



To: Sinking Fund Commission
From: Marquette Associates, Inc.
Date: June 2026
Re: Engagement Report

In February 2026, Marquette sent out letters on behalf of the Philadelphia Gas Works – Sinking Fund Commission requesting the companies in the covered company list to sign the Sandy Hook Principles. Results from engagement efforts are detailed later in this document.

This document includes two sections: (i) Company narratives for companies in the covered company list, detailing their firearms involvement; and (ii) Response summary, for those companies who have replied to the letter. As a reference, a covered company list, will be provided in an Excel document for your convenience.

Company Narratives

The following companies are included in the Philadelphia Gas Works – Sinking Fund Commission covered company list:

Academy Sports and Outdoors, Inc.

Ticker	ASO
CUSIP	00402L107
ISIN	US00402L1070
SEDOL	BN7K304
Country of Domicile	US
Profile	Academy Sports and Outdoors retails ammunition, semi-automatic rifles and shotguns and other civilian firearms such as pistols and revolvers.

American Outdoor Brands Inc

Ticker	AOUT
CUSIP	02875D109
ISIN	US02875D1090
SEDOL	BMDMZV2
Country of Domicile	US
Profile	American Outdoor Brands manufactures bullets for hunting rifles under its Thompson/Center brand.

Outdoor Holding Company (Formerly Ammo, Inc.)

Ticker	POWW
CUSIP	00175J107
ISIN	US00175J1079
SEDOL	BD8GP05
Country of Domicile	US
Profile	Ammo Inc. produces sporting ammunition for calibers, rifles and pistons, as well as industrial cartridges for hunting and recreational applications.

Big 5 Sporting Goods Corporation (No longer a public company)

Ticker	Private company as of 4Q25
CUSIP	
ISIN	
SEDOL	
Country of Domicile	US
Profile	Big 5 Sporting Goods retails semi-automatic shotguns, rifles, and ammunition for hunting. Its brands include Beretta, Colt, Mossberg, Ruger, Savage Arms, and Winchester.

Cabella's, LLC

Ticker	BSGRP
CUSIP	
ISIN	
SEDOL	
Country of Domicile	US
Profile	<p>Cabela's retails semi-automatic rifles and pistols, revolvers, handguns, shotguns, and ammunition for hunting and sport shooting. Its brands include Beretta, Bushmaster, Remington, Savage Arms, and Sig Sauer.</p> <p>In September 2017, the company was completely acquired by Bass Pro Shop. The company last reported revenue figures for FY 2016.</p>

Canadian Tire Corporation, Limited

Ticker	CTC.A
CUSIP	136681202
ISIN	CA1366812024
SEDOL	2172286
Country of Domicile	CA
Profile	Canadian Tire retails ammunition for rifles, shotguns, and handguns.

Clarus Corporation

Ticker	CLAR
CUSIP	
ISIN	US18270P1093
SEDOL	BF5QHG2
Country of Domicile	US
Profile	<p>Sold Sierra Bullets and Barnes Bullets, their Precision Sport segment, to Bullseye acquisition In February 2024.</p> <p>Clarus, through its wholly owned subsidiary, Sierra Bullets produces and sells bullets for handguns, and rifles.</p>

Colt CZ Group SE

Ticker	COLT
CUSIP	
ISIN	CZ0009008942
SEDOL	BMYGDM0
Country of Domicile	CZ
Profile	<p>Colt CZ Group SE, formerly CZG - Ceska zbrojovka Group, produces handguns and rifles for the civilian market. Its products include brands such as Dan Wesson Firearms and Brno rifles.</p>

Colt Defense LLC

Ticker	COESE
CUSIP	
ISIN	
SEDOL	
Country of Domicile	US
Profile	<p>Colt Defense develops and manufactures firearms, such as pistols, revolvers, carbines, and semi-automatic rifles used in sporting and hunting applications. Its products are sold to the commercial market through Colt's Manufacturing Co. LLC.</p> <p>The company last reported revenue figures for FY 2013.</p>

Compagnie Financiere Richemont SA

Ticker	CFR
CUSIP	204319107
ISIN	CH0210483332
SEDOL	BCRWZ18
Country of Domicile	CH
Profile	<p>Compagnie Financiere Richemont, through its wholly owned subsidiary James Purdey & Sons, manufactures game guns, over & under guns, hammer guns, double rifles, bolt action rifles, and cartridges for sport shooting.</p> <p>In April 2017, the company informed MSCI ESG Research that the sale of their rifle's accounts for less than 0.05 percent of the company's sales and represent less than 150 units a year.</p>

CSG NV

Ticker	CSG (IPO in January 2026)
CUSIP	
ISIN	NL0015073TS8
SEDOL	BTQKW99
Country of Domicile	CZ
Profile	<p>CSG NV manufactures sporting ammunition for rifles, pistols, and revolvers, as well as industrial cartridges designed for hunting and recreational shooting.</p>

Czechoslovak Group AS

Ticker	CSGFN (IPO in January 2026)
CUSIP	
ISIN	CZ0003572695
SEDOL	BTLT321
Country of Domicile	CZ
Profile	<p>Czechoslovak Group manufactures sporting ammunition for rifles, pistols, and revolvers, as well as industrial cartridges designed for hunting and recreational shooting.</p>

CT Real Estate Investment Trust

Ticker	CRT.UN
CUSIP	126462100
ISIN	CA1264621006
SEDOL	BFSRSC5
Country of Domicile	CA
Profile	<p>CT Real Estate Investment (CT REIT) is a majority-owned subsidiary of Canadian Tire, which retails ammunition for rifles, shotguns, and handguns.</p> <p>As of December 2021, Canadian Tire owns 69 percent of CT REIT.</p>

