

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

COMPENSATION COMMITTEE Thursday, October 15, 2026, 9:30 AM

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

Committee Members: Kathy Mohr-Almeida, Chair; Krista O'Brien, Vice Chair; and Robert Arnett,
Ken Clark, Melissa Harlan, Kevin Johnson, Larry Rovey, and Stephen 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 KATHY MOHR-ALMEIDA

- Request for approval of the minutes for the meeting of September 17, 2026.

2. SRP Employees' 401(k) Plan – Investment Manager Presentation by J.P. Morgan Asset Management CHALESE HARALDSEN;
and NICHOLAS CANGIALOSI, PATRICK CARTER
and JULIA SADLER, J.P. MORGAN

Informational presentation by J.P. Morgan Asset Management. The J.P. Morgan Chase Bank (JPMCB) Large Cap Growth Fund (CF-A) is an investment option in the SRP Employees' 401(k) Plan (401(k) Plan). Discussion will include current performance, portfolio positioning, and market outlook relative to the 401(k) Plan.

3. Executive Session, Pursuant to A.R.S. §38-431.03(A)(5) to Discuss and Consult with Designated Representatives of the Public Body in Order to Consider its Position and Instruct its Representatives Regarding Negotiations with Employee Organizations Regarding the Salaries, Salary Schedules, or Compensation Paid in the Form of Fringe Benefits of Employees of the Public Body PHYLLIS BRUNER and MICHAEL O'CONNOR
4. Executive Session, Pursuant to A.R.S. §38-431.03(A)(1) to Discuss or Consider a Personnel Matter Related to SRP's Chief Executive Officer (CEO) Salary and Benefits JASON OVERSTREET
5. SRP's General Manager (GM) and CEO Incentive Plan ... JASON OVERSTREET

Request for approval regarding SRP's GM and CEO Incentive Plan Performance Metrics and Targets for Fiscal Year 2027 (FY27) through FY29.

6. Report on Current Events by the General Manager and Chief Executive Officer or Designees JIM PRATT
7. Future Agenda Topics CHAIR KATHY MOHR-ALMEIDA

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.



**THE NEXT COMPENSATION COMMITTEE MEETING
IS SCHEDULED FOR TUESDAY, NOVEMBER 10, 2026**

10/08/2026

MINUTES
COMPENSATION COMMITTEE

DRAFT

September 17, 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 10:18 a.m. on Thursday, September 17, 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. Mohr-Almeida, Chair; K. O'Brien, Vice Chair; and R. Arnett, K. Clark, M. Harlan, K. Johnson, L. Rovey, and S. Williams.

Also present were Vice President B. Paceley; Board Members M. Herrera, S. Kennedy, and P. Rovey; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Liaison B. Brooks; Council Members N. Brown, R. Gutierrez, N. Haddad, R. Kolb, E. Pedersen, C. Resch-Geretti, and J. Travise; I. Avalos, M. Burger, A. Chabrier, J. Felty, C. Haraldsen, L. Hobaica, J. Hubbard, V. Kisicki, B. Koch, K. Lee, A. Lucas, J. Overstreet, J. Pratt, and M. Purnell of SRP; Tracy Bean and Raphael Katsman of Mercer; and Ria Nickens of Dodge & Cox.

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, September 15, 2026.

Chair K. Mohr-Almeida called the meeting to order.

Consent Agenda

Chair K. Mohr-Almeida requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member K. Johnson, and seconded by Vice Chair K. O'Brien, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on August 18, 2026, as presented.

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

YES:	Board Members K. Mohr-Almeida, Chair; K. O'Brien, Vice Chair; and R. Arnett, K. Clark, M. Harlan, K. Johnson, L. Rovey, and S. Williams	(8)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

SRP Employees' 401(k) Plan – Investment Manager Presentation by Dodge & Cox

Using a PowerPoint presentation, Chalese Hareldsen, SRP Senior Manager and Assistant Treasurer of Financial Trusts and Investments, stated that the purpose of the presentation was to provide information regarding the current performance, portfolio positioning, and market outlook relative to the SRP Employees' 401(k) Plan (the 401(k) Plan). They stated that Dodge & Cox, manager in the 401(k) Plan, was hired in 2003 to manage assets in the 401(k) Plan. C. Haraldsen stated that as of July 31, 2026, the value of the 401(k) Plan was approximately \$1.64 billion. They introduced Ria Nickens of Dodge & Cox.

Continuing, R. Nickens reviewed the materials distributed to the Members relative to the 401(k) Plan investments as of June 30, 2026. They reviewed Dodge & Cox's key characteristics, asset management, building investment conviction, and long-term view. R. Nickens concluded with a discussion regarding Dodge & Cox's portfolio structures for its international stock fund, income fund, and balanced fund.

C. Haraldsen of SRP; and R. Nickens of Dodge & Cox 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.

Board Member M. Herrera and Council Member E. Pedersen left the meeting during the agenda item. R. Judd and T. Kaschak of SRP entered the meeting during the agenda item.

Industry Chief Executive Officer (CEO) Compensation Practices and Board Aligned Incentive Design

Using a PowerPoint presentation, McKell Purnell, SRP Associate General Manager and Chief Human Resources Executive, stated that the purpose of the presentation was to provide information regarding industry CEO compensation practices, peer positioning, and best practices for aligning CEO incentives with Board priorities. They introduced Tracy Bean, Partner of Mercer.

Continuing, T. Bean stated that SRP retained Mercer to conduct a competitive review of the compensation package provided to its General Manager (GM) and CEO. They

discussed Mercer's background and review to-date. T. Bean introduced Raphael Katsman, Senior Principal of Mercer.

R. Katsman provided an overview of Mercer's methodology. T. Bean presented an overview of peer group statistics, common executive compensation structures, and incentive design. R. Katsman provided examples of the incentive design.

T. Bean and R. Katsman compared SRP's GM and CEO compensation to the market and to peer group data. T. Bean detailed the peer group data and provided a comparison of SRP's GM and CEO compensation structure to the market. They concluded with key findings and recommendations.

M. Purnell of SRP; and T. Bean and R. Katsman of Mercer 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.

Board Member L. Conchas entered and left the meeting during the agenda item. Council Member N. Haddad; C. Haraldsen, J. Hubbard, and T. Kaschak of SRP; and R. Nickens of Dodge & Cox left the meeting during the agenda item. B. Olsen of SRP entered the meeting during the agenda item.

SRP's GM and CEO Incentive Plan

Using a PowerPoint presentation, Jason Overstreet, SRP Director of Total Rewards and Human Resources Operations, stated that the purpose of the presentation was to request approval regarding SRP's GM and CEO incentive plan performance metrics and targets for Fiscal Year 2027 (FY27) through FY29.

J. Overstreet provided an overview of the following: 1) Board and Compensation Committee's role with regard to setting the GM and CEO compensation; 2) the GM and CEO compensation package; 3) the reasoning for updating the GM and CEO short-term incentive (STI) and long-term incentive (LTI); 4) the annual LTI performance metrics proposal; 5) the plan design and payout structure proposal; 6) a payout example; 7) the FY27-FY29 LTI program proposal; 8) peer group data details; and 9) the incentive package options.

J. Overstreet presented the current and recommended GM and CEO incentive plan performance metrics. They concluded with next steps.

J. Overstreet responded to questions from the Committee.

Chair K. Mohr-Almeida stated that the recommendation would be postponed to the October Compensation Committee meeting with further details to be presented, as requested by 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.

Council Liaison B. Brooks; A. Chabrier, V. Kisicki, B. Koch, and B. Olsen of SRP; and Tracy Bean and Raphael Katsman of Mercer left the meeting during the agenda item. A. Godfrey entered the meeting during the agenda item.

Report on Current Events by the GM and CEO or Designees

There was no report on current events by Jim Pratt, SRP GM and CEO.

Future Agenda Topics

Chair K. Mohr-Almeida asked the Committee if there were any future agenda topics.

There being no further business to come before the Compensation Committee, the meeting adjourned at 12:32 p.m.

John Felty
Corporate Secretary

SRP Employees' 401(k) Plan Investment Manager Presentation by J.P. Morgan Asset Management

Compensation Committee

Chalese Haraldsen

October 15, 2026

PRESENTING INVESTMENT MANAGER: J.P. MORGAN

401(k) PLAN MARKET VALUE: \$1.67 BILLION*

- Added to 401(k) Plan November 2025
- Tier III - Active mutual fund
- Seeks long-term capital appreciation
- Invests primarily in large-cap companies with attractive and sustainable growth characteristics
- Analyst-driven, bottom-up fundamental research

JPMCB Large Cap Growth Fund - CF A
\$120.7M*
0.39% Expense Ratio

Tier I - Target Date Funds

Vanguard Institutional Retirement Funds (Suite of 12 TDF Funds)

Tier II - Passive/Index Funds

Northern Trust S&P 500 Index CIT

Northern Trust ACWI ex US IMI Index CIT

Northern Trust Aggregate Bond Index CIT

Northern Trust Extended Equity Market Index CIT

Tier III - Active Funds

Goldman Sachs Stable Value Fund

Dodge & Cox Income Fund

Dodge & Cox Balanced Fund

DFA U.S. Large Cap Value Portfolio

JPMCB Large Cap Growth Fund CF-A (CIT)

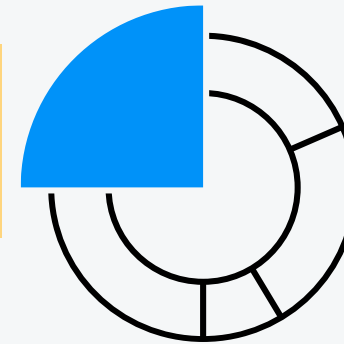
DFA US Targeted Value Portfolio

American Funds New Perspective Fund

Dodge & Cox International Stock Fund

October 15, 2026

SRP Compensation Committee **J.P. Morgan Large Cap Growth Strategy**



Nicholas Cangialosi, CFA
Executive Director
Investment Specialist, U.S. Equities

Patrick Carter
Manager Director
Client Advisor

Julia Sadler
Manager Director
Client Advisor

SRP Relationship Summary

Funding Date: November 7, 2025

Investment Strategy: JPMCB Large Cap Growth Fund

Funded Amount: \$125M

Net Flows Since Funding: -\$6.9M (8/31/26)

SRP AUM: \$121M (8/31/26)

SRP AUM as of 9/30/26: \$123M

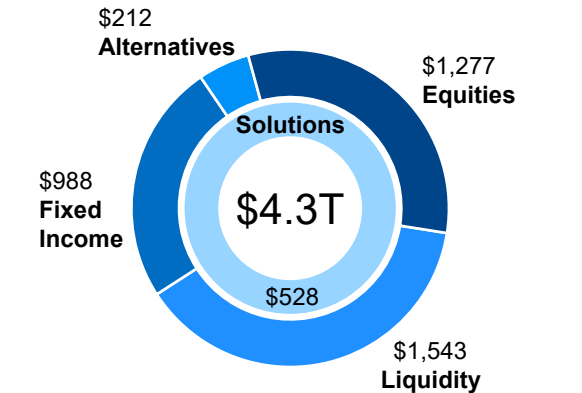
10/15/2026 SRP Compensation Committee Meeting, Presenter: N. Cangialosi, CFA, JPMAM

J.P. Morgan Asset Management: Broad, diversified \$4.3T active manager

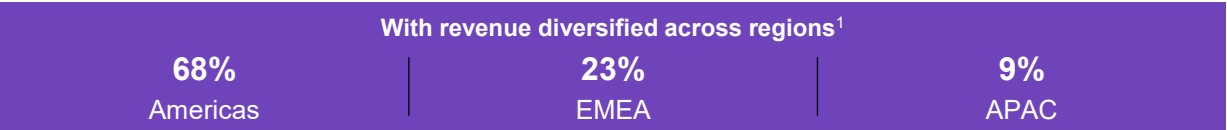
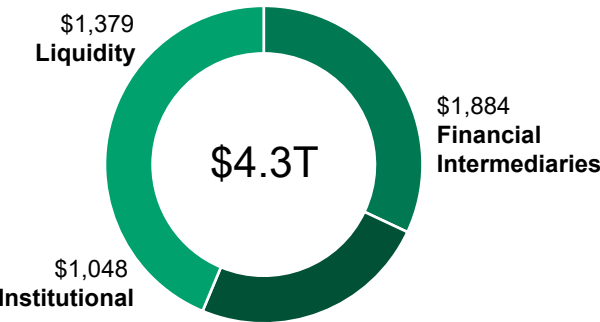
The power of perspective to build stronger portfolios

Assets under supervision (\$B)

