

# BOK Financial Retirement 2040



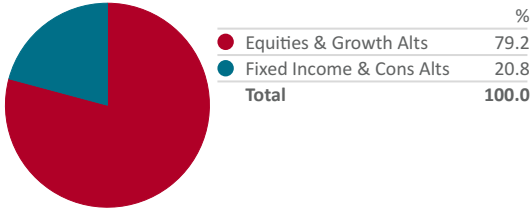
As of 12/31/2022

## Investment Objective

The fund seeks to achieve capital preservation, income and capital growth consistent with individuals who intend to retire in or around the year 2040. As the target retirement date approaches, the fund will shift to a more conservative allocation.

## Broad Allocation

Portfolio Date: 12/31/2022



## Strategy Information

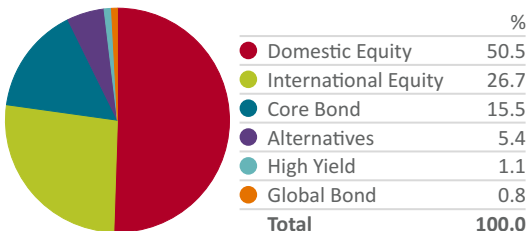
Manager Name	Management Team
Manager Tenure (Longest)	18.00
Inception Date	1/14/2005
Net Expense Ratio	0.64
# of Holdings	25
Ticker	BOKROX
CUSIP	561658303

## Top Holdings

	Portfolio Weighting %	Total Ret YTD
Fidelity® 500 Index	20.62	-18.13
Vanguard Developed Markets Index Instl	11.29	-15.34
Vanguard Value Index I	7.60	-2.05
Vanguard International Growth Adm	5.55	-30.79
Dodge & Cox International Stock X	5.52	-6.72
Vanguard Growth Index Institutional	5.45	-33.14
Fidelity® US Bond Index	4.05	-13.03
Invesco Developing Markets R6	4.01	-24.85
Vanguard Core Bond Admiral	3.72	-13.13
Metropolitan West Total Return Bd I	3.55	-14.79
Vanguard Mid Cap Index Institutional	3.29	-18.70
Vanguard S&P Mid-Cap 400 Index I	3.28	-13.11
PIMCO Income Instl	3.03	-7.81

