

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA

COMPENSATION COMMITTEE

Tuesday, April 21, 2026, No Sooner Than 9:50 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Committee Members: Krista O'Brien, Chair; Jack White Jr., Vice Chair; and Casey Clowes, Randy Miller, Mark Pace, Paul Rovey, and Leslie Williams

Call to Order

Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item CHAIR KRISTA O'BRIEN

- Request for approval of the minutes for the meeting of March 12, 2026.

2. SRP Employees' Retirement Plan – Investment Manager Presentation by PRIMECAP Capital Management CHALESE HARALDSEN;
and DOUG McCRARY,
PRIMECAP CAPITAL MANAGEMENT

Informational presentation by PRIMECAP Capital Management, a domestic equity manager in the SRP Employees' Retirement Plan (the Plan). Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.

3. SRP Employees' Retirement Plan – Driehaus International Small Cap Growth Collective Investment Trust (CIT)..... CHALESE HARALDSEN

Request for approval to move assets in the existing Driehaus International Small Cap Growth CIT to a new CIT with a lower effective management fee.

4. SRP Employees' Retirement Plan – Marshall Wace (MW) Eureka Fund
..... CHALESE HARALDSEN

Request for approval to move assets in the existing MW Eureka Fund Class to a new share class.

5. SRP Employees' Retirement Plan – GQG Partners Emerging Markets Equity Fund..... CHALESE HARALDSEN

Request for approval to move assets in the existing GQG Partners Emerging Markets Equity Fund to a lower cost CIT.

- 6. Report on Current Events by the General Manager and Chief Executive Officer or DesigneesJIM PRATT

- 7. Future Agenda TopicsCHAIR KRISTA O'BRIEN

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



MINUTES
COMPENSATION COMMITTEE

DRAFT

March 12, 2026

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:21 a.m. on Thursday, March 12, 2026, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were K. O'Brien, Chair; J. White Jr., Vice Chair; and R. Miller, M. Pace, P. Rovey, and L. Williams.

Committee Member absent at roll call was C. Clowes.

Also present were Vice President C. Dobson; Board Members R. Arnett, N. Brown, K. Johnson, and L. Rovey; Council Chair R. Shelton; Council Vice Chair B. Pacey; Council Liaisons W. Lines and M. Rakow; Council Members E. Gorseger, S. Naylor, and C. Resch-Geretti; I. Avalos, A. Chabrier, J. Felty, C. Haraldsen, L. Hobaica, J. Hubbard, R. Judd, B. Koch, K. Lee, L. Meyers, B. Olsen, J. Pratt, C. Sifuentes-Kohlbeck, and R. Taylor of SRP; and Taylor Alan-Lee and Steve Nguyen of Causeway Capital Management LLC (Causeway).

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, March 10, 2026.

Chair K. O'Brien called the meeting to order.

Consent Agenda

Chair K. O'Brien requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member L. Williams, and seconded by Vice Chair J. White Jr., the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on February 17, 2026, as presented.

Corporate Secretary J. Felty polled the Committee Members on Board Member L. Williams' motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members K. O'Brien, Chair; J. White Jr., Vice Chair; and R. Miller, M. Pace, P. Rovey, and L. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member C. Clowes	(1)

SRP Employees' Retirement Plan – Investment Manager Presentation by Causeway

Using a PowerPoint presentation, Chales Haraldsen, SRP Senior Manager and Assistant Treasurer of Financial Trust and Investments, said that the purpose of the presentation was to provide information regarding the current performance, portfolio positioning, and market outlook relative to the SRP Employees' Retirement Plan (the Plan). They stated that Causeway, an international equity manager, was hired in January 2013 to manage assets in the Plan, and that as of January 31, 2026, the market value of the Plan was \$3.26 billion. C. Haraldsen introduced Taylor Alan-Lee of Causeway.

T. Alan-Lee provided a relationship overview, background, and brief portfolio update. They introduced Steve Nguyen of Causeway.

Continuing, S. Nguyen reviewed the materials distributed to the members relative to the Plan's portfolio performance and investment outlook as of January 31, 2026. They provided an overview of Causeway's trailing performance; industry group attribution; sector allocation; significant contributors and detractors; and U.S. stock valuation premium opportunities.

T. Alan-Lee concluded with an overview of Causeway's international value equity strategy.

C. Haraldsen of SRP; and T. Alan-Lee and S. Nguyen of Causeway responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Report on Current Events by the General Manager and Chief Executive Officer or Designees

Jim Pratt, SRP General Manager and Chief Financial Officer, reported on a variety of federal, state, and local topics of interest to the Committee.