By Asset Class^{1,2}



By Client Segment¹

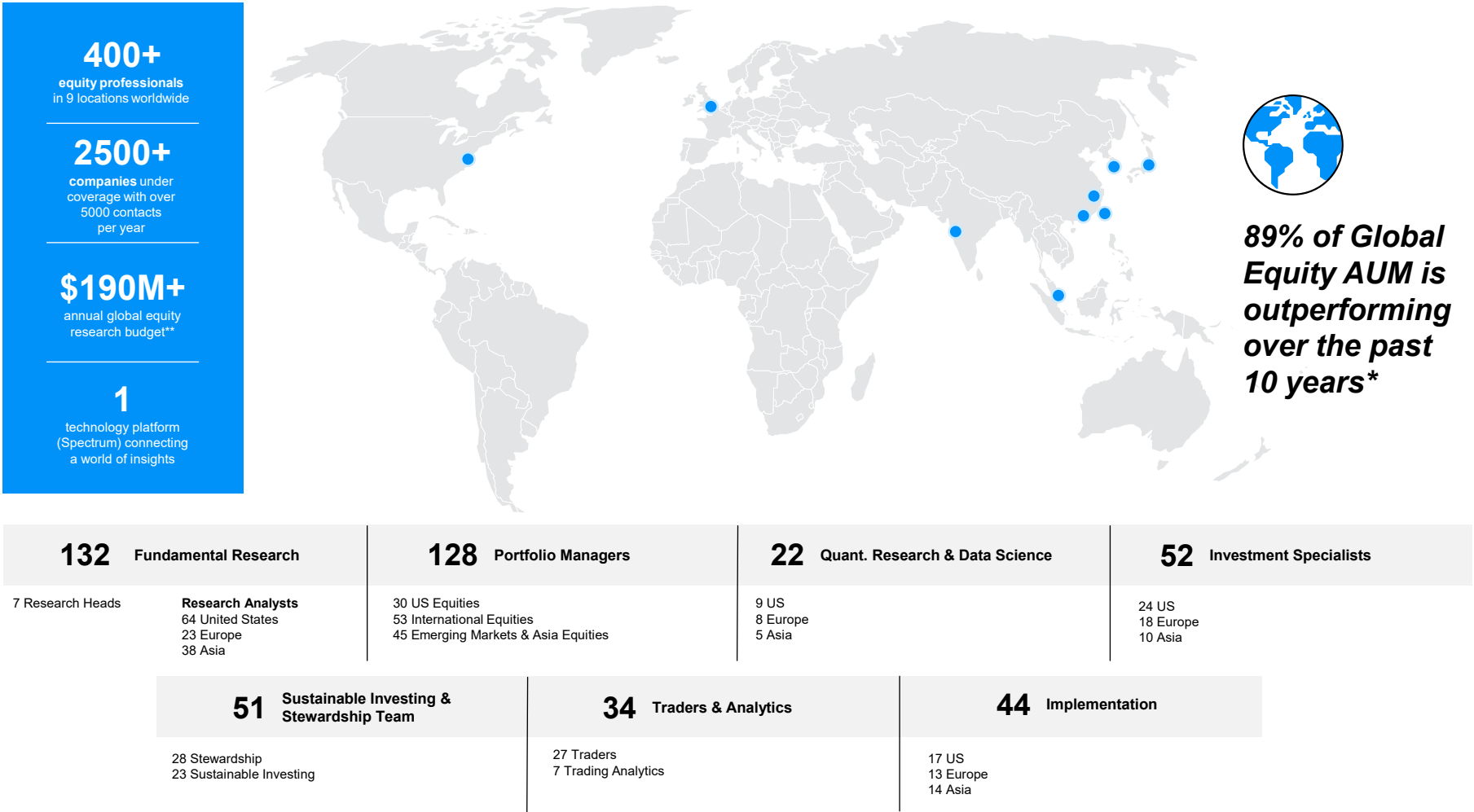


Global Flows Rankings

- #1** Active Flows⁶
- #1** Active ETF Flows⁷
- #1** Active Equity Flows⁶
- #2** Active Fixed Income Flows⁶
- #1** Institutional Money Market Fund Flows⁸

Data as of December 31, 2025, or December 31, 2024, where noted; based on data availability at time of publication.
¹As of December 31, 2025. Includes custom glide path and retail advisory assets; Due to rounding, data may not always add up to the total assets under supervision (AUS); ² AUS by asset class includes AUS managed behalf of other investment teams; ³ Only for AM; ⁴ J.P. Morgan Asset Management as of December 31, 2025; ⁵ J.P. Morgan Asset Management Business Intelligence, as of December 31, 2025, and includes U.S. Advisors only; ⁶ J.P. Morgan Asset Management, ISS Market Intelligence Simfund, public filings and company websites, based on 2024 rankings; ⁷ Bloomberg, based on 2025 rankings; ⁸ iMoneyNet, based on 2025 rankings.

Global Equities: long history of combining local insights with global resources



A dedicated team focused on Large Cap Growth

			Giri Devulapally Managing Director Lead Portfolio Manager Experience: 34 / 22
Research Analyst / Co-Portfolio Managers			
	Larry Lee Managing Director Financials / Business Services Co-Portfolio Manager Experience: 33 / 20		Holly Morris Managing Director Healthcare Co-Portfolio Manager Experience: 21 / 14
	Joe Wilson Managing Director Technology Co-Portfolio Manager Experience: 21 / 11		Robert Maloney Executive Director Industrials & Energy Co-Portfolio Manager Experience: 26 / 13
	Janet King Executive Director Consumer Experience: 24 / 3		Jason Yum Executive Director Technology Experience: 16 / 4
Investment Specialists			
	James Connors Managing Director Experience: 21 / 21		Nick Cangialosi Executive Director Experience: 16 / 15
	Douglas Stewart Executive Director Experience: 15 / 15		Scott Shladovsky Executive Director Experience: 16 / 16
	Steve Lewis Vice President Experience: 11 / 11		

Also leverages the insights of the entire U.S. Equity Growth team and J.P. Morgan Equity organization

As of June 2026. Years of experience: industry/firm.

Investment philosophy – a disciplined and adaptable approach



Giri Devulapally
Portfolio Manager

“We believe that long-term outperformance is achieved by investing in companies where we perceive a disconnect between fundamentals and market expectations.”

Risks that we seek to manage:

- Don't miss the truly outstanding stocks; it is difficult to outperform if you don't own the really big winners
- Mitigate the negative impact of big underperformers
- Maximize outperformance when the market environment is favorable for our process while minimizing underperformance in challenging environments

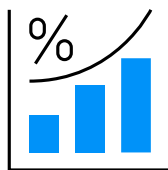
Characteristics of great growth stocks:

- A large addressable market undergoing meaningful change
- Sustainable competitive advantage and strong execution
- Good price momentum

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

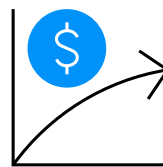
Our sell discipline is centered around managing big downside risks

We reduce or eliminate a position when:



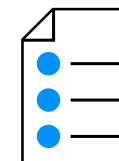
Market expectations get too high

- Magnitude and/or duration of outperformance is excessive
- Relative valuations at historical peaks
- Uniformly positive opinion by market participants



Price momentum weakens

- We will reduce or eliminate a stock even if we still believe in our fundamental thesis to mitigate the impact of an underperforming stock



We are no longer comfortable with our fundamental thesis

- The addressable market is not as large as anticipated
- The competitive advantage is not as strong as expected
- Lower confidence in the company's ability to execute

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

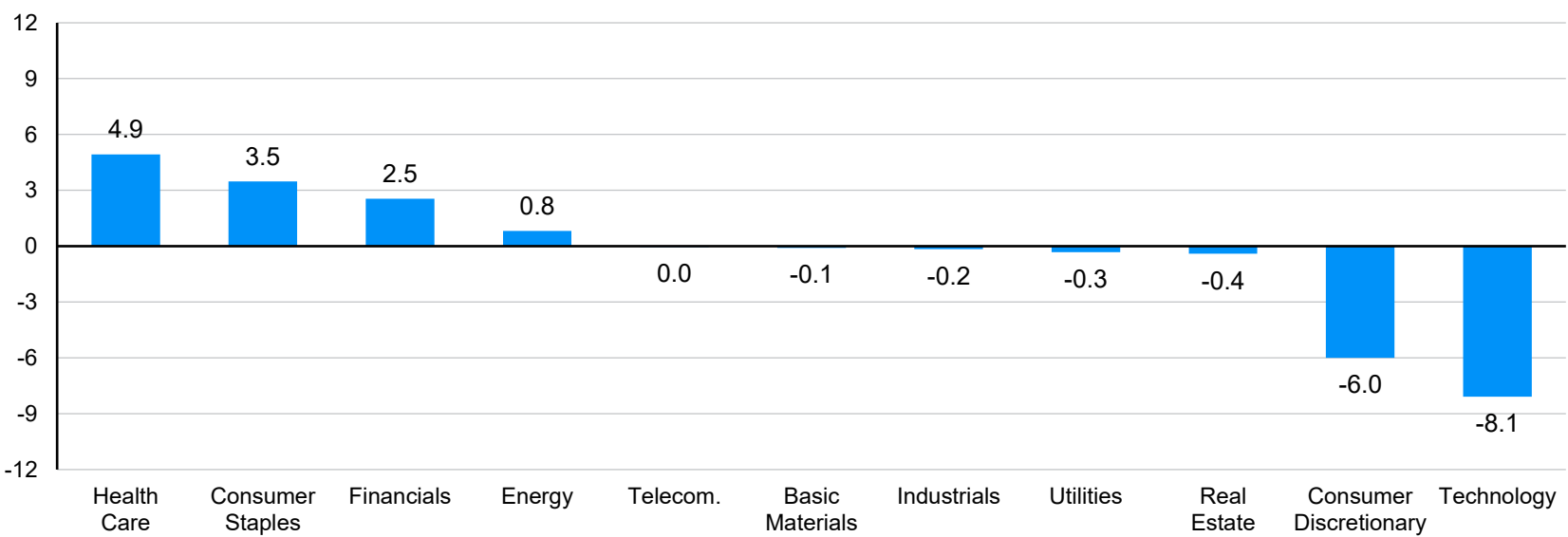
Sector breakdown

JPMorgan Large Cap Growth Strategy as of August 31, 2026

Benchmark	Russell 1000 Growth
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Active and absolute sector positions

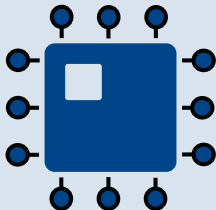
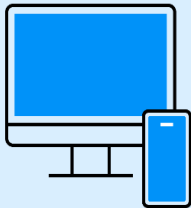
Relative to benchmark (%)



Absolute positioning	9.9	4.6	3.9	1.4	1.4	0.4	10.6	0.0	0.0	4.1	60.5
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The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management (includes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Past performance is not a guarantee of future results.

Balancing exposures across the portfolio

AI capex beneficiaries	AI adopters	Healthcare	Differentiated growers
			
<i>Companies well-positioned for trends in AI capex</i>	<i>Software companies poised to benefit from the diffusion of AI</i>	<i>Innovation leading to opportunity in healthcare</i>	<i>Idiosyncratic growers with attractive fundamentals</i>
Dell	CrowdStrike	Johnson & Johnson	Goldman Sachs
AMD	Snowflake	Natera	Phillip Morris
TSMC	Twilio	Merck	Monster Beverage

Source: J.P. Morgan Asset Management. All holdings shown above were held in JPM LCG as of 7/31. The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. For illustrative purposes only. The Strategy is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Performance

Market value	Salt River Project Employees' 401(k) Plan	J.P. Morgan Large Cap Growth Strategy
August 2026	\$121m	\$219,126m

Trailing performance (%) as of 8/31/2026	SRP YTD	Since SRP Funding*	CIT 1 year	CIT 3 years	CIT 5 years	CIT 10 years	Since CIT inception**
JPMCB Large Cap Growth Fund CF-A (net)	2.43	1.94	6.56	18.75	10.23	19.18	16.18
Russell 1000 Growth Index	4.06	4.61	10.82	21.10	11.88	17.95	16.30
Excess Returns vs. Index (net)	-1.63	-2.67	-4.26	-2.35	-1.65	1.23	-0.12

Trailing performance (%) as of 6/30/2026	SRP 2Q26	SRP YTD	Since SRP Funding*	CIT 1 year	CIT 3 years	CIT 5 years	CIT 10 years	Since CIT inception**
JPMCB Large Cap Growth Fund CF-A (net)	17.51	7.53	7.01	15.42	21.65	12.74	20.32	16.79
Russell 1000 Growth Index	16.74	5.33	5.88	17.71	22.58	13.71	18.58	16.61
Excess Returns vs. Index (net)	0.77	2.20	1.13	-2.29	-0.93	-0.97	1.74	0.18

Past performance is not a reliable indicator of current and future results.

