

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

**COMPENSATION COMMITTEE**

**Tuesday, April 23, 2024, No Sooner Than 9:40 AM**

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

Committee Members: Mark Pace, Chairman; Robert Arnett, Vice Chairman; and Mario Herrera, Kevin Johnson, Anda McAfee, Kathy Mohr-Almeida, Larry Rovey, and Paul Rovey

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 ..... CHAIRMAN MARK PACE

- Request for approval of the minutes for the meeting of March 14, 2024.

2. SRP Employees’ Retirement Plan – Investment Manager Presentation by PRIMECAP Management Company ..... CHALESE HARALDSEN; and DOUGLAS McCRARY, PRIMECAP MANAGEMENT COMPANY

Informational presentation by PRIMECAP Management Company, a domestic small/mid-cap equity manager in the SRP Employees’ Retirement Plan. Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.

3. Report on Current Events by the General Manager and Chief Executive Officer or Designees ..... JIM PRATT

4. Future Agenda Topics..... CHAIRMAN MARK PACE

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, MAY 21, 2024**



MINUTES  
COMPENSATION COMMITTEE

DRAFT

March 14, 2024

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 10:38 a.m. on Thursday, March 14, 2024, 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 M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and K.J. Johnson, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey.

Committee Members absent at roll call were M.J. Herrera and A.G. McAfee.

Also present were President D. Rousseau; Vice President C.J. Dobson; Board Members N.R. Brown, J.M. White Jr., S.H. Williams, and K.B. Woods; Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; Council Liaisons M.L. Farmer and A.S. Hatley; Council Member M.C. Pedersen; Mmes. I.R. Avalos, A.P. Chabrier, C. Haraldsen, L.F. Hobaica, T.A. Kaschak, V.P. Kisicki, G.A. Mingura, and C.M. Sifuentes; Messrs. A.C. Davis, J.M. Felty, J.W. Hubbard, R.T. Judd, K.J. Lee, A.J. McSheffrey, M.J. O'Connor, B.A. Olsen, J.S. Overstreet, D.M. Palmer, J.M. Pratt, J.C. Robertson, and R.R. Taylor; Josh Clark and Sunny Kang of Southpoint Capital Advisors LP (Southpoint); and Luke Mecklenburg, a member of the public.

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 12, 2024.

Chairman M.V. Pace called the meeting to order.

Consent Agenda

Chairman M.V. Pace requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Vice Chairman R.C. Arnett, and seconded by Board Member K.J. Johnson, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on February 20, 2024, as presented

Corporate Secretary J.M. Felty polled the Committee Members on Vice Chairman R.C. Arnett's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and K.J. Johnson, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members M.J. Herrera and A.G. McAfee	(2)

### SRP Employees' Retirement Plan – Investment Manager Presentation by Southpoint

Using a PowerPoint presentation, Chales Haraldsen, SRP Senior Manager and Assistant Treasurer of Financial Trusts and Investments, stated that Southpoint is an opportunistic long-short equity manager hired in October 2021 to manage assets in the SRP Employees' Retirement Plan (the Plan). She said that the current market value of the Plan is \$2.70 billion. Ms. C. Haraldsen introduced Josh Clark of Southpoint.

Next, Mr. J. Clark reviewed the materials distributed to the Members relative to the Plan's investments as of January 31, 2024. He stated that as of January 31, 2024, the market value of the Plan's assets managed by Southpoint is approximately \$76 million. Mr. J. Clark provided an overview of Southpoint's investment team and investment process. He concluded with the Plan's current performance and portfolio positioning.

Ms. C. Haraldsen and Mr. J. Clark 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 K.B. Woods left the meeting during the presentation. Messrs. J. Broadbent, J.I. Riggs, and D.W. Tennis entered the meeting during the presentation.

### Deferred Compensation Plan (DCP)

Using a PowerPoint presentation, Derek M. Palmer, SRP Senior Manager of Benefits, stated that the purpose of the presentation was to request approval of the termination of the Salt River Valley Water Users' Association DCP for elected officers, effective January 1, 2024.

Mr. D.M. Palmer stated that the DCP for elected officers was adopted by the Association in 1988 and applied to only the Association's President and Vice President. He said that the DCP for elected officers required the Association to annually credit each officer's account with an amount equaling 5% of each officer's compensation.

Mr. D.M. Palmer explained that contributions to the DCP for elected officers were discontinued in 2003 and all benefits were vested as of December 31, 2004. He reported that all assets have been paid out and there are no remaining participants in the DCP for elected officers.

