Oklahoma Municipal Fixed Income

Quarterly Fact Sheet

As of June 30, 2026

CAVANAL HILL INVESTMENT MANAGEMENT

Objective

The objective of Cavanal Hill's Oklahoma Municipal Fixed Income Strategy is to generate current income that is exempt from federal income taxes and Oklahoma state income taxes by investing in a diversified portfolio of at least 80% Oklahoma municipal securities rated A or higher at the time of purchase.

Process

Cavanal Hill's investment process for this portfolio includes macroeconomic assessment, market research, security analysis, and ongoing monitoring of Oklahoma intermediate tax free investment grade bonds.

Portfolio Construction

Cavanal Hill believes that municipal securities offer the potential for attractive yields and enhanced safety of principal. We invest in Oklahoma investment-grade municipal securities rated A or better at time of purchase. The portfolio will have a duration between three and ten years.

Portfolio Characteristics

Inception Date	July 01, 2006
AUM (in millions)	$72.9
Investment Style	High Quality Oklahoma Intermediate Municipal
Maturity	Intermediate (3 to 10 years)
Decision Making	Sector/Spread Analysis
Benchmark	Bloomberg OKLAHOMA[1]

Account Fees

First $10,000,000	35 bps
Next $15,000,000	30 bps
Next $25,000,000	25 bps
Next $50,000,000	20 bps
More than $100,000,000	15 bps

Account Minimums

External	$10,000,000
Internal	$1,000,000

Average Annual Total Returns Related To Index

	Aggregate*		Annualized*			
Oklahoma Municipal Fixed Income	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	1.49%	1.20%	4.46%	3.62%	1.37%	2.12%
Net of Fees	1.40%	1.02%	4.09%	3.25%	1.01%	1.76%
Bloomberg OKLAHOMA[1]	2.86%	2.66%	7.62%	3.68%	1.13%	2.26%

The reporting currency is U.S. dollars.

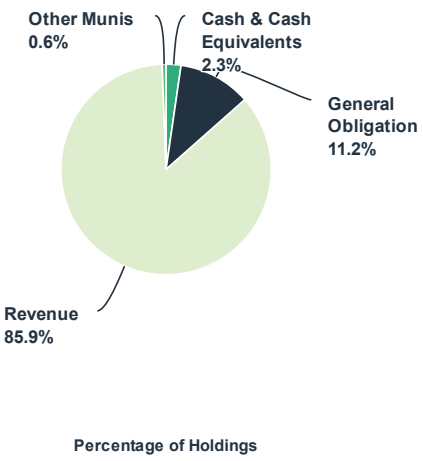
Portfolio Statistics

	Strategy	Bloomberg OKLAHOMA[1]
Average Credit Quality	A1	Aa2
Duration	4.5 yrs	6.9 yrs
Average Maturity	5.1 yrs	15.3 yrs
Current Yield	4.5%	4.6%
Average Number of Holdings	16	468
Coupon Rate	4.7%	4.8%
Yield To Maturity	3.4%	4.0%

Quality Distribution (as a percentage of Market Value)

	CREDIT RATING				
	AAA/Aaa	AA/Aa	A	BBB/Baa	Other
Strategy	13.5%	29.4%	52.1%	4.1%	0.0%
Bloomberg OKLAHOMA[1]	20.8%	60.2%	16.9%	2.0%	0.0%

Sector Diversification



Top 10 Holdings

As a Percentage of Total Portfolio Market Value	
CAVANAL HILL GOVT SEC MMKT-SEL 0084	2.4%
OKLAHOMA ST INDS AUTH EDL FACS LEASE REV	2.3%
OKLAHOMA CITY OKLA WTR UTILS TR UTIL SYS REV	2.2%
ROGERS CNTY OKLA EDL FACS AUTH EDL FACS LEASE REV	2.0%
OKLAHOMA CITY OKLA	1.7%
CRAIG CNTY OKLA EDL FACS AUTH EDL FACS LEASE REV	1.7%
MCCURTAIN CNTY OKLA EDL FACS AUTH EDL FACS LEASE REV	1.6%
LEFLORE CNTY OKLA PUB FACS AUTH EDL FACS LEASE REV	1.6%
OKLAHOMA CNTY OKLA INDPT SCH DIST NO 89 OKLAHOMA CITY	1.4%
UNIVERSITY OKLA REVS	1.4%

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Portfolio Management

Leslie J. Martin
Vice President
Responsible for the execution of the Oklahoma Municipal Fixed Income Strategy investment discipline, including individual security analysis and selection.

The Adviser

Cavanal Hill Investment Management, Inc. ("Cavanal Hill") is an SEC registered investment adviser and a wholly-owned subsidiary of BOKF, NA, a wholly-owned subsidiary of BOK Financial Corporation, a financial holding company ("BOKF"). SEC registration does not imply a certain level of skill or training. Cavanal Hill claims compliance with the Global Investment Performance Standards (GIPS®).

To obtain a GIPS® Composite Report and/or a list of composite descriptions you may contact us at:

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Cavanal Hill Oklahoma Municipal Fixed Income (creation 7/1/2006, inception 7/1/2006)

Includes all portfolios with a focus on at least 80% investment-grade credit quality, intermediate Oklahoma municipal securities that are exempt from federal and state income taxes, with a duration of 3 to 10 years. The benchmark is the Bloomberg Oklahoma Municipal Bond Index. Beginning March 1, 2017, Accounts will enter this composite as of the beginning of the second full month of performance. Beginning April 1, 2020, all accounts with cumulative in-kind or cash transfers into the portfolio of more than 25% of beginning assets or with cumulative in-kind or cash withdrawals in excess of 25% of beginning assets will be excluded from the composite for the month of the contributions or withdrawals and for one full month after the contributions or withdrawals.

* Periods less than one year are not annualized. Net of fee returns are modeled by reducing gross monthly returns by 1/12th of the highest annual management fee in our fee schedule.

1 The Bloomberg Oklahoma Municipal Bond Index is an Oklahoma-specific performance benchmark for the tax-exempt bond market. To be included in the Bloomberg Oklahoma Municipal Bond Index, bonds must have a minimum credit rating of at least Baa3. They must have an outstanding par value of at least $7 million and be issued as part of a transaction of at least $75 million. The bonds must have been issued after January 1, 1991, and have a remaining maturity of at least one year. Taxable municipal bond, bonds with floating rates, and derivatives are excluded. The returns published for this index are total returns which incorporate market value-weighting, daily price fluctuations, coupons, and pay-downs. The index is unmanaged. Investors cannot invest directly in an index. The above index does not reflect the fees associated with a managed account.

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