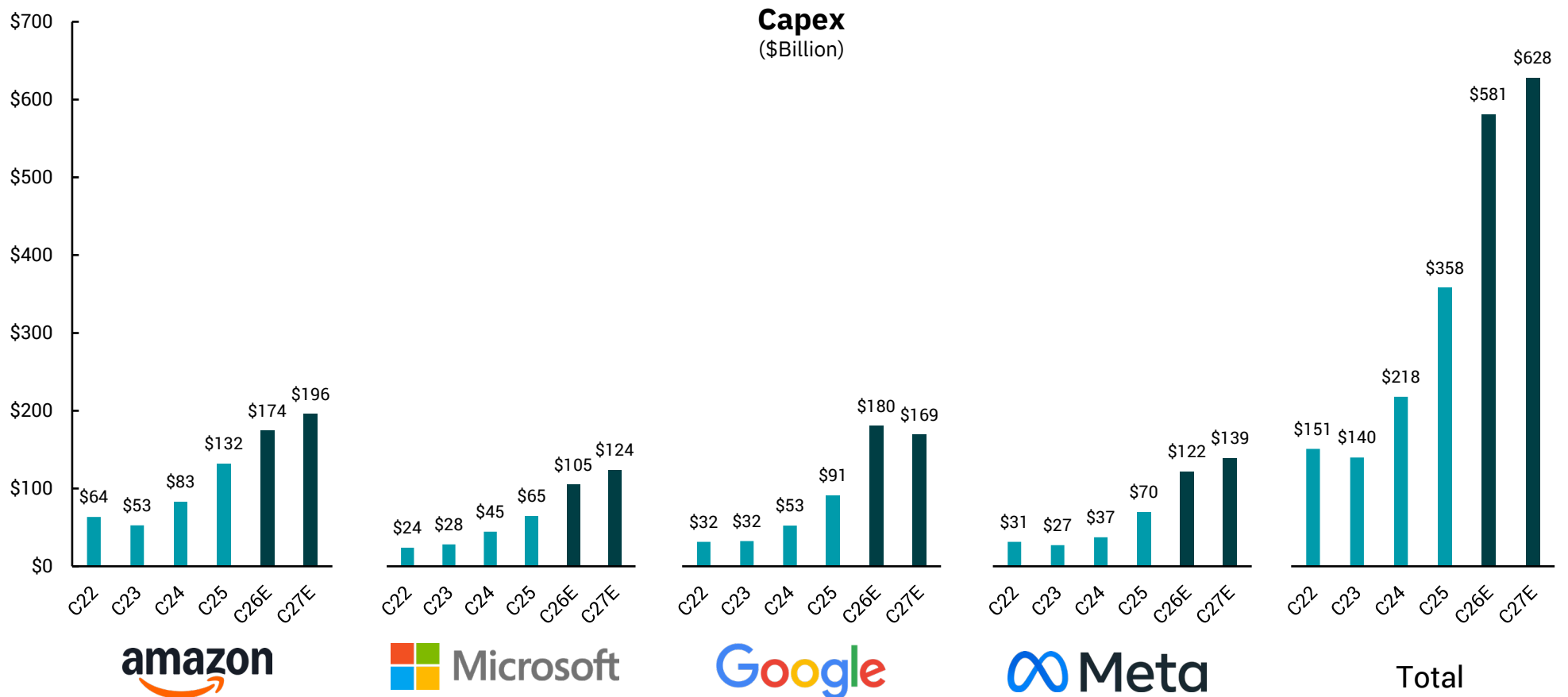
Consumer – Housing affordability

- Affordability combines borrowing rates, prices and consumer incomes.
- Home building/replacement has been below aggregate needs since the Financial Crisis.
- Housing is stressed and there are no short-term fixes.



Business – An AI led investment boom

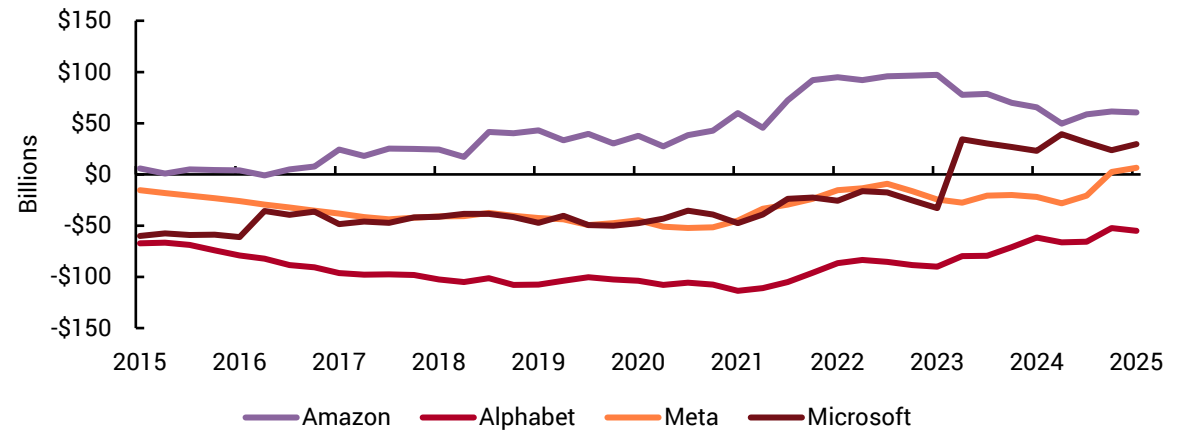
- Capital expenditures have a multiplier effect on future growth
- We expect capex to broaden beyond this group of “hyperscalers”.



Business – Funding AI expansion

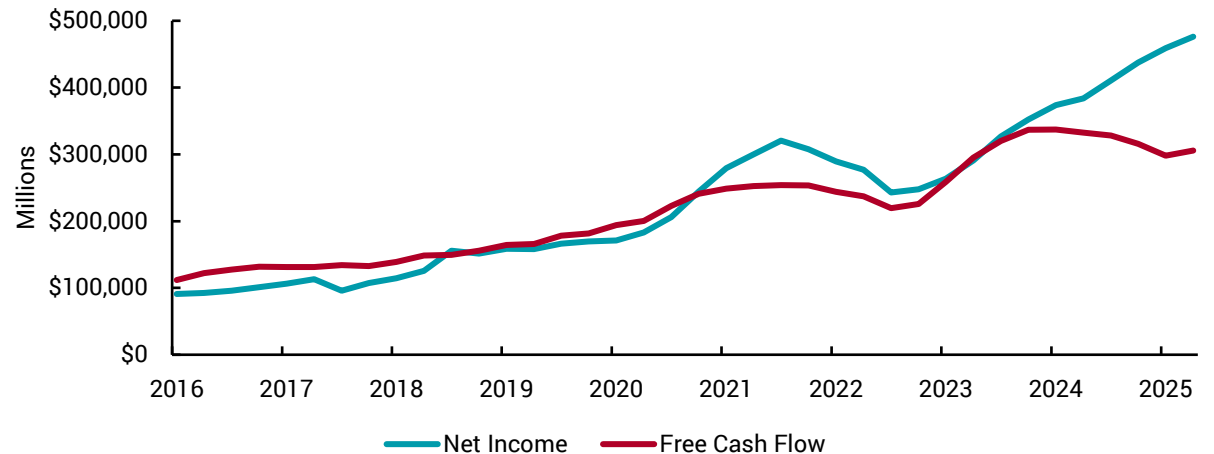
- To date, most of the funding for AI related projects has come from “cash on hand”.
- Recently we have seen some big bond issues from “hyperscalers” as they take advantage of low corporate spreads.
- The addition of debt increases the need for projects to become profitable faster.

Net Debt



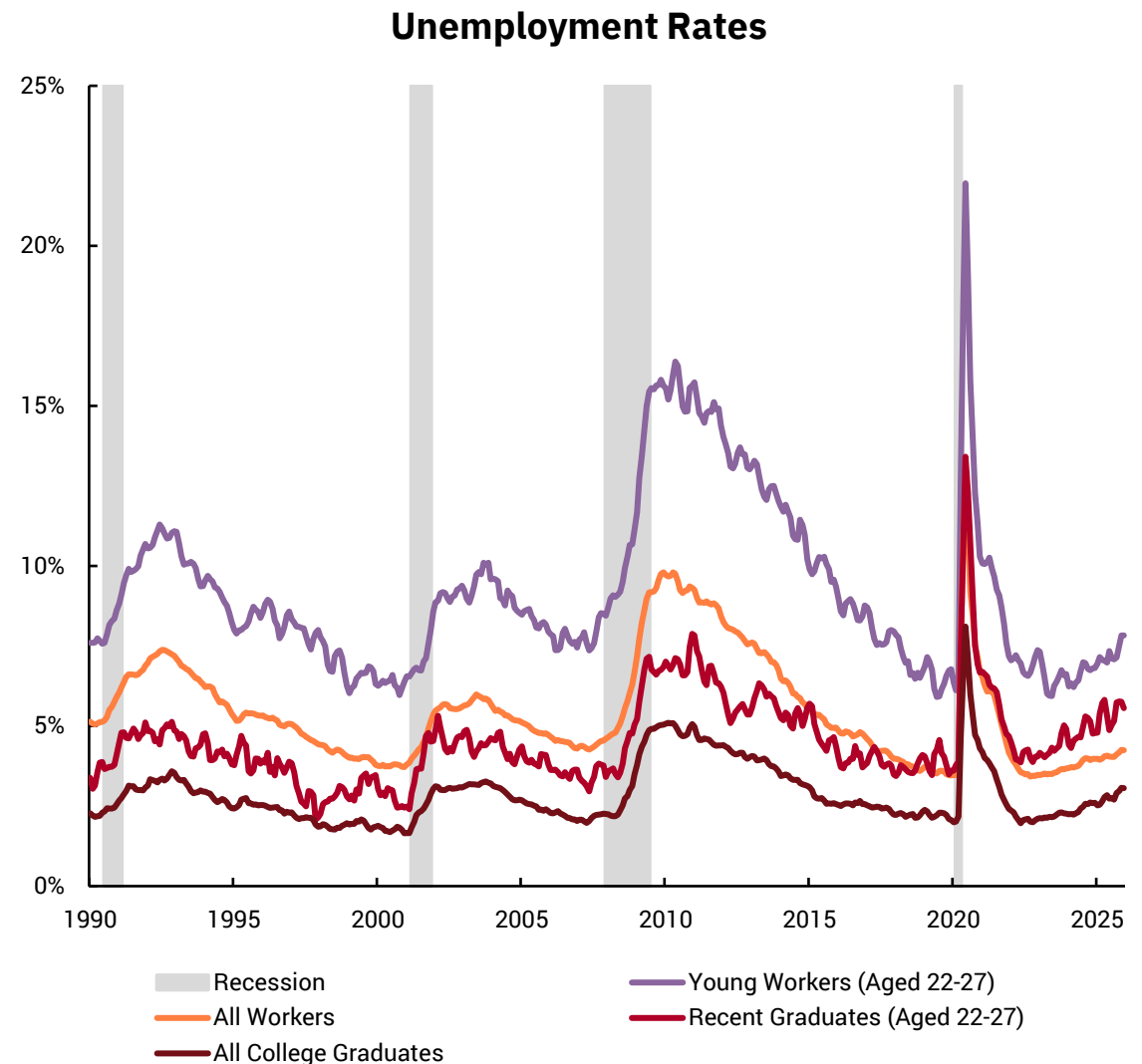
Net Income and Free Cash Flow

Amazon, Alphabet, Meta and Microsoft



Business – College grad unemployment

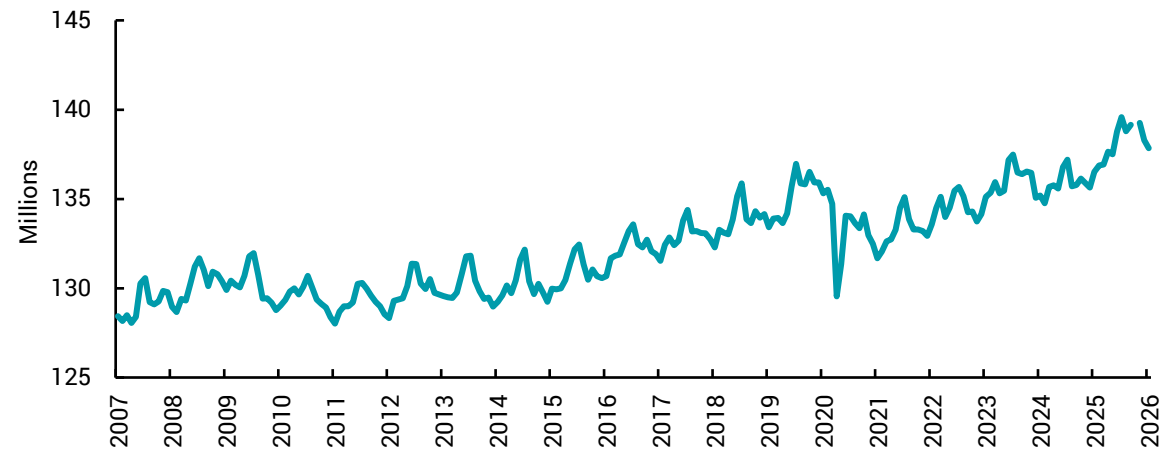
- The skill sets companies are looking for are changing.
- Access to student loans has led to more college graduates, but not all have in-demand skills.
- Demand for skilled labor is very high.