Daicel Corporation

Ticker	TYO
CUSIP	
ISIN	JP3485800001
SEDOL	6250542
Country of Domicile	JP
Profile	<p>DAICEL CORPORATION (Headquarters: Kita-ku, Osaka; President: Yoshimi Ogawa, hereinafter "Daicel") has announced that Daicel has signed a share transfer agreement with Sightron Japan Inc. (Head Office: Shinjuku-ku, Tokyo; President: Akira Watanabe hereinafter "Sightron Japan ") and will transfer all shares of Daicel Pyrotechnics LTD. (hereinafter Daicel Pyrotechnics), our consolidated subsidiary, as of March 1, 2024.</p> <p>Daicel (formerly Daicel Chemical Industries Ltd.) manufactures shotgun cartridges or shotgun shells for hunting and trapshooting.</p>

Dicks's Sporting Goods, Inc.

Ticker	DKS
CUSIP	253393102
ISIN	US2533931026
SEDOL	2969637
Country of Domicile	US
Profile	<p>Dick's Sporting Goods completely phased out firearms and hunting departments in all of its stores by the end of 2020. This concluded a multi-year exit from the category that began in 2012 and accelerated following the 2018 Parkland shooting.</p>

	Dick's Sporting Goods retails rifles, shotguns, and ammunition for hunting and target shooting. Its brands include Beretta, Browning, Mossberg, Remington, and Savage Arms.
--	---

EZCorp, Inc.

Ticker	EZPW
CUSIP	302301106
ISIN	US3023011063
SEDOL	2326287
Country of Domicile	US
Profile	EZCORP retails used civilian firearms.

FirstCash Holdings, Inc

Ticker	FCFS
CUSIP	33768G107
ISIN	US33768G1076
SEDOL	BMF5Q83
Country of Domicile	US
Profile	FirstCash retails used firearms.

H&K AG

Ticker	MLHK
CUSIP	
ISIN	DE000A11Q133
SEDOL	BZ039B7
Country of Domicile	DE
Profile	H&K AG produces pistols and rifles for the civilian market. In addition, the company produces the semi-automatic SP5K pistol and several semi-automatic rifles such as the HK243, MR223A3, and the MR308.

Heckler & Koch GmbH

Ticker	MLHK
CUSIP	
ISIN	DE000A11Q133
SEDOL	BZ039B7
Country of Domicile	DE
Profile	Heckler & Koch manufactures and sells pistols and rifles for civilian use.

Howa Machinery, Ltd.

Ticker	6203
CUSIP	
ISIN	JP3840600005
SEDOL	6441283
Country of Domicile	JP
Profile	Howa Machinery manufactures the M1500 bolt action rifle for hunting. The company also exports and sells its products to the United States.

Imperatorskiy Tul'skiy Oruzheyni Zavod PAO

Ticker	TOZZ
CUSIP	
ISIN	RU0007661203
SEDOL	4878225
Country of Domicile	RU
Profile	Tul'skiy oruzheyni zavod, also known as the Tula Small Arms Plant, manufactures and sells hunting rifles, shotguns, and carbines for the civilian market.

Izhevskiy Mashzavod OAO

Ticker	ROSTE
CUSIP	
ISIN	
SEDOL	
Country of Domicile	RU
Profile	Kalashnikov Concern (formerly known as Izhevskiy mashzavod, Izhevskiy mashinostroitel'niy zavod, or Izhmash) manufactures semi-automatic rifles and semi-automatic shotguns for hunting and sports shooting.

Miroku Corporation

Ticker	7983
CUSIP	
ISIN	JP3910800006
SEDOL	6596354
Country of Domicile	JP
Profile	Miroku manufactures shotguns and rifles for hunting and sporting applications. Its products include brands such as Browning, B.C. Miroku, and Winchester.

NOF Corporation

Ticker	4403
CUSIP	
ISIN	JP3753400005
SEDOL	6640488
Country of Domicile	JP
Profile	NOF majority owns Nippo Kogyo, a company that manufactures and retails gun ammunition for hunting and sporting rifles. As of March 2022, the company owned 98.2 percent of Nippo Kogyo.

Olin Corporation

Ticker	OLN
CUSIP	680665205
ISIN	US6806652052
SEDOL	2658526
Country of Domicile	US
Profile	Olin, through its wholly owned subsidiary Winchester Ammunition Inc., produces sporting ammunition for rifles, shotguns, and handguns, as well as industrial cartridges for hunting and recreational applications. It also distributes and retails firearms and ammunition through its wholly owned subsidiary, Winchester Australia Ltd. The company's products include brands such as Winchester, Browning, Colt and CZ.

Poongsan Corporation

Ticker	103140
CUSIP	
ISIN	KR7103140000
SEDOL	B3BDFS1
Country of Domicile	KR
Profile	Poongsan manufactures ammunition for pistols, revolvers, and rifles used for recreational hunting and shooting. Its products are sold under the Precision-Made Cartridges brand.

Poongsan Holdings Corporation

Ticker	005810
CUSIP	
ISIN	KR7005810007
SEDOL	6694474
Country of Domicile	KR
Profile	Poongsan Holdings, through its minority ownership of Poongsan Corp. (Poongsan), manufactures ammunition for pistols, revolvers,

	<p>and rifles used for recreational hunting and shooting. Poongsan's products are sold under the Precision-Made Cartridges brand.</p> <p>As of December 2022, the company owned 38 percent of Poongsan Corp.</p>
--	--

Remington Arms Company, Inc.