Future Agenda Topics

Chair K. O'Brien asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 10:39 a.m.

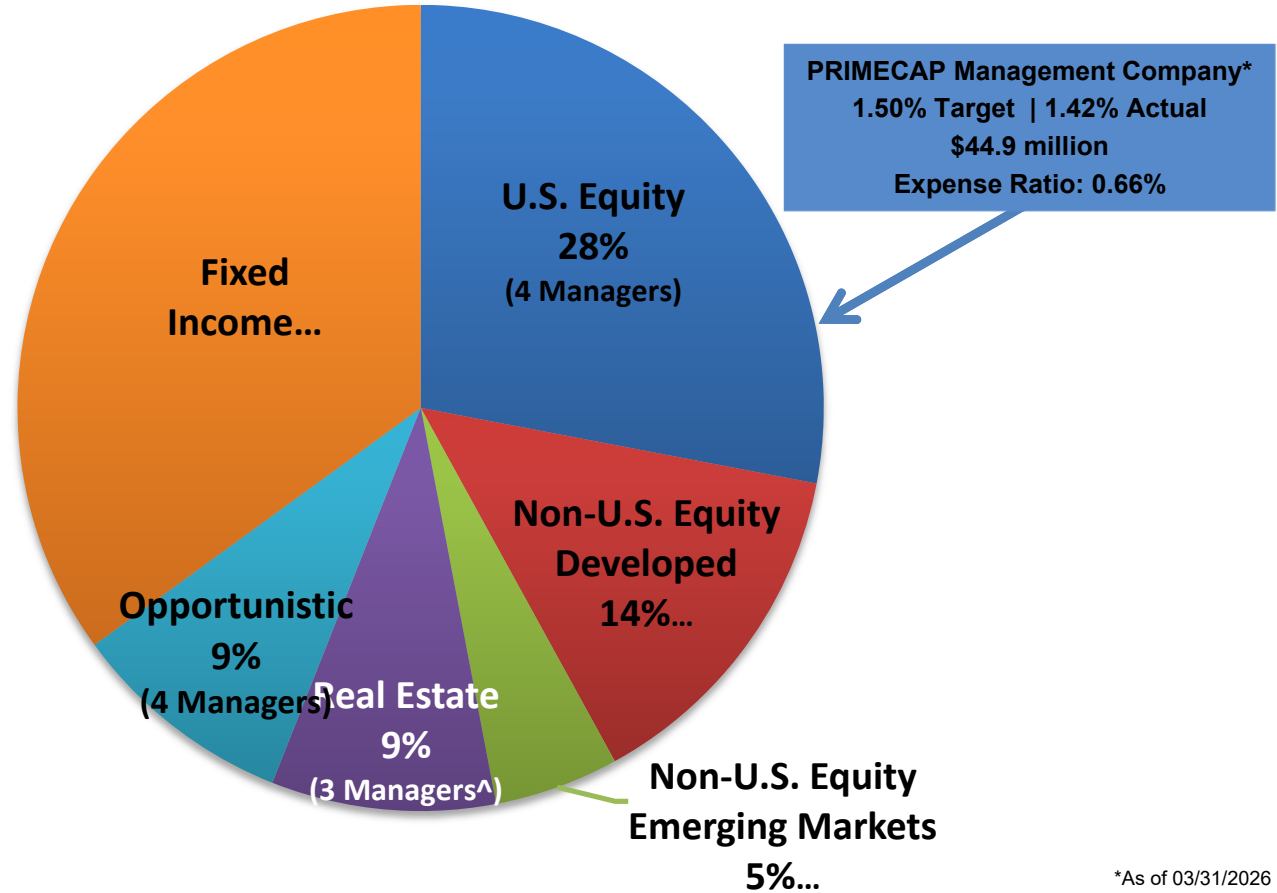
John Felty
Corporate Secretary

Investment Manager Presentation by PRIMECAP Management Company

Compensation Committee
Chalsee Haraldsen
April 21, 2026

PRESENTING INVESTMENT MANAGER: PRIMECAP MANAGEMENT CO. RETIREMENT PLAN MARKET VALUE: \$3.14 BILLION*

- Hired May 2014
- PRIMECAP Odyssey Aggressive Growth Fund (POAGX)
- Domestic equity, mid-cap growth
- Fundamentally-driven, bottom-up stock selection
- Invest for long-term, low turnover