Source: J.P. Morgan Asset Management, Frank Russell Company. Performance includes the reinvestment of income. Performance shown is net of investment management fees. Excess returns are calculated by subtracting the benchmark returns from the strategy returns. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. It is a market-cap-weighted index of widely held stocks that are used as a representation of the large cap market. An individual cannot invest directly in an index. The index is unmanaged.

* SRP Employees' 401(k) Plan inception date is 11/7/2025

** The JPMCB Large Cap Growth Fund was launched on 3/29/2012, and the CF-A share class was launched on 6/21/2018. Performance prior to 6/21/2018 is linked to an earlier share class.

Performance attribution – year to date

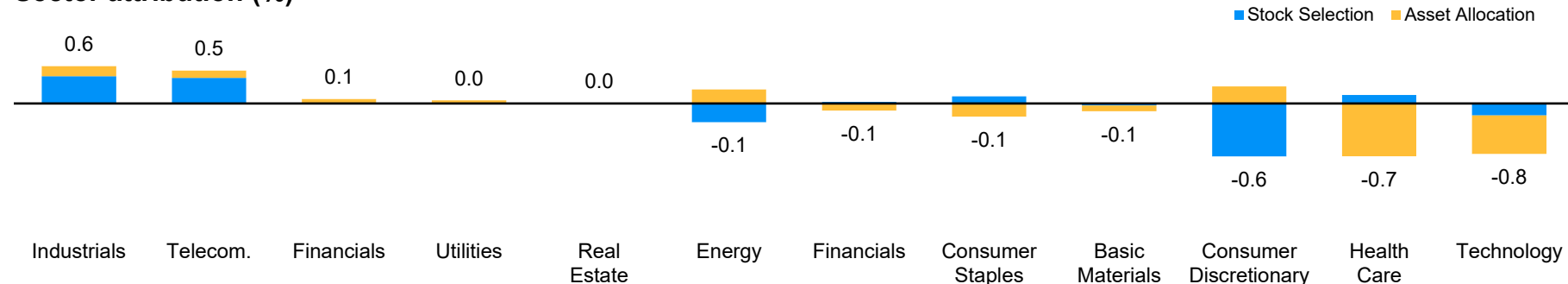
JPMorgan Large Cap Growth Strategy as of August 31, 2026

Benchmark	Russell 1000 Growth
Stock: -0.25% Sector: -1.03%	

Top contributors	Relative weight ¹ (%)	Return ² (%)	Impact (%)
Western Digital	1.08	162.33	1.05
Advanced Micro Devices	0.70	120.35	0.57
GE Vernova	1.15	37.31	0.49
Micron Technology	0.22	34.64	0.46
Ciena	1.12	64.25	0.40

Top detractors	Relative weight ¹ (%)	Return ² (%)	Impact (%)
Insmmed	0.84	-30.03	-0.65
NVIDIA*	-2.47	18.79	-0.45
Applied Materials*	-0.04	-20.88	-0.33
IBM	0.75	-26.14	-0.31
Abbott Laboratories	0.45	-29.22	-0.27

Sector attribution (%)



Source: J.P. Morgan Asset Management (includes cash). Percentages may not add up to 100% due to rounding and cash. The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. Attribution is gross of fees. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations.*Average Weight ²Return of the stock during the period(s) it was held in the portfolio, or if not held by the portfolio, then return of the stock in the benchmark.* indicates underweight or not held over the period.

Past performance is not a reliable indicator of current and future results.

Portfolio weightings

JPMorgan Large Cap Growth Strategy as of August 31, 2026

Top 10 Holdings	Portfolio weight (%)	Benchmark weight (%)	Active weight (%)
NVIDIA	13.07	15.48	-2.41
Alphabet	10.44	10.74	-0.30
Apple	6.50	7.46	-0.96
Microsoft	4.44	5.66	-1.23
Broadcom	4.19	5.18	-0.99
Advanced Micro Devices	2.76	2.30	0.46
Eli Lilly	2.75	2.78	-0.03
Micron Technology	2.01	3.25	-1.24
Palo Alto Networks	1.91	0.93	0.98
General Electric Aerospace	1.86	1.04	0.81
Total	49.93	54.82	-4.91

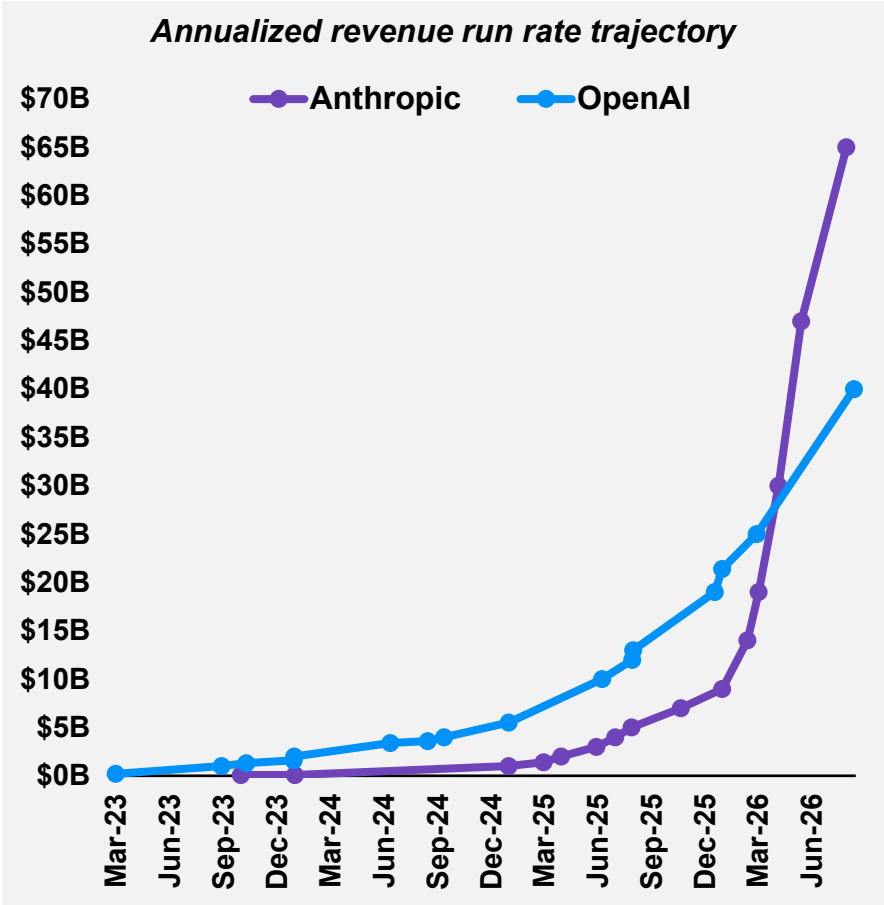
Benchmark	Russell 1000 Growth
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Top 10 overweights	Portfolio weight (%)	Benchmark weight (%)	Active weight (%)
Philip Morris International	1.80	0.00	1.80
Johnson & Johnson	1.72	0.00	1.72
Natera	1.75	0.13	1.62
Goldman Sachs	1.59	0.00	1.59
ExxonMobil Holdings	1.36	0.00	1.36
Dell Technologies	1.39	0.05	1.35
Monster Beverage	1.31	0.09	1.23
CrowdStrike	1.77	0.70	1.07
Palo Alto Networks	1.91	0.93	0.98
3M	1.00	0.04	0.96
Total	15.60	1.94	13.68

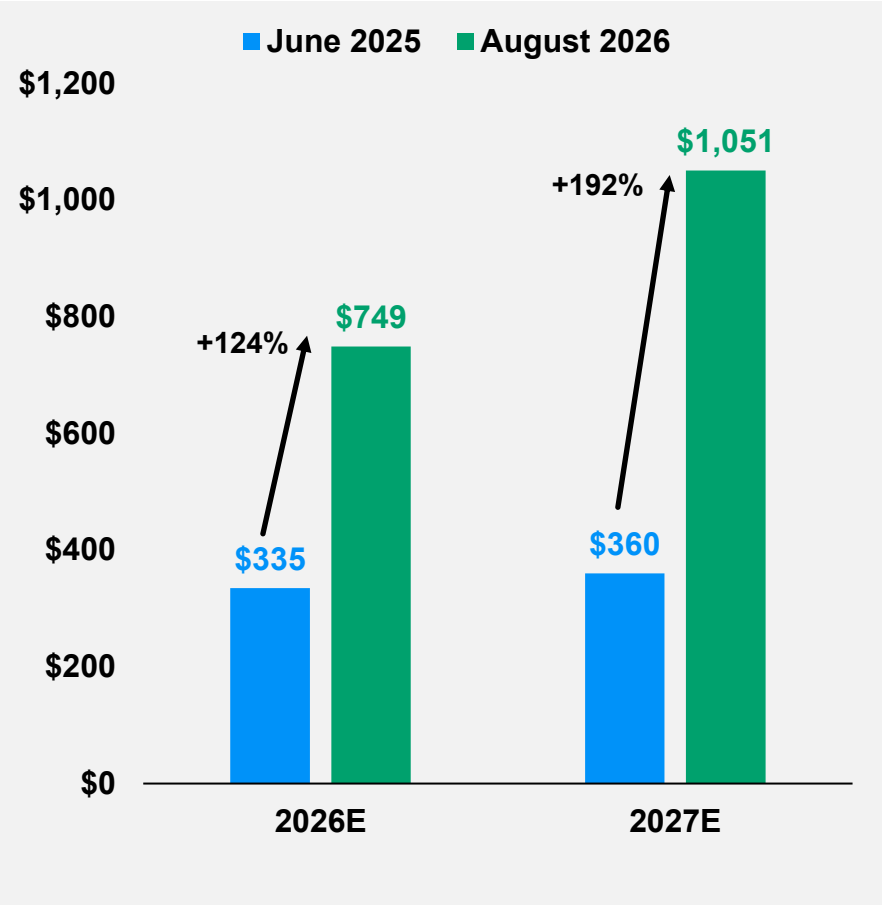
The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management (includes cash). The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Past performance is not a guarantee of future results.

AI capex has inflected higher as monetization improves

Major AI labs monetizing quickly, driving need for more compute



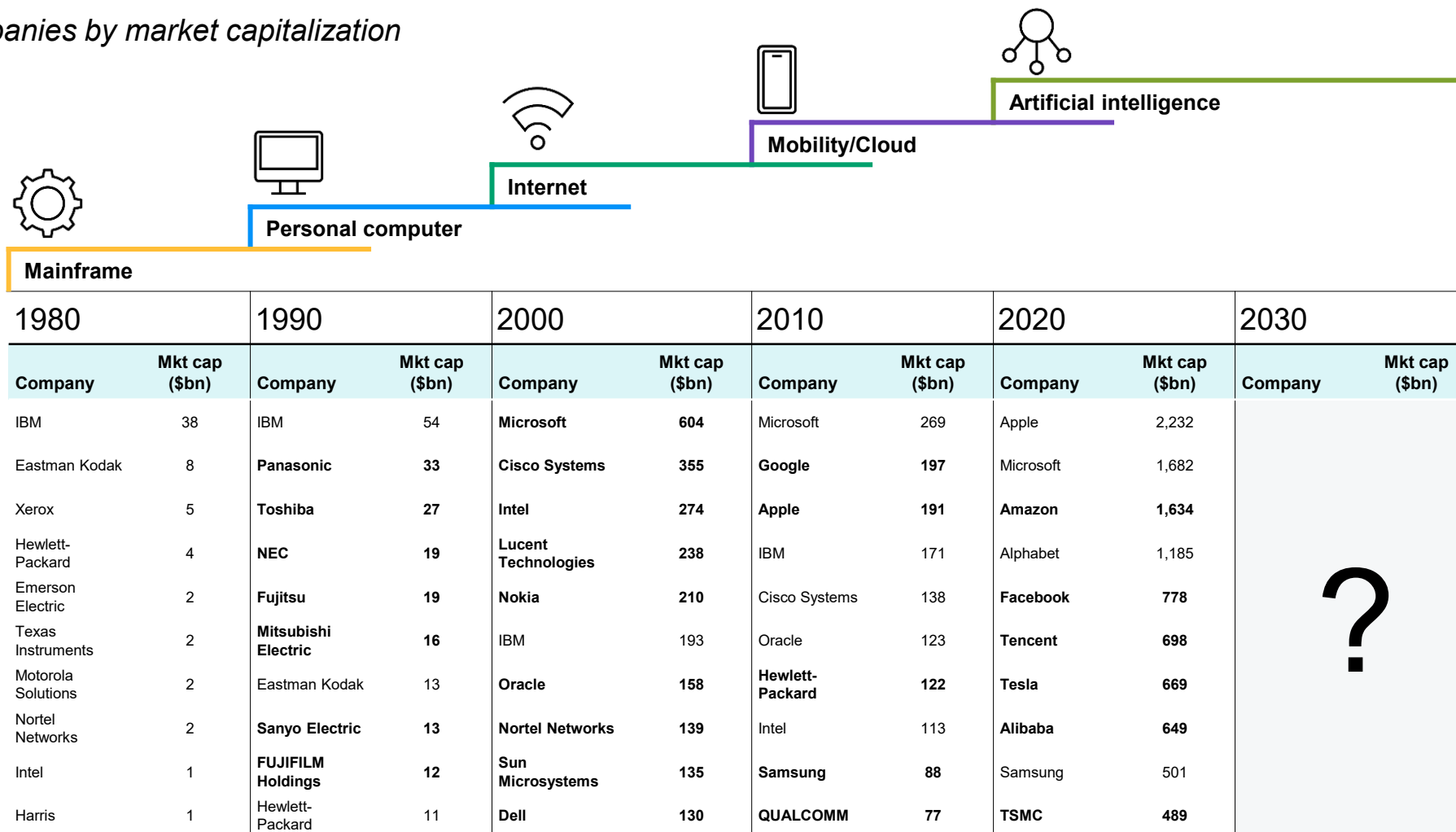
Aggregate Capex (\$B) – MSFT, META, AMZN, ORCL, GOOG



Source: (Right) Source: J.P. Morgan Asset Management, Bloomberg. As of August 2026. Shown for illustrative purposes only. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. (Left) Epoch AI, 'Data on AI Companies'. Published online at epoch.ai. Retrieved from 'https://epoch.ai/data/ai-companies' [online resource]. Accessed 9/11/26.
Past performance is not a reliable indicator of current and future results.

