

As of 12/31/2023

Asset Allocation Strategies						
Asset Class	Active & Passive Managers				Passive Managers	Active & Passive Managers
	Money Market	Income	Conservative	Moderate	Passive Moderate	Aggressive
Investment Objective	Preservation and Liquidity	Income	Income with Growth	Growth with Income	Growth with Income	Growth
Cash Equiv. & Fixed Income	100.0%	100.0%	70.0%	33.8%	35.0%	5.0%
Equity	0.0%	0.0%	30.0%	60.2%	65.0%	83.0%
Alternative Investments	0.0%	0.0%	0.0%	6.0%	0.0%	12.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wtd. Avg. Expense Ratio	0.00%	0.31%	0.30%	0.32%	0.04%	0.35%

Fixed Income
 Equity
 Alternatives



As of 12/31/2023

Performance - Total Returns							
Time Period	Description	Money Market	Income	Conservative	Moderate	Passive Moderate	Aggressive
3 Months	Strategy	1.29%	6.55%	7.85%	9.02%	9.50%	9.91%
	Benchmark	1.38%	6.65%	8.04%	9.24%	9.65%	10.14%
YTD	Strategy	4.84%	6.70%	10.80%	15.28%	14.95%	18.65%
	Benchmark	5.13%	5.52%	10.13%	14.90%	15.51%	18.60%
1 Year	Strategy	4.84%	6.70%	10.80%	15.28%	14.95%	18.65%
	Benchmark	5.13%	5.52%	10.13%	14.90%	15.51%	18.60%
3 Years *	Strategy	2.05%	-2.31%	0.05%	2.83%	3.36%	4.89%
	Benchmark	2.19%	-3.15%	0.07%	3.57%	3.62%	6.23%
5 Years *	Strategy	1.69%	1.64%	5.26%	8.80%	9.21%	11.36%
	Benchmark	1.84%	1.13%	4.82%	8.61%	8.89%	11.44%
10 Years *	Strategy	1.08%	1.73%	4.16%	6.41%	7.15%	7.99%
	Benchmark	1.21%	1.80%	4.23%	6.62%	6.89%	8.36%
15 Years *	Strategy	0.77%	3.26%	6.12%	8.77%	9.13%	10.41%
	Benchmark	0.83%	2.63%	5.62%	8.53%	8.93%	10.65%

*Annualized

¹ Money Market returns are based on Return Track information of actual accounts.

² Strategy returns prior to 7/31/10 are based on the previously utilized investment pools.

³ The benchmarks represent the performance of composites with asset allocations weighted the same as those of the strategy neutral targets per the Statement of Investment Guidelines and Objectives. The benchmarks are comprised of the following unmanaged indices: FTSE Treasury Bill 1 Month (Cash), Bloomberg US Aggregate (Fixed Income), S&P 500 (Large Cap), S&P MidCap 400 (Mid Cap), Russell 2000 (Small Cap), MSCI EAFE (Int'l Equity), MSCI EM (Emerging Mkts), and HFRI Fund of Funds Composite (Alternatives), if applicable. The benchmark models assume semi-annual rebalancing. Indices do not incur management fees, costs, and cannot be invested in directly.

⁴ The Asset Allocation Strategy performance represents model returns of each investment objective. Model performance assumes semi-annual rebalancing and reinvestment of dividends and income. Model performance is reported net of mutual fund fees. Past performance is not a guarantee of future results which may be higher or lower. Individual account performance may vary based on deposits and withdrawals.

Information is gathered from unaffiliated third party data sources such as Morningstar. While we deem this information to be reliable, BOKF, NA is not responsible for data entry or clerical errors made by the source.

STRATEGY OBJECTIVES

Money Market – To preserve capital and maintain liquidity.

Income – To preserve capital and generate income when there is limited need for growth of assets.

Conservative – To have adequate current income with some opportunity to experience growth of future income with moderate exposure to equity assets.

Moderate - To have the opportunity for growth with exposure to equity assets when there is also a need for some current income.

Passive Moderate – To have the opportunity for growth with exposure to equity assets when there is also a need for some current income. Invest only in index or passively managed funds or strategies.

Aggressive – To experience maximum growth with the highest exposure to equity assets when there is not a need for current income.

DISCLOSURES

BOK Financial Corporation (BOKF) offers wealth management and trust services through various affiliate companies and non-bank subsidiaries including advisory services offered by BOKF, NA and its subsidiary Cavanal Hill Investment Management, Inc. an SEC registered investment adviser. BOKF offers additional investment services and products through its subsidiary BOK Financial Securities Inc., a broker/dealer, member FINRA/SIPC, and an SEC registered investment adviser and BOK Financial Private Wealth, Inc., also an SEC registered investment adviser.

Investments are not insured by the FDIC and are not guaranteed by BOKF, NA or any of its affiliates. Investments are subject to risks, including the possible loss of the principal amount invested.

Information is gathered from unaffiliated third party data sources such as Lipper and Morningstar. While we deem this information to be reliable, BOKF, NA is not responsible for data entry or clerical errors made by the source.

The information provided in this was prepared by members of the investment management group, Strategic Investment Advisors (SIA), of BOKF, NA. The information provided herein is intended to be informative and not intended to be advice relative to any investment or portfolio offered through BOK Financial Corporation (NASDAQ:BOKF). The views expressed in this commentary reflect the opinion of the author based on data available as of the date this report was written and is subject to change without notice. This commentary is not a complete analysis of any sector, industry or security. Individual investors should consult with their financial advisor before implementing changes in their portfolio based on opinions expressed. The information provided in this commentary is not a solicitation for the investment management services of any BOKF subsidiary.

This commentary 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. Any unauthorized use or disclosure is prohibited. Receipt and review of this commentary constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this commentary.

This information has been compiled for informational purposes. Performance is generated as of the dates indicated. Past performance is not a guarantee of future results. Information is derived from 3rd party sources and deemed to be reliable. BOKF, NA is not responsible for errors committed by those 3rd party sources.