Presentation to Salt River Project: April 21, 2026



PRIMECAP Odyssey Aggressive Growth Fund

Relationship Overview

Initial Contribution: May 2014
Approximate Amount: \$27.7 Million

Withdrawals: \$11.0 Million (May 2017)
\$10.0 Million (June 2018)
\$11.0 Million (Jan 2021)
\$12.5 Million (Nov 2025)

Additional Contributions: \$3.5 Million (Feb 2019)
\$4.0 Million (Feb 2024)

Approximate Balance March 31, 2026: \$44.9 Million

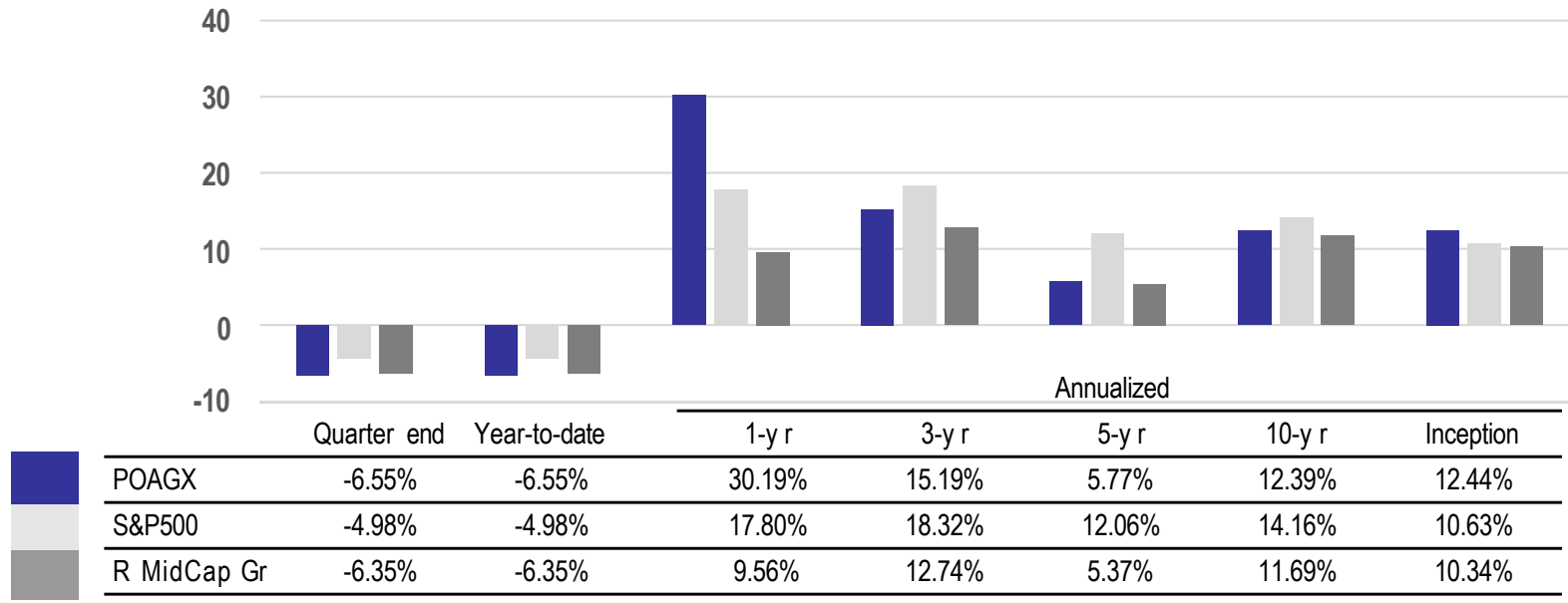
Contacts:

PRIMECAP Management Company: Douglas E. McCrary
dmccrary@primecap.com

US Bancorp 800-729-2307

PRIMECAP Odyssey Aggressive Growth Fund

Investment results through March 31, 2026 - *net of fees*



Data through March 31 2026, net of fees

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-729-2307.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-729-2307 or by visiting www.odysseyfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Funds invest in small companies, which involve additional risks such as limited liquidity and greater volatility. All Funds may invest in foreign securities which involves greater volatility and political, economic and currency risks and differences in accounting methods. Growth stocks typically are more volatile than value stocks; however, value stocks have lower expected growth rates in earnings and sales.

The PRIMECAP Odyssey Funds are distributed by ALPS Distributors, Inc.

April 21, 2026

SRP Compensation Committee

Douglas E. McCrary, PRIMECAP Management Co.

