Short-Intermediate Government Fixed Income

Quarterly Fact Sheet

As of June 30, 2026

CAVANAL HILL INVESTMENT MANAGEMENT

Objective

Cavanal Hill's Fixed Income Strategies are rooted in the belief that inefficiencies do exist in the marketplace and, through active management, we can provide value to our clients by taking advantage of these opportunities. We believe that excess return is good, but risk-adjusted excess return is even better. The pursuit of superior returns must be tempered with strong risk management processes.

Process

Cavanal Hill's fixed income management process is fundamentally driven, disciplined, diversified, and value-oriented. Our process targets four distinct variables, which include duration management, yield curve positioning, sector allocation, and security selection. We seek to reduce volatility through allocation of risk across all of these variables.

Portfolio Construction

Portfolios are constructed with government securities, including Treasuries, agencies, and agency MBS. Primary consideration is given to numerous and diverse value-adding opportunities using duration management, yield-curve positioning, sector allocation, and security selection. We can and do make major shifts in our sector allocations to take advantage of short-term market conditions. Duration is closely managed to +/- 25% of the benchmark duration. We believe this allows us to take advantage of opportunities while managing volatility.

Portfolio Characteristics

Inception Date	October 01, 2003
AUM (in millions)	$739.2
Investment Style	Core
Duration	Short-Intermediate (+/-25% of benchmark)
Decision Making	Sector/Spread Analysis
Benchmark	Bloomberg U.S. Government: Intermediate[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

All Accounts	$10,000,000

Average Annual Total Returns Related To Index

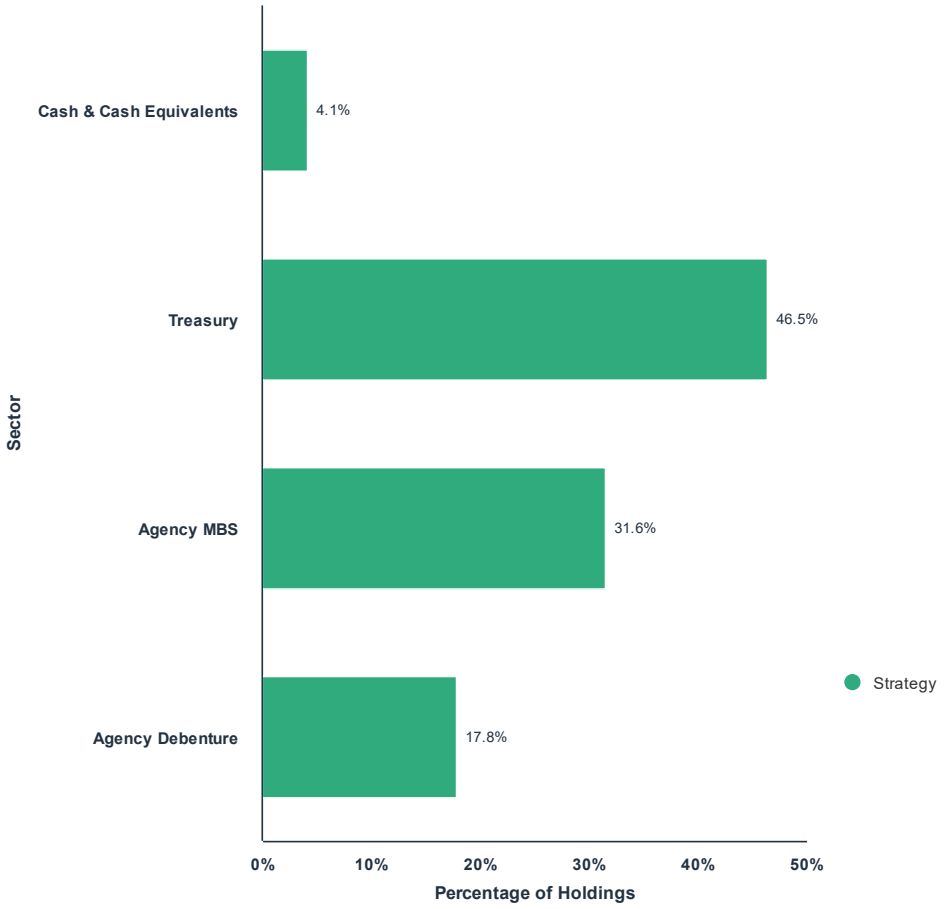
Short-Intermediate Government Fixed Income	Aggregate*		Annualized*			
	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	0.45%	0.70%	3.28%	4.37%	0.93%	1.33%
Net of Fees	0.37%	0.52%	2.92%	4.01%	0.58%	0.97%
Bloomberg U.S. Government: Intermediate[1]	0.18%	0.23%	2.67%	4.10%	0.91%	1.42%

The reporting currency is U.S. dollars.

Portfolio Statistics

	Strategy	Bloomberg U.S. Government: Intermediate[1]
Duration	3.4 yrs	3.5 yrs
Current Yield	3.6%	3.5%
Average Number of Holdings	73	482
Sharpe Ratio	-0.3	0.0
10 Yr Annualized Standard Deviation	3.0%	3.2%
Alpha	0.1%	N/A
Beta	0.8	1.0

Sector Diversification



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Portfolio Management

The Short-Intermediate Government Fixed Income Strategy is managed by the Fixed Income Management Team of Cavanal Hill Investment Management, Inc. The Team is responsible for the development of the overall fixed income investment strategy for the Cavanal Hill fixed income strategies. 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 Short-Intermediate Government Fixed Income Strategy are:

Michael P. Maurer, CFA®
Senior Vice President
Responsible for the execution of the Short-Intermediate Government Fixed income Strategy investment discipline, including individual security analysis and selection.

Chase McLean
Assistant Vice President
Responsible for the execution of the Short-Intermediate Government 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 Short-Intermediate Government Fixed Income Composite (creation 3/31/2006, inception 10/1/2003)

Includes all portfolios invested in fixed income securities with a mandate of all government and agency backed securities. Accounts may take temporary defensive positions in response to adverse market, economic, political, or other conditions which would not be consistent with the stated average duration range. Portfolios within the composite will have a duration that is +/- 25% of the benchmark. The benchmark is the Bloomberg U.S. Intermediate Government Bond Index. The composite definition changed on 3/16/18 to a focus on duration from a focus on an average maturity between 3 and 7 years.

* 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 U.S. Intermediate Government Bond Index covers the USD-denominated, fixed-rate, SEC-registered Treasury and Government-Related securities with maturities between one and ten years. The index is unmanaged. Investors cannot invest directly in an index. The above index does not reflect the fees associated with a managed account.

SEC Disclosure

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