Leadership evolves during new waves of innovation – stay active

Top 10 tech companies by market capitalization



Source: Bloomberg, FactSet, J.P. Morgan Asset Management; as of December 31, 2020. Market capitalization in \$billions. New names for each innovation wave are bolded. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. **Past performance is not a guarantee of future results.**

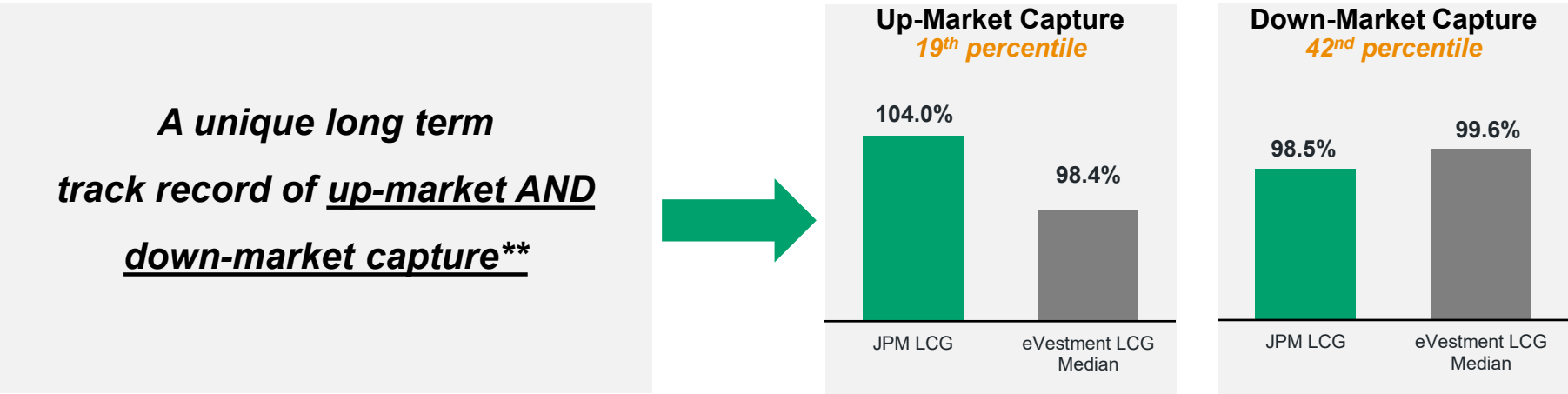
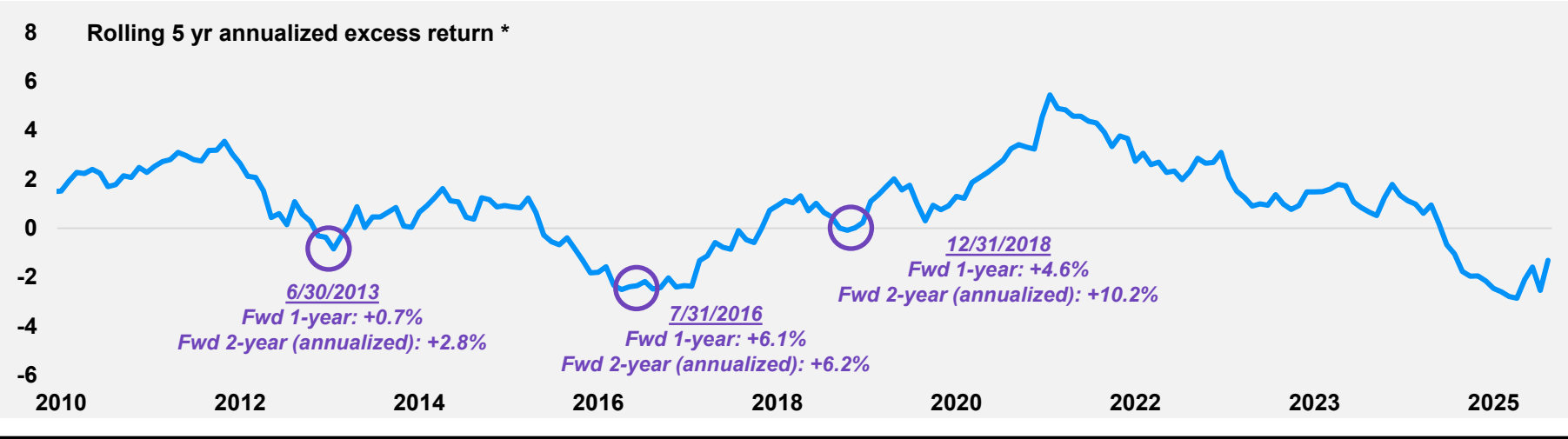
10/15/2026 SRP Compensation Committee Meeting, Presenter: N. Cangialosi, CFA, JPMAM

07

Appendix

Performance has been consistent and differentiated over the long term

The strategy outperforms in 77% of rolling 5-year periods and relative returns have been historically strong after periods of underperformance*



Source: JPMorgan Asset Management; Frank Russell Company; eVestment. All Rights Reserved. **Past performance is no guarantee of future results.** Other classes may have different performance characteristics. For illustrative purposes only. *As of 6/30/2026. **As of 3/31/2026. JPMorgan Large Cap Growth Strategy excess returns shown versus the Russell 1000 Growth Index. As of 3/31/2026 the J.P. Morgan Large Cap Growth Strategy was ranked in the eVestment Large Cap Growth universe for the following characteristics since inception (7/31/2004): up market capture: 27 out of 138, down market capture: 58 out of 138, excess return: 5 out of 138, information ratio: 5 out of 138.

Portfolio characteristics

JPMorgan Large Cap Growth Strategy as of August 31, 2026

Characteristics	Portfolio	Benchmark
Weighted Avg. Market Cap	\$2.12T	\$2.2T
Price / Earnings, 12-mth fwd ¹	22.2x	21.6x
EPS Growth, 12-mth fwd	34.3%	36.0%
Beta ²	0.98	1.00
Tracking Error ²	4.19	N/A
Turnover ³	47%	N/A
Active Share	32%	N/A
Number of holdings	83	363

1. Includes negatives.

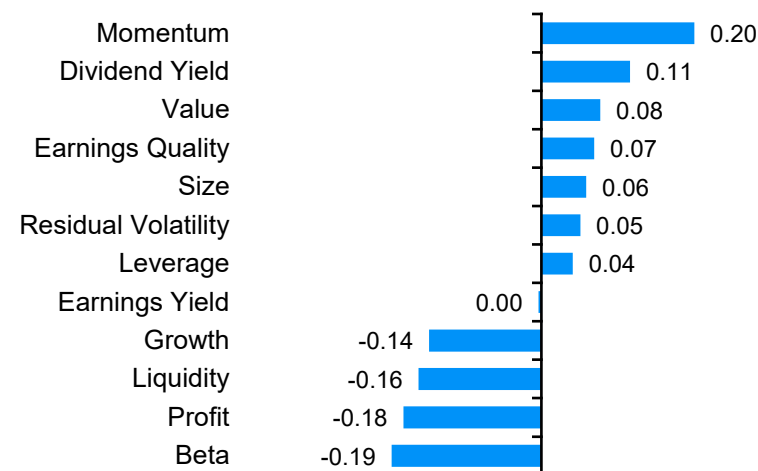
2. Three-year trailing, calculated on a monthly basis.

3. Average 12-month turnover over past three years. Data shown above is for a representative account for the strategy.

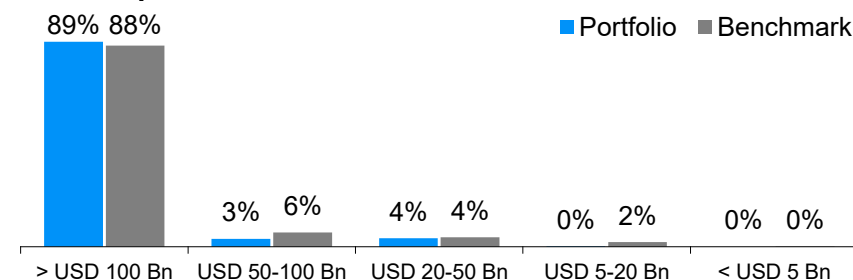
The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management, Frank Russell Company, FactSet, BARRA, (includes cash).

Percentages may not add up to 100% due to rounding and cash. The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

BARRA tilts (relative to Russell 1000 Growth Index)



Market capitalization



Performance

JPMorgan Large Cap Growth Strategy as of August 31, 2026 Supplemental to annual performance report

Market value		J.P. Morgan Large Cap Growth Strategy									
August 2026		\$219,126m									
Time-weighted trailing rates of return (%)											
Trailing performance (%)		YTD	1 year	3 years		5 years		10 years	Since inception*		
JPM Large Cap Growth (gross)		2.73	7.02	19.25		10.56		19.63	14.02		
JPM Large Cap Growth (net)		2.31	6.38	18.53		9.90		18.91	13.34		
Russell 1000 Growth Index		4.06	10.82	21.10		11.88		17.95	12.84		
Excess Returns vs. Index (gross)		-1.33	-3.80	-1.85		-1.32		1.68	1.18		
Excess Returns vs. Index (net)		-1.75	-4.44	-2.57		-1.98		0.96	0.50		
Calendar year performance (%)		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JPM Large Cap Growth (gross)		-1.11	38.95	0.98	39.97	57.09	19.30	-24.89	35.57	34.90	14.49
JPM Large Cap Growth (net)		-1.71	38.12	0.37	39.13	56.15	18.58	-25.35	34.76	34.09	13.80
Russell 1000 Growth Index		7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	18.56
Excess Returns vs. Index (gross)		-8.19	8.74	2.49	3.58	18.60	-8.30	4.24	-7.11	1.54	-4.07
Excess Returns vs. Index (net)		-8.79	7.91	1.88	2.74	17.66	-9.02	3.79	-7.92	0.73	-4.76
eVestment % Rank** (Large Growth)		89	2	30	7	9	79	29	59	22	65

Past performance is not a reliable indicator of current and future results. *Inception Date: July 31, 2004 Source: J.P. Morgan Asset Management, Frank Russell Company, eVestment. Performance includes the reinvestment of income. Please note, the "net of fee" composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, "net of fees" performance returns will be higher. As such, "net of fees" performance for actual accounts may differ significantly from the "net of fees" performance shown above. Excess returns are calculated by subtracting the benchmark returns from the strategy returns. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. It is a market-cap-weighted index of widely held stocks that are used as a representation of the large cap market. An individual cannot invest directly in an index. The index is unmanaged. **eVestment rankings are updated on quarterly basis. Rankings relative to the eVestment US Large Cap Growth Equity universe as of March 31, 2026. As of 3/31/2026 the J.P. Morgan Large Cap Growth Strategy was ranked in the eVestment Large Cap Growth universe for the following time periods: 173 out of 277 for the trailing 1 year period, 103 out of 268 for the 3 year period, 91 out of 258 for the 5 year period, 8 out of 222 for the 10 year period and 5 out of 138 for the since strategy inception period.

