Large Cap Value Equity
Quarterly Fact Sheet
As of June 30, 2026

CAVANAL HILL INVESTMENT MANAGEMENT

Objective

The objective of Cavanal Hill's Large Cap Value Equity Strategy is to generate a total return, net of all fees, in excess of the Russell 1000®Value benchmark over rolling three-to five-year periods.

Process

Cavanal Hill's investment process is centered on evaluating fundamental factors which, in the past, have shown the ability to identify stocks which subsequently outperform. This process includes appraising each factor's influence, the correlations between factors, and the implied risk-reward tradeoff. This information is combined to create a relative ranking of stocks with the expectation that higher ranked stocks will outperform lower ranked stocks.

Portfolio Construction

Portfolios are constructed via an optimization routine. The routine's goal is to maximize the portfolio's weighting towards those stocks that possess what we consider desirable characteristics while reducing the weight of stocks that have what we believe are less desirable characteristics.

A few key portfolio construction constraints are used to manage risk. First, there is basic portfolio diversification. Second, no stock in the portfolio will have an active weight of greater than 5%. In addition, only those stocks held within the identified benchmark are considered for inclusion in the portfolio. Last, sector allocations relative to the identified benchmark are carefully managed.

Portfolio Characteristics

Strategy Inception Date	March 01, 2007
AUM (in millions)	$95.0
Average Number of Holdings	112
Investment Style	Value
Benchmark	Russell 1000® Value[1]

Account Fees

First $5,000,000	60 bps
Next $5,000,000	55 bps
Next $15,000,000	50 bps
Next $25,000,000	45 bps
Next $50,000,000	40 bps
More than $100,000,000	35 bps