## Detailed Allocation

Portfolio Date: 12/31/2022



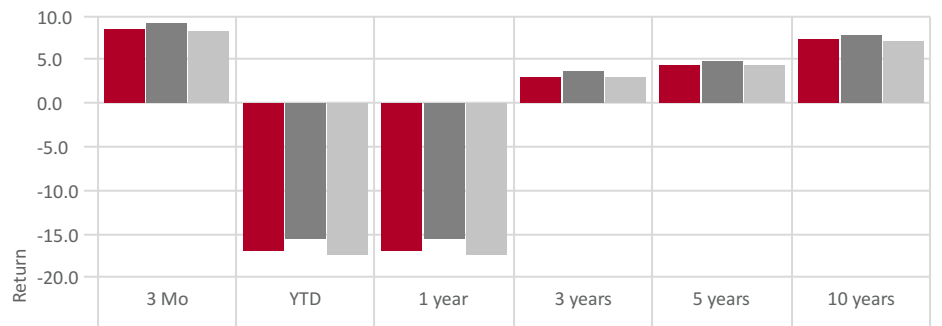
## Growth of \$10,000 investment

Time Period: 1/1/2018 to 12/31/2022



■ BOK Financial Retirement 2040

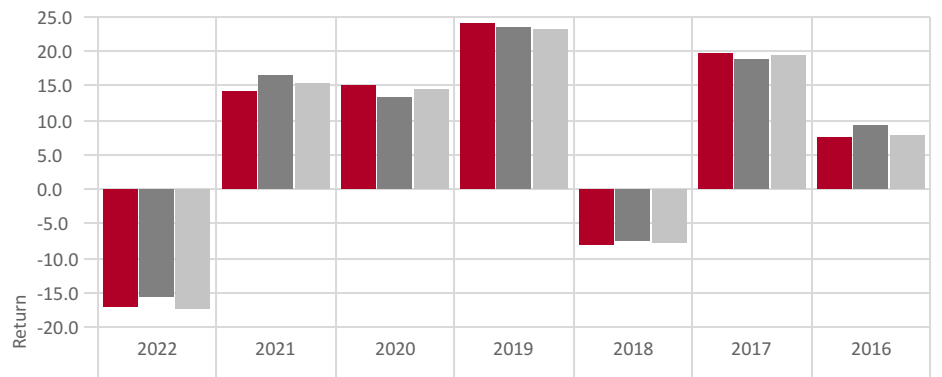
## Trailing Returns (%)



■ BOK Financial Retirement 2040 ■ S&P Target Date 2040 TR USD ■ US Fund Target-Date 2040

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
BOK Financial Retirement 2040	8.55	-16.95	-16.95	2.95	4.50	7.42
S&P Target Date 2040 TR USD	9.17	-15.56	-15.56	3.72	4.97	7.84
US Fund Target-Date 2040	8.29	-17.42	-17.42	2.98	4.40	7.06

## Calendar Year Returns (%)



■ BOK Financial Retirement 2040 ■ S&P Target Date 2040 TR USD ■ US Fund Target-Date 2040

	2022	2021	2020	2019	2018	2017	2016
BOK Financial Retirement 2040	-16.95	14.13	15.13	24.13	-7.98	19.66	7.56
S&P Target Date 2040 TR USD	-15.56	16.55	13.37	23.37	-7.41	18.87	9.23
US Fund Target-Date 2040	-17.42	15.41	14.58	23.16	-7.78	19.30	7.96

## Disclosures

BOKF, N.A. Collective Investment Funds ("BOK Financial Funds") are bank collective investment funds; they are not mutual funds. BOKF, N.A. serves as the Trustee of the BOKF Collective Investment Trust and maintains ultimate fiduciary authority over the management of, and investments made in, the BOKF Funds. The BOKF Funds and units therein are exempt from registration under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended. Investments in the BOKF Funds are not deposits or obligations of or guaranteed by BOK Financial, and are not insured by the FDIC, the Federal Reserve, or any other governmental agency. The BOKF Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the BOKF Funds.


Participation in Collective Investment Trust Funds is limited primarily to qualified defined contribution plans and certain state or local government plans and is not available to IRAs, health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective Investment Trust Funds may be suitable investments for participants seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges and expenses of any pooled investment company carefully before investing.

The information in this material has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. Opinions, estimates and projections constitute the judgment of BOK Financial and are subject to change without notice. This material is for educational purposes only and is not intended as an offer, recommendation or solicitation for the sale of any financial product or service or as a determination that any investment strategy is suitable for a specific investor. There is no assurance that any investment strategy will be successful. Diversification does not ensure a profit or guarantee against a loss. Past performance is no guarantee of future results.

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"). Third party trademarks and brands are the property of their respective owners. This communication is general in nature and provided for educational and informational purposes only. It should not be considered or relied upon as legal, tax or investment advice or an investment recommendation, or as a substitute for legal or tax counsel. Any investment products or services named herein are for illustrative purposes only, and should not be considered an offer to buy or sell, or an investment recommendation for, any specific security, strategy or investment product or service. Always consult a qualified professional for personalized advice or investment recommendations tailored to your specific goals, individual situation, and risk tolerance.

BOK Financial does not provide legal or tax advice. Federal and state laws and regulations are complex and subject to change, which can materially impact results. BOK Financial cannot guarantee that such information is accurate, complete or timely; and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. All financial decisions and investments involve risks, including possible loss of principal.

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.  ©2022 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**

2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The S&P Target Date Indices ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by BOKF N.A. Copyright© 2022 S&P Dow Jones Indices LLC, a subsidiary of McGraw Hill Financial Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit [www.spdji.com](http://www.spdji.com). S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.