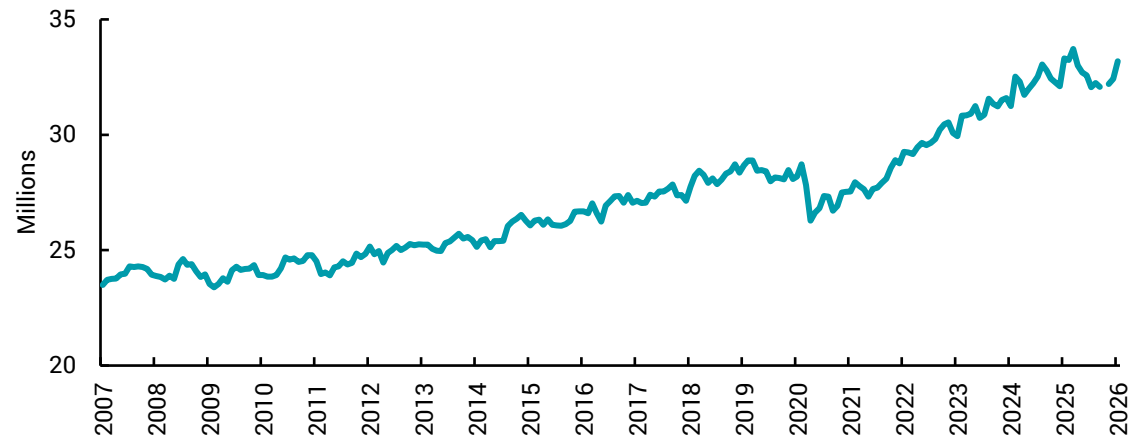
Business – Domestic demographics require sound immigration policies

- The U.S. labor force totals just under 171 million people.
- The native born portion of the labor force has been growing slower than the foreign-born portion of our labor force.
- Foreign born workers have a higher percentage of labor force participation.

Native Born Labor Force Level



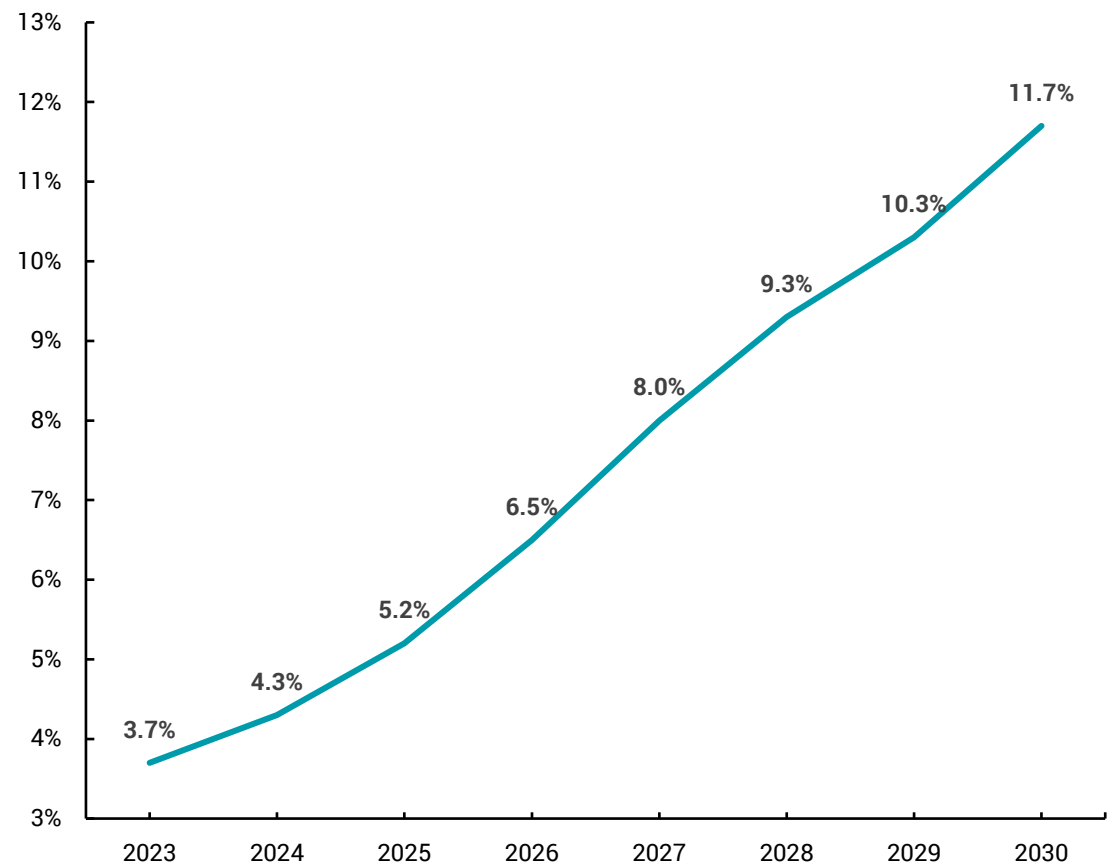
Foreign Born Labor Force Levels



Business - Data centers may disrupt electricity demand

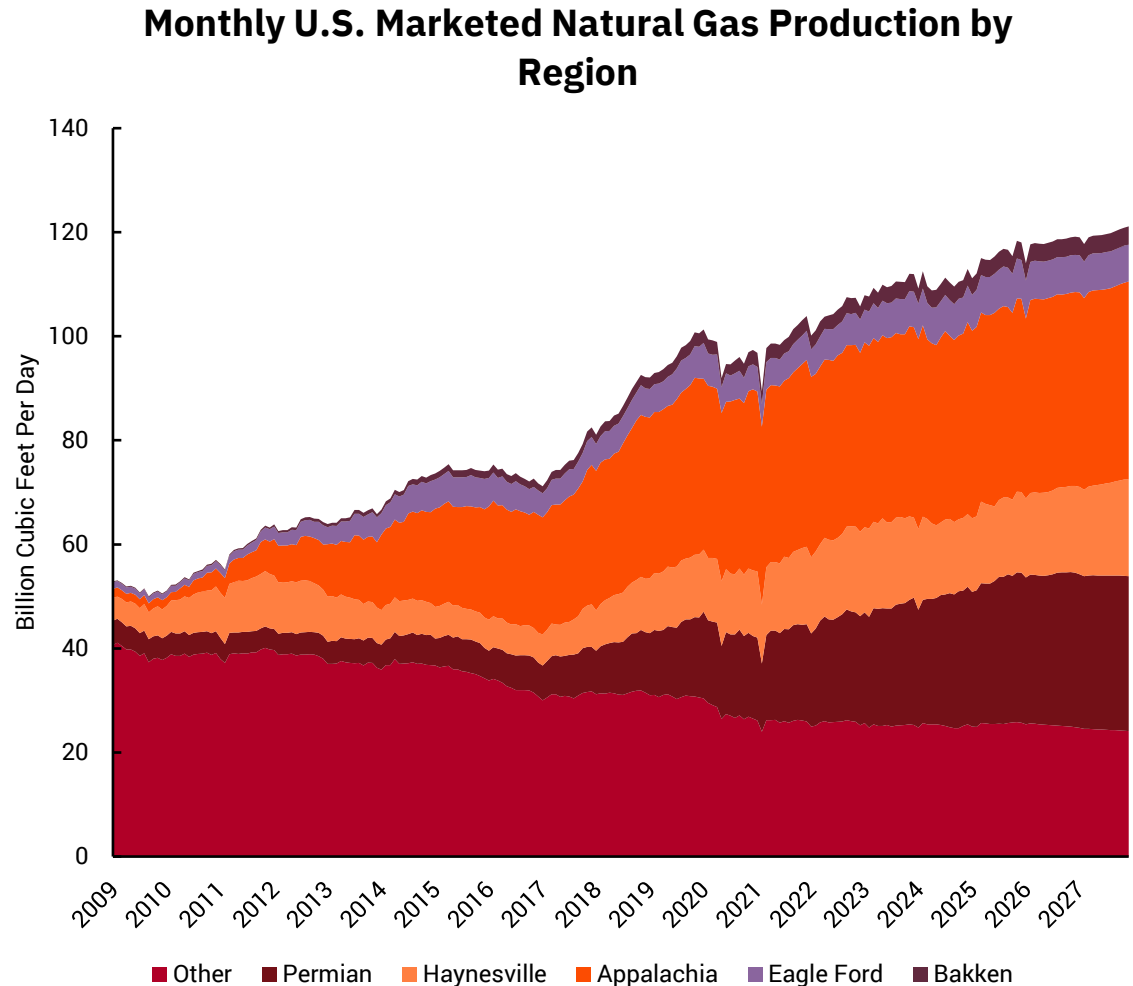
- Into 2024, electricity demand was flat for 10+ years.
- Data center demand could add more than 100 gigawatts (GW) to load demand by 2035.*
- That would require 100 nuclear power plants or 200-300+ combined cycle gas turbines.
- All types of power sources will be needed from natural gas and nuclear to wind, solar and hydrogen.

Estimated Data Center Share of Total U.S. Power Demand



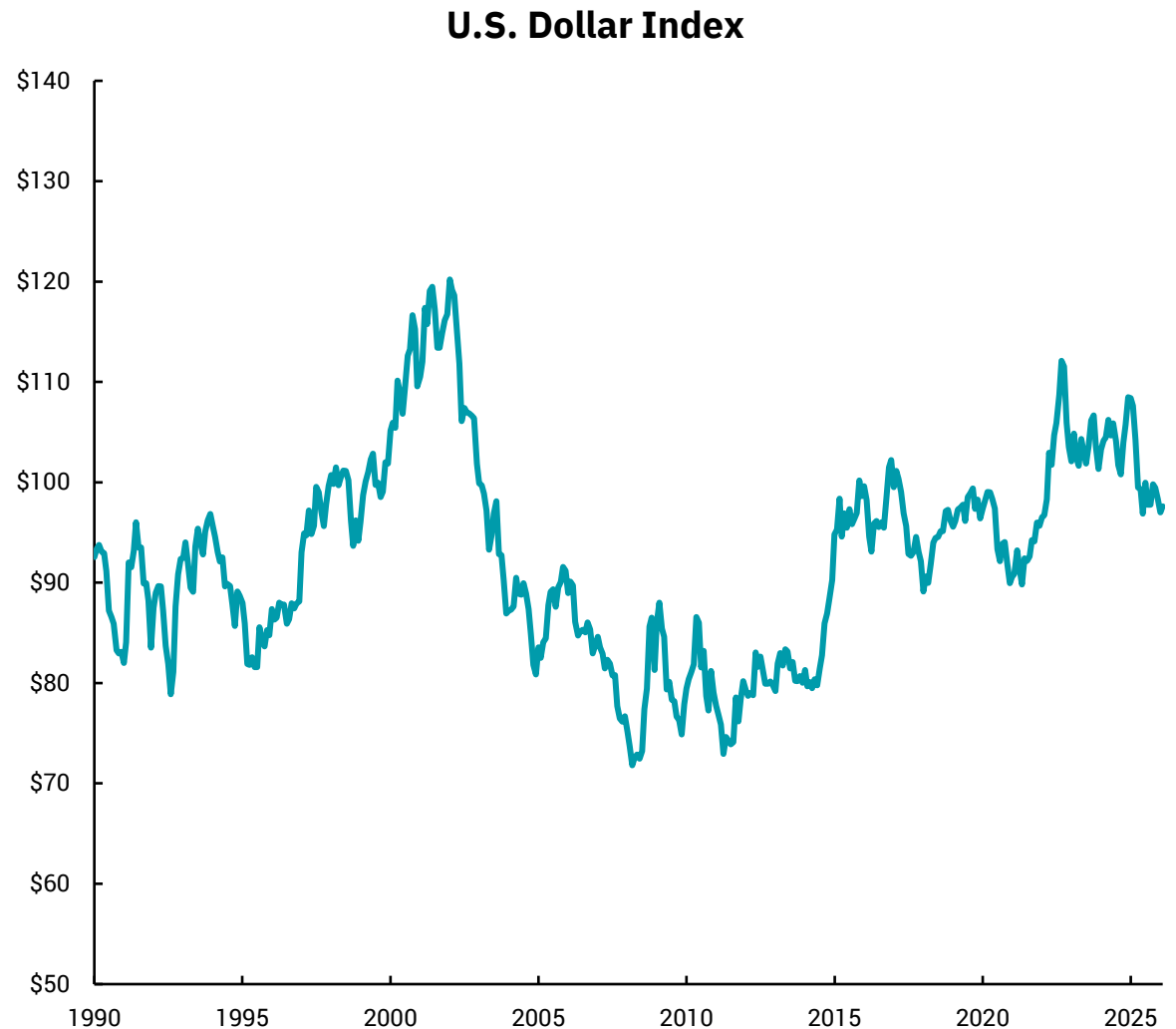
Business – Natural gas is a key resource

- Natural gas is at a domestic competitive advantage due to its low cost and abundance.
- Prolific gas basins are in Appalachia as well as the Permian basin.
- Oklahoma, Louisiana and Arkansas also have significant resources.



