

Pathfinder Companies of Concern register – February 2025

A Company of Concern is a company we are invested in that we later believe may breach the exclusions section of the Ethical Investment Policy. We rely on many sources of data (including, but not limited to, paid third-party providers, industry bodies, customer queries and our monitoring of news flow) to help us identify companies of concern. Our Investment Team formally review our portfolios on a regular basis but also actively gather information on a continuous basis.

For further information regarding Companies of Concern, please see our Ethical Investment Policy. Our list of companies we have looked at in the last 12 months is set out below:

Company name	Main Topic	Outcome
AT&T	Animal testing	Due to insufficient or inconsistent evidence of an excluded activity, this is compliant with our policy
BlackRock	Animal testing	This company has been divested.
Charles Schwab	Animal testing	Company does not breach an exclusion in the policy as the nature of the company's involvement is not excluded by our policy.
Corning	Animal testing	Due to insufficient or inconsistent evidence of an excluded activity, this is compliant with our policy
Illinois Tool Works	Animal testing	Due to insufficient or inconsistent evidence of an excluded activity, this is compliant with our policy
Sony	Animal testing	Due to insufficient or inconsistent evidence of an excluded activity, this is compliant with our policy
T Rowe	Animal testing and GMO Products	Company does not breach an exclusion in the policy as the nature of the company's involvement is not excluded by our policy.
AmerisourceBergen Corp. (Cencora)	Animal testing	Due to insufficient or inconsistent evidence of an excluded activity, this is compliant with our policy
Ametek. Inc	Military contracting - supporting products and services	This company has been divested.
Canadian National Railway Co	Oil and gas- supporting products and services	Due to thresholds, this is compliant with our policy.
Caterpillar Inc	Military contracting, Oil and gas - production	This company has been divested.
CSL Ltd	Animal testing - pharmaceutical	The Ethics and Investment Committee has granted an exception and this company has been moved to our Exceptions Register.
Danaher Corp.	Animal testing - pharmaceutical	The Ethics and Investment Committee has granted an exception and this company has been moved to our Exceptions Register.
EBOS	Animal testing	Company does not breach an exclusion in the policy as the nature of the company's involvement is not excluded by our policy.
EssilorLuxottica SA	Animal testing - pharmaceutical	Due to insufficient or inconsistent evidence of an excluded activity, this is compliant with our policy
Fisher & Paykel Healthcare Corp. Ltd.	Animal testing - pharmaceutical	The Ethics and Investment Committee has granted an exception and this company has been moved to our Exceptions Register.
Hitachi Ltd.	Animal testing - pharmaceutical	Due to insufficient or inconsistent evidence of an excluded activity, this is compliant with our policy
Investor AB	Animal testing	This company has been divested.
Legal & General	Animal testing	Company does not breach an exclusion in the policy as the nature of the company's involvement is not excluded by our policy.
Macquarie Bank	Gambling	Company does not breach an exclusion in the policy as the nature of the company's involvement is not excluded by our policy.
Partners Group Holding AG	Animal testing - pharmaceutical	Company does not breach an exclusion in the policy as the nature of the company's involvement is not excluded by our policy.
Polynovo Ltd.	Animal testing - pharmaceutical	The Ethics and Investment Committee has granted an exception and this company has been moved to our Exceptions Register.
Simon Property Group	Gambling	Company does not breach an exclusion in the policy as the nature of the company's involvement is not excluded by our policy.
UBS	Animal testing	Due to insufficient or inconsistent evidence of an excluded activity, this is compliant with our policy
Tesla Inc	Failure to respect union rights, and prevent workplace discrimination	Company does not breach an exclusion in the policy, they (and their governance) are under constant review.
Brookfield	Weapons	This company has been divested.
Cleanaway Waste Management	Environmental Pollution	Due to insufficient or inconsistent evidence of an excluded activity, this is compliant with our policy