10/15/2026 SRP Compensation Committee Meeting, Presenter: N. Cangialosi, CFA, JPMAM

Performance

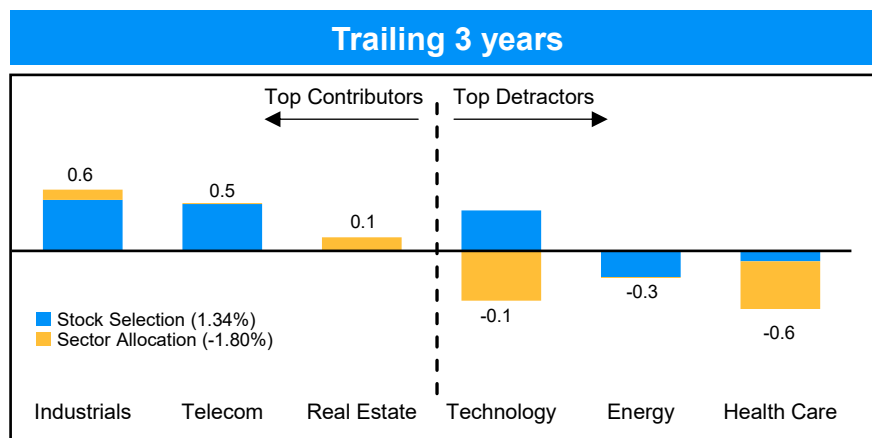
JPMorgan Large Cap Growth Strategy as of June 30, 2026 Supplemental to annual performance report

Market value		J.P. Morgan Large Cap Growth Strategy									
June 2026		\$231,551m									
Time-weighted trailing rates of return (%)											
Trailing performance (%)		2Q26	YTD	1 year	3 years	5 years	10 years	Since inception*			
JPM Large Cap Growth (gross)		17.71	7.84	15.99	22.20	13.08	20.79	14.39			
JPM Large Cap Growth (net)		17.54	7.51	15.29	21.47	12.40	20.06	13.70			
Russell 1000 Growth Index		16.74	5.33	17.71	22.58	13.71	18.58	13.01			
Excess Returns vs. Index (gross)		0.97	2.51	-1.72	-0.37	-0.63	2.20	1.38			
Excess Returns vs. Index (net)		0.80	2.19	-2.41	-1.10	-1.31	1.48	0.69			
Calendar year performance (%)		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JPM Large Cap Growth (gross)		-1.11	38.95	0.98	39.97	57.09	19.30	-24.89	35.57	34.90	14.49
JPM Large Cap Growth (net)		-1.71	38.12	0.37	39.13	56.15	18.58	-25.35	34.76	34.09	13.80
Russell 1000 Growth Index		7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	18.56
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eVestment % Rank** (Large Growth)		89	2	30	7	9	79	29	59	22	65

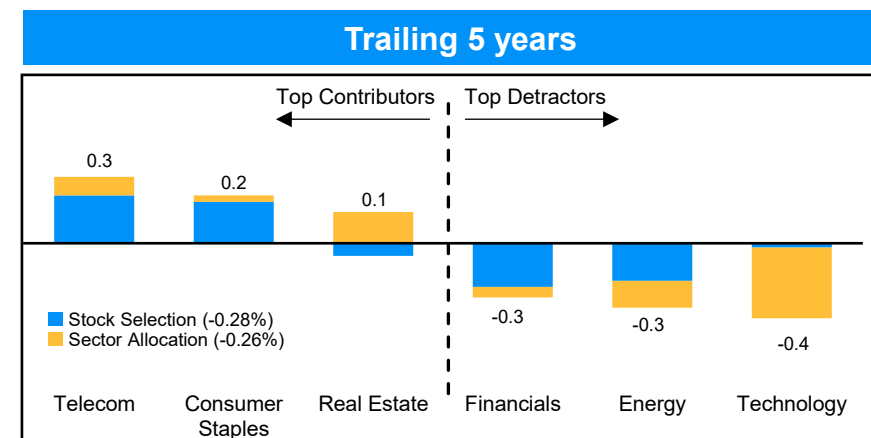
Past performance is not a reliable indicator of current and future results. *Inception Date: July 31, 2004 Source: J.P. Morgan Asset Management, Frank Russell Company, eVestment. Performance includes the reinvestment of income. Please note, the "net of fee" composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, "net of fees" performance returns will be higher. As such, "net of fees" performance for actual accounts may differ significantly from the "net of fees" performance shown above. Excess returns are calculated by subtracting the benchmark returns from the strategy returns. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. It is a market-cap-weighted index of widely held stocks that are used as a representation of the large cap market. An individual cannot invest directly in an index. The index is unmanaged. **eVestment rankings are updated on quarterly basis. Rankings relative to the eVestment US Large Cap Growth Equity universe as of March 31, 2026. As of 3/31/2026 the J.P. Morgan Large Cap Growth Strategy was ranked in the eVestment Large Cap Growth universe for the following time periods: 173 out of 277 for the trailing 1 year period, 103 out of 268 for the 3 year period, 91 out of 258 for the 5 year period, 8 out of 222 for the 10 year period and 5 out of 138 for the since strategy inception period.

10/15/2026 SRP Compensation Committee Meeting, Presenter: N. Cangialosi, CFA, JPMAM

Performance summary for 3- and 5-year periods



- **Market environment:** Abrupt changes in market leadership, such as April '25, can pose a headwind for the process.
- **Underexposed to the winners:** Technology was the leading detractor with the Mag 7 + AVGO/PLTR making up 55% of the Russell 1000 Growth and drove 65% of the index return. At 46% of the strategy on average, not owning enough of this cohort drove over 100% of the underperformance.
- **Stock selection:** The strategy was offside on some volatile stocks, such as Eli Lilly and Tesla. Energy was also a top detractor. This was offset by positive contributions from Meta and Netflix and underweights to the real estate and industrials sectors.



- **Market environment:** Abrupt changes in market leadership, such as 1Q23 and April '25, can pose a headwind for the process.
- **Underexposed to the winners:** Technology was the leading detractor with the Mag 7 + AVGO/PLTR making up 50% of the Russell 1000 Growth and driving around 72% of its return. At 41% of the strategy on average, not owning enough of this cohort drove over 100% of the underperformance.
- **Stock selection:** In addition to technology, stock selection in industrials detracted. Consumer staples and telecom modestly contributed to performance. Microsoft and Eli Lilly (both underweight) were the top detractors while McKesson and Meta were the top contributors.

Source: J.P. Morgan Asset Management (includes cash).

The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. As of 6/30/2026. **Past performance is no guarantee of future results.**

Attribution is gross of fees. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only.

They are not recommendations.

“Magnificent Seven” relative positioning

As of June 30, 2026

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Mar-26	Jun-26
Alphabet	2.26	0.92	1.25	1.56	0.86	-0.71	0.22	-3.28	1.35	-1.90	-2.70	-1.67	-0.48	1.55	-1.37
Amazon	2.36	0.07	2.25	2.35	1.73	1.13	-1.39	-2.86	-2.84	-1.85	1.20	0.09	-1.59	-2.72	0.43
Apple	-2.37	-2.78	-2.44	-2.17	-1.19	-1.34	-4.87	-3.93	-2.30	-3.16	-6.67	-2.97	-3.60	-2.95	-1.25
Meta	2.06	2.90	3.49	0.57	0.79	-2.29	-1.58	-0.52	-0.63	-0.21	1.88	1.17	-1.11	-0.48	-1.32
Microsoft	-3.22	-2.33	-2.41	-1.66	-2.81	-1.47	-1.20	-4.32	-1.56	-3.64	-0.37	-4.26	-0.52	-4.39	-2.88
NVIDIA	0.00	-0.02	0.00	3.17	2.26	0.79	0.25	-0.32	0.00	-0.91	0.06	-1.17	0.84	-3.16	-3.50
Tesla	0.48	1.24	1.22	0.41	0.24	0.20	2.23	1.75	0.91	-0.47	-0.42	-0.26	0.10	-0.21	-0.77
Total Relative Weight	1.57	0.00	3.36	4.23	1.88	-3.69	-6.34	-13.48	-5.07	-12.14	-7.02	-9.07	-6.36	-12.36	-10.66

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell. The benchmark is the Russell 1000 Growth Index. For illustrative purposes only. Source: J.P. Morgan Asset Management, Frank Russell Company. The portfolio is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a guarantee of future results.**

Performance

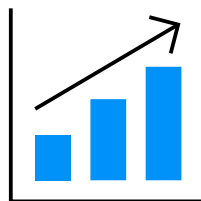
JPMorgan Large Cap Growth Strategy Supplemental to annual performance report

Calendar year performance (%)	2007	2008	2009	2010	2011	2012	2013	2014	2015
JPM Large Cap Growth (gross)	24.91	-38.98	36.20	23.95	3.71	13.30	33.96	11.87	8.55
JPM Large Cap Growth (net)	24.16	-39.34	35.38	23.21	3.08	12.61	33.17	11.18	7.89
Russell 1000 Growth Index	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05	5.67
Excess Returns vs. Index (gross)	13.10	-0.54	-1.01	7.24	1.07	-1.96	0.48	-1.18	2.88
Excess Returns vs. Index (net)	12.35	-0.90	-1.83	6.50	0.44	-2.65	-0.31	-1.87	2.22
eVestment % Rank** (Large Growth)	8	51	43	7	15	76	55	47	19

Past performance is not a reliable indicator of current and future results. Source: J.P. Morgan Asset Management, Frank Russell Company, eVestment. Performance includes the reinvestment of income. Please note, the “net of fee” composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, “net of fees” performance returns will be higher. As such, “net of fees” performance for actual accounts may differ significantly from the “net of fees” performance shown above. Excess returns are calculated by subtracting the benchmark returns from the strategy returns. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. It is a market-cap-weighted index of widely held stocks that are used as a representation of the large cap market. An individual cannot invest directly in an index. The index is unmanaged.

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Environments

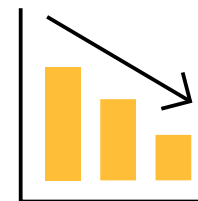


Environments in which the portfolio tends to perform well

- Portfolio is aligned with companies whose fundamentals are exceeding expectations and are being rewarded by the market
- Market leadership is consistent; stocks with positive momentum are in favor

Example: 2020

- Companies with strong fundamentals were generally rewarded, especially in the technology sector and other tech-enabled segments of the market
- Stocks with positive momentum were in favor as leadership from prior years (software, payments, consumer/tech) persisted



Environments in which the portfolio tends to struggle

- Portfolio is not aligned with companies whose fundamentals are exceeding expectations and are being rewarded by the market
- Market leadership suddenly and sharply changes; momentum is out of favor

Example: 2023

- The sudden and sharp inflection from cyclical/defensive leadership in 2022 to high growth leadership in the first quarter presented a challenge
- Positioning adjustments were made to adapt to changing leadership, but changes tend to occur on a lag once there is sufficient evidence that new leadership is sustainable

JPMorgan Large Cap Growth Strategy

The opinions and views expressed here are those held by the author, which are subject to change and are not to be taken as or construed as investment advice.