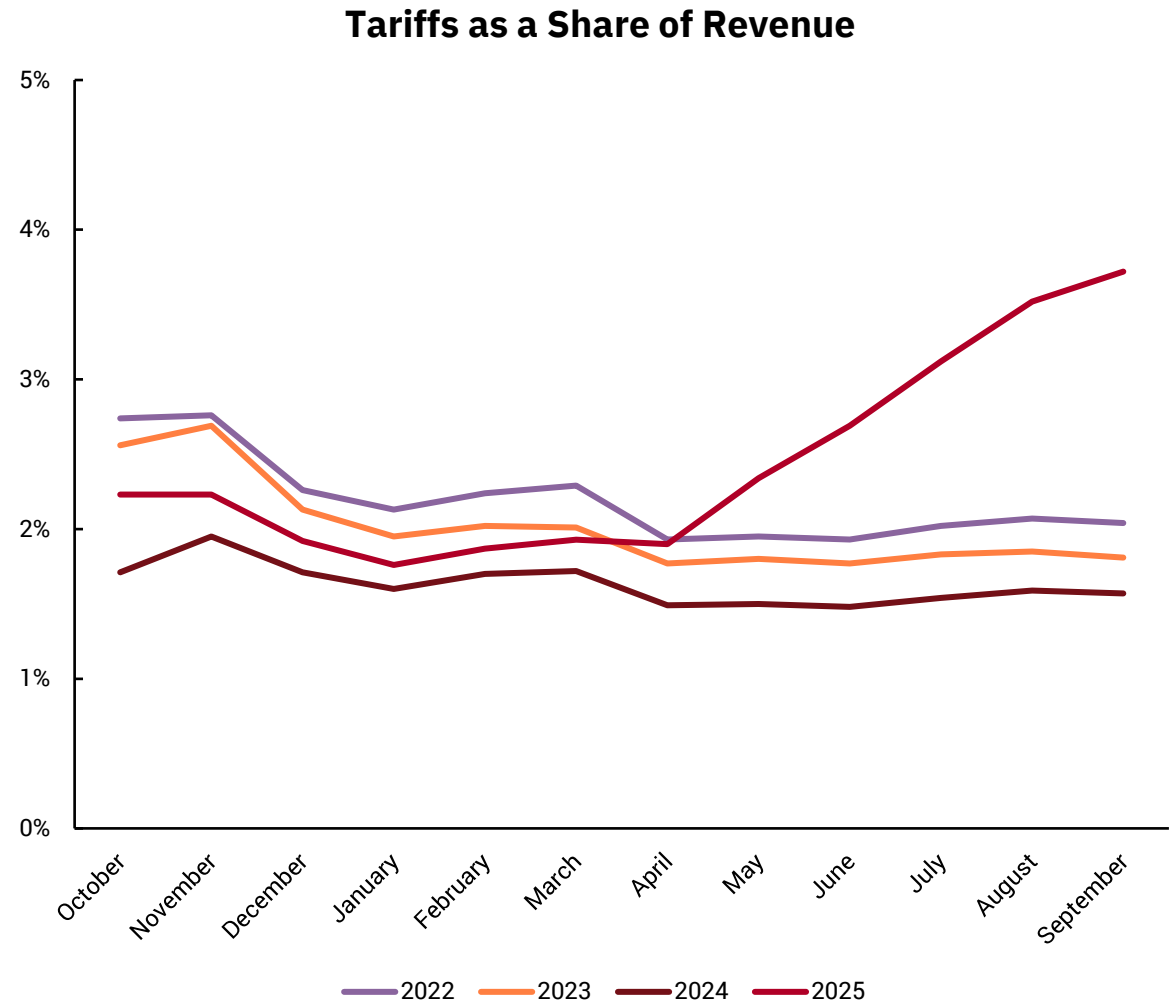
Government – Recent policy changes have led to a lower dollar

- Short-term, the decline in the dollar looks material.
- Longer-term, it is clear we have been at these levels and lower before.
- We do not expect a “dollar crisis”.



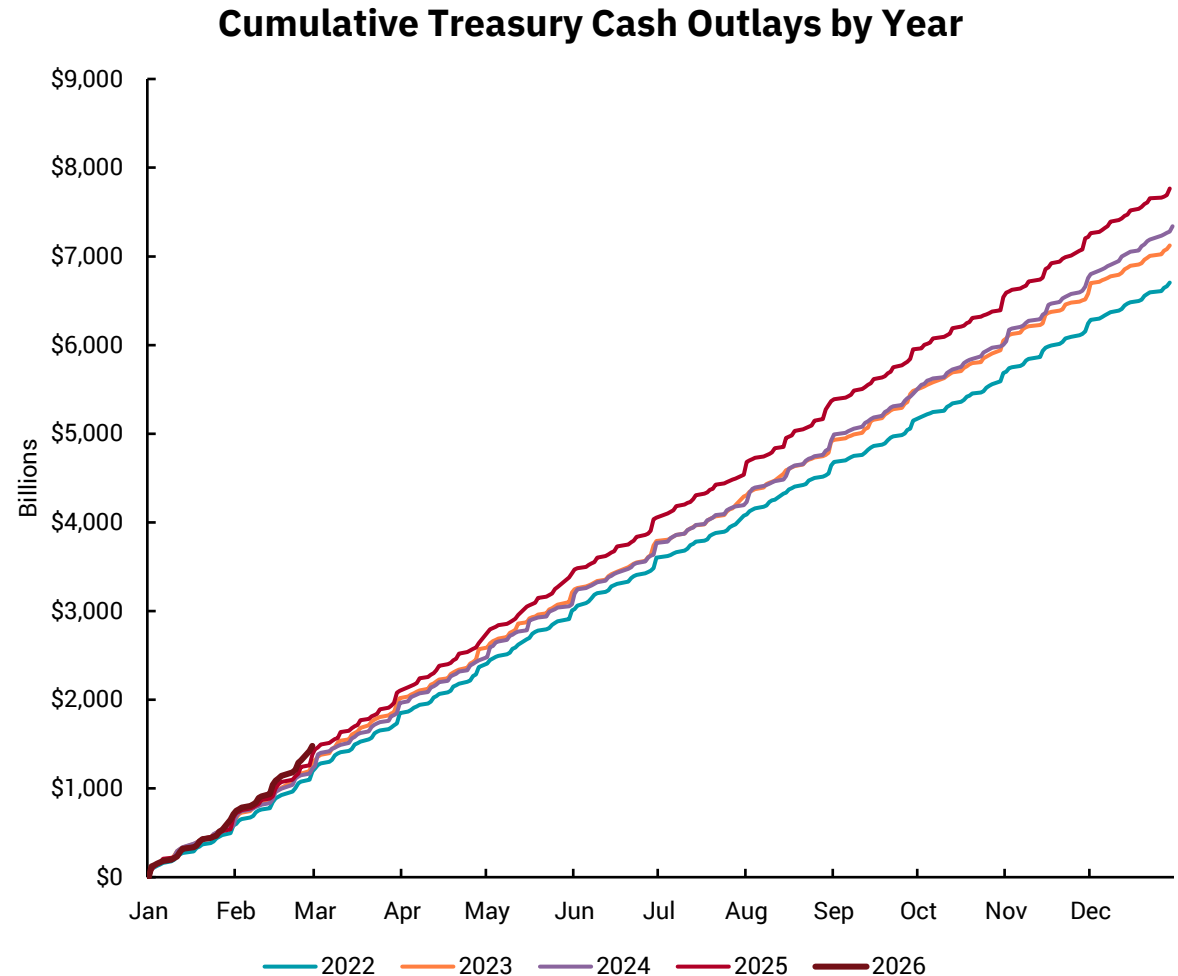
Government – Tariffs as a source of revenue

- There remains a legal challenge to the authority the President used to levy current tariff rates.
- If the Supreme Court rules against the tariff authority, the administration feels it has other avenues to levy tariffs.
- The question of rebating collected tariffs is still open.



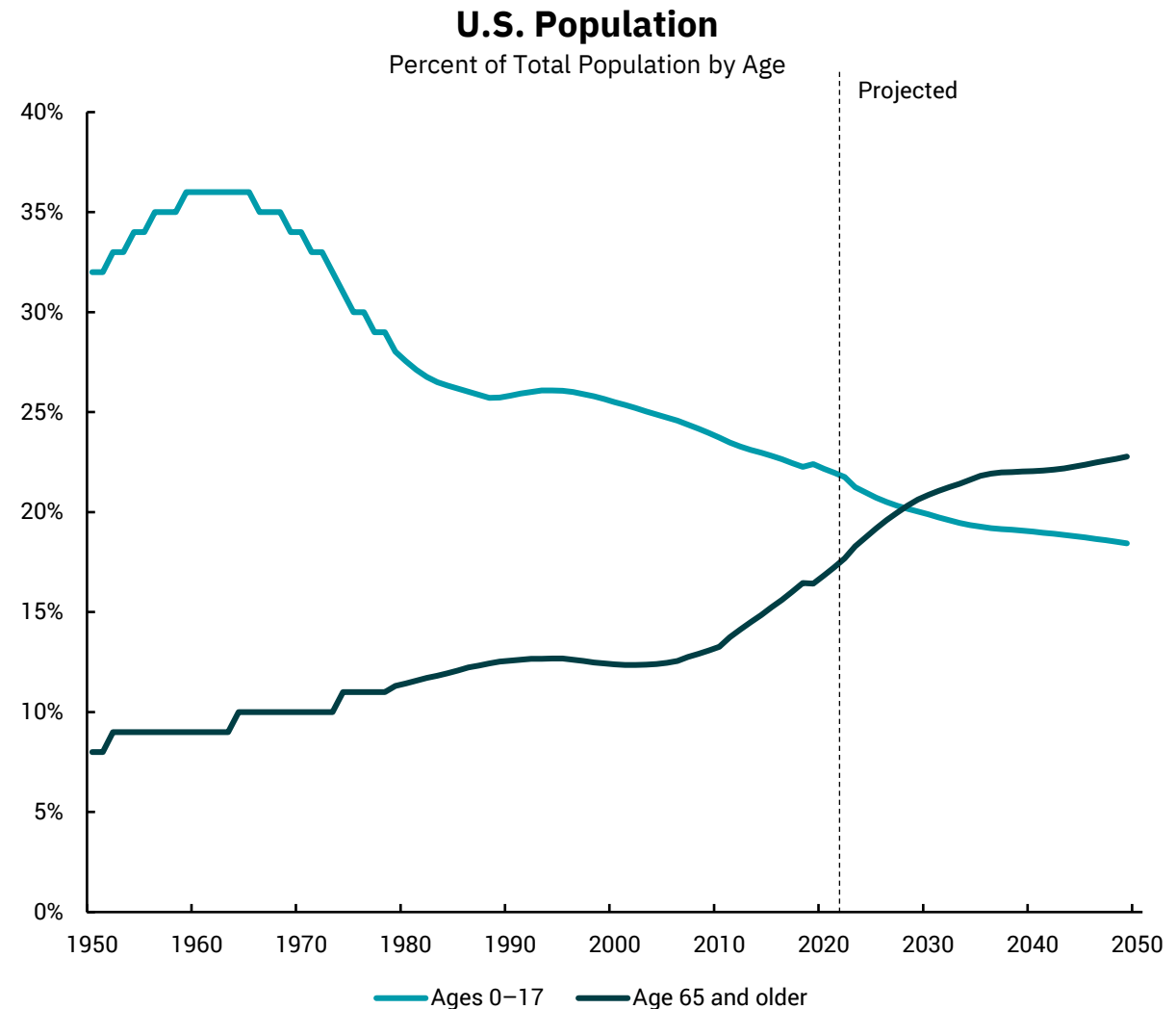
Government – Aggregate federal spending is higher

- Actual spending cuts in government spending are VERY difficult.
- Slowing the growth rate in spending is also difficult.



Government – We are an aging demographic

- A growing economy requires an increasing population and/or improvements in productivity.
- Forecasts for slowing population growth increases pressure on productivity.
- An aging demographic will accelerate entitlement program deficiencies.

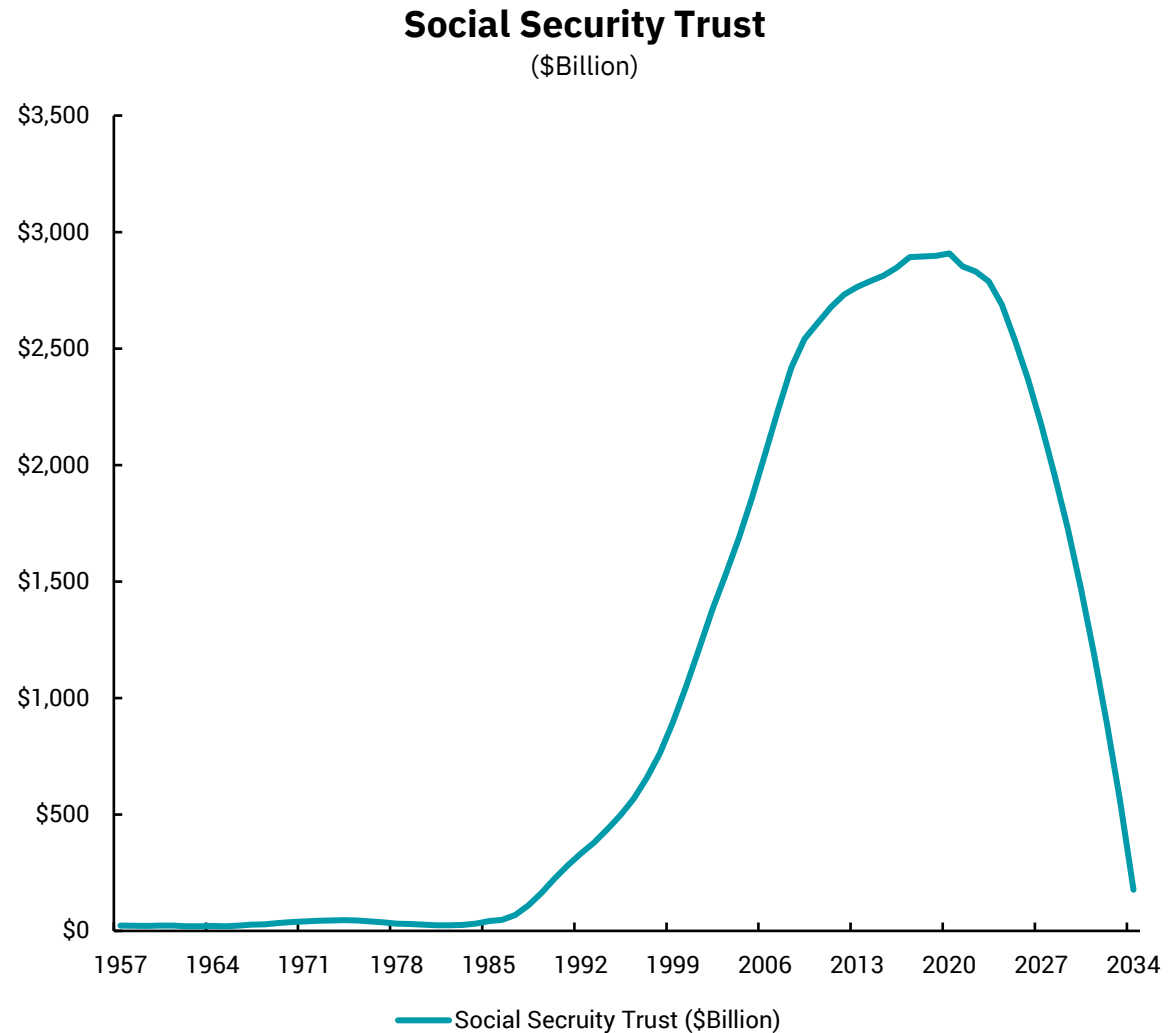


[POP2 Children as a percentage of the population: Persons in selected age groups as a percentage of the total U.S. population and children ages 0-17 as a percentage of the dependent population, 1950-2023 and projected 2024-2050](#)