Ticker	REMIG
CUSIP	
ISIN	
SEDOL	
Country of Domicile	US
Profile	<p>Remington Arms manufactures semi-automatic rifles such as the R-15. It also manufactures handguns, carbines, and shotguns for sporting applications. The company also manufactures its own ammunition in various calibers.</p> <p>The company last reported revenue figures for FY 2016.</p>

Richemont International Holdings SA

Ticker	
CUSIP	
ISIN	XS1789751531
SEDOL	BYVSL18
Country of Domicile	LU
Profile	<p>Richemont International Holding is a wholly owned subsidiary of COMPAGNIE FINANCIERE RICHEMONT, which manufactures game guns, over & under guns, hammer guns, double rifles, bolt action rifles, and cartridges for sport shooting through another wholly owned subsidiary, James Purdey & Sons.</p>

Sig Sauer Inc.

Ticker	SIGSR
CUSIP	
ISIN	
SEDOL	
Country of Domicile	US
Profile	<p>Sig Sauer manufactures semi-automatic pistols and rifles for sporting and collection purposes. The company also manufactures ammunition.</p> <p>The company last reported revenue figures for FY 2017.</p>

Smith & Wesson Brands, Inc.

Ticker	SWBI
CUSIP	831754106
ISIN	US8317541063
SEDOL	BMYGG87
Country of Domicile	US
Profile	<p>Smith & Wesson Brands (formerly American Outdoor Brands) manufactures and exports revolvers, handguns, modern sporting rifles with semi-automatic models, and hunting firearms for hunting, sports, and personal protection applications.</p> <p>In May 2020, the company changed its name to Smith & Wesson Brands.</p> <p>In August 2020, the company spun-off its outdoor products and accessories segment to create American Outdoor Brands, Inc.</p>

SNT Holdings CO., LTD

Ticker	036530
CUSIP	
ISIN	KR7036530004
SEDOL	6223328
Country of Domicile	KR
Profile	<p>S&T Holdings, through its ownership of S&T Motiv Co. Ltd., manufactures civilian variants of the K5 semi-automatic pistol.</p> <p>As of December 2020, the company owned 40.03 percent of S&T Motiv.</p>

SNT Motiv CO., LTD

Ticker	064960
CUSIP	
ISIN	KR7064960008
SEDOL	6515434
Country of Domicile	KR
Profile	<p>S&T Motiv manufactures the DP-51 and DP-51C civilian variants of the K5 pistol.</p>

Sportsman's Warehouse Holdings, Inc.

Ticker	SPWH
CUSIP	84920Y106
ISIN	US84920Y1064
SEDOL	BLM7DY0
Country of Domicile	US
Profile	Sportsman's Warehouse retails semi-automatic rifles and pistols, revolvers, handguns, shotguns, and ammunition for hunting and sport shooting. Its brands include Remington, Smith and Wesson, Ruger, and Browning.

Sturm, Ruger & Company, Inc.

Ticker	RGR
CUSIP	864159108
ISIN	US8641591081
SEDOL	2856289
Country of Domicile	US
Profile	Sturm, Ruger & Co. designs and manufactures firearms, such as semi-automatic rifles, shotguns, pistols, and revolvers for personal, hunting, and sports applications. It sells its firearms under the Ruger brand.

Taurus Arama SA

Ticker	TASA3
CUSIP	
ISIN	BRTASAACNOR7
SEDOL	BKRR445
Country of Domicile	BR
Profile	Taurus Armas manufactures, exports, and sells revolvers, handguns, rifles, and pistols for civilian use. The company also distributes semi-automatic rifles and pistols from the Diamondback brand, through its wholly owned subsidiary Taurus Holdings Inc.

Verney Carron SA (No longer a public company)

Ticker	Private company as of 3Q25
CUSIP	
ISIN	
SEDOL	
Country of Domicile	FR
Profile	<p>Following bankruptcy and receivership proceedings in early 2025, the Saint-Étienne Commercial Court approved the takeover of the company by the French distribution group Rivolier, in partnership with the Czech investment group RSBC. Under the new ownership, the company continues to operate its manufacturing and defense branches, saving the majority of local jobs.</p> <p>Verney Carron manufactures and sells hunting rifles, shotguns, and other sporting guns. Its products include over-and-under shotguns, over-and-under rifles, bolt-action rifles, and custom-made hunting guns.</p>

Vista Outdoor Inc. (No longer a public company)

Ticker	Private company as of 1Q25
CUSIP	
ISIN	
SEDOL	
Country of Domicile	US
Profile	<p>Vista Outdoor Inc. was an American company that designed, manufactured, and marketed outdoor and sporting products, including ammunition. It was the parent company of over 30 brands, including Bushnell, CamelBak, Federal Ammunition, and Remington Ammunition.</p> <p>In November 2024, Vista Outdoor split into two independent companies: The Kinetic Group, focused on shooting sports, and Revelyst, focused on outdoor products.</p> <p>Revelyst was subsequently acquired by Strategic Value Partners in January 2025.</p>

Walmart Inc.

Ticker	WMT
CUSIP	931142103
ISIN	US9311421039
SEDOL	2936921
Country of Domicile	US
Profile	Walmart (formerly Wal-Mart Stores) retails rifles, shotguns, pistols, and ammunition for hunting and sports shooting. Some of the brands it sells include CCI, Federal Ammunition, Mossberg, Remington, Savage Arms, and Winchester.

XXL ASA

Ticker	XXL
CUSIP	98386J106
ISIN	NO0010716863
SEDOL	BQZHXB9
Country of Domicile	NO
Profile	XXL retails rifles and ammunition for hunting. Its brands include Heym, Tikka, and Weatherby.