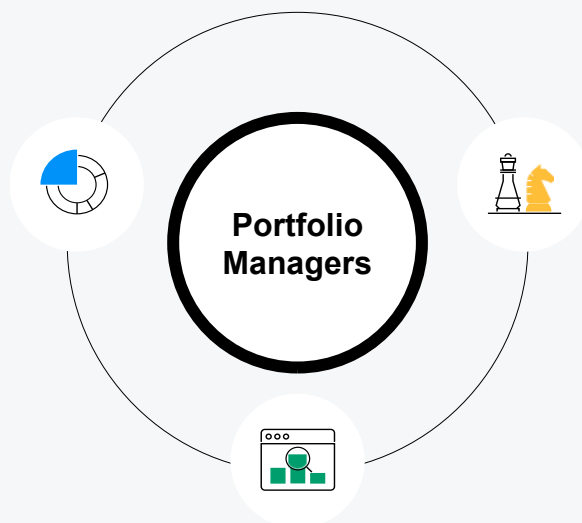
Robust, multi-layered risk management supported by proprietary technology

CIOs / Team Heads

- Set risk parameters for portfolios
- Monitor key risk exposures & implications of active positioning

Investment Directors

- Provide portfolio management oversight, reporting to Asset Class Head
- Lead in depth quarterly investment strategy reviews with PMs



Independent Risk

- Provides credible challenge to the business, reporting to independent AM Chief Risk Officer
- Presents a consolidated view of risks to senior management
- Independently monitors stress and liquidity profiles and manages Stressed Market Protocol to prepare AM processes for high volatility or market crises



Spectrum gives our investment teams a holistic view of portfolios and agility to act fast, especially during times of volatility

Tailored solutions

- Customizable toolset to tailor investment strategies to specific client needs

Analytical capabilities

- Advanced analytics to monitor exposure and impact in real time

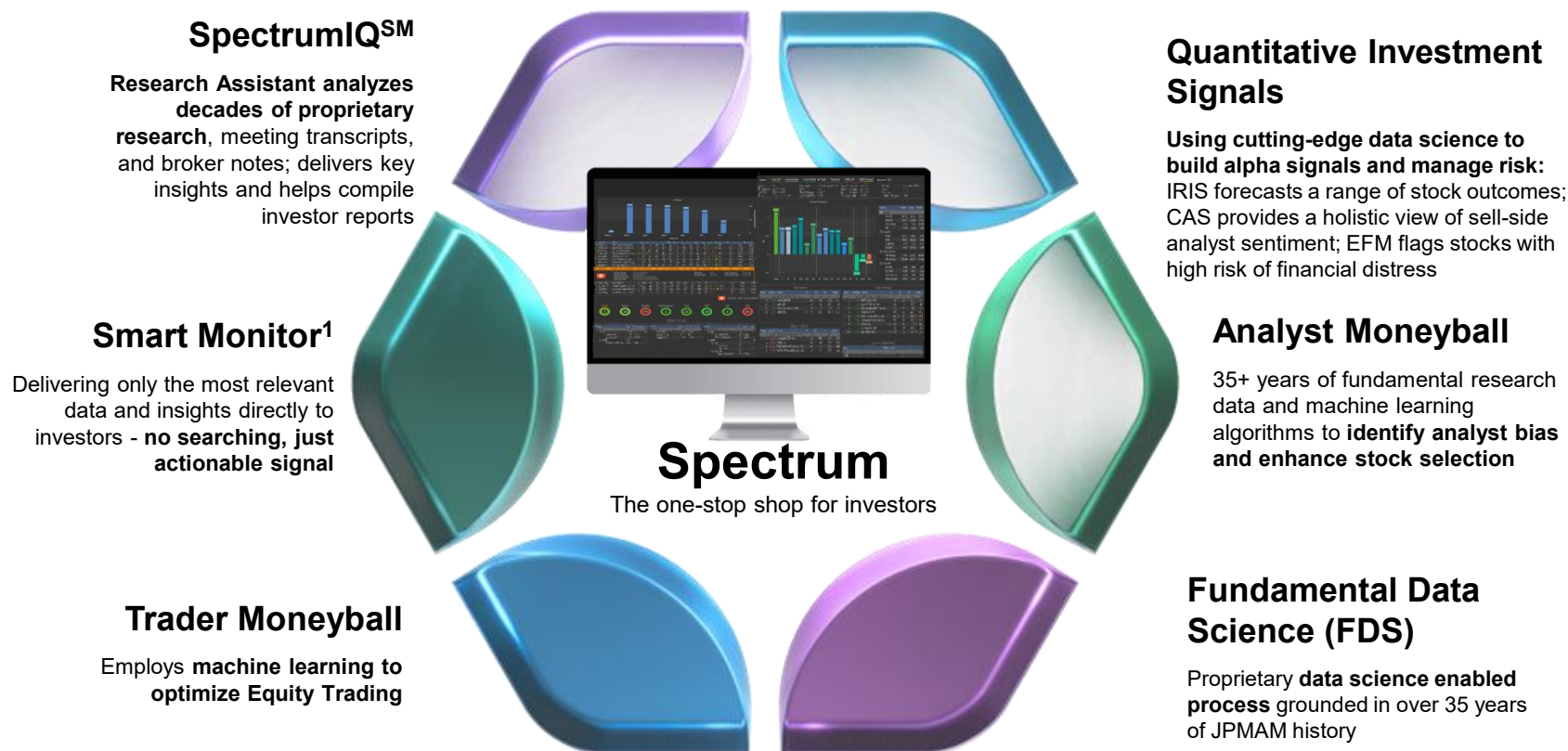
Comprehensive risk management

- Tools to evaluate and manage risk at the click of a button



As of August 31, 2025. Source: J.P. Morgan Asset Management. The charts above are shown for illustrative purpose only.

Separating signal from noise: using AI to empower Global Equities



Source: J.P. Morgan Asset Management, as of December 31, 2025. ¹In pilot with select investors; PM Moneyball initiative underway and in development

IRIS is Integrated Research Insights model. CAS is Consensus Analyst Sentiment model. EFM is Equity Failure Model.

JPMAM utilizes Large Language Models (LLMs) internally in an effort to produce a greater level of operational scalability and efficiency across multiple lines of business. The LLMs are not relied on to make investment decision for the portfolio manager. The final investment decision is the responsibility of the portfolio manager. While the intent of LLMs is to provide accurate and comprehensive content to portfolio managers, LLM technology may occasionally generate inaccurate, incorrect, incomplete, misleading, or irrelevant information. As a result, LLM output is treated with the high level of caution and scrutiny by JPMAM.

Portfolio managers are supported by teams of dedicated research analysts

Core/Value Research							
 Robert Bowman Managing Director Semis & Hardware Experience: 33/33	 Nitin Bhambhani Managing Director Software and Services Experience: 32/30	 Eric Li Cheung Executive Director Software and Services Experience: 21/4	 Ryan Jones Executive Director Technology Experience: 20/10	 Joanna Shatney Managing Director Industrial Cyclicals Experience: 30/12	 Andrew Brill Executive Director Industrial Cyclicals Experience: 23/10	 Jeremy Miller Executive Director Industrials Experience: 26/10	
 Teresa Kim Managing Director Utilities Experience: 28/4	 David Maccarrone Managing Director Commodities Experience: 31/16	 Aga Zmigrodzka Executive Director Commodities Experience: 16/5	 Greg Fowlkes Managing Director Retail Experience: 26/20	 John Piccard Executive Director Industrials & Tech Experience: 34/11	 Lerone Vincent Managing Director Consumer Experience: 28/28	 Kris Erickson Managing Director Media Experience: 27/13	
 Bartjan van Hulten Managing Director Pharma / Biotech Experience: 30/8	 Laura Huang Executive Director Financials Experience: 21/21	 Larry Unrein Vice President Healthcare Experience: 16/16	 Tony Lee Executive Director Healthcare Experience: 14/14	 Misha Lozovik Executive Director Health Svcs & Medtech Experience: 30/3	 Ryan Vineyard Managing Director Telecom & Cable Experience: 21/14	 Jim Brown Managing Director Materials Experience: 42/39	
 Steven Wharton Managing Director Banks & Capital Markets Experience: 30/20	 AJ Grewal Executive Director Financial Services Experience: 27/7	 David Chan Executive Director Payments / Business Services Experience: 19/8	 Jason Ko Executive Director REITs Experience: 24/24	 Nick Turchetta Executive Director REITs Experience: 16/6	 Brent Gdula Executive Director Insurance Experience: 18/18	 Michelle Kenel Vice President Energy/Utilities Experience: 13/2	
 Michael Yuan Vice President Generalist Experience: 9/9	 Jonathan Brachle Executive Director Generalist Experience: 19/19	 Graham Spence Executive Director Generalist Experience: 24/13	 Chris Carter Vice President Generalist Experience: 20/11	 Jesse Huang Vice President Generalist Experience: 10/10	 Amod Gautam Executive Director Consumer & Healthcare Experience: 19/19	 Val Perfanov Executive Director Technology/Communication Experience: 18/15	
 Astrid Strangmark Vice President Consumer Experience: 6/1	 Robert Milani Vice President Real Estate Experience: 9/9	 Sagar Rastogi Executive Director Software and Svcs Experience: 18/9					
Growth Research				Mid/Small Cap Growth			
Large Cap Growth							
 Larry Lee Managing Director Financials / Business Services Experience: 33/20	 Joe Wilson Managing Director Technology Experience: 21/12		 Michael Stein Managing Director Industrials / Energy Experience: 19/12	 Greg Madsen Executive Director Consumer Experience: 14/14	 Naveen Jayasundaram Executive Director Technology Experience: 18/<1	 Chris Kuehnle Executive Director Healthcare Experience: 14/2	
 Robert Maloney Executive Director Industrials / Energy Experience: 26/13	 Janet King Executive Director Consumer Experience: 24/3		 Zach Venditto Executive Director Financials / Business Services Experience: 15/15	 Abbie Zvejnieks Vice President Consumer Experience: 7/2	 Adam Fazlibegu Executive Director Technology Experience: 10/<1	 Drew Chamberlain Vice President Industrials Experience: 5/5	
 Holly Morris Managing Director Healthcare Experience: 21/14	 Jason Yum Executive Director Technology Experience: 16/4		 Katy Ansel Vice President Generalist Experience: 8/6	 Sam Yellen Vice President Industrials Experience: 11/5	 Sarin Murlidar Vice President Healthcare Experience: 6/<1		

As of 30 June 2026. Years of experience: Industry/Firm. Note: MD = Managing Director; ED = Executive Director; VP = Vice President; Assoc. = Associate. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

10/15/2026 SRP Compensation Committee Meeting, Presenter: N. Cangialosi, CFA, JPMAM

Large Cap Growth biographies



Giri Devulapally
Managing Director

Giri Devulapally, managing director, is a portfolio manager within the U.S. Equity Group. An employee since 2003, Giri is responsible for managing the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Giri worked for T. Rowe Price for six years, where he was an analyst specializing in technology and telecommunications. Giri received a B.S. in Electrical Engineering from the University of Illinois and an M.B.A. with a concentration in Finance from the University of Chicago. He is a member of the CFA Institute and a CFA charterholder.



Larry Lee
Managing Director

Larry Lee, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2006, Larry covers the financials and business services sector for the J.P. Morgan Large Cap Growth Strategy and is a co-portfolio manager for the J.P. Morgan Growth Advantage and Large Cap Growth Strategies. Prior to joining the firm, Larry spent eleven years as a sell side analyst at several firms, including CIBC World Markets, Merrill Lynch and Banc of America Securities, primarily focused on the business services sector. He holds a B.A. in Economics from Stanford University and an M.B.A. from University of Chicago.



Holly Morris
Managing Director

Holly Morris, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2012, Holly covers the health care sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Holly spent five years as a buy side analyst at HealthCor Management, focusing on the biotechnology, specialty and pharmaceutical sectors. Prior to that, Holly spent three years at ThinkPanmure and UBS, where she focused on biotechnology, specialty and pharmaceutical stocks as part of a specialized life sciences team advising institutional and ultra-high net worth brokerage clients. Holly holds a B.A. and M.A. in Psychological and Brain Sciences from The Johns Hopkins University. Holly is on the board of advisors for Life Science Cares, an organization that is a collective effort of life science executives to eliminate the impacts of poverty on 5 life science hub cities, including New York City.



Joseph Wilson
Managing Director

Joseph Wilson, managing director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2014, Joe covers the technology sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Joe is also the lead portfolio manager on the J.P. Morgan U.S. Technology Strategy. Prior to joining the firm, Joe spent six years as a buy side analyst for UBS Global Asset Management, where he covered the technology sector for the Large Cap Growth team from 2010 to 2014, and the Mid Cap Growth team in 2009. Prior to that, Joe worked at RBC Capital Markets as a sell side research associate covering enterprise, infrastructure and security software. Joe holds a B.A. in Finance from the University of St. Thomas and an M.B.A. from the University of St. Thomas Opus College of Business.



Robert Maloney
Executive Director

Robert Maloney, executive director, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2013, Robert covers the industrials and energy sectors and is a co-portfolio manager for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Robert spent ten years as a sell side analyst at Morgan Stanley and Credit Suisse. At Morgan Stanley Robert served as the lead associate on their Large Cap Industrials team and later as the senior analyst covering Small/Mid Cap Industrials. Robert also worked as the industrials trading desk analyst at Morgan Stanley and Credit Suisse covering a broad-range of industrial verticals. Prior to that Robert worked as a consultant to the US Department of Defense and the United Nations. Robert holds a B.A. in International Politics from the Georgetown University School of Foreign Service. He is a member of the CFA Institute and a CFA charterholder.



Janet King
Executive Director

Janet King, executive director, is a research analyst within the U.S. Equity Group. An employee since 2022, Janet covers the consumer sector for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Janet spent 16 years as a buy side research analyst covering the consumer sector at Lazard Asset Management, First Manhattan, Lord Abbett and Weiss Multi-Strategy Advisors. Prior to that, Janet spent 4 years as a sell side research analyst covering the consumer sector at J.P. Morgan Securities. Janet holds a B.A. in economics from Rutgers University. She is a member of the CFA Institute and a CFA charterholder.



Jason Yum
Executive Director

Jason Yum, executive director, is a member of the U.S. Equity Group. An employee since 2021, Jason is a research analyst covering the technology sector within the U.S. Equity Growth Team, with an emphasis on the U.S. Technology strategy. Prior to joining the firm, Jason spent three years at Brown Brothers Harriman as an equity research analyst covering technology and consumer. Prior to that, Jason spent four years at Loomis Sayles as a convertible bond analyst focused on the technology and telecommunication sectors. Jason also worked at Trillium Trading as an equity trader. Jason obtained a Master of Finance degree at the Massachusetts Institute of Technology and an undergraduate degree at Brown University. He is a member of the CFA Institute and a CFA charterholder.