Slide Number: 3

PRIMECAP Odyssey Aggressive Growth Fund

Fast facts

Designation	Domestic mid-cap growth
Fund inception date	November 1, 2004
Total holdings	180
Benchmark	S&P500
CUSIP	74160Q202
Total assets	\$6.1 billion
Expense ratio	66 basis points

AUM data as of 3/31/2026

Portfolio management

Theo A. Kolokotronis, Chairman Emeritus
Joel P. Fried, Chairman
Alfred W. Mordecai, President
M. Mohsin Ansari, Vice Chairman
James Marchetti, Executive Vice President

Primary investment strategies

The Fund invests mainly in stocks of U.S. companies, emphasizing those companies with prospects for rapid earnings growth. These stocks typically provide little current income. The Fund's portfolio predominantly consists of small- and mid-cap stocks and may include stocks of foreign companies. Through its research, PRIMECAP Management Company identifies stocks that it believes will outperform the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies, over a three-to five-year time frame.

PRIMECAP Odyssey Aggressive Growth Fund

Attribution Report

Attribution trailing 12 months through March 31, 2026

	Portfolio			Benchmark			Attribution		
	Average Weight	Total return	Contribution to return	Average Weight	Total return	Contribution to return	Allocation effect	Selection effect	Total effect
Information Technology	29.3%	71.4%	17.2%	33.3%	29.0%	9.3%	-0.4%	11.1%	10.6%
Health Care	26.2	23.5	6.3	9.5	2.3	-0.2	-2.3	5.6	3.3
Financials	5.0	-7.1	-0.4	13.5	0.7	0.4	1.7	-0.5	1.2
Industrials	13.7	30.4	4.5	8.5	25.2	2.0	0.4	0.5	0.9
Materials	1.5	60.6	0.7	1.9	18.0	0.3	0.1	0.4	0.5
Consumer Staples	1.0	-11.1	-0.1	5.3	6.3	0.3	0.5	-0.2	0.2
Real Estate	0.1	-45.5	-0.1	2.0	2.3	0.0	0.3	-0.1	0.2
Utilities	0.0	0.0	0.0	2.4	19.7	0.4	-0.1	0.0	-0.1
Communication Services	6.8	31.5	2.3	10.1	32.5	3.0	-0.4	0.0	-0.4
Cash	3.0	4.0	0.1	0.0	0.0	0.0	-0.5	0.0	-0.5
Consumer Discretionary	12.7	5.3	1.3	10.4	11.7	1.4	-0.1	-1.0	-1.1
Energy	0.4	-34.4	-0.6	3.1	36.3	0.8	-0.9	-0.5	-1.4
Total	100.0	31.5	31.5	100.0	17.8	17.8	-1.7	15.3	13.7

The portfolio attribution data above is provided by FactSet based on information that may vary from actual holdings. Therefore, it should be considered an estimate.

Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security.

Earnings growth is not a measure of the Fund's future performance.

April 21, 2026

SRP Compensation Committee

Douglas E. McCrary, PRIMECAP Management Co.

Slide Number: 7

Market Contributors and Impact to POAGX Periods Ending March 31

	2025					2026				
	Port. Avg. Wgt.	Bench Avg. Wgt.	Port. Contrib	Bench. Contrib	Total Impact	Port. Avg. Wgt.	Bench Avg. Wgt.	Port. Contrib	Bench. Contrib	Total Impact
Semiconductors	15.2%	11.1%	-3.6%	0.9%	-9.4%	16.0%	13.3%	12.4%	7.2%	6.7%
Mag 7 Stocks	7.8%	31.4%	1.5%	3.7%	-4.7%	9.1%	33.2%	4.2%	9.0%	-0.2%
Biotechnology	15.4%	1.8%	-1.2%	0.2%	-4.5%	16.6%	1.7%	5.7%	0.1%	2.7%
Pharma	6.6%	3.5%	0.5%	0.0%	-0.4%	4.6%	3.1%	0.3%	0.5%	-0.6%
China domiciled	5.6%	0.0%	2.8%	0.0%	-1.2%	8.3%	0.0%	0.4%	0.0%	-1.0%
					-20.1%					7.5%
Total Return, net			-0.7%	8.3%				30.2%	17.8%	