Company Responses

In addition to the list of respondents below, Marquette Associates, Inc. sent the Engagement letter on behalf of the Philadelphia Gas Works – Sinking Fund Commission in February 2026, and received responses from the Canadian Tire Corporation Limited, and Compagnie Financiere Richemont SA.

MSCI ESG Research has received definitive replies to the engagement letters from 17 companies since the survey began. Camping World Holdings, Inc., Canadian Tire Corporation Limited, Compagnie Financiere Richemont SA, Dicks Sporting Goods, IMI PLC, Izhevskiy Mashzavod OAO, NOF Corporation, Northrop Grumman Corporation, Richemont International Holding S.A., Smith & Wesson Brands, Inc. (formerly American Outdoor Brands Corporation), Taurus Armas, S.A., Verney-Carron SA, Vista Outdoors, Wal-Mart De Mexico, S.A.B. DE C.V., Walmart Inc, Xtek Ltd, and XXL ASA responded but did not sign the Sandy Hook Principles.

On February 16, 2026, Catherine Tek responded to the latest engagement letter. She reiterates that the total sales of Purdey products account for significantly less than 1% of Group sales.

On March 11, 2026, Karen Keyes responded to the latest engagement letter. Since last year, we have sold the Helly Hansen business to Kontoor Brands and no longer retail products in the United States. Our sales of ammunition in Canada remain in compliance and small.

On February 5, 2025, Big 5 Sporting Goods Corporation responded to Marquette's engagement letter request asking for confirmation on the City of Philadelphia's ownership of Big 5 Sporting Goods' stock. Marquette provided a response with confirmation but has not received additional correspondence.

On February 9, 2025, Karen Keyes responded to the latest engagement letter. She reiterated what has been communicated prior regarding the Helly Hansen business in the United States and added that retail ammunition sales are only in Canada and account for less than 1% of total revenue.

On February 28, 2025, Catherine Tek responded to the latest engagement letter. She reiterates that the total sales of Purdey products account for significantly less than 1% of Group sales.

Daicel Corporation has signed the Sandy Hook Principles in 2014 and has provided responses to the annual engagement survey.

In November 2022, SNT Energy Co., Ltd. was removed from the Covered Company list. Following a corporate restructuring, SNT Energy, which was formerly a majority owned subsidiary of firearms involved SNT MOTIV CO., LTD, became a majority owned subsidiary of SNT Holding. As a result, the company can no longer inherit the firearms involvement. No other evidence of firearms-related involvement was found.

In May 2022, Camping World Holdings, Inc. was removed from the Covered Company list. In March 2022, told MSCI ESG Research that they are no longer selling firearms and ammunitions. No other evidence of firearms-related involvement was found.

In May 2022, Northrop Grumman Innovation Systems, Inc. (NGIS), Northrop Grumman Corporation, and Northrop Grumman Systems Corporation were removed from the Covered Company list. In February 2022, Northrop Grumman Corporation told MSCI ESG Research that NGIS' firearms related business was already discontinued. Northrop Grumman Corporation and Northrop Grumman Systems Corporation previously inherited the firearms involvement from NGIS. No other evidence of firearms-related involvement was found.

In January 2022, FirstCash Holdings, Inc. was added to the Covered Company list. According to a FirstCash Holdings, Inc. press release published in December 2021, following a holding company organization in the same month, FirstCash Inc, which retails used firearms, became a wholly owned subsidiary of FirstCash Holdings, Inc. FirstCash Holdings, Inc. also replaced FirstCash, Inc as the public company trading on Nasdaq under the ticker symbol "FCFS". In May 2022, FirstCash, Inc was removed from the Covered Company list.

In October 2021, Ammo Inc. was added to the Covered Company list. The company produces sporting ammunition for calibers, rifles, and pistons, as well as industrial cartridges for hunting and recreational applications.

In April 2021, Wal-Mart de Mexico, S.A.B. de C.V. was removed from the Covered Company list based on updated disclosure related to its corporate structure. According to the company's response to our data verification process, the company's immediate parent is Intersalt, S. de R.L. de C.V. There is no sufficient evidence to suggest that Intersalt has business involvement

related to Firearms. Per MSCI ESG Research's methodology, a company must at least be 50-percent owned by a direct parent company with involvement to qualify for the 'Ownership By' criteria.

In February 2021, ACADEMY SPORTS & OUTDOORS INC was added to the Covered Company list. The company retails ammunition, semi-automatic rifles and shotguns and other civilian firearms such as pistols and revolvers.

In February 2021, CZG - Ceska zbrojovka Group was added to the Covered Company list. The company produces handguns and rifles for the civilian market. Its products include brands such as Dan Wesson Firearms and Brno rifles.

In May 2020, American Outdoor Brands changed its name to Smith & Wesson Brands. In August 2020, the company spun off its outdoor products and accessories segment to create American Outdoor Brands, Inc. The new company was subsequently added to the Covered Company list in November 2020. American Outdoor Brands, Inc manufactures bullets for hunting rifles under its Thompson/Center brand.

In November 2020, Bulova Technologies Group, Inc. was removed from the Covered Company list since the company is no longer part of MSCI ESG Research coverage.

In November 2019, H&K AG was added to the Covered Company list. The company sells civilian pistols and rifles.

In May 2019, Northrop Grumman Innovation Systems was removed from the Covered Company list since the company is no longer part of MSCI ESG Research coverage. As a result of a methodology review, the company was added back to the Covered Company list by August 2019.

In February 2019, The Kroger Co. was removed from the Covered Company list. In November 2018, the company told MSCI ESG Research that its Fred Meyer Division no longer retails firearms or ammunition.

In February 2019, CT Real Estate Investment Trust, Northrop Grumman Systems Corporation, and Richemont International Holding S.A. were added to the Covered Company list. These companies are majority-owned subsidiaries of companies that are part of the Covered Company List.