Large Cap Growth biographies



James Connors
Managing Director

James Connors, managing director, is the North America head of the U.S. Equity Investment Specialist team within the U.S. Equity Group. An employee since 2005, James is the head of the team that is responsible for communicating investment performance, outlook and strategy positioning to clients on behalf of U.S. Equity portfolio management teams. Additionally, James leads the team that has a specific focus on U.S. Equity Growth Strategies. Prior to his current role, James has been a Growth investment specialist since 2010 and previously worked on the firm's Large Cap Core Strategies. James has a B.S. in Finance from Eastern Illinois University and holds the Series 7, 24 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.



Steve Lewis
Vice President

Steve Lewis, vice president, is an investment specialist within the U.S. Equity Group. An employee since 2016, Steve is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Equity Growth Strategies. Steve has a B.A. in Economics from Union College and holds the Series 7 and 63 licenses.



Nick Cangialosi
Executive Director

Nick Cangialosi, executive director, is an Investment Specialist within the U.S. Equity Group. An employee since 2011, Nick is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Equity Growth Strategies. Prior to joining the firm, Nick was as a P&L controller in Morgan Stanley's fixed income business. Nick has a B.S. in business administration from the State University of New York College at Geneseo and holds the Series 7 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.



Doug Stewart
Executive Director

Douglas Stewart, executive director, is an Investment Specialist within the U.S. Equity Group. An employee since 2011, Doug is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Equity Growth Strategies. He previously worked as a member of J.P. Morgan's Investment Manager Research Team, with a primary focus on international equity strategies. Doug obtained a B.S. in business management and finance from the Howe School of Business at the Stevens Institute of Technology. He holds Series 7 and 63 licenses. He also is a member of the New York Society of Securities Analysts and is a CFA charterholder.



Scott Shladovsky
Executive Director

Scott Shladovsky, executive director, is an investment specialist within the U.S. Equity Group. An employee since 2012, Scott is responsible for communicating investment performance, outlook and strategy for the firm's U.S. Equity Growth Strategies. Prior to his current role, Scott worked on the U.S. Growth portfolio management team as head of implementation. He also worked in J.P. Morgan's Private Bank as part of an integrated advisor team for high net worth individuals and families. Scott has a B.S. in Finance from Indiana University and holds the Series 7 and 63 licenses. He is a CFA charterholder and member of the CFA Institute.

GIPS® Report: Large Cap Growth Composite

As of December 31, 2025

Year	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite 3Yr Annualized Std Dev (%)	Benchmark 3Yr Annualized Std Dev (%)	Composite Assets (Millions)	Firm Assets (Billions)
2025	14.50	13.81	18.56	14	0.07	15.33	14.92	159,107	3,089
2024	34.89	34.08	33.36	7	0.11	19.91	20.62	17,812	2,650
2023	35.57	34.76	42.68	19	0.14	19.20	20.80	92,746	2,141
2022	-24.89	-25.35	-29.14	14	0.15	23.80	23.80	44,380	1,693
2021	19.30	18.58	27.80	11	0.05	19.74	18.42	48,017	1,973
2020	57.09	56.15	38.49	10	0.16	22.17	19.92	37,290	1,761
2019	39.97	39.13	36.39	10	0.05	15.21	13.26	20,863	1,427
2018	0.98	0.37	-1.51	11	0.09	14.88	12.30	15,149	1,174
2017	38.95	38.12	30.21	11	0.22	12.36	10.69	15,911	1,165
2016	-1.11	-1.71	7.08	12	0.15	12.68	11.31	14,681	1,068

Composite Description: The composite includes all discretionary accounts, including pooled funds, directly invested according to JPMIM's Large Cap Growth strategy. This strategy invests in a diversified portfolio, typically holding 55-90 U.S. large cap equities. The overall investment objective of the strategy is to outperform the Russell 1000® Growth Index over a full market cycle, which is defined as three to five years. The strategy's philosophy is that long-term out-performance can be achieved by investing in companies that have large and/or changing addressable markets, sustainable competitive advantages and a stock that is demonstrating positive price momentum. The composite was created in May 2008, and the inception date is 01 August 2004.

Fee Schedule: The returns shown for this composite are the asset-weighted averages of the performance of all individual portfolios in the composite using beginning of period weightings. The performance results reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Net returns are net of model fees in effect for the respective time period. The model fee applies for at least one fiscal year and is reviewed annually; therefore, it may change from year to year. Information on previous years' model fees is available upon request. Model net returns are calculated by subtracting 1/12th of the model fee listed in the fee disclosure section from the gross composite return on a monthly basis. The model fee is either the highest tier of the fee schedule in effect for the period, or a higher value, whichever is required to ensure the composite model net of fee return is lower than or equal to the composite net of fee return calculated using actual fees. The current model fee applied is 0.60%. The standard annual fee schedule is as follows: 0.60% on the first \$50 million of assets managed; 0.50% on the next \$100 million; 0.35% thereafter. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV.

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Internal Dispersion: Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year.

Benchmark Description: The benchmark is the Russell 1000® Growth Index. The index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for all indices, except for ICE indices, do not include transaction costs, management fees, or other expenses. ICE indices include transaction costs as of January 2, 2024.

Standard Deviation: The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualized ex post standard deviation of the composite.

Use of Derivatives: Equity futures are occasionally used in accordance with client-authorized account objectives and guidelines in order to equitize large cash contributions and to minimize market impact while purchasing individual equity securities.

Composite Listing: A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, a list of broad distribution pooled funds, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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The strategy is subject to management risk and may not achieve its objective if the adviser’s expectations regarding particular securities or markets are not met. The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of a portfolio’s securities goes down, your investment will decrease in value. The manager may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the strategy’s original investments. Certain derivatives may give rise to a form of leverage. As a result, the strategy may be more volatile than if the strategy had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the portfolio’s securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to a portfolio, and the cost of such strategies may reduce a portfolio’s returns. Derivatives would also expose a portfolio to the credit risk of the derivative counterparty.

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in our investment decisions with the goals of managing risk and improving long-term returns. Environmental issues are defined as issues related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM’s approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Fund

ESG integration does not change a strategy’s investment objective, exclude specific types of companies or constrain a strategy’s investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision. In order for a [strategy][fund] to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the [Fund’s investments]; (2) documentation of the Adviser’s internal research views and methodology throughout the investment process; and (3) appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Adviser regardless of potential ESG impact. The impact of ESG integration on a Fund’s performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

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The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. It is a market-cap-weighted index of widely held stocks that are used as a representation of the large cap market.

J.P. Morgan Asset Management

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Request for Approval Regarding SRP's General Manager & CEO Incentive Plan Performance Metrics and Targets for FY27- FY29

October 15, 2026 | SRP Compensation Committee

Jason Overstreet | Director, Total Rewards and HR Operations

Meeting Objectives

- Review the updated LTI program proposal for the GM & CEO
- Review LPPC, Peer Group and market comparison data
- Review options and recommended GM & CEO compensation package, including STI and LTI opportunities

Annual LTI Performance Metrics Proposal

LTI Focus Area	What is measured	Performance lens
Financial Stewardship	- Debt Ratio - General Fund Liquidity	Balance-sheet discipline, borrowing capacity, and reserve strength; measured from audited fiscal year-end results.
Enterprise Leadership	- Ready successor coverage - Bench depth - Development follow-through - EDM / culture pulse improvement	Leadership continuity and sustained culture change; results validated through established annual talent review and culture build processes.
Reliability	- SAIFI - Load Shed / EEAs	Customer outage frequency and avoidance of firm-load-shed risk; assessed through validated annual reliability results.
Clean Energy	- Clean Energy Capacity (MW) Solar, wind, geothermal and other qualifying generation + VPP capacity - Storage Capacity (MWh)	Resource plan execution supporting reliability and carbon reduction; evaluated annually based on cumulative deployment of qualifying generation, dispatchable VPP capacity and storage.

Recommended Plan Design and Payout Structure

How the Plan Works (FY27-FY29)



Performance Metrics

Metric	Focus
Financial Stewardship	Debt Ratio + Liquidity
Enterprise Leadership	Succession + Culture
Reliability	SAIFI + Load Shed Risk / EEAs
Clean Energy	Clean Energy Capacity (including VPP) + Storage Capacity

A \$300,000 annual target opportunity is earned based on performance against four enterprise metrics and paid annually based on verified results.

FY27-29 LTI Program Proposal

FY27			
Metric	Potential Payout	Threshold	Target
Financial Stewardship	\$75,000	N/A	Debt Ratio $\leq$ 51%; General Fund Liquidity $\geq$ \$650M
Enterprise Leadership	\$75,000	Ready Successor Coverage 50%; Development Follow-Through 85% Documented	Ready Successor Coverage 60%; Bench Depth AGM Roles Only Development Follow-Through 90% Documented; EDM Pulse Improvement $\geq$ +1%
Reliability	\$75,000	SAIFI $\leq$ FY 1.20; No EEA 3 Events	SAIFI $\leq$ FY 1.04; No EEA 2 or EEA 3 Events
Clean Energy	\$75,000	213 MW (includes VPP)	393 MW (includes VPP)
TOTAL FY LTI OPPORTUNITY: \$300,000			
FY28			
Metric	Potential Payout	Threshold	Target
Financial Stewardship	\$75,000	N/A	Debt Ratio $\leq$ 55%; General Fund Liquidity $\geq$ \$675M
Enterprise Leadership	\$75,000	Ready Successor Coverage 65%; Bench Depth AGM Roles Only; Development Follow-Through 75% Progressing; EDM +1% vs FY27 Target; Culture Priorities 2 / 5	Ready Successor Coverage 75%; Bench Depth 50% In-Scope Roles Development Follow-Through 95% Progressing; EDM +3% vs FY27 Target; Culture Priorities 3 / 5
Reliability	\$75,000	SAIFI $\leq$ FY Threshold; No EEA 3 Events	SAIFI $\leq$ FY Target; No EEA 2 or EEA 3 Events
Clean Energy	\$75,000	525 MW (includes VPP); 500 MWh Storage	1,305 MW (includes VPP); 1,000 MWh Storage
TOTAL FY LTI OPPORTUNITY: \$300,000			
FY29			
Metric	Potential Payout	Threshold	Target
Financial Stewardship	\$75,000	N/A	Debt Ratio $\leq$ 56.5%; General Fund Liquidity $\geq$ \$700M
Enterprise Leadership	\$75,000	Ready Successor Coverage 80%; Bench Depth 50% In-Scope Roles; Culture Priorities 3 / 5	Ready Successor Coverage 85%; Bench Depth 95% In-Scope Roles Development Follow-Through 90% Executed; EDM $\geq$ FY28 Target; Culture Priorities 5/5
Reliability	\$75,000	SAIFI $\leq$ FY Threshold; No EEA 3 Events	SAIFI $\leq$ FY Target; No EEA 2 or EEA 3 Events
Clean Energy	\$75,000	2,038 MW (includes VPP); 10,500 MWh Storage	3,818 MW (includes VPP); 13,000 MWh Storage
TOTAL FY LTI OPPORTUNITY: \$300,000			

VPP Contribution to Clean Energy MW – 2035 Goals

Clean Energy MW = Solar, wind, geothermal and other qualifying generation + VPP

Fiscal year	VPP target	Cumulative increase above FY26*
FY26	201 MW	Baseline
FY27	214 MW	13 MW
FY28	226 MW	25 MW
FY29	239 MW	38 MW

Clean Energy thresholds and targets include 13 MW in FY27, 25 MW in FY28, and 38 MW in FY29.

*Cumulative increase = fiscal-year capacity target less the 201 MW FY26 baseline. Values reflect cumulative growth, not separate annual additions.