*data vs.S&P500

PRIMECAP Odyssey Aggressive Growth Fund

Attribution Report

Attribution trailing 12 months through March 31, 2026

	Portfolio			Benchmark			Attribution		
	Average Weight	Total return	Contribution to return	Average Weight	Total return	Contribution to return	Allocation effect	Selection effect	Total effect
Information Technology	29.3%	71.4%	17.2%	33.3%	29.0%	9.3%	-0.4%	11.1%	10.6%
Health Care	26.2	23.5	6.3	9.5	2.3	-0.2	-2.3	5.6	3.3
industrials	13.7	30.4	4.5	8.5	25.2	2.0	0.4	0.5	0.9
Materials	1.5	60.6	0.7	1.9	18.0	0.3	0.1	0.4	0.5
Consumer Staples	1.0	-11.1	-0.1	5.3	6.3	0.3	0.5	-0.2	0.2
Real Estate	0.1	-45.5	-0.1	2.0	2.3	0.0	0.3	-0.1	0.2
Utilities	0.0	0.0	0.0	2.4	19.7	0.4	-0.1	0.0	-0.1
Communication Services	6.8	31.5	2.3	10.1	32.5	3.0	-0.4	0.0	-0.4
Cash	3.0	4.0	0.1	0.0	0.0	0.0	-0.5	0.0	-0.5
Consumer Discretionary	12.7	5.3	1.3	10.4	11.7	1.4	-0.1	-1.0	-1.1
Energy	0.4	-34.4	-0.6	3.1	36.3	0.8	-0.9	-0.5	-1.4
Total	100.0	31.5	31.5	100.0	17.8	17.8	-1.7	15.3	13.7

The portfolio attribution data above is provided by FactSet based on information that may vary from actual holdings. Therefore, it should be considered an estimate.

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April 21, 2026

SRP Compensation Committee

Douglas E. McCrary, PRIMECAP Management Co.

Slide Number: 9

PRIMECAP Odyssey Aggressive Growth Fund Sector Weights

	31-MAR-2026		31-DEC-2024		31-DEC-2022		31-DEC-2020	
	Port. Weight	Bench. Weight	Port. Weight	Bench. Weight	Port. Weight	Bench. Weight	Port. Weight	Bench. Weight
Information Technology	30.9	32.9	27.1	32.5	23.9	22.6	29.1	23.6
Health Care	26.5	9.5	27.1	10.1	33.7	15.8	29.2	13.5
Industrials	14.1	9.0	15.2	8.1	12.5	9.1	10.4	8.6
Consumer Discretionary	11.9	9.9	13.4	11.3	11.2	9.3	15.2	12.2
Communication Services	6.5	10.3	6.4	9.4	6.0	7.1	7.5	10.5
Financials	4.9	12.6	5.5	13.6	5.5	14.4	5.3	14.4
Materials	1.8	2.1	1.0	1.9	0.8	2.7	0.1	2.6
Consumer Staples	0.9	5.3	0.7	5.5	0.0	7.7	0.1	7.0
Energy	0.4	4.0	1.5	3.2	1.2	5.2	0.4	2.3
Real Estate	0.1	2.0	0.1	2.1	0.1	2.8	0.1	2.4
Cash	2.0	0.0	2.1	0.0	5.1	0.0	2.5	0.0

The PRIMECAP Odyssey Aggressive Growth Fund has maintained significant exposure to health care and information technology over the past several years. While technology has been a market favorite, health care has broadly been more challenged.

However, last year superior security selection significantly benefited the overall fund within these two sectors.

FOCUS ON HEALTHCARE AND INFORMATION TECHNOLOGY

	31-MAR-2026		31-DEC-2024		31-DEC-2022		31-DEC-2020	
	Port. Weight	Bench. Weight	Port. Weight	Bench. Weight	Port. Weight	Bench. Weight	Port. Weight	Bench. Weight
Information Technology	30.9	32.9	27.1	32.5	23.9	22.6	29.1	23.6
Health Care	26.5	9.5	27.1	10.1	33.7	15.8	29.2	13.5
TOTAL	57.5	42.4	54.2	42.6	57.7	38.5	58.3	37.1

TOP POSITIONS WITHIN HEALTHCARE AND INFORMATION TECHNOLOGY

Healthcare

Eli Lilly & Company
BeOne Medicines
Rhythm Pharmaceuticals

Industry

Pharmaceuticals
Biotechnology
Biotechnology

Total Return 12m

12.2%
9.1%
64.1%

Total Return 3Y

39.9%
11.3%
69.6%

Information Technology

Micron Technology
Flex Ltd.
NVIDIA

Industry

Semiconductors
Electronic Equipment
Semiconductors

Total Return 12m

289.8%
97.9%
61.0%

Total Return 3Y

78.5%
56.6%
84.6%

PRIMECAP Management Company – Firm Overview

Fast facts

- Total assets under management of \$133 billion
- Long-only US equity focused strategies
- Founded in 1983 and headquartered in Pasadena, CA
- 21 investment professionals, 42 total employees