Account Minimums

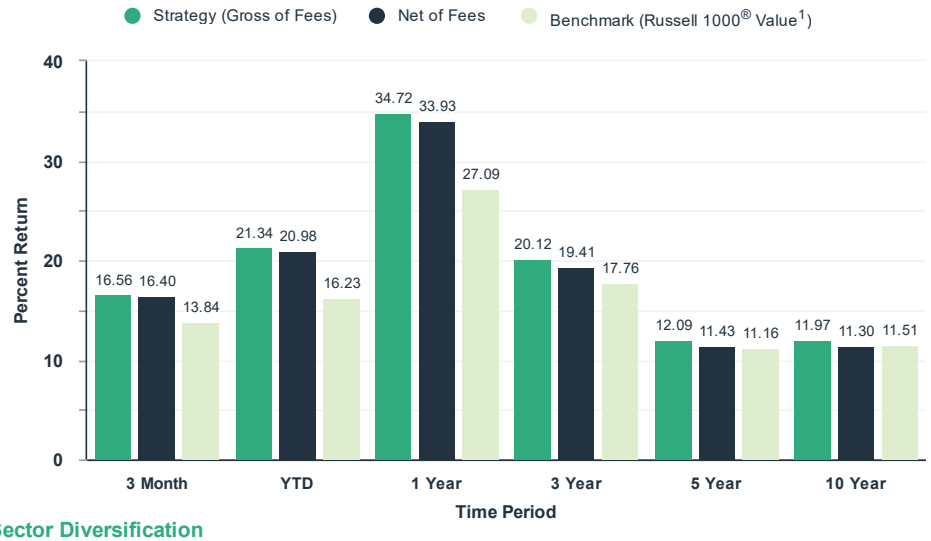
External	$2,000,000
Internal	$250,000

Average Annual Total Returns Related To Index

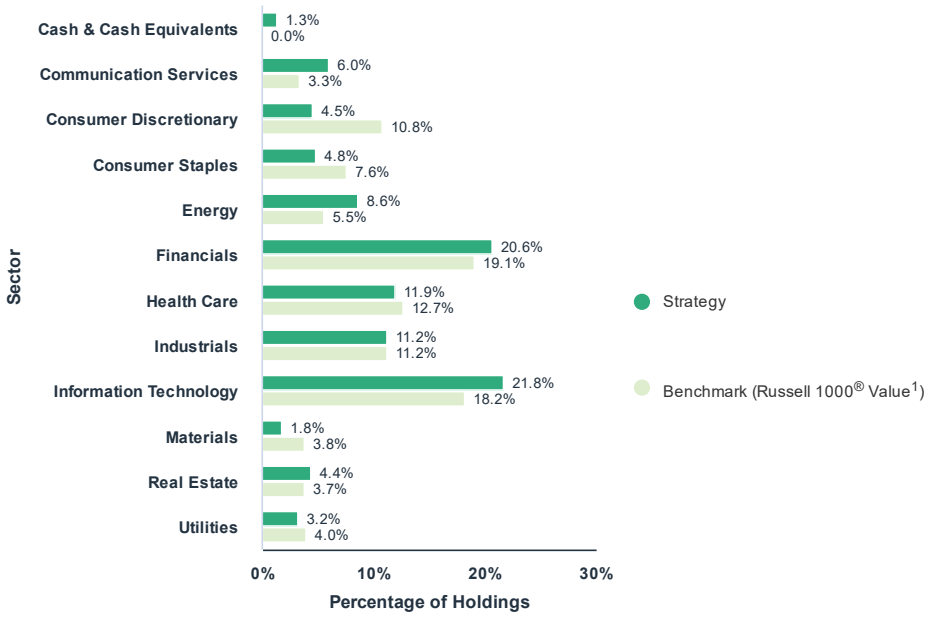
	Aggregate*		Annualized*			
Large Cap Value Equity	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	16.56%	21.34%	34.72%	20.12%	12.09%	11.97%
Net of Fees	16.40%	20.98%	33.93%	19.41%	11.43%	11.30%
Russell 1000® Value[1]	13.84%	16.23%	27.09%	17.76%	11.16%	11.51%

The reporting currency is U.S. dollars.

Annualized Returns*



Sector Diversification



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Portfolio Statistics

	Strategy	Russell 1000® Value[1]
Weighted Average Market Capitalization ($ billion)	$487.8	$693.4
Indicated Yield	1.8%	2.1%
Trailing P/E Ratio**	19.2x	19.9x
Forward P/E Ratio**	15.9x	17.6x
Price/Book Ratio**	3.3x	3.3x

Top 10 Holdings

As a Percentage of Total Portfolio Market Value

MICRON TECHNOLOGY INC.	5.4%	CISCO SYSTEMS INC	2.4%
JPMORGAN CHASE & CO	3.2%	JOHNSON & JOHNSON	2.3%
CORNING INC	2.9%	INTEL CORP	2.2%
BERKSHIRE HATHAWAY INC CL B [B]	2.7%	ALPHABET INC CL A [A]	2.0%
EXXON MOBIL CORP	2.5%	WALMART INC	2.0%

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

Thomas Wesley Verdel, CFA®

The Adviser

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Cavanal Hill Large Cap Value Equity Composite (creation 3/01/2007, inception 3/01/2007)

Consists of quantitatively managed portfolios of large cap U.S. equities that utilize value, momentum, and quality stock selection factors. These portfolios are typically well-diversified across 100 to 150 stocks which lowers single stock risk. The investment universe is limited to stocks within the benchmark. The strategy utilizes the Russell 1000® Value index as its benchmark. Beginning January 1, 2013, all accounts with cumulative in-kind or cash transfers into the portfolio of more than 15% of beginning assets or with cumulative in-kind or cash withdrawals in excess of 15% 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 1000®Value Index measures the performance of companies in the Russell 1000®which have lower price-to-book ratios and lower forecasted growth values. The Russell 1000® Index includes the largest 1000 securities in the Russell 3000®. The Russell U.S. Equity Indexes rank U.S. common stocks from largest to smallest market capitalization at each annual reconstitution period. The top 3,000 stocks become the Russell 3000®Index. The index is unmanaged. Investors cannot invest directly in an index. The above index does not reflect the fees associated with a managed account.

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