In August 2018, Northrop Grumman Corporation was added to the Covered Company list. In June 2018, the company acquired Northrop Grumman Innovation Systems (formerly Orbital

ATK), which develops and manufactures ammunition and cartridges for pistols, rifles, shotguns, and handguns that are used in sporting and hunting applications.

In August 2018, Xtek Ltd was removed from the Covered Company list. In May 2018, Xtek informed MSCI ESG Research that the company no longer retails firearms to civilians but only serves defense and law enforcement agencies within Australia, New Zealand, and the U.S.

In November 2016, Izhevskiy Mashzavod Oao was removed from the Covered Company list since the company is no longer part of MSCI ESG Research coverage.

In January 2018, as a result of a methodology review, the company was added back to the Covered Company list.

In May 2015, Vista Outdoor Inc. was added to the Covered Company list when Orbital ATK Inc. (formerly Alliant Techsystems) spun off its firearms manufacturing business.

In May 2015, Metalico, Inc. is no longer a covered company after it sold its lead fabricating segment, which manufactures lead shots for recreational shooting.

In February 2015, IMI plc was removed from the Covered Company list after it clarified that it had sold its Eley business, which manufactures sporting ammunition.

Summaries of company responses are detailed below.

Big 5 Sporting Goods Corporation

Compliant: No

Contact: Jeff Sonnek

On February 5, 2025, Big 5 Sporting Goods Corporation responded to Marquette's engagement letter request asking for confirmation on the City of Philadelphia's ownership of Big 5 Sporting Goods' stock. Marquette provided a response with confirmation but has not received additional correspondence.

Camping World Holdings, Inc.

Compliant: No

Contact: Karin Bell

On March 2, 2022, and April 30, 2019, Camping World Holdings, Inc. responded to the annual engagement request.

In the company's March 2022 company response, Ms. Karin Bell told MSCI ESG Research that Camping World Holdings is no longer selling firearms and ammunition effective the fourth quarter of 2021. She also stated that the company is not a covered company as defined in the engagement letters and resolutions.

On April 30, 2019, Mr. John Rouleau requested for some clarifications regarding the annual engagement request. MSCI ESG Research shared these with the Philadelphia Board of Pensions & Retirement and await clarification on some follow-up questions.

Canadian Tire Corporation, Limited

Compliant: No

Contact: Karen Keyes

On March 11, 2026, Karen Keyes responded to the latest engagement letter. Since last year, we have sold the Helly Hansen business to Kontoor Brands and no longer retail products in the United States. Our sales of ammunition in Canada remain in compliance and small.

On February 9, 2025, Karen Keyes responded to the latest engagement letter. She reiterated what has been communicated prior regarding the Helly Hansen business in the United States and added that retail ammunition sales are only in Canada and account for less than 1% of total revenue.

On April 24, 2021, Ms. Karen Keyes replied to the annual engagement request. She noted that Canadian Tire does not believe it should be a covered company since the Sandy Hook resolution aims "to make America safer". Ms Keyes stated that the company's only banner operating in the United States is its Helly Hansen business, an Oslo-based international wholesale and retail business in outerwear, base layer and workwear that sell its products in more than 40 countries.

Compagnie Financiere Richemont SA

Compliant: No

Contact: Catherine Tek

On February 16, 2026, Catherine Tek responded to the latest engagement letter. She reiterates that the total sales of Purdey products account for significantly less than 1% of Group sales.

On February 28, 2025, Catherine Tek responded to the latest engagement letter. She reiterated that the total sales of Purdey products account for significantly less than 1% of Group sales.

On April 20, 2023, Ms. Catherine Tek responded to the annual engagement request. She commented that Purdey, which has earned a royal warrant from every monarch since Queen Victoria, contribute to less than 0.1% of the Richemont Group sales. Ms. Tek also noted that since it was founded in 1814, Purdey kept record of the pieces they produced and the

clients they were made for. Due to the limited quantity and price of their offerings, the distribution of Purdey guns is extremely limited and are only sold in ten locations worldwide, which includes 1 store in Denmark, 1 store in Germany, 1 in Sweden, 2 in the United Kingdom, 3 in the United States, 1 in Australia and its flagship store in London. Ms. Tek also noted that Purdey has recently been active in marketing the development of its Apparel & Accessories category, which is now sold in 30 multi-brand stores. The Apparel & Accessories category does not include rifles and guns.

On April 26, 2022, April 30, 2021, May 05, 2020, and April 30, 2019, Mr. James Frazer replied to the annual engagement request. He noted that Purdey sales account for approximately 0.1 percent in March 2020, March 2019, and less than 0.1 percent in March 2018. In Mr. Frazer's 2022, 2021, and 2020 response, he noted that such figure includes Purdey training facilities, clothing, and leather goods. As a result, rifles account for even less. He noted that this figure is equally immaterial in terms of profits and capital requirements. The starting price a Shotgun or rifle at Purdey was also disclosed to be over £30,000 and shotguns are sold in pairs about half the time. As such, the company noted that these are not the kind of items the average person is buying. In addition, Purdey only has two fully owned retail outlets and one point of sale at a multi-brand retailer.

In his 2019 response, he noted that this figure would be even lower with online distributors. Mr. Frazer also clarified that the aforementioned amount also includes Purdey clothing and leather. As a result, revenue derived from the sale of rifles account for even less. Lastly, he pointed out that this is equally immaterial in terms of profits and capital requirements, and that rifles are sold through two fully owned retail outlets and one point of sale at a multi-brand retailer.

