Dividend Equity
Quarterly Fact Sheet
As of June 30, 2026

CAVANAL HILL INVESTMENT MANAGEMENT

Objective

The objective of Cavanal Hill's Dividend Equity Strategy is to generate current dividend income in excess of the S&P 500, while actively investing in companies with attractive prospects for long-term capital appreciation.

Process

Cavanal Hill's investment process for this portfolio includes the evaluation, investment in, and ongoing monitoring of companies that we believe pay attractive dividends, have strong returns, and have a high likelihood of being able to grow the dividend and experience share appreciation. Cavanal Hill focuses intently on the valuation of these companies when determining whether or not to include them in the portfolio, as well as when determining their weighting in the portfolio.

Portfolio Construction

We focus on quality companies with strong balance sheets and strong cash flows. We conduct company and industry analyses, seeking companies with the following characteristics:

- Pay an attractive dividend
- Generate strong returns enabling dividend growth
- Attractive valuation to allow for share appreciation
- Industry leadership with the potential to gain market share
- Strong management teams

We then invest in companies that we believe offer the greatest value on a risk-adjusted basis, considering our estimate of a firm's valuation, market expectations, and earnings growth prospects. We design our portfolios with 40 to 70 holdings across multiple economic sectors to diversify risk. We review our sector weightings compared to the benchmark.

Portfolio Characteristics

Strategy Inception Date	January 01, 2008
AUM (in millions)	$154.9
Average Number of Holdings	56
Investment Style	Value
Benchmark	Russell 3000® Value Index[1]

Account Fees

First $5,000,000	70 bps
Next $5,000,000	65 bps
Next $15,000,000	60 bps
Next $25,000,000	55 bps
Next $50,000,000	50 bps
More than $100,000,000	45 bps

