Concentrated Equity Income

Quarterly Fact Sheet

As of December 31, 2025

CAVANAL HILL INVESTMENT MANAGEMENT

Objective

The objective of Cavanal Hill's Concentrated Equity Income Strategy is to generate a dividend yield 150 to 300 bps in excess of the S&P 500, while actively investing in companies capable of growing the dividend over time.

Process

Cavanal Hill's investment process for this portfolio includes the evaluation, investment in, and ongoing monitoring of companies that we believe pay consistent and sustainable dividends, have strong returns, and have the ability to generate strong cash flows. Cavanal Hill focuses 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
- Have strong track record of and future ability to increase the dividend
- Proven history of predictable cash flows that increase over time
- Attractive protective barriers around the business

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 25 to 40 holdings across multiple economic sectors to diversify risk. Individual positions will be limited to 7.5% of the portfolio. We review our sector weightings compared to the benchmark.

Portfolio Characteristics

Strategy Inception Date	August 01, 2017
AUM (in millions)	$165.0
Average Number of Holdings	29
Investment Style	Value
Benchmark	Dow Jones U.S. Select Dividend[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

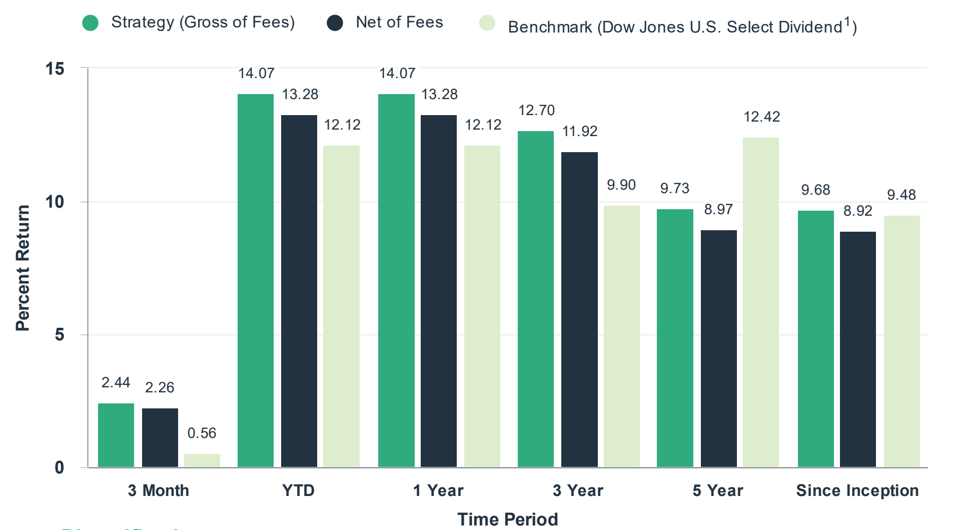
External	$2,000,000
Internal	$100,000

Average Annual Total Returns Related To Index

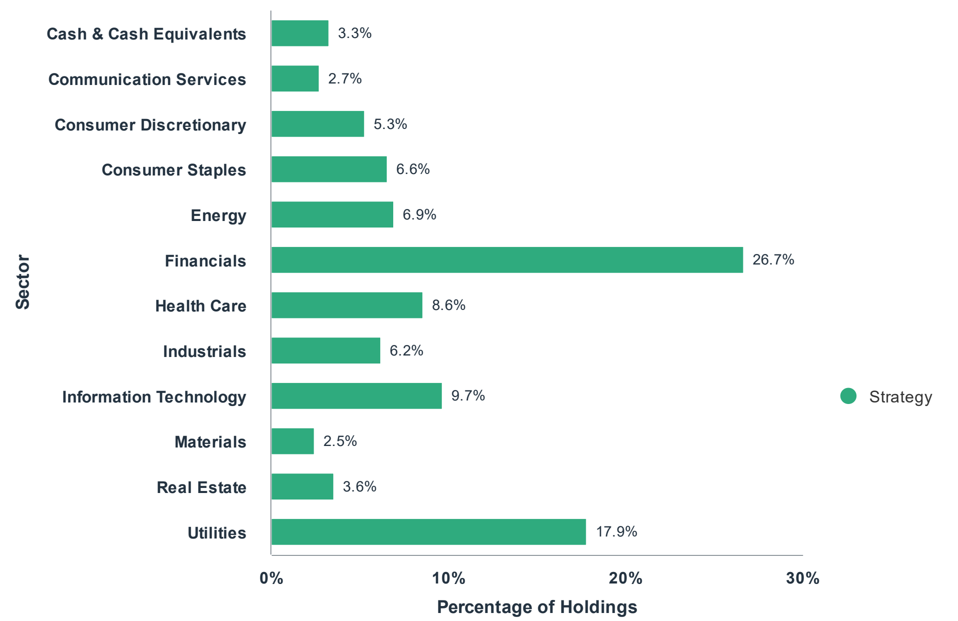
	Aggregate*		Annualized*			
Concentrated Equity Income	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	Inception (08/01/2017)
Gross of Fees	2.44%	14.07%	14.07%	12.70%	9.73%	9.68%
Net of Fees	2.26%	13.28%	13.28%	11.92%	8.97%	8.92%
Dow Jones U.S. Select Dividend[1]	0.56%	12.12%	12.12%	9.90%	12.42%	9.48%

The reporting currency is U.S. dollars.

Annualized Returns*



Sector Diversification



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Portfolio Statistics

	Strategy
Weighted Average Market Capitalization ($ billion)	$201.9
Indicated Yield	2.8%
Trailing P/E Ratio**	19.0x
Forward P/E Ratio**	16.5x
Price/Book Ratio**	2.7x

Top 10 Holdings

As a Percentage of Total Portfolio Market Value

AMERICAN ELECTRIC POWER CO INC	5.0%	DUKE ENERGY CORP	4.4%
RBS CITIZENS FINANCIAL GROUP INC	5.0%	MORGAN STANLEY	4.4%
TRUIST FINANCIAL CORP	4.7%	ABBVIE INC	4.1%
CARDINAL HEALTH, INC.	4.6%	CMS ENERGY CORPORATION	3.9%
FIRSTENERGY CORP	4.5%	COCA-COLA CO	3.6%

To obtain a GIPS® Composite Report and/or a list of composite descriptions you may contact us at:

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Cavanal Hill Concentrated Equity Income Composite (creation 07/03/2017, inception 08/01/2017)

Consists of all portfolios that use a fundamental strategy to invest in companies traded on U.S. exchanges that exhibit above market dividend yields at attractive valuations. The strategy manages portfolios with the objective of providing investors with dividend income at least 150 basis points above that of the S&P 500 annually. At the time of purchase in the strategy, new securities will have a minimum market cap of $1 billion and dividend yield at least 50 bps higher than that of the S&P 500. The benchmark is the S&P Dow Jones U.S. Select Dividend Index. 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 S&P Dow Jones U.S. Select Dividend Index includes all dividend-paying companies in the Dow Jones U.S. Index, excluding REITs, that have paid dividends in each of the previous five years, have a non-negative historical five-year dividend-per-share growth rate, a five-year average dividend coverage ratio of greater than or equal to 167%, a non-negative trailing 12-month EPS, a float-adjusted market cap of at least US$1 billion, and a three-month average daily trading volume of 200,000 shares. 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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