On February 28, 2018, and April 06, 2017, Ms. Catherine Tek replied to the annual engagement request and on January 20, 2016, January 26, 2015, and January 10, 2014, Ms. Isabelle Janin replied to the annual engagement request on behalf of Ms. Sophie Cagnard. As per their response, their position remains the same as it was in August 2013.

On August 27, 2013, Compagnie Financiere Richemont SA declined to sign the Sandy Hook Principles.

Ms. Cagnard explained that the sale of their rifle's accounts for less than 0.05% of the company's sales and represent less than 150 units a year. All these sales are generated by a single store located in London, Maison Purdey. Maison Purdey does not wholesale its rifles. Due to this situation the company is not able to sign the Sandy Hook Principles.

The company highlighted that Mr. Gary Saage, Richemont's CEO, supports the efforts of the Philadelphia Board of Pensions & Retirement. Both Mr. Saage and his children attended the Sandy Hook Elementary School.

In the company's February 2018 response, the sale of their rifle's accounts for less than 0.05% of Richemont sales, which represents 51 new units in the 2017 fiscal year.

Daicel Corporation

Compliant: Yes

Contact: Masahiro Hirokawa

On March 29, 2023, and April 20, 2022, Mr. Kazuhiro Nishikawa responded on behalf of Daicel Corporation and Mr. Hirokawa. Mr. Inui Toshiyuki, on the other hand, provided the April 29, 2021, and April 24, 2020, responses. The company signed the Sandy Hook Principles again on April 7, 2020. The company also responded to the annual compliance survey sent in January 2020. In its 2022 and 2021 response, the company noted that it is currently considering withdrawing from the firearm and ammunition business in Daicel Pyrotechnics. In its 2023 response, the company noted that Daicel Corporation is currently negotiating a business transfer of its ammunition business following its decision to withdraw from it.

On February 2, 2019, Mr. Yoshihiro Nakamura responded to the annual engagement request on behalf of Mr. Hirokawa. He said that he was advised that they no longer need to submit and sign the Sandy Hook principles again since it was already signed in 2014. The company responded to the annual compliance survey sent in January 2019.

On February 10, 2017, and April 18, 2018, Mr. Masahiro Hirokawa responded to the annual engagement requests. He noted that he was advised that they no longer need to submit and sign the Sandy Hook principles again since it was already signed in 2014. The company responded to the annual compliance survey sent in January 2018.

On March 4, 2016, Ms. Xue Yang responded to the annual engagement request on behalf of Mr. Hirokawa. She said that she was advised that they no longer need to submit and sign the Sandy Hook principles again since it was already signed in 2014. The company responded to the annual compliance survey sent in January 2016.

In Daicel's 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 survey responses, the company mentioned that Japan Shotshell Ltd., the subsidiary that manufactures ammunition, changed its name to Daicel Pyrotechnics Ltd. in October 2014. Daicel Pyrotechnics oversees the company's firearms and ammunition business but has restricted its sale only within Japan. Such entity strictly complies with Japan's "Act for Controlling the Possession of Firearms or Swords and Other Such Weapons" and "Explosives Control Act", which severely restrict possession and use of firearms and ammunitions, only to distributors located in Japan and having a legitimate license to sell the products. The company also said that an assessment by Japan's National Police Agency is required to obtain the certificate of receipt for gun and ammunition. Daicel and its distributors only sell its products to persons with this certificate.

Further, Daicel Corporation clarified that it and Daicel Pyrotechnics Ltd does not manufacture any military style assault weapons for use by civilians. In its 2023 response, the company also noted that its small arms ammunitions, explosives, and pyrotechnic devices are only sold to

Japan Ministry of Defense, the National Police Agency and their specified contractors and are not distributed to civilians.

Daicel is a member of Japan Explosives Safety Association, which promotes safety activities and share any related information together with relevant administrative authorities and organizations. Since the company only sells its products within Japan, Daicel mentioned that it cannot take part in efforts to strengthen legislative restrictions on guns in the United States. The company also added that it keeps track of the actual results of the manufacture and sale of their products and make periodic reports to the relevant administrative authorities in Japan. Daicel also noted that it regularly holds an exchange meeting with the distributors selling their products and exchange information with such distributors on the sale and handling of those products.

On February 26, 2014, Mr. Masahiko Hirokawa, on behalf of the company, signed the Sandy Hook principles. The signed document was sent along with a previous report. In his 2014 reply, Mr. Hirokawa described the procedures implemented by the company in relation to the sale and manufacture of their products. These measures involve restricting sales to include only to those distributors located in Japan and checking whether individual buyers possess valid certificates of receipt for explosives issued by the National Police Agency.

While Mr. Hirokawa clarified that they cannot take part in efforts to strengthen firearms restrictions in the United States on account of their operations being limited only to the Japanese domestic market, he affirmed the company's commitment to promote background checks, firearms safety awareness, and transparency in disclosing firearms sales data to relevant authorities.

Dicks's Sporting Goods, Inc.

Compliant: No

Contact: John Hayes III

On January 20, 2017, January 26, 2016, and January 26, 2015, Mr. John Hayes III responded to the annual engagement requests. He stated that as of those times, the company is not prepared to adopt the Sandy Hook Principles, but they will continue to monitor federal, state and local regulations regarding the sale and transfer of firearms and ammunition.