Account Minimums

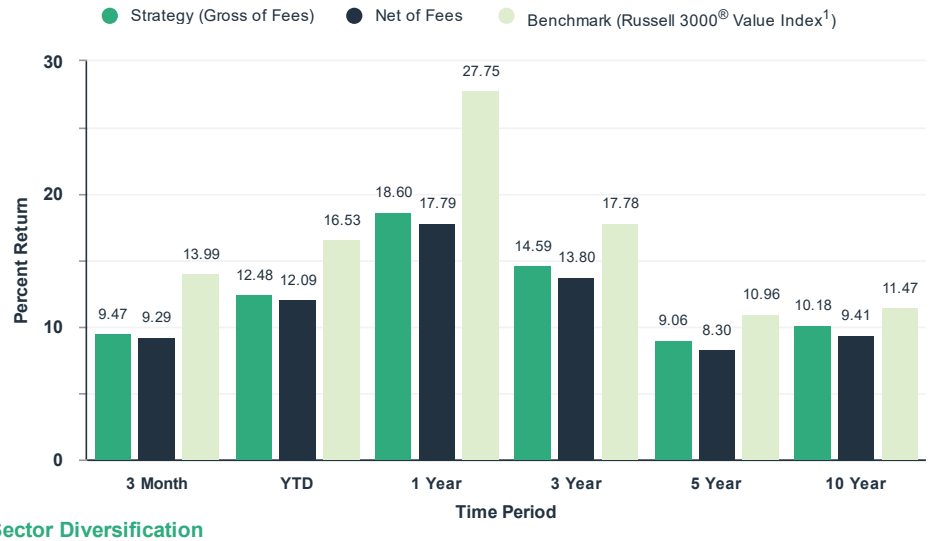
External	$2,000,000
Internal	$150,000

Average Annual Total Returns Related To Index

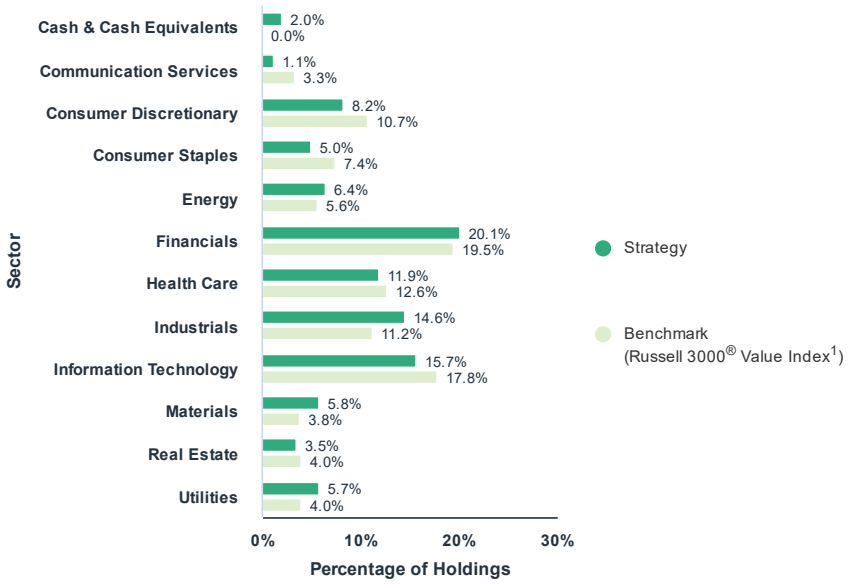
	Aggregate*		Annualized*			
Dividend Equity	**QTR**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Gross of Fees	9.47%	12.48%	18.60%	14.59%	9.06%	10.18%
Net of Fees	9.29%	12.09%	17.79%	13.80%	8.30%	9.41%
Russell 3000® Value Index[1]	13.99%	16.53%	27.75%	17.78%	10.96%	11.47%

The reporting currency is U.S. dollars.

Annualized Returns*



Sector Diversification



Dividend Equity
Quarterly Fact Sheet
As of June 30, 2026

CAVANAL HILL INVESTMENT MANAGEMENT

Portfolio Statistics

	Strategy	Russell 3000® Value Index[1]
Weighted Average Market Capitalization ($ billion)	$599.1	$665.9
Indicated Yield	2.2%	2.1%
Trailing P/E Ratio**	20.5x	19.6x
Forward P/E Ratio**	18.5x	17.3x
Price/Book Ratio**	3.7x	3.2x

Top 10 Holdings

As a Percentage of Total Portfolio Market Value

AMAZON.COM INC	4.9%	MORGAN STANLEY	2.7%
APPLE INC	4.0%	MICROSOFT CORP	2.7%
GOLDMAN SACHS GROUP, INC.	3.1%	DUKE ENERGY CORP	2.5%
ABBVIE INC	2.9%	FASTENAL CO	2.4%
ASTRAZENECA	2.7%	FIRSTENERGY CORP	2.3%

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

Portfolio Management

Brandon R. Barnes, CFA®
Michael C. Schloss
Vincent Nguyen, CFA®
Benjamin C. Wolthuizen, CFA®

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®).

Cavanal Hill Dividend Equity Composite (creation 1/01/2008, inception 1/01/2008)

Consists of all portfolios that use a fundamental strategy to invest in publicly traded equities that exhibit above market dividend yields at attractive valuations. The strategy manages portfolios with the objective of providing investors with current income greater than that of the dividend yield of the S&P 500. The strategy utilized the S&P 500 Index as its benchmark through February 29, 2012, and subsequently the Russell 3000® Value Index as its benchmark. The new benchmark more closely reflects the investment universe of the strategy relating to dividend yield, market cap diversity, and sector diversity. All accounts with cumulative in-kind or cash transfers into the portfolio of more than 20% of beginning assets or with cumulative in-kind or cash withdrawals in excess of 20% of beginning assets will be excluded from the composite for the month of 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.
** All price ratios are calculated using the weighted harmonic average. Weighted harmonic average is used to prevent data outliers from skewing results.
[1]The Russell 3000® Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. 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.

THE SPECIFIC SECURITIES IDENTIFIED AND DESCRIBED HEREIN DO NOT REPRESENT ALL OF THE SECURITIES PURCHASED, SOLD OR RECOMMENDED FOR ADVISORY CLIENTS. THE READER SHOULD NOT ASSUME THAT INVESTMENTS IN THE SECURITIES IDENTIFIED AND DISCUSSED HEREIN WERE OR WILL BE PROFITABLE. IT SHOULD NOT BE ASSUMED THAT THE RECOMMENDATIONS MADE IN THE FUTURE WILL BE PROFITABLE OR WILL EQUAL THE PERFORMANCE OF THE SECURITIES IN THIS LIST.

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.