Mr. D.M. Palmer concluded with Management’s recommendation for approval to adopt a resolution authorizing the President, Vice President, or General Manager of the Association to execute such documents and instruments, and take such further actions, as may be necessary or advisable in connection with the termination of the DCP for elected officers, effective January 1, 2024.

Mr. D.M. Palmer responded to questions from the Committee.

On a motion duly made by Board Member P.E. Rovey, seconded by Vice Chairman R.C. Arnett and carried, the Committee agreed to recommend Board approval, as presented.

Corporate Secretary J.M. Felty polled the Committee Members on Board Member P.E. Rovey’s motion to recommend Board approval. The vote was recorded as follows:

YES:	Board Members M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and K.J. Johnson, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members M.J. Herrera and A.G. McAfee	(2)

Copies of the draft Board resolution and 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 N.R. Brown; Ms. C. Haraldsen; and Josh Clark and Sunny Kang of Southpoint left the meeting during the presentation.

Executive Supplement Retirement Plan (ESRP) and Executive Long-Term Incentive and Deferral Plan (LTIP)

Using a PowerPoint presentation, Mr. D.M. Palmer stated that the purpose of the presentation was to request approval of the termination of the Salt River Project Agricultural Improvement and Power District ESRP and LTIP, effective January 1, 2024.

Mr. D.M. Palmer stated that the ESRP was adopted by the District on December 1, 1979, to provide executives with the benefit they would have lost under the District’s Employees’ Retirement Plan as a result of deferring compensation into the Salary Deferral Plan. He said that due to changes in the Internal Revenue Service (IRS) Code, executives ceased to accrue additional ESRP benefits after 1988. Mr. D.M. Palmer said all assets have been paid out and there are no remaining participants in the ESRP.

Next, Mr. D.M. Palmer stated that the LTIP was adopted by the District on December 28, 1999, to provide eligible executives with the ability to allocate a portion of their award into the LTIP. He said that the LTIP was discontinued in 2004, and that all assets have been paid out and there are no remaining participants in the LTIP.

Mr. D.M. Palmer responded to questions from the Committee.

Mr. D.M. Palmer concluded with Management’s recommendation for approval to adopt a resolution authorizing the President, Vice President, or General Manager and Chief Executive Officer of the District to execute such documents and instruments, and take such further actions, as may be necessary or advisable in connection with the termination of the ESRP and LTIP, effective January 1, 2024.

On a motion duly made by Vice Chairman R.C. Arnett, seconded by Board Member P.E. Rovey and carried, the Committee agreed to recommend Board approval, as presented.

Corporate Secretary J.M. Felty polled the Committee Members on Vice Chairman R.C. Arnett’s motion to recommend Board approval. The vote was recorded as follows:

YES:	Board Members M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and K.J. Johnson, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members M.J. Herrera and A.G. McAfee	(2)

Copies of the draft Board resolution and 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.

Fiscal Year 2025 (FY25) Employee Performance Incentive Compensation (EPIC) Program

Using a PowerPoint presentation, Jason S. Overstreet, SRP Director of Total Rewards and Human Resources Operations, stated that the purpose of the presentation was to provide information regarding the structure of the EPIC program for the upcoming FY25.

Mr. J.S. Overstreet outlined the FY25 EPIC metrics as follows: safety, customer experience, combined net revenue, cost management, and reliability. He said that the FY25 EPIC has a potential award of up to 7%.

Mr. J.S. Overstreet highlighted that SRP’s leaders drive SRP towards the successful achievement of its corporate goals. In conclusion, he provided the leadership multipliers for directors, senior directors, and above.

Mr. J.S. Overstreet 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

There was no report on current events by Jim M. Pratt, SRP General Manager and Chief Executive Officer.

Future Agenda Topics

Chairman M.V. Pace 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 11:11 a.m.

