BOK Financial Retirement 2050 I

BOK FINANCIAL®

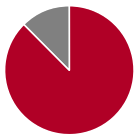
As of June 30, 2023

Investment Objective

The fund seeks to maximize return with limited volatility. The fund invests in active and passive management portfolios that includes a weighting of fixed income and equity investments. As the fund gets closer to its target date, its allocation will shift toward less aggressive investments such as bonds and money markets instruments.

Broad Allocation (%)

Portfolio Date: 06/30/2023



Equities & Growth Alts	87.6
Fixed Income & Cons Alts	12.4
Total	100.0

Fund Facts

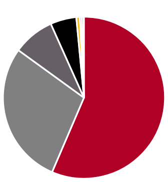
Trustee	BOK Financial
Fund Type	Collective Trust Fund
Manager Name	Team Managed
Manager Tenure (longest)	18.47
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
# of Holdings	24

Top Holdings

	Portfolio Weighting %
Fidelity 500 Index	23.49
Vanguard Developed Markets Indx Instl	12.13
Vanguard Value Index I	8.40
Vanguard Growth Index Institutional	6.44
Dodge & Cox International Stock X	6.10
Vanguard International Growth Adm	6.00
Invesco Developing Markets R6	4.32
Vanguard S&P Mid-Cap 400 Index I	3.66
Vanguard Mid Cap Index Institutional	3.64
Calamos Market Neutral Income I	2.62

Detailed Allocation (%)

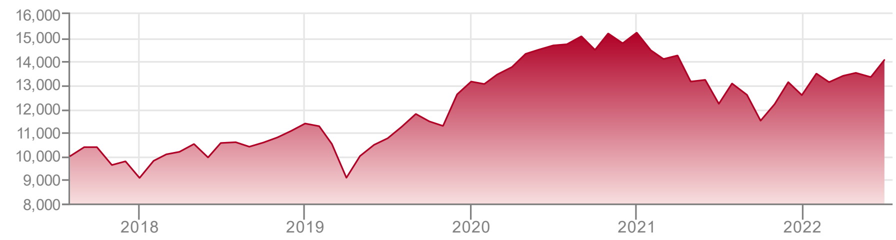
Portfolio Date: 06/30/2023



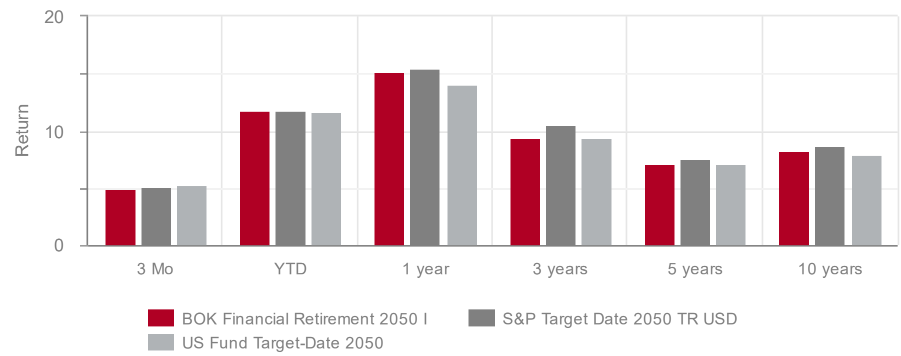
Domestic Equity	56.4
International Equity	28.5
Core Bond	8.3
Alternatives	5.2
Cash	0.7
Global Bond	0.4
High Yield	0.4
Total	100.0

Growth of $10,000 Investment

Time Period: 07/01/2018 to 06/30/2023

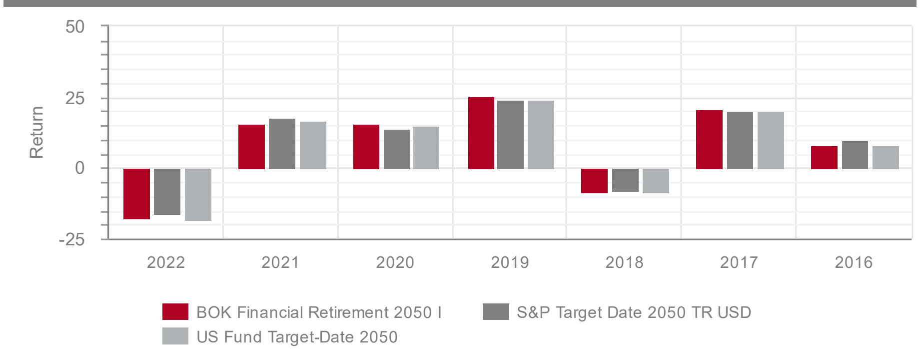


Trailing Returns (%)



	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
BOK Financial Retirement 2050 I	5.02	11.84	15.20	9.36	7.06	8.21
S&P Target Date 2050 TR USD	5.06	11.78	15.51	10.54	7.47	8.67
US Fund Target-Date 2050	5.21	11.67	13.98	9.42	7.03	8.00

Calendar Year Returns (%)



	2022	2021	2020	2019	2018	2017	2016
BOK Financial Retirement 2050 I	-17.36	15.73	15.57	25.32	-8.57	20.92	7.99
S&P Target Date 2050 TR USD	-15.97	17.99	13.86	24.35	-7.94	20.18	9.74
US Fund Target-Date 2050	-17.96	17.07	15.28	24.51	-8.44	20.40	8.24

Fund Information as of June 30, 2023

	CLASS I	CLASS II	CLASS III
Net Asset Value (NAV)	35.897	35.939	36.033
Ticker	BOKFOX	BOKFTX	BOKFIX
Fund Inception Date	01/14/2005	01/14/2005	01/14/2005
CUSIP	561658402	561658675	561658667
Net Expense Ratio	0.63%	0.53%	0.43%

BOK Financial Retirement 2050 I

As of June 30, 2023

Fund Management

The BOK Financial Retirement 2050 Fund is managed by the Investment Research & Management Team of BOK Financial. Comprised of ten members specializing in fixed income, domestic equity, international equity and liquid alternative investments, the Investment Research & Management Team is responsible for the development and execution of the investment strategy for the BOK Financial Retirement 2050 Fund. While all members of the Team actively contribute their experience, expertise and unique insights to the investment process, the managers primarily responsible for the day-to-day management of the Fund are:

Clint Dishman, CFA
Director, Strategic Investment Advisors

Responsible for the leadership of the investment research, institutional investment management and consulting teams within BOK Financial. He has led the fund's management team since inception.

Liu Liu, CFA
Director, Investment Research & Management

Responsible for the management of the Investment Research & Management Team that conducts manager, portfolio construction and asset allocation research, which is utilized in the execution of our investment strategy within the fund.

Mark Dickinson, CFA
Portfolio Manager

Responsible for the research, development, and execution of the BOK Financial multi-asset funds.

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 BOK Financial Funds. The BOK Financial 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 BOK Financial 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 BOK Financial 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 BOK Financial 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.

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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.

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