Izhevskiy Mashzavod OAO

Compliant: No

Contact: Jay Portz

Izhevskiy Mashzavod Oao was previously removed from the Covered Company list since the company is no longer part of MSCI ESG Research coverage. However, in January 2018, as a result of a methodology review, the company was added back to the Covered Company list. Mr. Jay Portz from RWC Group LLC contacted MSCI ESG Research on behalf of Izhevskiy

mashzavod OAO, also known as Izhmash and declined to sign the Sandy Hook Principles. Izhevskiy mashzavod OAO is fully owned by a single shareholder and therefore considers it will remain unaffected by any action the City of Philadelphia Board of Pensions & Retirement will take if it does not sign the Sandy Hook Principles. The company states, "Izhmash is in compliance with all firearm laws and regulations. Safe and responsible firearm use is always Izhmash's and our goal."

NOF Corporation

Compliant: No

Contact: Not provided

In January 2018 and February 2016, NOF Corporation requested to be removed from the covered company list. In January 2018 and February 2016, the company told MSCI ESG Research that Nippo Kogyo Co. Ltd., a subsidiary of NOF Corporation, manufactures ammunition for hunting and sporting rifles and sells hunting rifles. Nippo Kogyo Co. Ltd. is compliant with the Swords and Firearms Control law in Japan. Nippo Kogyo Co. Ltd. does not export to other countries and limits its sales to Japan. For this reason, NOF Corporation believes they should be removed from the Covered Company list.

Northrop Grumman Corporation

Compliant: No

Contact: Not Provided

On February 8, 2022, April 30, 2020, and May 2, 2019, Northrop Grumman Corporation responded to the annual engagement request. In February 2022, the company told MSCI ESG Research that they have already discontinued the referenced firearms related business following the transition of its Lake City Army Ammunition Plant operations to Winchester in 2020.

In its April 2020 and May 2019 responses, the company previously noted that based on its review of the forwarded letter, the Philadelphia Board of Pensions and Retirement's resolutions and the Sandy Hook Principles, it does not appear that the Principles are intended to apply to a company like it since it is a global security company that conducts most of its business with the U.S. government. The company also noted that it sells ammunition to foreign governments, complying with applicable requirements and restrictions imposed on such sales. These are generally related to military use or at the direction of the U.S. military. Northrop Grumman Corporation also noted that it does not sell ammunition directly to consumers in the retail markets, although it sells a small amount of excess ammunition to companies for resale in the retail market. The company noted that these sales abide by existing State and Federal laws associated with these commercial transactions. Lastly, Northrop Grumman Corp stated that like the Board, the company believes in the importance of keeping firearms out of the wrong hands and promoting gun safety.

Smith & Wesson Brands, Inc.

Compliant: No

Contact: Elizabeth Sharp

On May 1, 2019, Ms. Elizabeth Sharp responded to the annual engagement request. The company noted that due to its February 2019 Shareholder Report, which outlined guidelines for dialogue with the company, SMITH & WESSON BRANDS, INC. (formerly American Outdoor Brands Corporation (AOBC)) will ask those who wish to engage the company to openly accept the Constitutional rights and fundamental principles on which their company's firearms business has been built and maintained. Prior to further correspondence, the company requires that its Principles for Responsible Engagement be signed. Per the company, these principles make it known that AOBC is a strong defender of the Second Amendment, and they establish a foundation that those who wish to hold a discussion about firearms are engaging in good faith.

Taurus Arama SA

Compliant: No

Contact: Ricardo Martins

On April 23, 2021, Mr. Ricardo Martins responded to the annual engagement request by stating that the City of Philadelphia Board of Pensions is not included in the Taurus list of shareholders.

Verney Carron SA

Compliant: No

Contact: Jean Verney-Carron

On January 14, 2016, January 24, 2015, and January 8, 2014, Verney-Carron responded to the annual engagement request. Mr. Verney-Carron stated that there are no changes in their reply since July 2013. Mr. Verney-Carron requested to stop receiving these requests.

In June 2013, Verney-Carron SA declined to sign the Sandy Hook Principles followed by a confirmation of this decision on July 2013. The company considers the principles are not applicable to them as a non-US company. On July 2013, MSCI ESG Research had clarified to the company that these principles are not exclusive to US based companies.

Verney-Carron SA explained it is a small family-owned company that does not seek investment. They also expressed to be "shocked" whenever a shooting rampage occurs in the United States, but do not believe their company is in any way responsible for them, nor that it will be in the future. Verney-Carron SA states "gun laws" in France are more restrictive than in the US, and that they believe the US importer abides by local laws. The company makes special emphasis in two remarks:

1. Verney-Carron SA does not seek any investment from external entities.
2. They believe the principles are written for US based companies.

Vista Outdoor Inc.

Compliant: No

Contact: Shelly Hubbard

On March 2, 2022, January 30, 2021, and March 26, 2020, Vista Outdoor replied to the annual engagement request.

Ms. Shelly Hubbard replied on behalf of the company in 2022 while Ms. Kelly Reisdorf replied on behalf of the company in 2021 and 2020. Based on the company's response, Vista Outdoor's corporate office and its brands partner with a variety of organizations that share the same goal of outdoor activity safety, support policies that advance safety initiatives, and use its brand platforms to educate and share best practices for the safe use of its products. The company also referred to a detailed summary of its safety approach and actions that may be accessed through this link: <https://vistaoutdoor.com/social-responsibility/safety/>. Detailed reports outlining the company's ESG strategy, including information of safety, policy, and partnerships may similarly be found through this link: <https://vistaoutdoor.com/social-responsibility/esg/>.

In her March 2020 response, Ms. Reisdorf noted that Vista Outdoor promotes firearms safety education and practices at the local, state and national levels through its brands and products and by creating and providing educational resources that are used across the country by firearms safety instructors and the general public, including videos that are available at www.federalpremium.com/education. Ms. Reisdorf also disclosed that the company provided additional information on its initiatives dedicated to the safe and responsible use of its products in their website.