John M. Felty  
Corporate Secretary





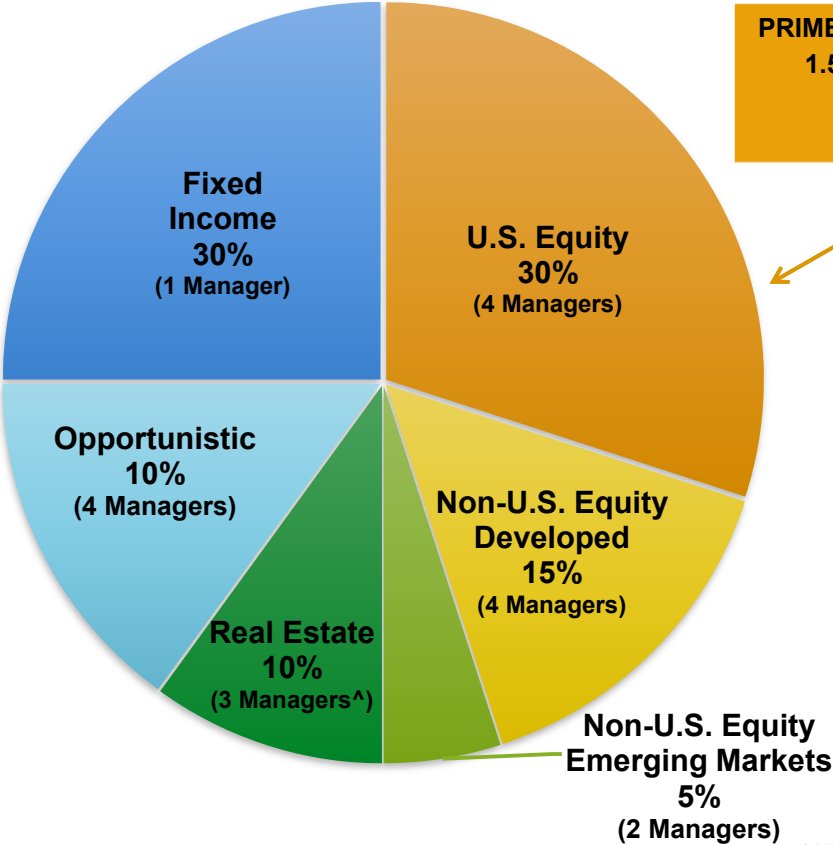
# **SRP Employees' Retirement Plan Compensation Committee**

**Chalese Haraldsen | April 23, 2024**

# PRESENTING INVESTMENT MANAGER: PRIMECAP MANAGEMENT COMPANY

## RETIREMENT PLAN MARKET VALUE: \$2.8 BILLION\*

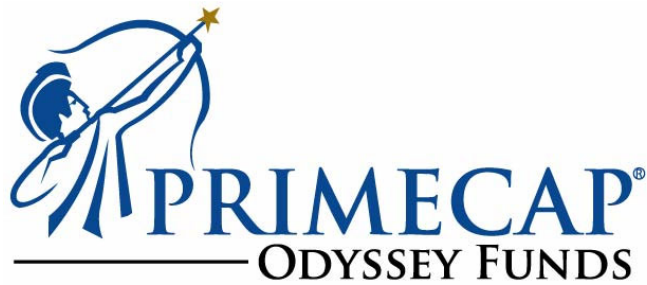
- Hired May 2014
- PRIMECAP Odyssey Aggressive Growth Fund (POAGX)
- Domestic equity, small/mid-cap growth
- Fundamentally-driven, bottom-up stock selection
- Invest for long-term, low turnover