Portfolio management

Theo A. Kolokotronis, Chairman Emeritus
 Joel P. Fried, Chairman
 Alfred W. Mordecai, President
 M. Mohsin Ansari, Vice-Chairman
 James Marchetti, Executive Vice President

Investment products

Separately managed accounts*

- Corporate pensions & savings plans (3)
- Foundations & endowments (5)
- Other (1)
- Total AUM: \$4.5 billion

Representative accounts

Norfolk Southern Corporation
 Rockwell Automation
 Smithsonian Institution
 William Penn Foundation



Vanguard®

PRIMECAP Fund (VPMCX)*

- Launched on November 1, 1984
- Total assets: \$72.3 billion

Capital Opportunity Fund (VHCOX)*

- Began management on February 2, 1998
- Total assets: \$24.6 billion

PRIMECAP Core Fund (VPCCX)*

- Launched on December 9, 2004
- Total assets: \$13.5 billion



PRIMECAP Odyssey Growth Fund (POGRX)

- Launched on November 1, 2004
- Total assets: \$4.8 billion

PRIMECAP Odyssey Aggressive Growth (POAGX)

- Launched on November 1, 2004
- Total assets: \$6.1 billion

PRIMECAP Odyssey Stock Fund (POSKX)

- Launched on November 1, 2004
- Total assets: \$4.0 billion

*closed to new investors

**all AUM data on this page as of 3/31/2026

April 21, 2026

SRP Compensation Committee

Douglas E. McCrary, PRIMECAP Management Co.

Slide Number: 11

References to other mutual funds should not be interpreted as an offer of these securities.



Driehaus International Small Cap Growth CIT Recommendation

Compensation Committee

Chalese Haraldsen

April 21, 2026

Background and Consideration¹

- The SRP Employees' Retirement Plan holds \$103.9 million, representing 2.8% of total Plan assets in the Driehaus International Small Cap Growth Collective Investment Trust (CIT) which has an effective management fee of 0.77%.
- A new CIT is available that offers a lower fee tier for assets exceeding \$150 million.
- The new CIT is managed by the same management team, adheres to the same investment mandate, and has the same investment holdings.

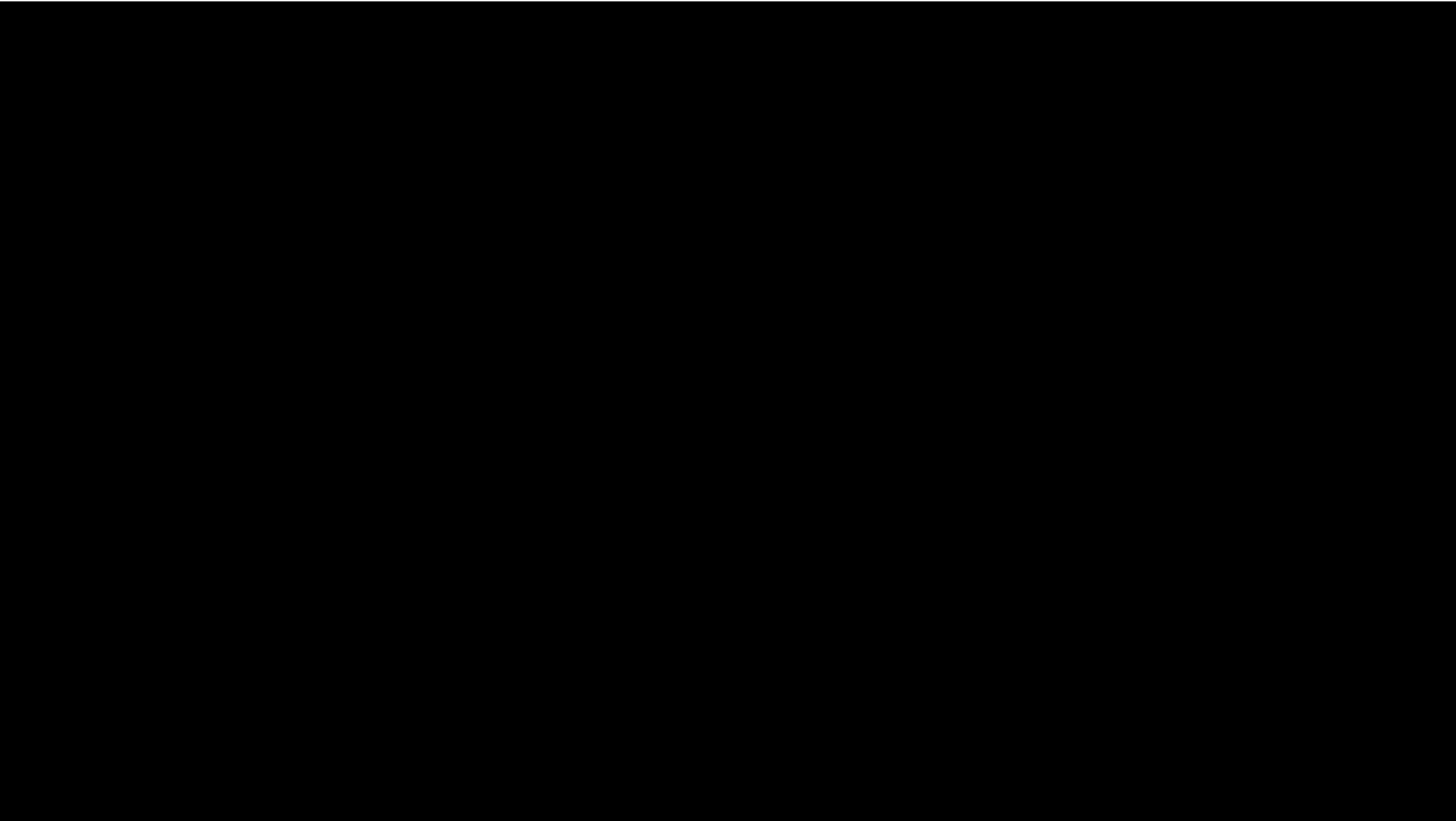
	Investment	Investment Vehicle	Fee Schedule (Assets Under Management)
Current	Driehaus International Small Cap Growth CIT – Class B	Collective Investment Trust	80 bps on first \$50 million 75 bps on next \$50 million 70 bps above \$100 million
Recommended	Driehaus International Small Cap Growth CIT – Class CT	Collective Investment Trust	80 bps on first \$50 million 75 bps on next \$50 million 70 bps on next \$50 million 50 bps above \$150 million