Source: [childstats.gov](#), U.S. Census Bureau. The data for 2020 to 2023 are based on the population estimates released for July 1, 2023. Data beyond 2023 are derived from the national population projections released in November 2023.

Government – Social security changes are needed

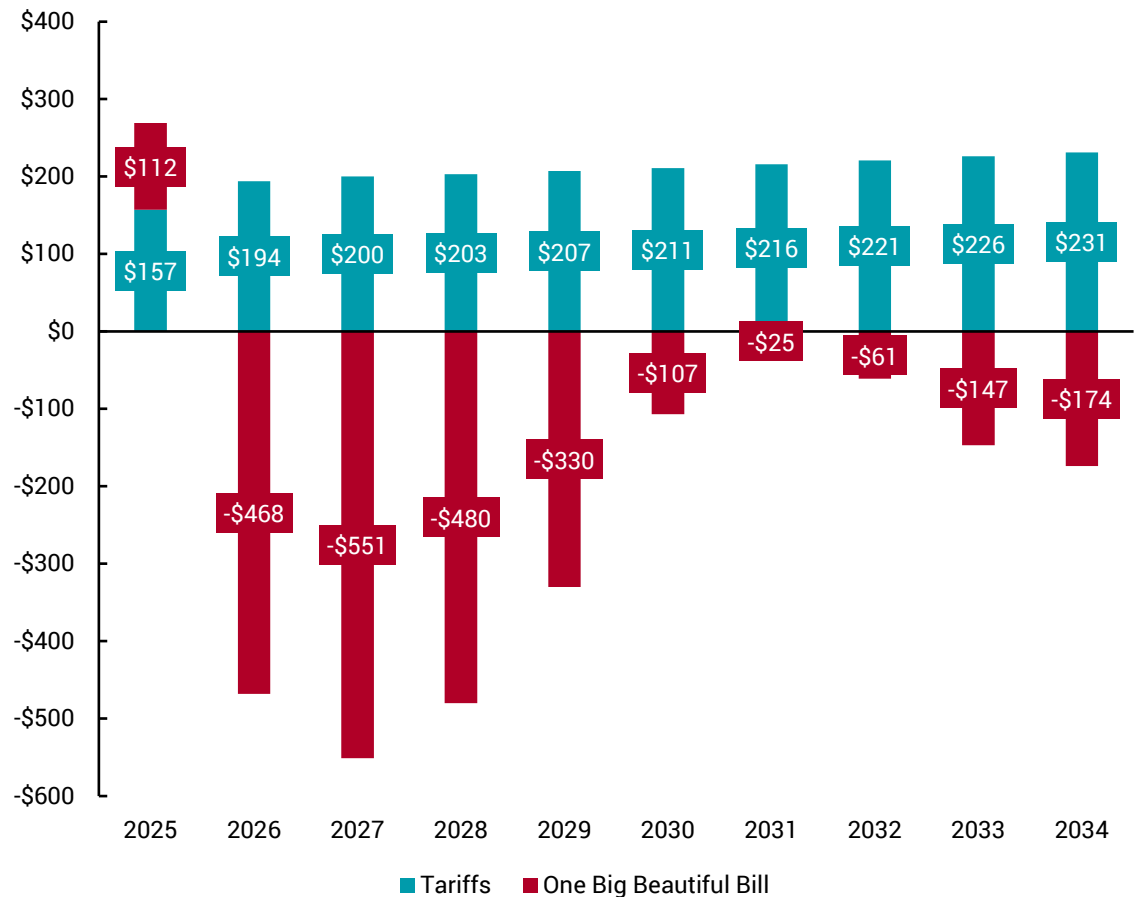
- Social security trust reserves are projected to be depleted by 2035.
- Stabilizing social security will require changes to some or all of the following: FICA tax rates, FICA income caps, benefit amounts, retirement age and means testing.
- A shrinking labor force could exacerbate this move.



Government - Extending the TCJA 10-year forecast

- The passage of the One Big Beautiful Bill makes current tax rates permanent while expanding some tax breaks and increasing the debt ceiling.
- Additional tax breaks on tips, overtime, social security and corporate taxes increase the “cost” of the tax plan.
- Absent tariff revenue, deficits would increase. The inclusion of tariff revenue helps mitigate the impact of lower personal and corporate tax revenues on the deficit.

**Annual Change in Fiscal Position
From OBBB + Tariffs**
Billions of Dollars, Fiscal Year





Policy response

1

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

2

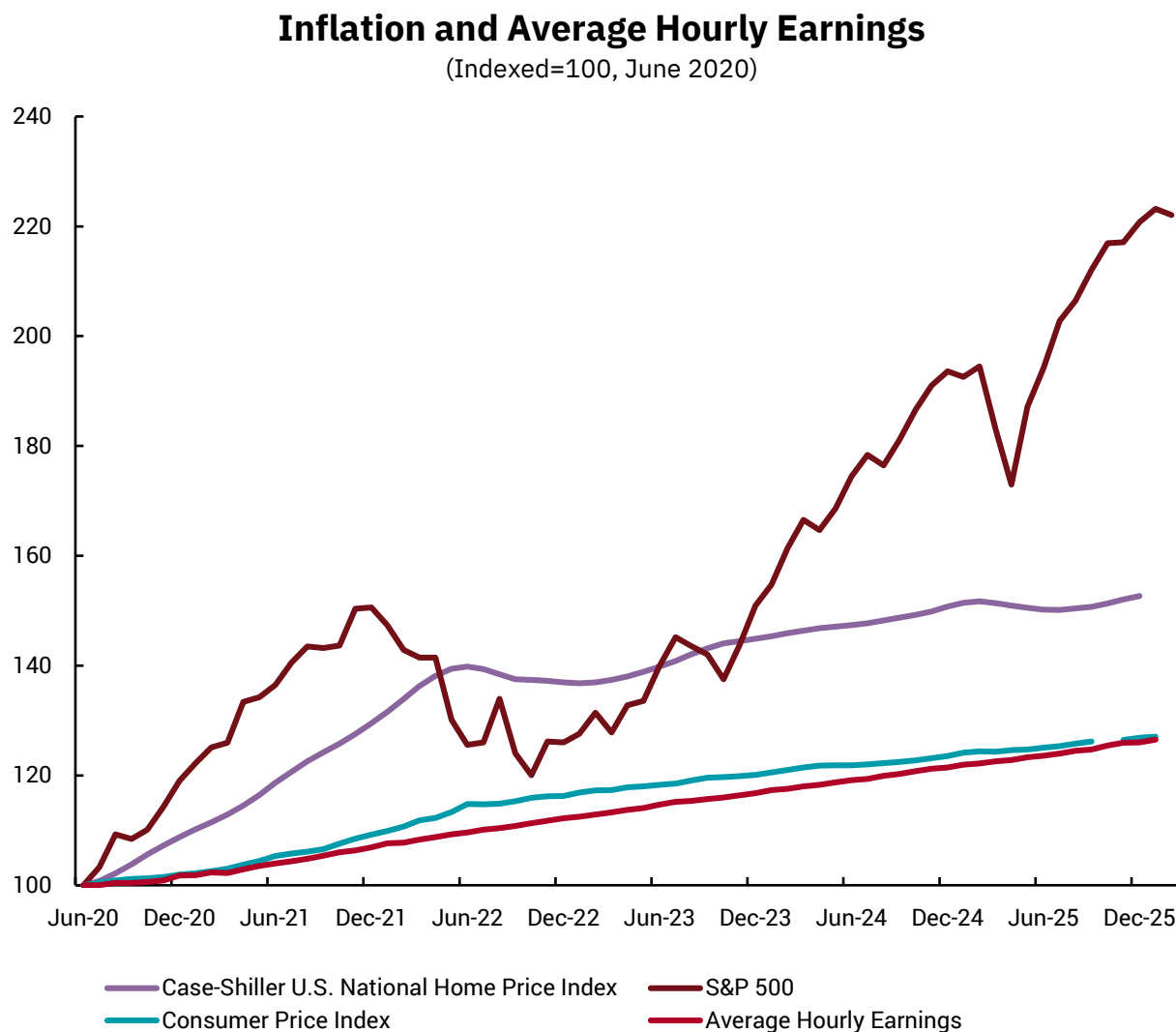
The Fed is expected to lower the Federal Funds rate further.

3

Future deficits are highly dependent on growth.

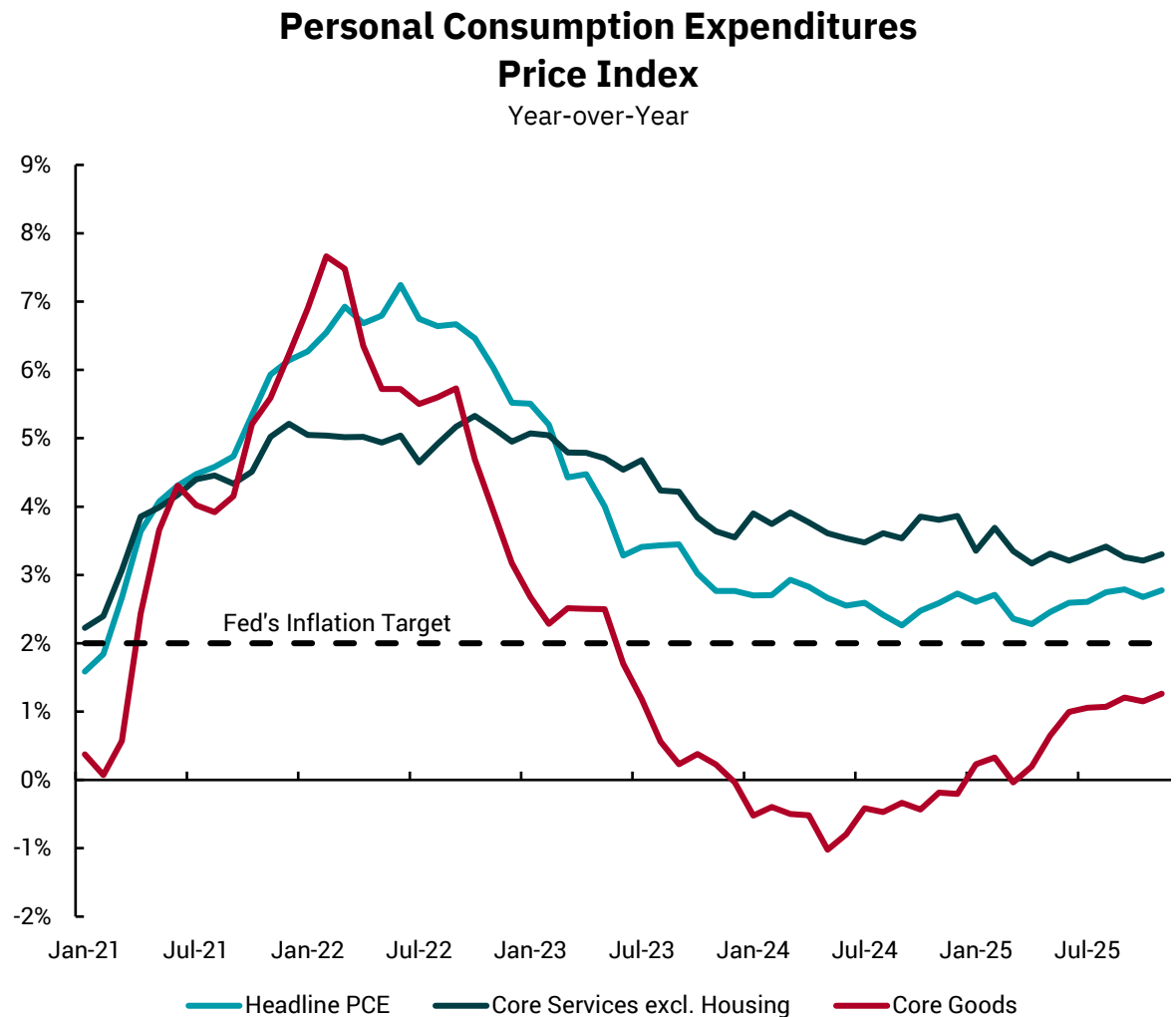
Inflation - Moving in the right direction...but

- Aggregate inflation since 2020 exceeds aggregate wage increases.
- Those with financial assets have benefited during this period.