**PRIMECAP Management Company\***  
 1.50% Target | 1.52% Actual  
 \$42.6 million  
 Mgmt. Fee: 65 bps



## Presentation to Salt River Project: April 23, 2024



### PRIMECAP Odyssey Aggressive Growth Fund

# Relationship Overview

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

**Withdrawals:** \$11 Million (May 2017)  
\$10 Million (June 2018)  
\$11 Million (Jan 2021)

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

**Approximate Balance April 8, 2024: \$43.7 Million**

## Contacts:

**PRIMECAP Management Company:**

**Douglas E. McCrary**

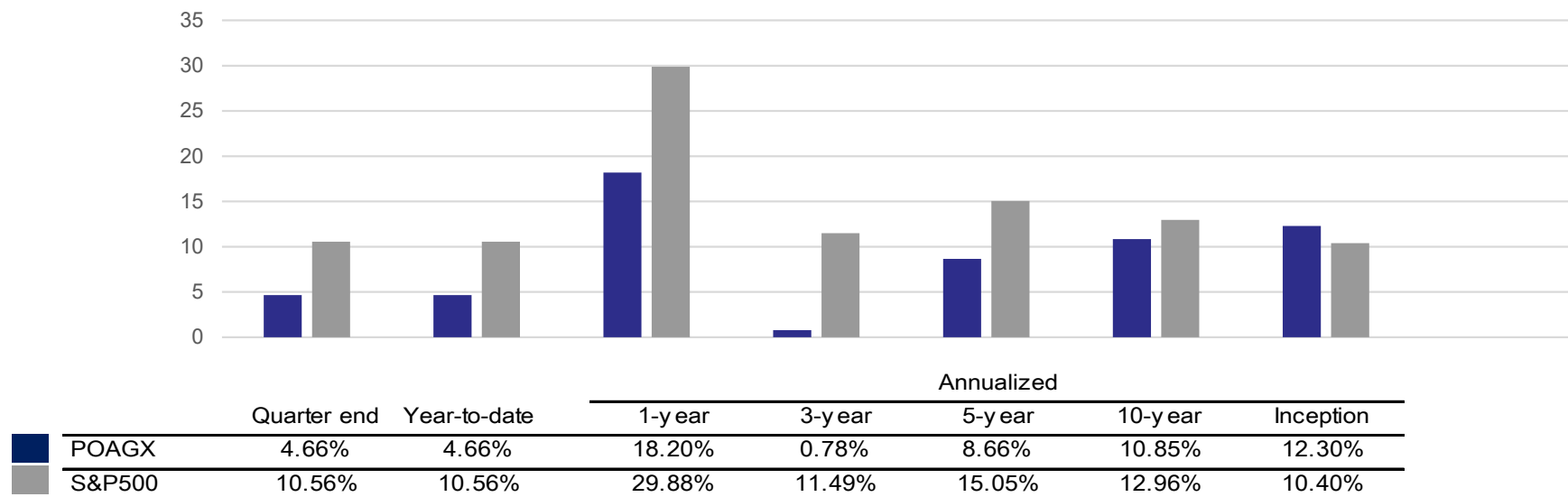
[dmccrary@primecap.com](mailto:dmccrary@primecap.com)

**US Bancorp**

**800-729-2307**

# PRIMECAP Odyssey Aggressive Growth Fund

## Investment results (3-31-2024)



Data through March 31 2024 and 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](http://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 23, 2024

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	210
Benchmark	S&P500
CUSIP	74160Q202
Total assets	\$7.2 billion
Expense ratio	65 basis points

*AUM data as of 3/31/2024*

## Portfolio management

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

DATA REPRESENTATIVE THROUGH MARCH 31, 2024

## Attribution trailing 12 months

	Portfolio			Benchmark			Attribution		
	Average Weight	Total return	Contribution to return	Average Weight	Total return	Contribution to return	Allocation effect	Selection effect	Total effect
Consumer Staples	0.0%	-26.3%	0.0%	6.5%	7.2%	0.4%	1.6%	0.0%	1.6%
Information Technology	28.3	49.9	13.0	28.3	46.0	12.9	0.0	0.9	0.9
Utilities	0.0	0.0	0.0	2.5	0.4	-0.1	0.8	0.0	0.8
Real Estate	0.1	8.4	0.0	2.4	10.3	0.3	0.5	0.0	0.5
Energy	1.5	5.8	0.0	4.2	17.7	0.6	0.3	-0.3	0.1
Materials	0.8	-6.8	-0.1	2.4	17.6	0.4	0.2	-0.2	0.0
Cash	3.4	5.4	0.2	0.0	0.0	0.0	-0.8	0.0	-0.8
Industrials	11.7	19.7	2.4	8.5	26.4	2.2	-0.1	-0.7	-0.8
Communication Services	6.4	14.8	0.9	8.6	50.1	4.0	-0.3	-2.2	-2.5
Financials	4.8	-9.0	-0.8	12.8	33.5	4.1	-0.3	-2.5	-2.8
Consumer Discretionary	12.3	-2.0	-0.2	10.5	28.7	3.1	0.0	-4.0	-4.0
Health Care	30.8	11.0	3.4	13.3	16.1	2.0	-2.5	-1.6	-4.1
<b>Total</b>	<b>100.0</b>	<b>18.6</b>	<b>18.6</b>	<b>100.0</b>	<b>29.9</b>	<b>29.9</b>	<b>-0.7</b>	<b>-10.6</b>	<b>-11.3</b>

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.