Timeline

<u>Action Taken</u>	<u>Date</u>
Seek Approval from Compensation Committee	April 2026
Coordinate Transition with Investment Manager, Custodian and Trustee	May 2026

Request for Approval

- Replace the current Driehaus International Small Cap Growth Collective Investment Trust (CIT) with the new CIT
- Authorize the Treasurer, or his designee, to enter into the investment management agreements and other necessary documents related to the transition
- The Compensation Committee is the named Fiduciary of the SRP Employees' Retirement Plan and is authorized to make this change



MW Eureka Fund Recommendation

Compensation Committee

Chalese Haraldsen

April 21, 2026

Background and Consideration¹

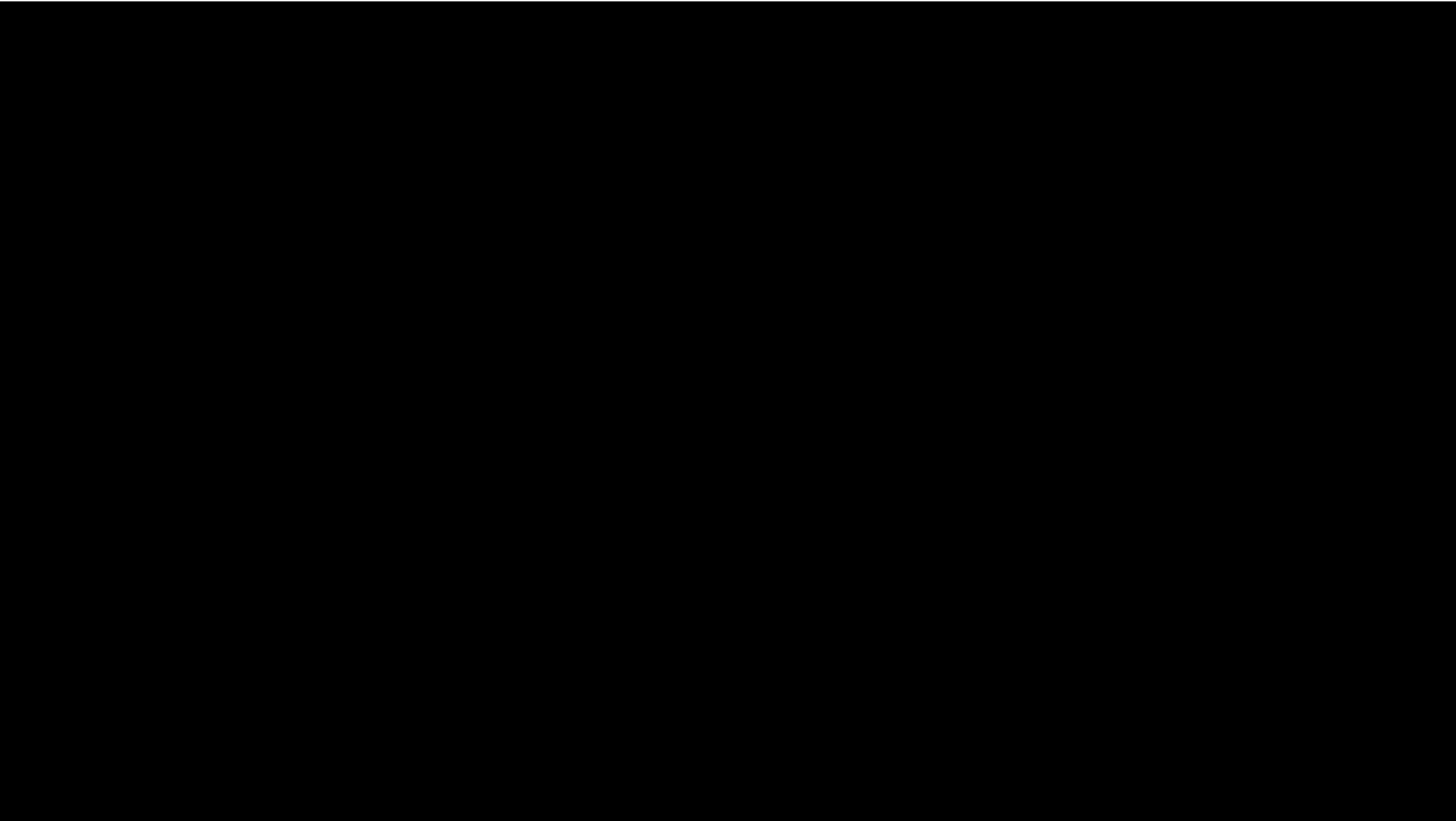
- The SRP Employees' Retirement Plan holds \$78.3 million, representing 2.4% of total Plan assets, in the MW Eureka Fund Class B2 Shares with a 2.0% management fee and a 0.50% fee rebate.
- MW Eureka Fund Class B3 Shares are available with the same 2.0% management fee and a 0.50% fee waiver.
- Transitioning from the fee rebate structure (Class B2) to the fee waiver structure (Class B3) maintains the same effective management fee while reducing operational and administrative complexities.
- The Class B3 is managed by the same management team, adheres to the same investment mandate, and has the same investment holdings.

Timeline

<u>Action Taken</u>	<u>Date</u>
Seek Approval from Compensation Committee	April 2026
Coordinate Class Shares Exchange with Investment Manager	May 2026

Request for Approval

- Exchange the MW Eureka Fund Class B2 USD Shares with the MW Eureka Fund Class B3 USD Shares
