Strategic Enhanced 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 focuses on out-of-favor sectors, making opportunistic purchases in market sectors currently being neglected by the market, and being well compensated for providing liquidity where it is least available. Downside volatility is managed by purchasing securities at a significant discount in intrinsic value.

Portfolio Construction

Portfolios are constructed with U.S. dollar denominated securities. Primary consideration is given to out-of-favor sectors of the bond market. Dislocations between buyers and sellers often develop in the fixed income markets resulting in large inefficiencies. This opportunistic strategy aims to exploit these inefficiencies by purchasing securities at a significant discount to their intrinsic value. Portfolio construction is based on a buy and hold strategy in which excess returns are generated by acting as the providers of liquidity.

Portfolio Characteristics

Inception Date	February 01, 2013
AUM (in millions)	$269.9
Investment Style	Core - Specialized
Decision Making	Opportunistic
Benchmark	Bloomberg U.S. Aggregate[1]

Account Fees

All Accounts	75 bps

Account Minimums

All Accounts	$5,000,000

Average Annual Total Returns Related To Index

	Aggregate*		Annualized*			
Strategic Enhanced Fixed Income	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	0.79%	1.32%	3.94%	5.61%	1.16%	2.54%
Net of Fees	0.60%	0.94%	3.17%	4.83%	0.41%	1.77%
Bloomberg U.S. Aggregate[1]	0.67%	0.62%	3.79%	4.15%	0.08%	1.54%

The reporting currency is U.S. dollars.

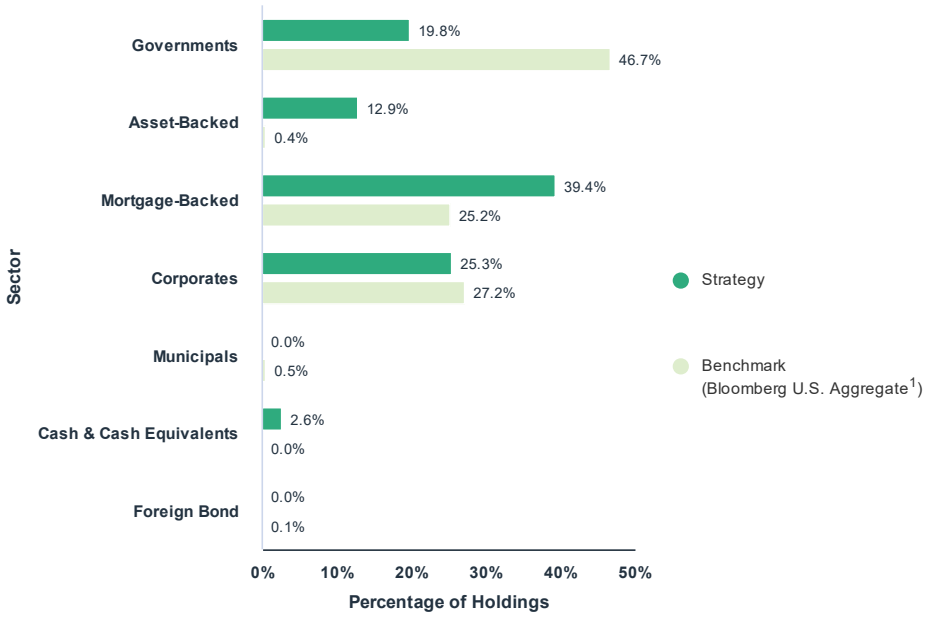
Portfolio Statistics

	Strategy	Bloomberg U.S. Aggregate[1]
Average Credit Quality	A1	A1
Duration	5.9 yrs	5.9 yrs
Current Yield	4.5%	4.0%
Average Number of Holdings	107	14173

Quality Distribution (as a percentage of Market Value)

	CREDIT RATING							
	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba	B	Other	Unrated
Strategy	12.9%	42.9%	9.9%	16.5%	1.2%	1.7%	1.6%	13.4%
Bloomberg U.S. Aggregate[1]	3.1%	74.1%	11.0%	11.3%	0.4%	0.0%	0.0%	0.1%

Sector Diversification



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Portfolio Management

The Strategic Enhanced 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 Strategic Enhanced Fixed Income Strategy are:

Michael P. Maurer, CFA®
Senior Vice President
Responsible for the development and oversight of the Strategic Enhanced Fixed Income Strategy.

Chase McLean
Assistant Vice President
Responsible for the execution of the Strategic Enhanced 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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Tulsa, Oklahoma 74172-0172
www.cavanalhill.com
800.958.2942

Cavanal Hill Strategic Enhanced Fixed Income Composite (creation 2/1/2013, inception 2/1/2013)

Includes all portfolios invested in fixed income securities with a mandate to invest in less liquid securities of any investment rating in an effort to increase returns through market inefficiencies. The benchmark is the Bloomberg U.S. Aggregate Bond Index.

* 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. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMBS sectors. 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

Gross performance results do not reflect the deduction of investment management fees other than trading costs. Gross performance data includes the reinvestment of interest, dividends, and other earnings. The value of investments may rise or fall. **Past performance does not guarantee future results**. Investments are subject to risks, including the possible loss of the principal amount invested. Client returns will be reduced by management fees and any other expenses incurred in the management of an account. Net performance results reflect the deduction of investment management fees and trading expenses, but do not reflect the effect of other fees which may be incurred, nor do they reflect compounding which may further reduce the returns shown. Cavanal Hill's investment advisory fees are described in Part 2A of its Form ADV.

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