## Top absolute contributors trailing 12 months

	Total return	Total contribution	Ending Weight
Eli Lilly and Company	128.4%	4.5%	6.3%
Micron Technology, Inc.	96.9	2.7	4.8
Rhythm Pharmaceuticals, Inc.	143.1	2.2	3.1
Splunk Inc.	63.6	1.7	0.0
NVIDIA Corporation	225.6	1.6	1.6

## Top absolute detractors trailing 12 months

	Total return	Total contribution	Ending Weight
MarketAxess Holdings Inc.	-43.3%	-1.5%	1.6%
FibroGen, Inc.	-87.4	-1.1	0.1
Insulet Corporation	-46.3	-0.9	0.8
Biogen Inc.	-22.4	-0.9	2.6
BioNTech SE Sponsored ADR	-25.9	-0.7	1.7

April 23, 2024

SRP Compensation Committee

Douglas E. McCrary, PRIMECAP Management Co.

Slide Number: 5

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.**

# PRIMECAP Odyssey Aggressive Growth Fund – Quarterly Attribution

DATA REPRESENTATIVE THROUGH MARCH 31, 2024

## Attribution trailing quarter

	Portfolio			Benchmark			Attribution		
	Average Weight	Total return	Contribution to return	Average Weight	Total return	Contribution to return	Allocation effect	Selection effect	Total effect
Industrials	12.2%	13.9%	1.7%	8.7%	11.0%	0.9%	0.0%	0.4%	0.4%
Real Estate	0.1	-10.8	0.0	2.4	-0.5	0.0	0.3	0.0	0.2
Consumer Staples	0.0	8.0	0.0	6.1	7.5	0.5	0.2	0.0	0.2
Utilities	0.0	0.0	0.0	2.2	4.6	0.1	0.1	0.0	0.1
Information Technology	30.5	13.5	3.9	29.6	12.7	3.8	0.0	0.1	0.1
Materials	0.8	15.2	0.1	2.3	8.9	0.2	0.0	0.1	0.1
Cash	3.9	1.3	0.1	0.0	0.0	0.0	-0.3	0.0	-0.3
Energy	1.5	-4.4	-0.1	3.8	13.7	0.5	-0.1	-0.3	-0.4
Communication Services	6.3	3.8	0.3	8.9	15.8	1.4	-0.1	-0.8	-0.9
Financials	4.7	-3.9	-0.2	13.0	12.5	1.6	-0.2	-0.8	-1.0
Health Care	28.4	2.4	0.7	12.7	8.8	1.2	-0.2	-1.9	-2.1
Consumer Discretionary	11.6	-11.5	-1.6	10.5	5.0	0.5	-0.1	-2.2	-2.2
<b>Total</b>	<b>100.0</b>	<b>4.8</b>	<b>4.8</b>	<b>100.0</b>	<b>10.6</b>	<b>10.6</b>	<b>-0.3</b>	<b>-5.4</b>	<b>-5.7</b>

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.

## Top absolute contributors trailing quarter

	Total return	Total contribution	Ending Weight
Eli Lilly and Company	33.7%	1.8%	6.3%
Micron Technology, Inc.	38.3	1.4	4.8
NVIDIA Corporation	82.6	1.0	1.6
Flex Ltd.	26.6	0.5	2.3

## Top absolute detractors trailing quarter

	Total return	Total contribution	Ending Weight
Tesla, Inc.	-29.3%	-0.8%	1.7%
MarketAxess Holdings Inc.	-24.9	-0.6	1.6
Biogen Inc.	-16.7	-0.6	2.6
iRobot Corporation	-77.4	-0.3	0.1

April 23, 2024

SRP Compensation Committee  
Douglas E. McCrary, PRIMECAP Management Co.  
Slide Number: 6

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.**



# PRIMECAP Odyssey Aggressive Growth Fund – Portfolio Changes

## Top purchases for 2023

Company	Sector	Ending Position
Xencor, Inc.	Healthcare	1.7%
New Fortress Energy Inc.	Energy	0.5
PolyPeptide Group AG	Healthcare	0.3
Galapagos NV	Healthcare	0.3
<b>Ivanhoe Mines Ltd.</b>	<b>Energy</b>	<b>0.4</b>
<b>Sphere Entertainment Co.</b>	<b>Com. Services</b>	<b>0.3</b>
<b>Broadcom Inc.</b>	<b>Info. Technology</b>	<b>0.2</b>
<b>Glaukos Corp</b>	<b>Healthcare</b>	<b>0.8</b>
Zoom Video Communications, Inc. Class A	Info. Technology	0.3
Okta, Inc. Class A	Info. Technology	0.3