Metric Weighting Discussion

CURRENT PROPOSAL - Recommendation

25% | \$75,000

Financial
Stewardship

25% | \$75,000

Enterprise
Leadership

25% | \$75,000

Reliability

25% | \$75,000

Clean Energy

ILLUSTRATIVE ALTERNATIVE

30% | \$90,000

Financial
Stewardship

20% | \$60,000

Enterprise
Leadership

20% | \$60,000

Reliability

30% | \$90,000

Clean Energy

LPPC Data Detail

2026 LPPC Executive Salary Survey | General Information

Utility	Services Provided	FTE	2025 Annual Revenues	Total MW Capacity Owned & Operated	Direct Exec. CEO Reports
Salt River Project	Electric, Water	5,892	\$4,670,000,000	8,591	8
Long Island Power Authority	Electric	78	\$4,516,769,000	0	9
New York Power Authority	Electric	2,278	\$4,138,000,000	6,753	8
CPS Energy	Electric	3,718	\$3,679,461,000	*8,780	8
SMUD	Electric	2,204	\$2,261,000,000	1,902	8
JEA	Electric, Water	2,322	\$2,113,375,000	*2,940	7
CO Springs Utilities	Electric, Water, Gas	2,111	\$1,800,000,000	1,402	5
Santee Cooper	Electric, Water	1,723	\$1,800,000,000	6,000	3
Austin Energy	Electric	1,965	\$1,776,746,706	1,935	6
Omaha PPD	Electric	2,139	\$1,710,652,000	2,670	10
Lower CO River Authority	Electric	2,558	\$1,600,000,000	3,600	12
Nashville Electric Service	Electric	925	\$1,582,789,000	*0	7
American Municipal Power	Electric, Water, Gas	223	\$1,343,011,690	1,909	8
MEAG Power	Electric	131	\$1,320,630,000	2,300	5
Seattle City Light	Electric	1,843	\$1,300,000,000	2,048	14
ElectriCities of NC	Electric	165	\$1,174,468,000	970	4
Nebraska Public Power Dist.	Electric	2,057	\$1,154,555,000	3,342	8
OUC	Electric, Water	1,334	\$1,116,923,000	1,904	6
Snohomish County PUD	Electric, Water	1,244	\$866,701,000	132	10
Imperial Irrigation District	Electric, Water	1,398	\$789,200,000	610	6
Tacoma Public Utilities	Electric, Water	1,549	\$672,799,184	800	7
Grant County PUD	Electric, Fiber	970	\$623,000,000	2,200	9
Grand River Dam Authority	Electric	562	\$621,817,676	1,527	7
Chelan County PUD	Electric, Water	872	\$599,398,693	2,037	7
Clark Public Utilities	Electric, Water	454	\$496,400,000	248	10
Lincoln Electric System	Electric	554	\$409,610,000	736	6
Platte River Power Authority	Electric	294	\$275,469,000	846	6

*MW capacity data for CPS Energy, JEA, and Nashville Electric Service were not reported in the survey, values estimated based on publicly available utility disclosures, annual reports, and company websites.

Note: Los Angeles City Department of Water and Power did not participate in the 2026 survey. 2025 survey result show \$6.5B in revenue and 8,007 MW Capacity.

LPPC Data Detail cont.

2026 LPPC Executive Salary Survey President & Chief Executive Officer			
Matching Position Title	Base Salary	Bonus/Incentive % Received for Current Year	Total Cash Compensation
President & CEO	\$900,000	70%	\$1,530,000
President & CEO	\$1,250,000	20%	\$1,500,000
General Manager & CEO	\$1,086,750	14%	\$1,238,895
Chief Executive Officer	\$1,124,500		\$1,124,500
General Manager/CEO	\$930,227	5%	\$976,738
President & CEO	\$801,900	18.4%	\$949,450
President & CEO	\$937,853		\$937,853
General Manager & CEO	\$850,000		\$850,000
President & CEO	\$738,000	13%	\$833,940
CEO/General Manager	\$830,000		\$830,000
CEO & General Manager	\$825,000		\$825,000
General Manager & CEO	\$785,553		\$785,553
President & CEO	\$771,680		\$771,680
Managing Director and Chief Executive Officer	\$721,011		\$721,011
Chief Executive Officer	\$655,776		\$655,776
President & CEO	\$654,870		\$654,870
Chief Executive Officer	\$625,000		\$625,000
President, Chief Executive Officer	\$598,000		\$598,000
Director Of Utilities	\$498,243		\$498,243
General Manager & CEO	\$495,019		\$495,019
General Manager	\$492,704		\$492,704
General Manager Electric Utility	\$470,000		\$470,000
General Manager	\$441,000		\$441,000
Chief Executive Officer	\$385,408		\$385,408
CEO/General Manager	\$373,000		\$373,000
President & CEO	\$350,000		\$350,000
General Manager & CEO	\$323,856		\$323,856
Survey Average	\$700,569		
Survey Median	\$721,011		

Board Approved Peer Group Data Detail

Peer Group General Information					
Utility	Services Provided	FTE	2025 Annual Revenues	*Total MW Capacity Owned & Operated	Direct Exec. CEO Reports
WEC Energy Group, Inc.	Electric, Gas	7,151	\$9,800,000,000	≈8,375	13
PPL Corporation	Electric	6,546	\$9,042,000,000	≈7,500	6
CMS Energy Corporation	Electric, Gas	8,350	\$8,539,000,000	≈7,016	7
Ameren Corporation	Electric, Gas	8,913	\$8,470,000,000	≈9,300	5
NiSource Inc.	Electric, Gas	7,703	\$6,642,000,000	≈3,000	7
Eversource, Inc.	Electric	4,691	\$5,962,000,000	≈16,000	7
Pinnacle West Capital Corporation	Electric	6,610	\$5,340,000,000	≈6,540	6
Salt River Project	Electric, Water	5,892	\$4,670,000,000	8,591	8
Alliant Energy Corporation	Electric	2,948	\$4,362,000,000	≈7,200	7
Portland General Electric Company	Electric	2,877	\$3,576,000,000	≈3,583	6
OGE Energy Corp.	Electric	2,248	\$3,260,000,000	≈6,921	7
Hawaiian Electric Industries, Inc.	Electric	2,667	\$3,087,000,000	≈3,000	4

*Estimates from annual reports, 10-Ks and company disclosures (2024, with 2025 updates for WEC, PGE and OGE). Reporting bases vary.

Board Approved Peer Group Data Detail cont.

Chief Executive Officer

All values in USD '000s (except where noted)

Company	2025 Revenue (MM USD)	Incumbent	Title	2025 Base Salary	2025 Target STI		2025 Total Cash Comp	2025 Total Annual LTI		2025 Total Annual Direct
					As a % of Base	As a USD Amount		As a % of Base	As a USD Amount	
WEC Energy Group, Inc.	9,800	S. Lauber	Pres. & CEO	1,190	145%	1,725	2,914	550%	6,542	9,457
PPL Corporation	9,042	Y. Sorgi	Pres. & CEO	1,238	130%	1,609	2,848	600%	7,428	10,276
CMS Energy Corporation	8,539	G. Rochow	Pres. & CEO	1,275	125%	1,594	2,869	530%	6,763	9,632
Ameren Corporation	8,470	M. Lyons, Jr.	Chairman, Pres. & CEO	1,325	130%	1,723	3,048	619%	8,206	11,254
NiSource Inc.	6,523	L. Yates	Pres. & CEO	1,200	130%	1,560	2,760	750%	9,000	11,760
Eversource Energy	5,962	D. Campbell	Chairman, Pres. & CEO	1,125	125%	1,406	2,531	561%	6,311	8,842
Pinnacle West Capital Corporation	5,340	T. Geisler	Chairman, Pres. & CEO	1,000	120%	1,200	2,200	500%	5,001	7,201
Salt River Project	4,670	J. Pratt	GM & CEO	1,087	14%	152	1,239	29%	313	1,551
Alliant Energy Corporation	4,362	L. Barton	Pres. & CEO	1,140	125%	1,424	2,564	460%	5,242	7,806
Portland General Electric Company	3,576	M. Pope	Pres. & CEO	1,107	120%	1,328	2,435	420%	4,649	7,085
OGE Energy Corp.	3,919	S. Trauschke	Chairman, Pres. & CEO	1,241	120%	1,489	2,730	400%	4,963	7,693
Hawaiian Electric Industries, Inc.	3,071	S. Seu	Pres. & CEO	1,025	120%	1,230	2,255	320%	3,280	5,534
Analysis Summary Statistics (SRP values not included)										
75th Percentile	8,539			1,284	130%	1,666	2,969	600%	7,688	10,636
50th Percentile	5,962			1,231	125%	1,541	2,825	530%	6,532	9,152
25th Percentile	3,576			1,146	120%	1,375	2,521	420%	5,137	7,453
Average	6,171			1,210	126%	1,533	2,743	519%	6,340	9,083
SRP Percentile Positioning				23%	MIN	MIN	MIN	MIN	MIN	MIN

Note: Summary Statistic amounts are aged by 3.5%. LTI for SRP's GM & CEO reflects FY26 target value; no active LTI plan is currently in place

Market Data Detail

- Base salary is positioned slightly above the market 25th percentile
- Target short-term and long-term incentives are positioned below the market 25th percentile
- As a result, target total cash and total direct compensation are positioned below the market 25th percentile

Element	SRP	Market Composite			Deviation		
	GM & CEO	25th	Median	75th	25th	Median	75th
Base	\$1,087	\$1,064	\$1,169	\$1,271	2%	-7%	-14%
STI%	14%	115%	124%	136%	-101%	-110%	-122%
TTCC	\$1,239	\$2,263	\$2,611	\$2,902	-45%	-53%	-57%
LTI Current	\$0	\$4,330	\$6,100	\$7,111	-100%	-100%	-100%
LTI Expired	\$313	\$4,330	\$6,100	\$7,111	-93%	-95%	-96%
TTDC Current	\$1,239	\$6,491	\$8,608	\$10,002	-81%	-86%	-88%
TTDC Expired	\$1,551	\$6,491	\$8,608	\$10,002	-76%	-82%	-84%

< -10%
> = -10% and < = +10%
> +10%

Note: LTI Expired reflects FY26 target value; no active LTI plan is currently in place for SRP's GM & CEO

Incentive Package Options

OPTION 1

- No change to current STI target award opportunity of 14%
- No LTI award opportunity

OPTION 2

- Increase STI target award opportunity to 25% for GM & CEO
- No LTI award opportunity

OPTION 3

Recommendation

- Increase STI target award opportunity to 25% for GM & CEO
- Implement new LTI performance metrics, measurements, payout structure, and target award opportunity.

OPTION 4

- No change to current STI target award opportunity of 14%
- Implement new LTI performance metrics, measurements, payout structure, and target award opportunity.

Incentive Package Options cont.

GM & CEO Compensation Option 1						
Base Salary	Target STI		Target TCC	Target LTI		Target TDC
	\$ Amount	% Salary		\$ Amount	% Salary	
\$1,086,750	\$152,145	14%	\$1,238,895	\$0	0%	\$1,238,895

GM & CEO Compensation Option 2						
Base Salary	Target STI		Target TCC	Target LTI		Target TDC
	\$ Amount	% Salary		\$ Amount	% Salary	
\$1,086,750	\$271,688	25%	\$1,358,438	\$0	0%	\$1,358,438

Recommendation GM & CEO Compensation Option 3						
Base Salary	Target STI		Target TCC	Target LTI		Target TDC
	\$ Amount	% Salary		\$ Amount	% Salary	
\$1,086,750	\$271,688	25%	\$1,358,438	\$300,000	28%	\$1,658,438

GM & CEO Compensation Option 4						
Base Salary	Target STI		Target TCC	Target LTI		Target TDC
	\$ Amount	% Salary		\$ Amount	% Salary	
\$1,086,750	\$152,145	14%	\$1,238,895	\$300,000	28%	\$1,538,895

Recommendation

Current GM & CEO Compensation						
Base Salary*	Target STI		Target TCC	Target LTI		Target TDC
	\$ Amount	% Salary		\$ Amount	% Salary	
\$1,086,750	\$152,145	14%	\$1,238,895	\$0	0%	\$1,238,895

Recommendation GM & CEO Compensation Option 3						
Base Salary*	Target STI**		Target TCC	Target LTI***		Target TDC
	\$ Amount	% Salary		\$ Amount	% Salary	
\$1,086,750	\$271,688	25%	\$1,358,438	\$300,000	28%	\$1,658,438

***No change to Base Salary.**

****The GM & CEO STI opportunity will continue to follow the corporate EPIC program and associated performance measures.**

*****Total LTI of \$900k over a 3-year period. Target award of \$300k/year. In the event of a GM & CEO transition, the annual LTI opportunity will be prorated based on time served during the performance year.**

Target total cash compensation ("TCC") = base salary + target short-term incentive ("STI")

Target total direct compensation ("TDC") = target TCC + long-term incentive ("LTI")

Board Approval Items

- ☐ **The FY27-FY29 GM & CEO Long-Term Incentive (LTI) Program, including the proposed performance metrics, measurements, payout structure, and target award opportunity.**
- ☐ **The recommended GM & CEO compensation package, including:**
 - ☐ Target STI opportunity of 25% of base salary
 - ☐ Target LTI opportunity of \$300,000 annually (\$900,000 over the FY27-FY29 performance period)

Next Steps

- ☐ **Presentation to SRP Board for approval**
- ☐ **If approved, President and AGM, Chief Human Resources Executive will work on the legal and administrative details of the LTI program**

thank you!

