

# Focused Large Cap Growth Equity

## Quarterly Fact Sheet

As of September 30, 2024

### Objective

The objective of Cavanal Hill's Focused Large Cap Growth Equity Strategy is to generate a total return, net of all fees, in excess of the S&P 500 Growth 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. In addition, risk management is also incorporated into the optimization routine. A third-party risk model is employed to forecast and monitor portfolio risks and sector allocations are carefully managed relative to the identified benchmark. Lastly, this strategy is normally limited to holding 50 stocks or less and can have more concentrated positions in individual names.

### Portfolio Characteristics

|                            |                             |
|----------------------------|-----------------------------|
| Strategy Inception Date    | February 01, 2001           |
| AUM (in millions)          | \$143.6                     |
| Average Number of Holdings | 50                          |
| Investment Style           | Growth                      |
| Benchmark                  | S&P 500 Growth <sup>1</sup> |

### 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

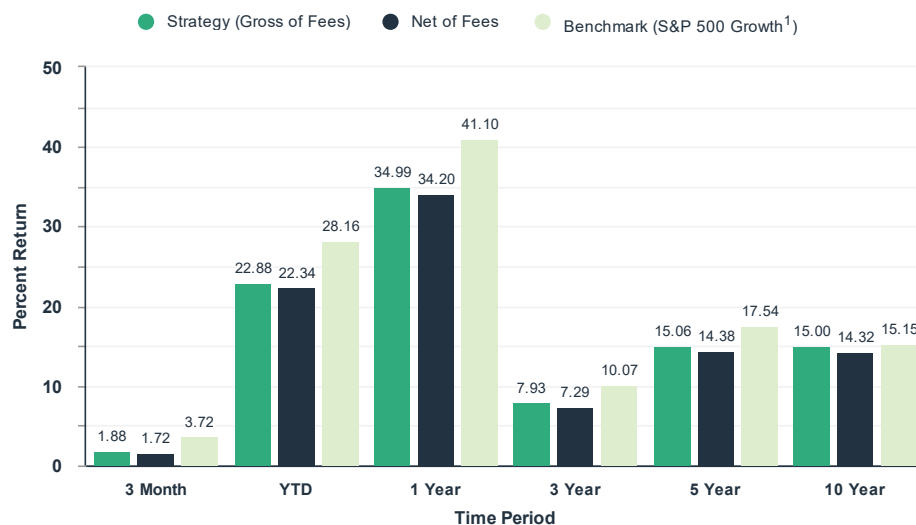
|          |             |
|----------|-------------|
| External | \$2,000,000 |
| Internal | \$250,000   |

### Average Annual Total Returns Related To Index

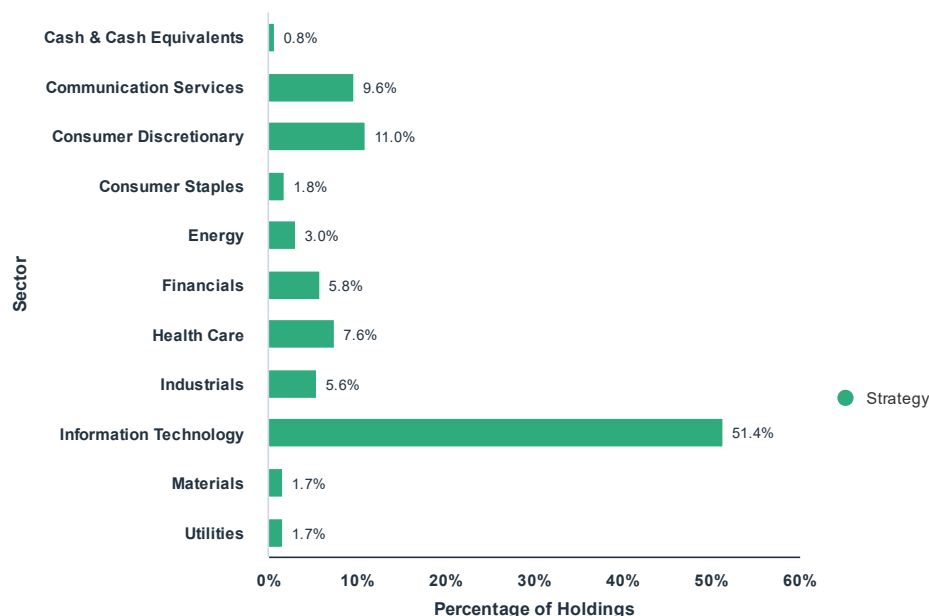
| Focused Large Cap Growth Equity | Aggregate* |        | Annualized* |        |        |        |
|---------------------------------|------------|--------|-------------|--------|--------|--------|
|                                 | QTR        | YTD    | 1 Yr.       | 3 Yr.  | 5 Yr.  | 10 Yr. |
| Gross of Fees                   | 1.88%      | 22.88% | 34.99%      | 7.93%  | 15.06% | 15.00% |
| Net of Fees                     | 1.72%      | 22.34% | 34.20%      | 7.29%  | 14.38% | 14.32% |
| S&P 500 Growth <sup>1</sup>     | 3.72%      | 28.16% | 41.10%      | 10.07% | 17.54% | 15.15% |

The reporting currency is U.S. dollars.

### Annualized Returns\*



### Sector Diversification



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### Portfolio Statistics

|   | <u>Strategy</u> |
|---|-----------------|
| Weighted Average Market Capitalization (\$ billion) | \$1309.4        |
| Indicated Yield                                     | 0.9%            |
| Trailing P/E Ratio**                                | 26.3x           |
| Forward P/E Ratio**                                 | 22.6x           |
| Price/Book Ratio**                                  | 7.3x            |

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Tulsa, Oklahoma 74172-0172  
www.cavalhill.com  
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### Top 10 Holdings

#### As a Percentage of Total Portfolio Market Value

|                    |       |                              |      |
|--------------------|-------|------------------------------|------|
| NVIDIA CORP        | 10.0% | AMAZON.COM INC               | 5.4% |
| APPLE INC          | 9.2%  | CADENCE DESIGN SYSTEMS, INC. | 3.2% |
| MICROSOFT CORP     | 8.7%  | APPLIED MATERIALS INC        | 3.1% |
| ALPHABET INC CL C  | 7.2%  | ADOBE INC                    | 2.9% |
| MONOLITHIC PWR SYS | 5.6%  | ALPHABET INC CL A [A]        | 2.4% |

### Portfolio Management

Thomas Wesley Verdel, CFA®

### The Adviser

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### Caval Hill Focused Large Cap Growth Equity Composite (creation 3/31/2006, inception 2/1/2001)

Consists of quantitatively managed portfolios which invest in large cap U.S. equities that exhibit above average growth prospects. These portfolios tend to be more concentrated in individual stocks with a target of 50 holdings. This aspect can lead to greater exposure to single stock risk. The investment universe for these portfolios is not constrained to benchmark holdings. The strategy utilizes the S&P 500/Citigroup Growth index as its benchmark. Beginning January 1, 2020, 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.

<sup>1</sup> The S&P 500/Citigroup Growth index was introduced in the fall of 2005 to replace its predecessor, the S&P/Barra Growth index. It uses a multi-factor methodology to calculate growth. Style scores are calculated taking standardized measures of 3 growth factors for each constituent. 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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