

# Short-Intermediate Government Fixed Income

## Quarterly Fact Sheet

As of September 30, 2024

### 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)	\$717.3
Investment Style	Core
Duration	Short-Intermediate (+/-25% of benchmark)
Decision Making	Sector/Spread Analysis
Benchmark	Bloomberg U.S. Government: Intermediate <sup>1</sup>

### 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

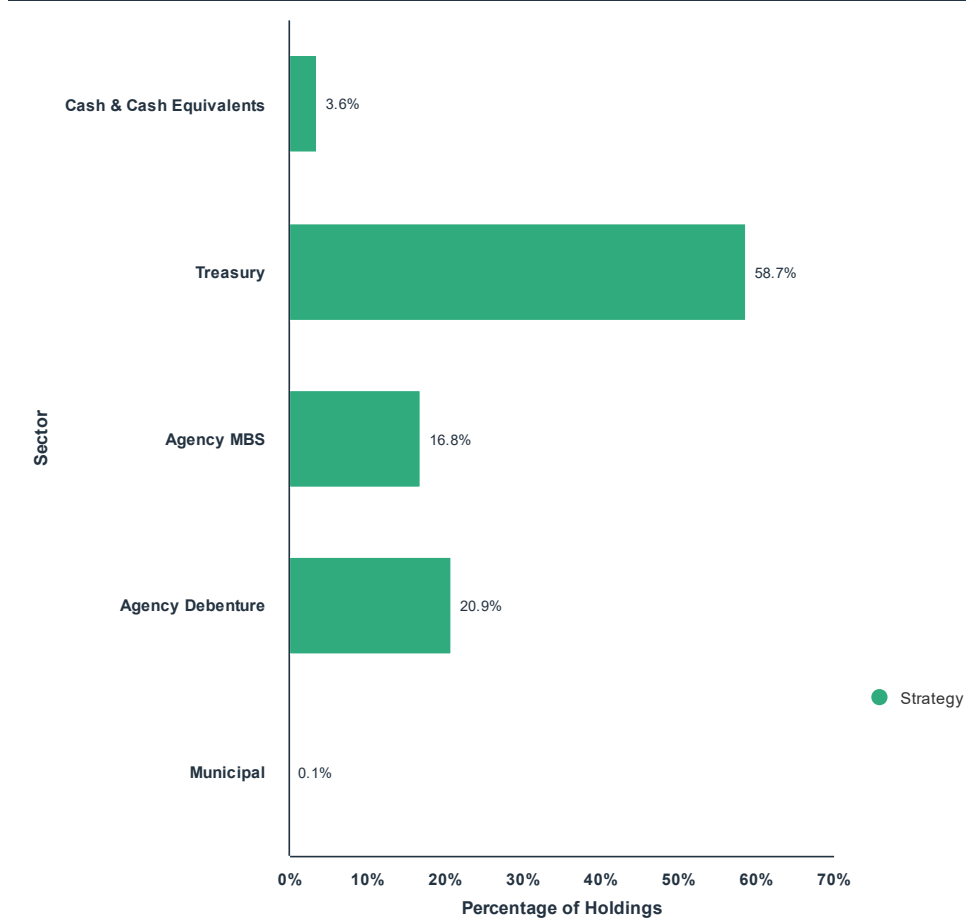
Short-Intermediate Government Fixed Income	Aggregate*		Annualized*			
	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	3.53%	4.20%	8.35%	-0.24%	0.58%	1.28%
Net of Fees	3.44%	3.92%	7.97%	-0.59%	0.23%	0.92%
Bloomberg U.S. Government: Intermediate <sup>1</sup>	3.95%	4.19%	8.33%	-0.10%	0.83%	1.50%

The reporting currency is U.S. dollars.

### Portfolio Statistics

	Strategy	Bloomberg U.S. Government: Intermediate <sup>1</sup>
Duration	3.9 yrs	3.7 yrs
Current Yield	3.1%	3.0%
Average Number of Holdings	56	550
Sharpe Ratio	-0.1	0.0
10 Yr Annualized Standard Deviation	2.9%	3.1%
Alpha	0.1%	N/A
Beta	0.8	1.0

### Sector Diversification



# Short-Intermediate Government Fixed Income

## Quarterly Fact Sheet

As of September 30, 2024

### 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.

#### Russell Knox, CFA®

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:

One Williams Center, 15th Floor  
Tulsa, Oklahoma 74172-0172  
www.cavanalhill.com  
800.958.2942

### 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

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.

This document does not constitute the recommendation of Cavanal Hill to meet the investment needs of any individual client. It does not take into account any specific investment objectives, financial situations, or particular needs of any specific person who may receive this report. This report is not to be considered investment advice or a recommendation of any particular security, nor is it intended to provide personal investment advice. Investors should seek financial advice regarding the appropriateness of investing in any securities and other investments or investment strategies discussed in this report.

The information provided in this presentation is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. Investors should note that income from such securities or other investments, if any, may fluctuate and that price or value of such securities and investments may rise or fall. Investments are not insured by the FDIC and are not guaranteed by Cavanal Hill or any bank, including any banking affiliates of Cavanal Hill.

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

### GIPS® Disclosure

This document is intended for broad general distribution and should not be used in personalized one-on-one presentations except as supplemental information to a GIPS® Composite Report. Investors should consider the strategy's investment objectives, risks, and expenses carefully before investing. This and other important information about the strategy can be found in the strategy's GIPS® Composite Report. To obtain a GIPS® Composite Report, please contact your Cavanal Hill representative or call 1-800-958-2942. Please read the presentation carefully before investing. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.