- Authorize the Treasurer, or his designee, to enter into the investment management agreements and other necessary documents related to the transition
- The Compensation Committee is the named Fiduciary of the SRP Employees' Retirement Plan and is authorized to make this change



GQG Partners Emerging Markets Equity Fund to CIT Recommendation

Compensation Committee

Chalese Haraldsen

April 21, 2026

Background and Consideration¹

- The SRP Employees' Retirement Plan holds \$84.1 million, representing 2.5% of total Plan assets in the GQG Partners Emerging Markets Equity Fund (GQGIX) which has an expense ratio of 0.98%.
- A lower-cost GQG Partners Emerging Markets vehicle is available through a collective investment trust (CIT) with an expense ratio of 0.70%.
- The CIT is managed by the same management team, adheres to the same investment mandate, and has the same investment holdings.

	Investment	Investment Vehicle	Annual Expense %	Annual Expense \$
Current	GQG Partners Emerging Markets Equity Fund	Mutual Fund	0.98%	\$824,702
Recommended	GQG Partners Emerging Markets Equity CIT	Collective Investment Trust	0.70%	\$589,073
Savings			0.28%	\$235,629

Timeline

<u>Action Taken</u>	<u>Date</u>
Seek Approval from Compensation Committee	April 2026
Coordinate Transition with Investment Manager, Custodian and Trustee	May 2026

Request for Approval

- Replace the current GQG Partners Emerging Markets Equity Fund with the collective investment trust (CIT)
- Authorize the Treasurer, or his designee, to enter into the investment management agreements and other necessary documents related to the transition
- The Compensation Committee is the named Fiduciary of the SRP Employees' Retirement Plan and is authorized to make this change