Wal-Mart De Mexico, SAB de CV

Compliant: No

Contact: Pilar de la Garza Fernández del Valle

On January 25, 2021, February 17, 2020, and January 31, 2019, Wal-Mart De Mexico responded to the annual engagement request. Ms. Pilar de la Garza Fernández del Valle disclosed that the company does not sell firearms. She noted that per the Mexican Federal Firearms and Explosives Act (Art. 10), certain weapons are permitted, subject to regulatory approval, for sport hunting purposes, provided they are not automatic and do not exceed .22 caliber. All other weapons are reserved for the exclusive use of the armed forces. The company stated that in any case, Walmex does not sell any such weapons.

Walmart Inc.
Compliant: No

Contact: Katherine Neebe

On April 22, 2020, April 1, 2019, and April 20, 2018, Walmart Inc responded to the annual engagement request. Ms. Katherine Neebe noted that while the company is not a signatory to the Sandy Hook Principles, Walmart takes seriously its obligation to sell firearms and ammunitions in a responsible way. Following to the tragic events in El Paso and Southaven, the company updated its firearms and ammunitions guidelines in September 2019.

While the law allows the sale of a firearm if no response to a background check request has been received within three business days, the company requires such approval before a purchase. The company also have processes in place for handgun ammunition to be locked up and inaccessible to customers without associate intervention. All ammunition sales also require identification and age verification. In April 2020, the company also noted that as part of its responsible sale of firearms, it also videotapes the point of sale for firearms, allow only select associates who have passed a criminal background check to sell firearms, conduct regular associate training, and performing inventory audits.

The company also noted that Walmart announced its decision to place an age restriction for the sales of firearms and ammunitions to individuals over the age of 21 in February 2018. The company also removed items from its website resembling assault-style rifles including non-lethal airsoft guns and toys. Walmart further stated that it has not sold AR-15 style firearms since 2015 and that it does not sell any AR- 15 accessory, including bump stocks and high-capacity magazines. These products were also listed on its prohibited items list for online marketplace sellers. In April 2020, the company also added that it has a process to monitor its eCommerce marketplace and help ensure that its policies are applied. As of September 2019, the company noted that it has discontinued the sale of handguns, which were previously sold only in its Alaska stores; ammunition for handguns, ammunition for short-barrel rifles such as the .223 caliber and 5.56 caliber that, while commonly used in some hunting rifles, can also be used in large-capacity clips on military-style weapons; and ammunition like the .300 Blackout, 7.62x.39 and .224 Valkyrie. On the other hand, Walmart disclosed that it sells long guns for hunting and sport shooting, including shotguns, single-shot hunting rifles and light sporting rifles, as well as BB and pellet guns.

Walmart also developed software designed to prevent sales where a person who is legally entitled to purchase a firearm attempts to purchase for a person who cannot legally obtain a firearm for themselves. The company is also a charter member and the first retailer to join Mayor Bloomberg's coalition against illegal guns in 2008 and adopted the 10-point code established by the Responsible Firearms Retailer Partnership that goes beyond what the law requires. In April 2020, the company noted that it also shares regulatory and licensing requirements information with other firearm retailers to help them sell firearms in a responsible and compliant

manner. Lastly, the company also requests their customers not to openly carry firearms in Walmart or Sam's Club locations in states where open carry is permitted – unless they are authorized by law enforcement. As of September 2019, Walmart is working to create and display new signage to help communicate this policy. The company disclosed that it will continue to follow state and local laws regarding concealed carry permit holders.

XXL ASA

Compliant: No

Contact: Tolle Groterud

On April 23, 2022, April 22, 2021, April 30, 2020, April 30, 2019, April 19, 2018, and April 18, 2017, Mr. Tolle Groterud responded to the annual engagement request. He stated that XXL ASA is a Norway-based sporting goods retailer that sells its goods in Norway, Sweden, Finland, Denmark, and Austria. The company does not have US operations. Mr. Groterud noted that the company does not have handheld weapons, guns or revolvers, military weapons or equipment for practical shooting and that the company's profile is directed towards outdoor life, wilderness, and hunting. He also noted that the company monitors the sale and storage of weapons, ammunitions, and fireworks closely. An approval from police authorities is required prior to the purchase of weapons. The company also makes its own considerations and assessments of suitability in each case.

Mr. Groterud noted that the laws and regulations regarding firearms are highly uniform in Norway, Sweden, Finland, and Denmark. In Norway, the "Norwegian Firearms Acts of 9 September 1961 no.1" governs the sale of weapons, as well as parts and ammunition for weapons. Among other requirements, XXL is required to have individual licenses to sell firearms for all stores in which firearms and ammunitions are sold. Relevant legislation in the aforementioned countries also regulates stores selling their products, including specific requirements for firearms sales personnel, storage of weapons and ammunition, use of alarm system, and other requirements to prevent theft, fires, and explosions. In addition, the company provides a quarterly report of the inventory of weapons to the police authority and the list of its sold weapons.

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

CONFIDENTIALITY NOTICE: This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination, or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges, and expectations set forth in this presentation are approximations; actual results may differ. The information and opinions expressed herein are as of the date appearing in this material only, are subject to change without prior notice, and do not contain material information regarding the Marquette Model Portfolio, including specific information relating to portfolio investments and related important risk disclosures. The descriptions herein of Marquette's investment objectives or criteria, the characteristics of its investments, investment process, or investment strategies and styles may not be fully indicative of any present or future investments, are not intended to reflect performance and may be changed in the discretion of Marquette. While the data contained herein has been prepared from information that Marquette believes to be reliable, Marquette does not warrant the accuracy or completeness of such information. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index. Artificial intelligence may have been utilized during the preparation of this document.

ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.