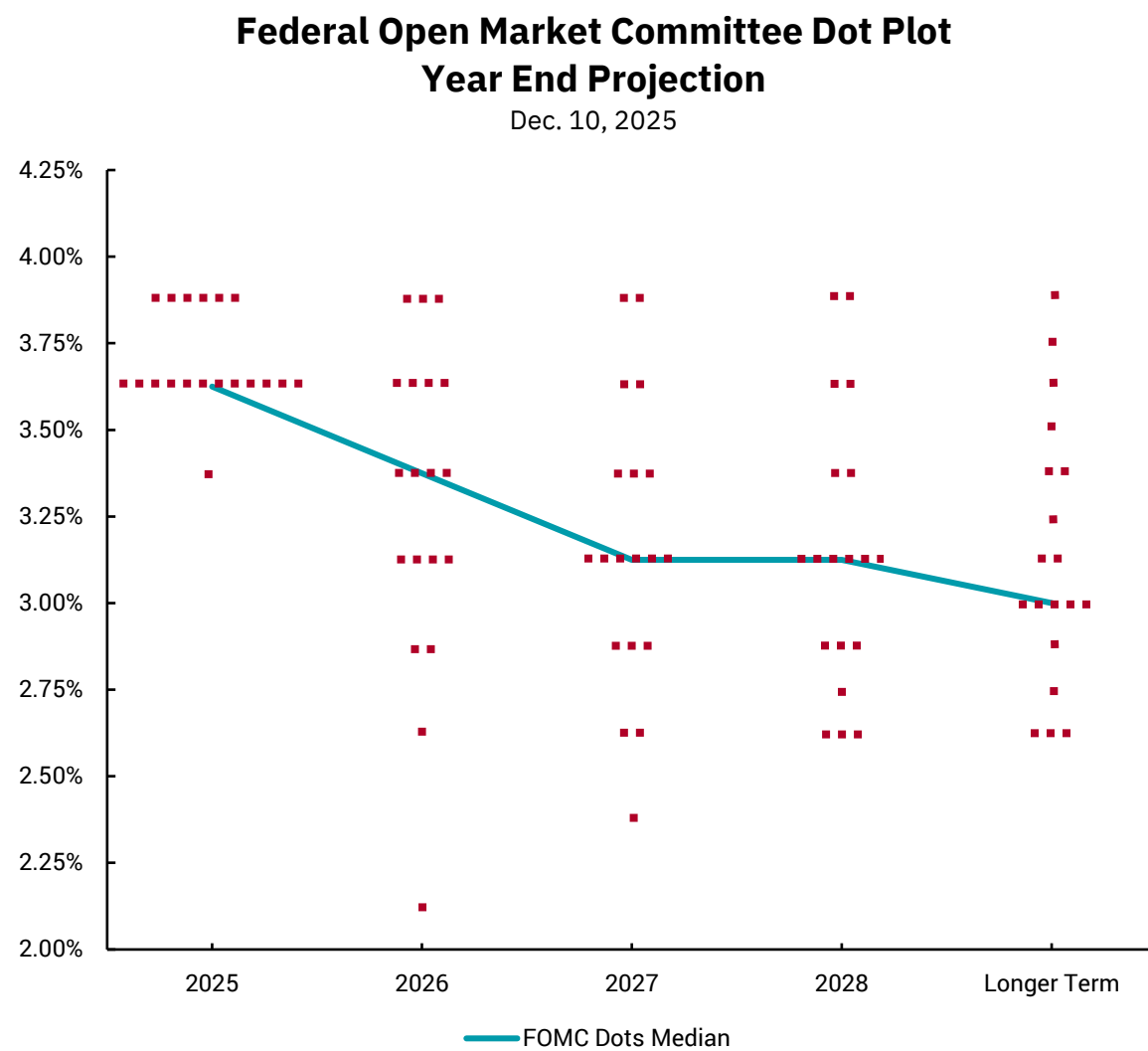
PCE- Progress towards the Fed's 2% target has slowed

- Declines in inflation have slowed but recent data on rents provides some optimism for 2026.
- Core goods inflation should slow as we get past 2025 tariff price increases.



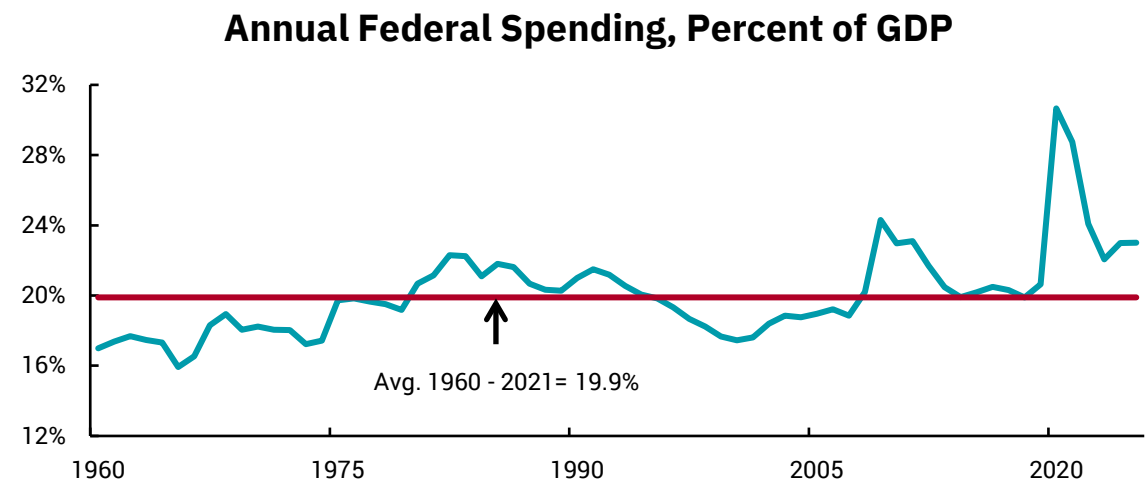
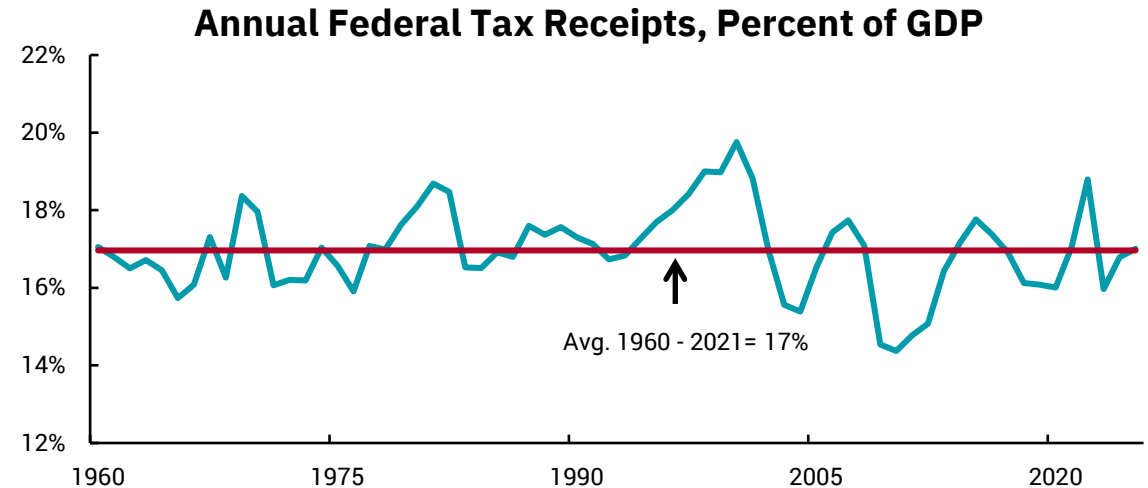
Dot Plot- Interest rate outlooks from FOMC members

- Fed Chair Powell emphasized this is not a “forecast,” but it does provide insight about where members see rates going forward.
- The wide dispersion as time frames lengthen highlights the difficulty in forecasting economic growth and inflation.
- The dispersion over the longer term highlights that there is some question about what rate is neither accommodative nor restrictive, the “neutral rate” or r^* .



Government - Spending and revenue as a percent of GDP

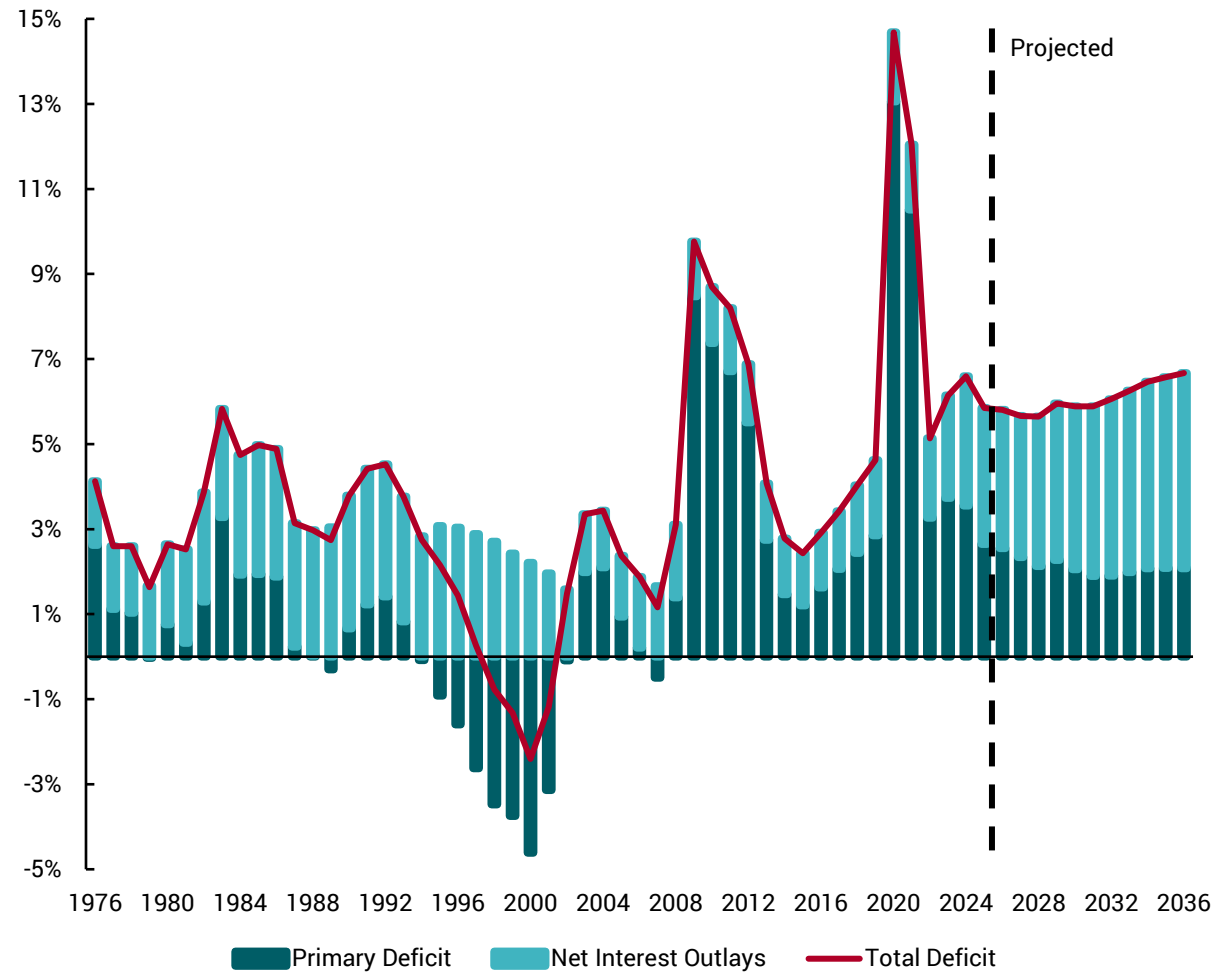
- Federal tax revenue as a percent of gross domestic product (GDP) has been relatively stable post World War II at about 17% of GDP.
- However, spending as a percent of GDP has increased, resulting in higher annual budget deficits and growing national debt.
- The extension of the TCJA, along with additional tax cuts, does little to narrow the gap, even with tariff revenue included.