**bolded** names are new positions

## Top sales for 2023

Company	Sector	Ending Position
<b>Seagen, Inc.</b>	<b>Healthcare</b>	<b>0.0%</b>
Eli Lilly and Company	Healthcare	4.9
KLA Corporation	Info. Technology	1.5
AECOM	Industrials	2.2
Morgan Stanley	Financials	0.4
Flex Ltd.	Info. Technology	2.5
Axcelis Technologies, Inc.	Info. Technology	1.8
<b>Abbott Laboratories</b>	<b>Com. Services</b>	<b>0.0</b>
Sony Group Corporation Sponsored ADR	Cons. Discretionary	2.8
Tesla, Inc.	Cons. Discretionary	2.5

**bolded** names are no longer in portfolio

# PRIMECAP Odyssey Aggressive Growth Fund – Summary 12-31-2023

## Equity characteristics

	Portfolio	S&P500
Number of holdings	206	502
Median market cap	\$9.1 B	\$33.5 B
P/E ratio-trailing	25.2 x	23.8 x
P/E ratio-FY1 estimate	21.0 x	21.4 x
3-5 year EPS growth estimate	5.8%	12.8%
Return on equity	12.7%	26.9%
LT Debt/total capitalization	37.5%	41.4%
Annual turnover	8.1%	na
Active share	86.7	0
Foreign holdings	13.2%	0.0%

## Sector diversification

	Portfolio	S&P500
Information Technology	30.0%	28.9%
Health Care	27.8	12.6
Consumer Discretionary	12.6	10.9
Industrials	11.0	8.8
Communication Services	6.4	8.6
Financials	4.8	13.0
Energy	1.6	3.9
Materials	0.7	2.4
Real Estate	0.1	2.5
Consumer Staples	0.0	6.2
Utilities	0.0	2.3
Cash	4.9	0.0
Total	100.0%	100.0%

## Top holdings

	Portfolio Weight
Eli Lilly and Company	4.9%
Splunk Inc.	3.6
Micron Technology, Inc.	3.5
Rhythm Pharmaceuticals, Inc.	3.3
Biogen Inc.	3.2
Sony Group	2.8
BioMann Pharmaceutical Inc.	2.6
Alphabet Inc.	2.6
Tesla, Inc.	2.5
Flex Ltd.	2.5
Total Top 10	31.4%
Total Top 20	49.4%

## Market-cap breakdown

	Portfolio	S&P500
Greater than \$50 billion	28.5%	80.7%
\$15-\$50 billion	27.8	16.9
\$2-\$15 billion	31.4	2.4
Less than \$2 billion	7.3	0.0
Cash	4.9	0.0
Total	100.0%	100.0%

April 23, 2024

SRP Compensation Committee

Douglas E. McCrary, PRIMECAP Management Co. Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security.

Slide Number: 8

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

# PRIMECAP Management Company – Firm Overview

## Fast facts

- Total assets under management of \$144 billion
- Long-only US equity focused strategies
- Founded in 1983 and headquartered in Pasadena, CA
- 19 investment professionals, 42 total employees

## Portfolio management

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

## Investment products

### Separately managed accounts\*

- Corporate pensions & savings plans (10)
- Foundations & endowments (10)
- Other (1)
- Total AUM: \$8.6 billion

### Representative accounts

Hewlett Packard Enterprises  
 Metropolitan Museum of Art  
 Norfolk Southern Corporation  
 Rockwell Automation  
 S&P Global  
 Smithsonian Institution  
 William Penn Foundation



### PRIMECAP Fund (VPMCX)\*

- Launched on November 1, 1984
- Total assets: \$75.9 billion

### Capital Opportunity Fund (VHCOX)\*

- Began management on February 2, 1998
- Total assets: \$22.5 billion

### PRIMECAP Core Fund (VPCCX)\*

- Launched on December 9, 2004
- Total assets: \$13.2 billion



### PRIMECAP Odyssey Growth Fund (POGRX)

- Launched on November 1, 2004
- Total assets: \$6.8 billion

### PRIMECAP Odyssey Aggressive Growth (POAGX)

- Launched on November 1, 2004
- Total assets: \$7.2 billion

### PRIMECAP Odyssey Stock Fund (POSKX)

- Launched on November 1, 2004
- Total assets: \$6.0 billion

\*closed to new investors

\*\*all AUM data on this page as of 3/31/2024

April 23, 2024

SRP Compensation Committee

Douglas E. McCrary, PRIMECAP Management Co.

Slide Number: 9

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

