

Short-Term Investment Grade 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 high-quality, U.S. dollar-denominated securities rated Baa3/BBB- or better at time of purchase. 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 no more than 125% of the benchmark. We believe this allows us to take advantage of opportunities while managing volatility. No single non-government security will be more than 5% of the portfolio value at the time of purchase.

Portfolio Characteristics

Inception Date	January 01, 2000
AUM (in millions)	\$55.5
Investment Style	Core
Duration	Short (Maximum 125% benchmark)
Decision Making	Sector/Spread Analysis
Benchmark	BofA Merrill Lynch 1-5 Year US Corporate & Government Index 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

Internal	\$10,000,000
External	\$10,000,000

Average Annual Total Returns Related To Index

Short-Term Investment Grade Fixed Income	Aggregate*		Annualized*			
	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	3.45%	6.01%	9.54%	2.13%	2.32%	2.22%
Net of Fees	3.36%	5.73%	9.16%	1.77%	1.96%	1.86%
BofA Merrill Lynch 1-5 Year US Corporate & Government Index ¹	3.48%	4.60%	8.10%	0.97%	1.57%	1.80%

The reporting currency is U.S. dollars.

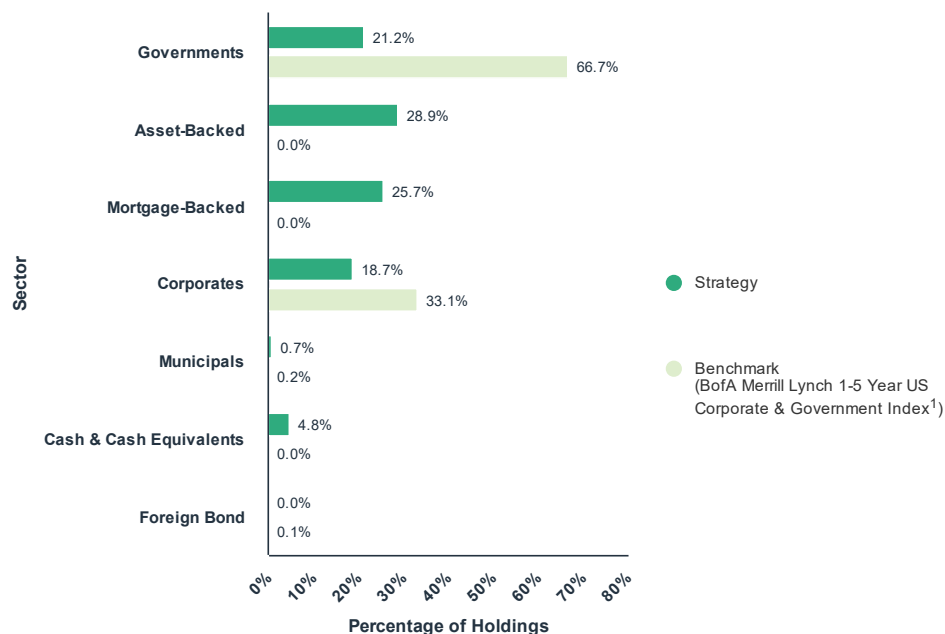
Portfolio Statistics

Strategy	BofA Merrill Lynch 1-5 Year US Corporate & Government Index ¹
Average Credit Quality	Aa3 / Aa1
Duration	2.4 yrs / 2.6 yrs
Current Yield	3.7% / 3.2%
Average Number of Holdings	144 / 5001
Average Turnover	36.5% / N/A
Sharpe Ratio	0.3 / 0.0
10 Yr Annualized Standard Deviation	1.9% / 2.2%
Alpha	0.8% / N/A
Beta	0.6 / 1.0

Quality Distribution (as a percentage of Market Value)

Strategy	CREDIT RATING							
	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba	B	Other	Unrated
Strategy	59.2%	4.6%	11.8%	21.4%	0.7%	0.4%	1.8%	0.3%
BofA Merrill Lynch 1-5 Year US Corporate & Government Index ¹	70.3%	3.9%	12.8%	12.4%	0.7%	0.0%	0.0%	0.0%

Sector Diversification



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Portfolio Management

The Short-Term Investment Grade 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-Term Investment Grade Fixed Income Strategy are:

Michael P. Maurer, CFA®

Senior Vice President

Responsible for the execution of the Short-Term Investment Grade Fixed Income Strategy discipline, including individual security analysis and selection.

Russell Knox, CFA®

Vice President

Responsible for the execution of the Short-Term Investment Grade Fixed Income Strategy 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-Term Investment Grade Fixed Income (creation 01/01/2018, inception 1/1/2000)

Includes all portfolios invested in fixed income securities with a mandate of investment grade or better at time of purchase and a maximum portfolio duration of 3.5 years. Accounts may take temporary defensive positions in response to adverse market, economic, political, or other conditions which would not be consistent with the stated maximum duration. Portfolios within the composite will have a duration that is no longer than 125% of the benchmark. The benchmark is the BofA Merrill Lynch 1-5 Year Government/Corporate Index. The composite description changed on 3/13/18 from a focus on maturity to a focus on duration.

* 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 BofA Merrill Lynch 1-5 Year Government/Corporate Index includes investment-grade U.S. treasury, agency, and corporate bonds with maturities between one to five 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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