Baseline deficit forecast

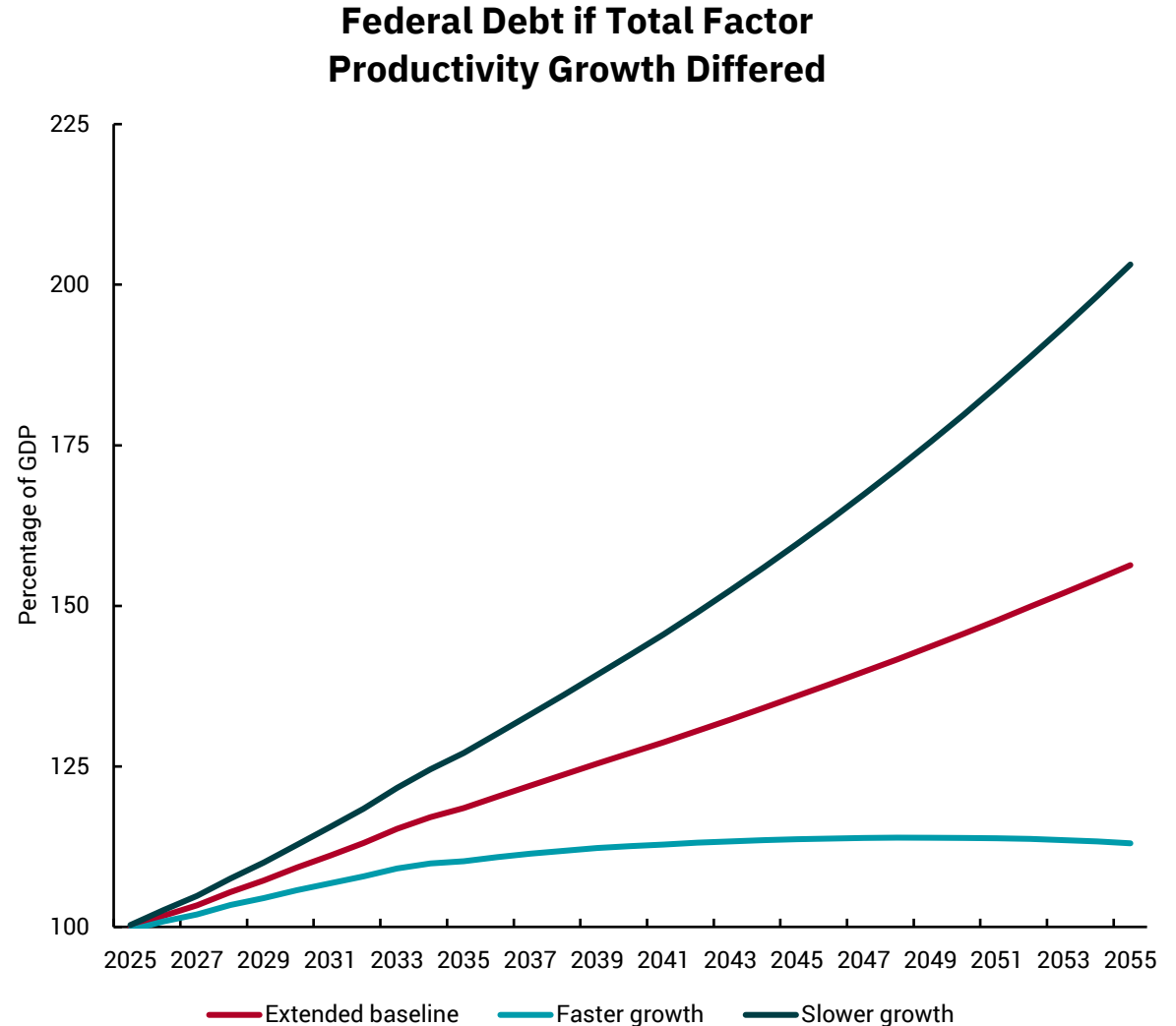
- The outlook for the deficit based on the current projection is not positive.
- Deficit reduction can occur with a combination of spending cuts and/or revenue increases. Both of which are very difficult to enact.
- GDP growth baseline is at 1.8% real growth.

U.S. Deficit and Net Interest Outlays



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.





Market pulse

1

Domestic stocks fully recovered from an April 2025 tariff swoon to end the year near record levels. Valuations remain high.

2

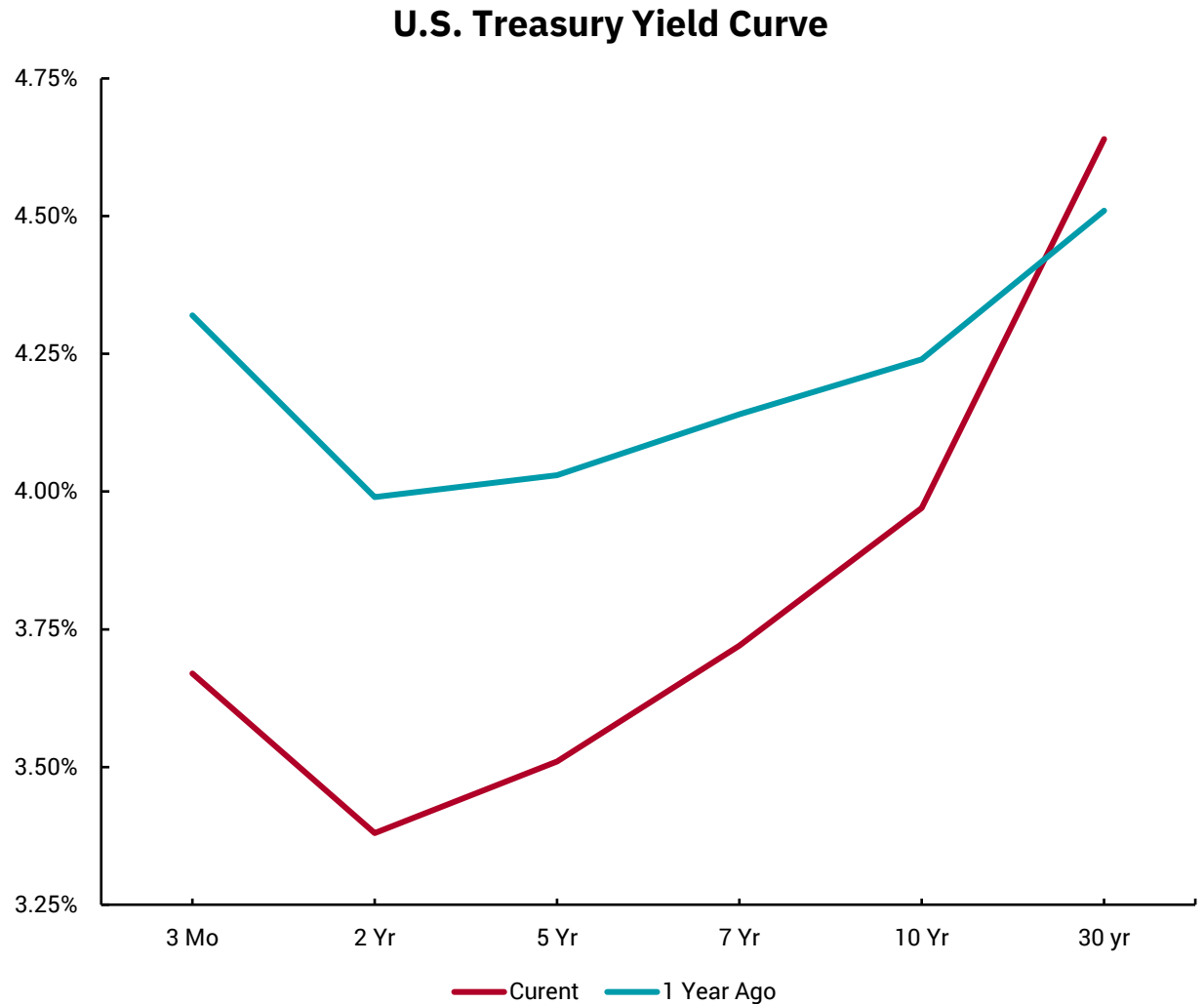
International stocks materially outperformed domestic indexes in 2025.

3

Bond markets show positive real rates of return as interest rates decline.

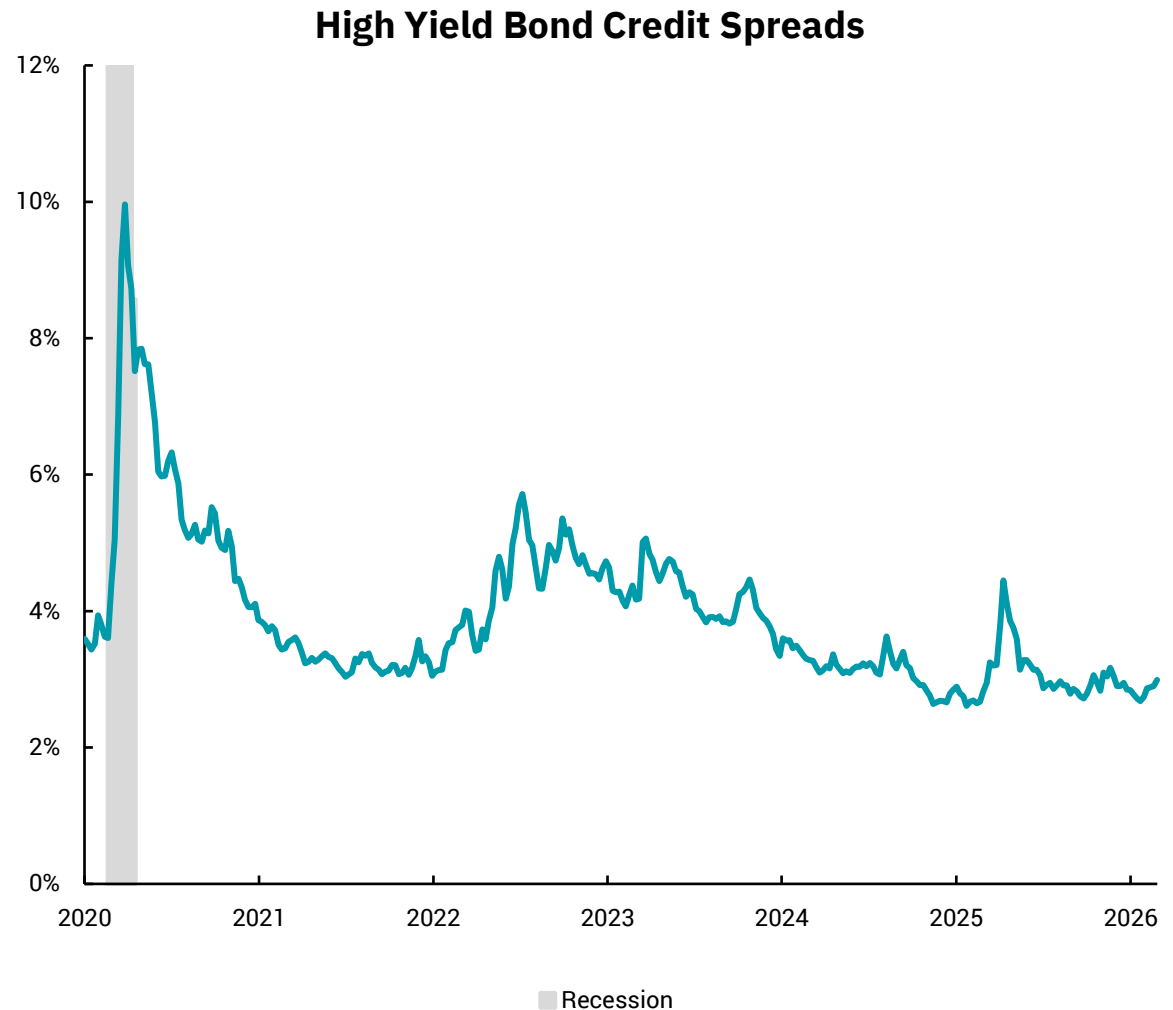
Yield curve- Un-inverting as short rates fall

- As the Fed has lowered rates, shorter term yields have fallen.
- The steeper yield curve is a more normal shape.



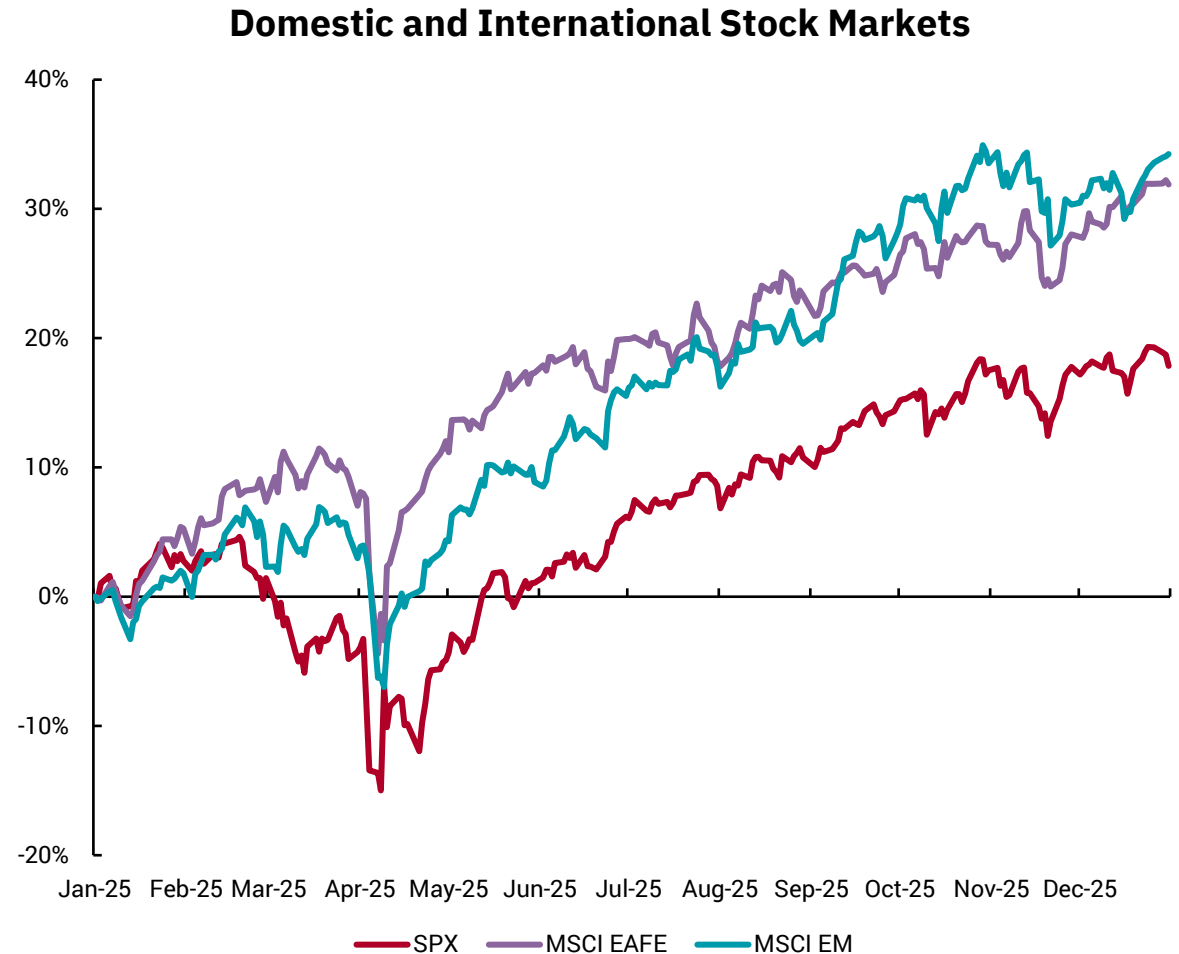
Credit spreads – Not indicating recession, yet

- Credit spreads are one of the most utilized tools to gauge the level of fear in the financial markets.
- High-yield spreads are the first to increase during economic downturns as high-yield credit carries greater default risk compared to investment-grade.
- After widening in the first months of 2025, credit spreads have narrowed as recession odds decrease.



International stocks outperforming

- Both developed international and emerging market stocks outperformed domestic indexes in 2025.
- Domestic stocks have outperformed by a very wide margin since the Financial Crisis of 2008.
- A shift in global trade policy is leading to more action by foreign governments and central banks.

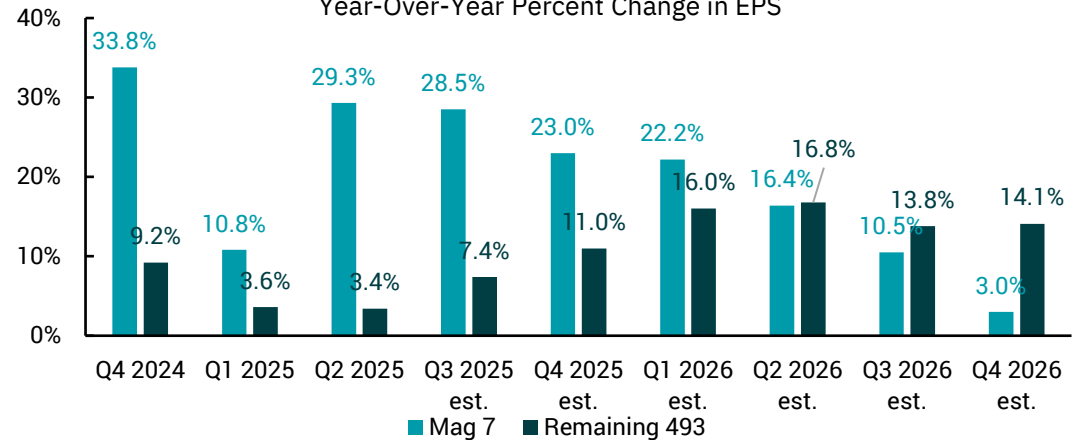


Earnings- Positive and Broadening

- Earnings expectations broadly continue to be positive.
- A shift is underway towards a broader participation in economic growth.

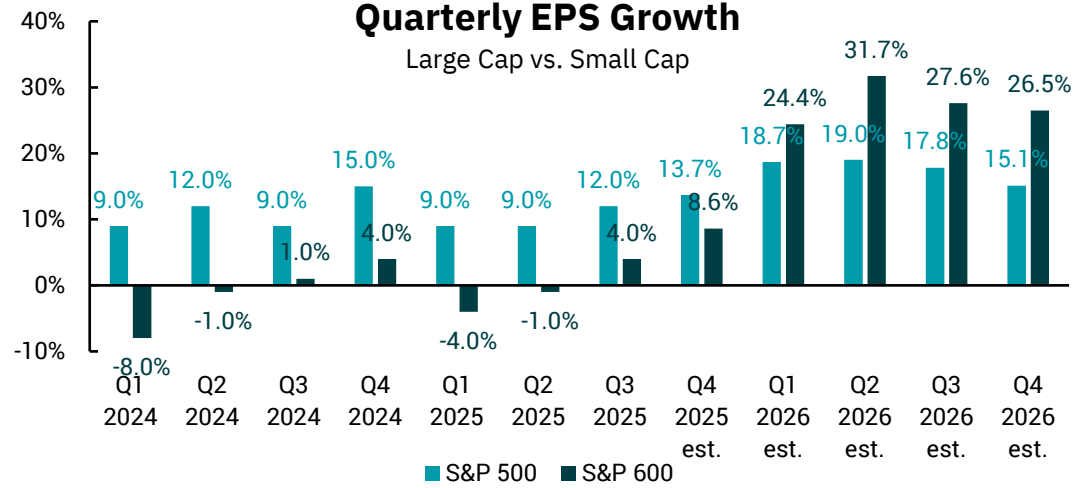
Magnificent 7 vs. Remaining 493

Year-Over-Year Percent Change in EPS



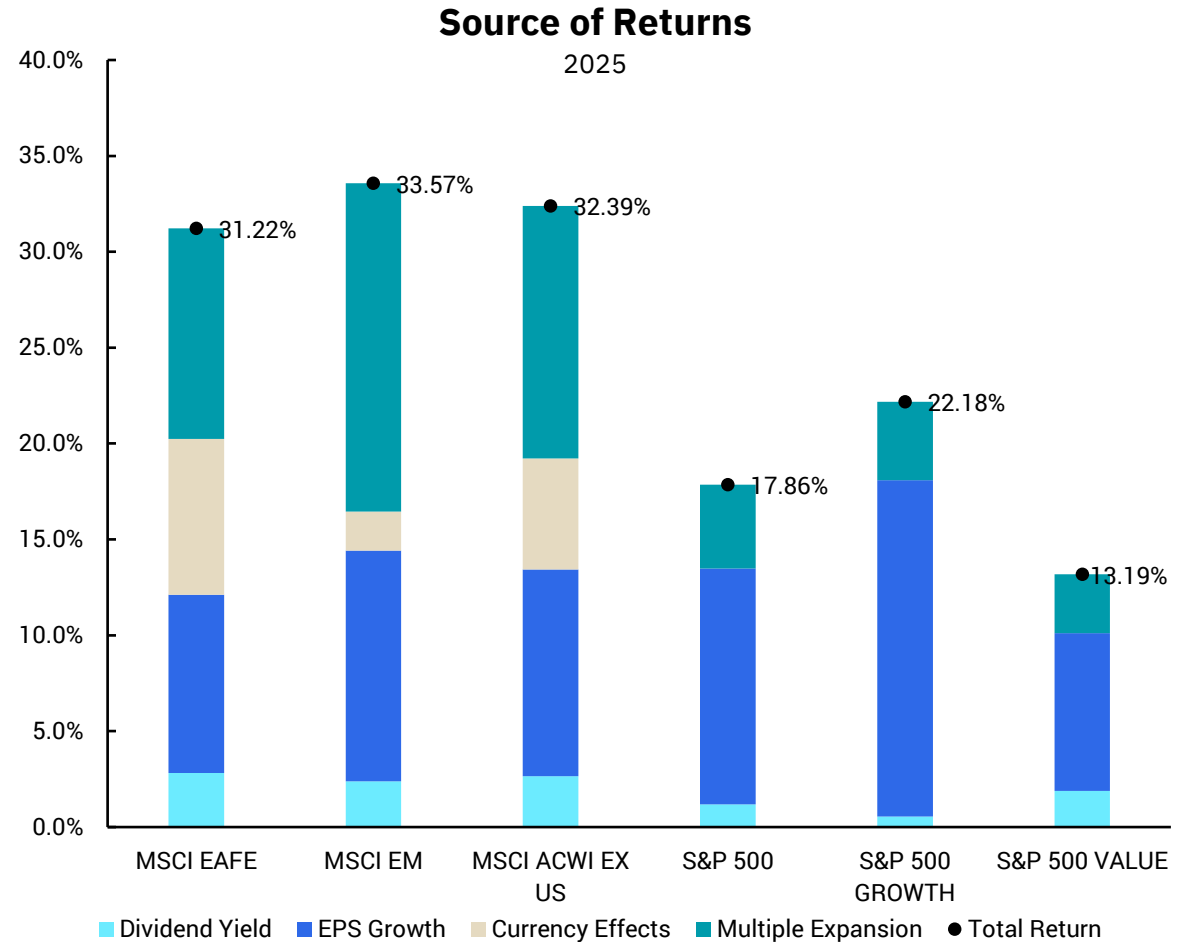
Quarterly EPS Growth

Large Cap vs. Small Cap



Earnings help drive returns

- Unlike past periods dominated by rising multiples, most stock markets in 2025 saw earnings growth largely drive returns.
- For 2025, the S&P 500 growth index led the way in terms of domestic earnings growth as a percent of returns.
- 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 consensus estimate for 2025 EPS

Dividend Yield = BEst. Div Yld

Source: Bloomberg. Data shown as of Dec. 31, 2025.

U.S. equity market outlook

1

While policy uncertainty remains—driven by rapid shifts in trade, immigration and regulatory policy—markets have rebounded strongly. More certainty from tax policies mean consumers and businesses will see tailwinds to growth in 2026 .

2

Earnings expectations for 2026 remain positive and are now broadening to a wider portion of the economy.

3

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

4

AI related companies dominated the performance of capital weighted indexes in 2025. Broader participation in 2026 may mean the average stock outperforms the index in 2026 and results in mid and small cap companies, in addition to international stocks, being additive to overall portfolio performance in 2026.

U.S. fixed income outlook

1

After cuts in each of their last three meetings of 2025, the Fed is now forecasting only one additional cut in 2026. The actual number will depend on economic performance and inflation.

2

The effects of higher tariffs on inflation remain a hot topic. While certain to make some prices higher in the near term, tariffs act like a tax, reducing spending on other items. This argues for lower inflation over the intermediate term and potentially downward pressure on interest rates.

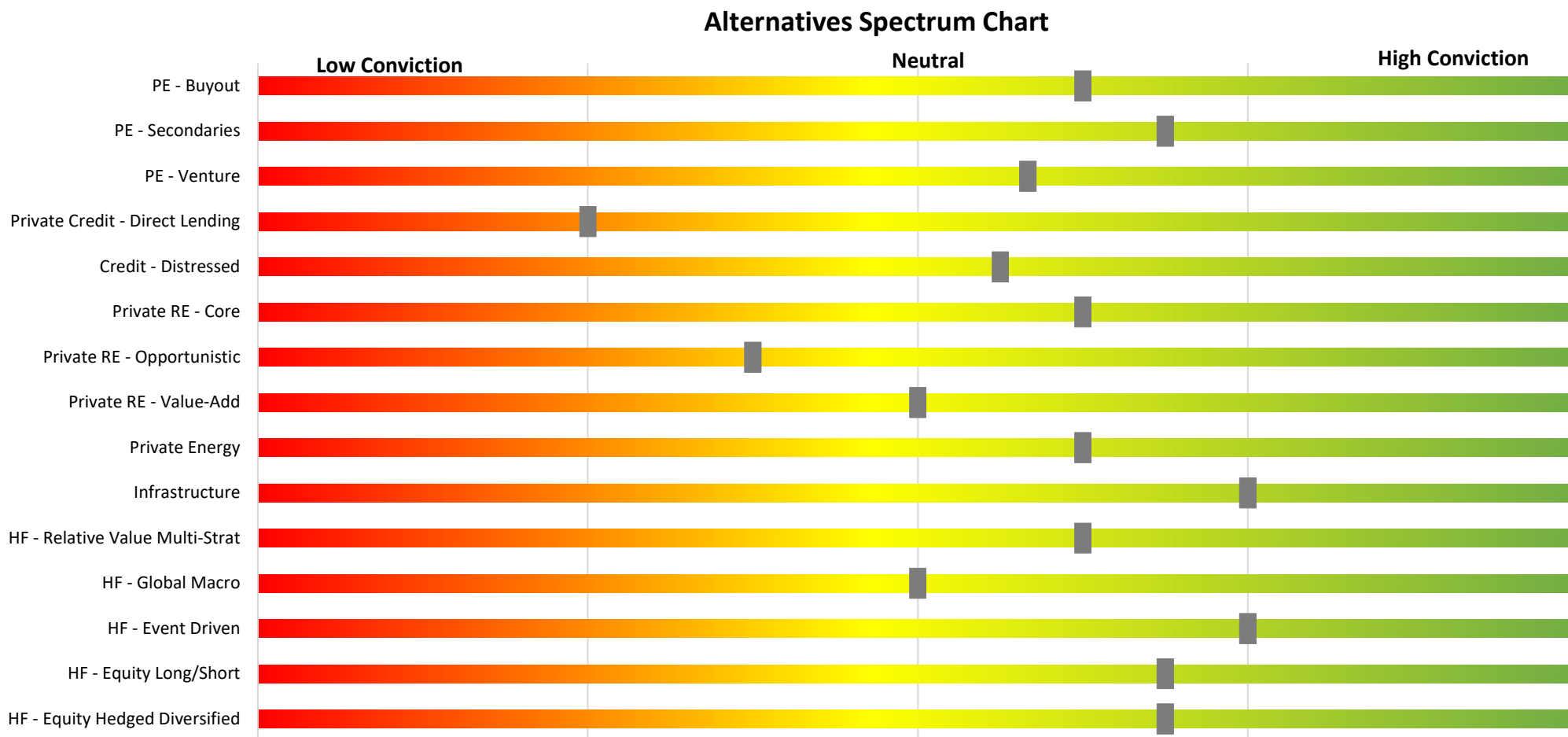
3

Credit spreads have returned to near-record-tight levels. Returns have been strong in credit this year. The potential for excess return from credit continues to shrink rapidly.

4

With credit spreads at near-cycle lows, investors should continue to take advantage of rallies and liquid market conditions to reduce exposure to lower-quality credits. Mortgages look attractive on both a relative and absolute basis to other sectors.

Alternatives: Our 2026 outlook



- Private equity secondaries opportunities are attractive due to the discount in value.
- Higher interest rates have created additional stress for issuers. This stress creates additional opportunities for our credit-oriented funds to generate risk-adjusted returns, as they frequently engage in liability management exercises.
- Private energy has been a great performer and future returns will be dependent on the strength of energy markets.
- The best performing sector for 2025 was venture capital and we expect this trend to continue in 2026 due to AI and venture's technology focus.

Broad market overview

Returns (%)	1 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Capital Markets						
DJ Industrial Average TR USD	0.31	2.12	13.59	16.61	11.74	13.80
NASDAQ 100 TR USD	-2.26	-1.06	20.35	28.47	14.99	20.51
Russell 3000 TR USD	-0.48	1.07	17.02	20.93	12.80	14.99
S&P 500 TR USD	-0.76	0.68	16.99	21.80	14.19	15.40
Domestic Large Cap Equities						
Russell 1000 TR USD	-0.54	0.83	16.73	21.41	13.32	15.23
Russell 1000 Value TR USD	2.59	7.28	18.36	16.02	11.79	11.81
Russell 1000 Growth TR USD	-3.36	-4.82	14.78	26.11	14.37	18.14
Domestic Mid Cap Equities						
Russell Mid Cap TR USD	3.82	6.99	16.82	14.82	9.02	12.33
Russell Mid Cap Value TR USD	4.72	9.21	19.33	13.89	10.17	11.25
Russell Mid Cap Growth TR USD	0.79	-0.09	8.22	15.72	6.34	13.13
Domestic Small Cap Equities						
Russell 2000 TR USD	0.80	6.20	23.34	13.13	5.05	11.26
Russell 2000 Value TR USD	1.93	8.92	24.95	12.39	7.67	10.88
Russell 2000 Growth TR USD	-0.24	3.72	21.88	13.77	2.30	11.26
International Equities						
MSCI EAFE NR USD	4.63	10.09	34.63	18.77	10.78	10.26
MSCI EAFE Value NR USD	5.93	11.96	46.09	23.53	15.06	11.09
MSCI EAFE Growth NR USD	3.22	8.07	23.65	14.08	6.43	9.16
MSCI ACWI Ex USA NR USD	5.02	11.30	39.71	19.89	9.76	10.49
MSCI EM NR USD	5.50	14.83	49.96	21.52	6.31	10.69
Cash & Fixed Income						
FTSE Treasury Bill 3 Mon USD	0.29	0.61	4.28	4.99	3.43	2.29
Bloomberg US Agg Bond TR USD	1.64	1.75	6.26	5.12	0.42	1.99
Bloomberg Gbl Agg Ex USD TR Hdg USD	1.25	1.60	3.77	5.60	1.53	2.48
Bloomberg US Corporate High Yield TR USD	0.19	0.69	7.18	9.42	4.51	6.77
Alternatives						
MSCI US REIT GR USD	7.90	11.22	9.27	10.37	7.99	7.21
Bloomberg Commodity TR USD	1.10	11.58	23.30	9.74	11.11	7.31

Source: Morningstar. Data shown as of Feb. 28, 2026.

Asset class quilt

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	
21.31%	37.28%	3.17%	36.39%	38.49%	28.71%	-7.54%	42.68%	33.36%	33.57%	14.83%	Best Performing ↑ ↓ Worst Performing
17.34%	30.21%	0.01%	31.49%	19.96%	27.60%	-9.76%	26.29%	25.02%	31.22%	10.09%	
17.13%	25.03%	-1.51%	30.54%	18.40%	25.16%	-11.19%	18.24%	15.34%	18.56%	7.28%	
13.80%	21.83%	-2.08%	26.54%	18.31%	22.58%	-13.01%	17.23%	14.37%	17.88%	6.99%	
11.96%	18.52%	-4.38%	25.52%	17.10%	14.82%	-14.45%	16.93%	11.54%	15.91%	6.20%	
11.19%	14.65%	-8.27%	22.01%	7.82%	11.26%	-17.32%	13.44%	8.19%	12.81%	1.75%	
7.08%	13.66%	-9.06%	18.44%	7.51%	5.28%	-18.11%	11.46%	7.50%	10.60%	1.60%	
4.90%	7.50%	-11.01%	14.32%	7.11%	-1.40%	-20.09%	9.83%	4.97%	8.62%	0.69%	
2.65%	3.54%	-13.79%	8.72%	3.94%	-1.54%	-20.44%	8.32%	3.82%	7.30%	0.68%	
1.00%	2.48%	-14.58%	7.57%	2.80%	-2.54%	-29.14%	5.53%	1.25%	2.80%	-4.82%	

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, 2026.

Equity returns across periods

1 Month

	Value	Core	Growth
Large	2.6	-0.8	-3.4
Mid	4.7	3.8	0.8
Small	1.9	0.8	-0.2
Int'l	6.0	5.0	4.0

1 Year

	Value	Core	Growth
Large	18.4	17.0	14.8
Mid	19.3	16.8	8.2
Small	24.9	23.3	21.9
Int'l	47.6	39.7	32.1

3 Year

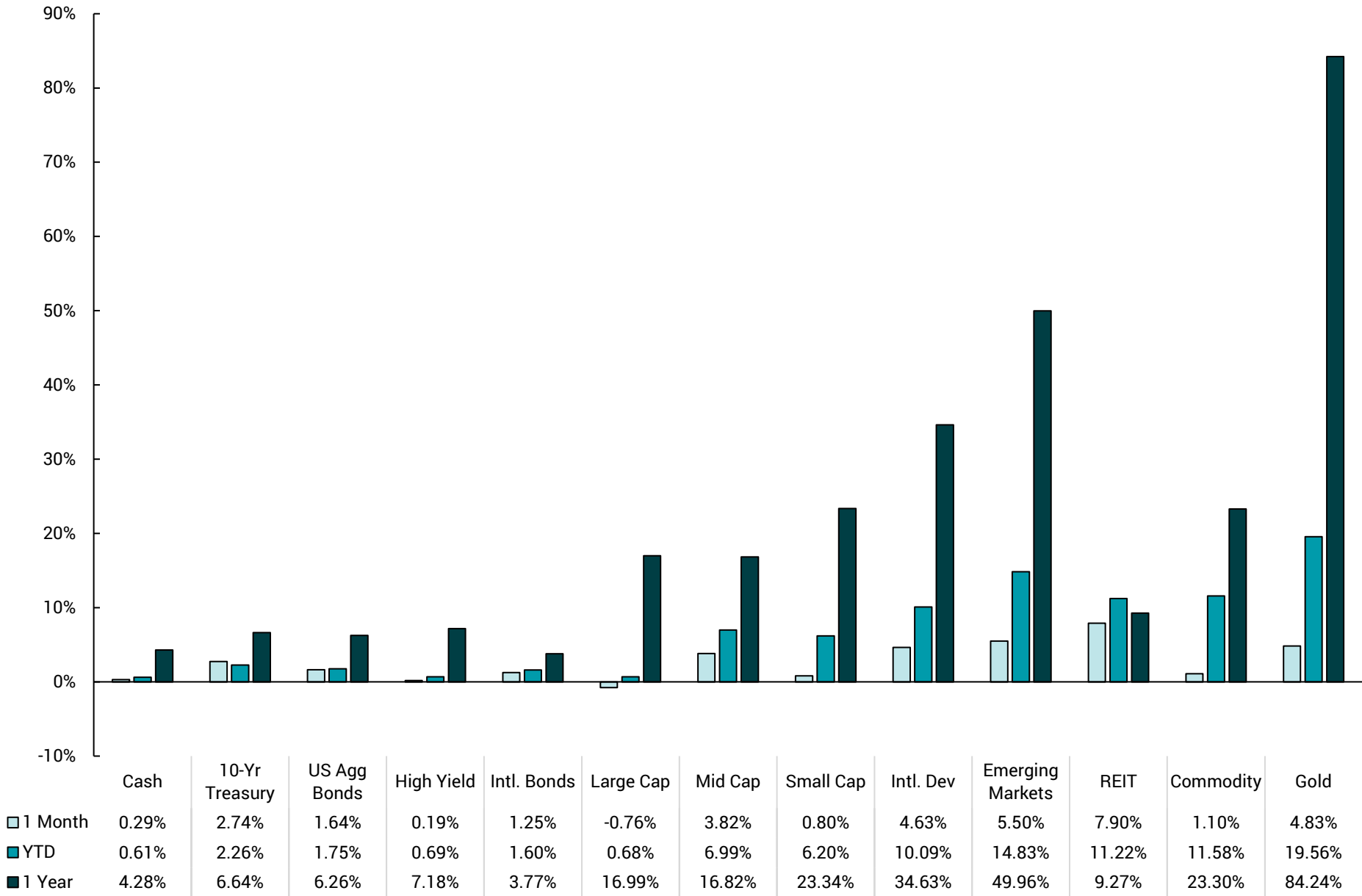
	Value	Core	Growth
Large	16.0	21.8	26.1
Mid	13.9	14.8	15.7
Small	12.4	13.1	13.8
Int'l	23.2	19.9	16.7

5 Year

	Value	Core	Growth
Large	11.8	14.2	14.4
Mid	10.2	9.0	6.3
Small	7.7	5.0	2.3
Int'l	13.7	9.8	5.9

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. 28, 2026.

Market summary



Source: Morningstar. Data shown as of Feb. 28, 2026.

Disclosures

The information provided herein was prepared by the Investment Management team of BOKF, NA. BOKF, NA is the bank subsidiary of BOK Financial Corporation (BOKF), a financial services holding company (NASDAQ:BOKF). BOKF offers trust and wealth management services through its subsidiaries including BOKF, NA (and its banking divisions Bank of Oklahoma, Bank of Texas, Bank of Albuquerque, and BOK Financial) and investment advisory services through its non-bank subsidiaries, Cavanal Hill Investment Management, Inc. and BOK Financial Private Wealth, Inc., each an SEC registered investment adviser, and BOK Financial Securities, Inc., also an SEC registered investment adviser and registered broker/dealer, member FINRA/SIPC (each an "Investment Affiliate") (collectively, "BOKF"). Distribution of this document is intended for informational purposes. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The opinions expressed herein reflect the judgment of the author(s) as of the date prepared and are subject to change without notice and are not a complete analysis of any sector, industry, or security regardless of the date on which the reader may receive or access the information. The information provided is intended to be educational in nature and not advice relative to any investment or portfolio offered through an Investment Affiliate, and does not constitute any form of regulated financial, legal, or tax advice, or other regulated financial service. The content provided herein is not a solicitation for the investment management services of any Investment Affiliate, nor is it intended to constitute a recommendation for, or advice to, any specific person on behalf of any Investment Affiliate, as it does not take into account the financial objectives, situation, or needs of any specific person. This information is provided on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of said content, any risks associated therewith, and any related legal, tax, accounting, or other material considerations. Recipients should not solely rely on this material in making any future investment decision. To the extent that the recipient has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, they are encouraged to consult with a qualified lawyer, accountant, or financial professional.

This document may contain forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates, and projections, the securities and credit markets and the economy in general. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "projects," variations of such words and similar expressions are intended to identify such forward-looking statements. Management judgments relating to and discussion of the value and potential future value or performance of any security, group of securities, type of security or market segment involve judgments as to expected events and are inherently forward-looking statements. These statements are not guarantees of future performance. Likewise, past performance is not a guarantee of future results. This content is prepared for the use of the Investment Affiliates and their clients and prospective clients, and may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of BOKF or BOKF, NA. Any unauthorized use or disclosure is prohibited. Receipt and review of this document constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein. This report should not be distributed without the attached disclosures, and is considered incomplete if the disclosures are not attached.

Charts are for illustrative purposes only and not indicative of any actual investment.

Asset allocation, diversification, and rebalancing do not ensure a profit or protect against loss in declining markets. Investing involves risks, including possible loss of principal, and there is no guarantee that investment objectives will be achieved.

BOK Financial® is a trademark of BOKF, NA. Member FDIC. Equal Housing Lender . ©2026 BOKF, NA.

INVESTMENT AND INSURANCE PRODUCTS ARE: NOT FDIC INSURED | NOT GUARANTEED BY THE BANK OR ITS AFFILIATES | NOT DEPOSITS | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | MAY LOSE VALUE



BOK Financial® is a trademark of BOKF, NA. Member FDIC. Equal Housing Lender.