



List of companies to which OP Asset Management does not make active equity or fixed income investments, from 1st of February 2023 onwards

Company	Reason
22ND CENTURY GROUP, INC.	Tobacco
A1 Group Inc	Tobacco
ABOITIZ POWER CORP.	Coal
AC Energy Corporation	Coal
ADANI POWER LIMITED	Coal
ADANI TRANSMISSION LIMITED	Coal
Adaro Energy Tbk PT	Coal
Aerojet Rocketdyne Hldgs	Controversial weapons and nuclear weapons
AES Andes S.A.	Coal
AES Corporation	Coal
Airbus Group	Nuclear weapons
ALBIOMA SA	Coal
AL-EQBAL INVESTMENT COMPANY PLC	Tobacco
Alfa Energi Investama Tbk PT	Coal
ALLETE, Inc.	Coal
Altria Group, Inc.	Tobacco
Anhui GreatWall Military Industry Co., Ltd.	Controversial weapons
Arch Coal Inc	Coal
ARCH RESOURCES, INC.	Coal
ARYT INDUSTRIES LTD.	Controversial weapons
ASHOT - ASHKELON INDUSTRIES LTD.	Controversial weapons
Avibras Industria Aeroespacial S/A.	Controversial weapons
B.A.T CAPITAL CORPORATION	Tobacco
B.A.T. INTERNATIONAL FINANCE P.L.C.	Tobacco
B.A.T. Netherlands Finance B.V.	Tobacco
Babcock International Group PLC	Nuclear weapons
BADECO ADRIA d.d. Sarajevo	Tobacco
BAE SYSTEMS FINANCE INC.	Nuclear weapons
BAE SYSTEMS HOLDINGS INC.	Nuclear weapons
Bae Systems	Nuclear weapons
Banpu Power Public Company Limited	Coal
Banpu Public Company Limited	Coal
BEML LIMITED	Nuclear weapons
Bharat Dynamics Limited	Controversial weapons and nuclear weapons



BHARAT HEAVY ELECTRICALS LIMITED	Nuclear weapons
Boeing Co	Controversial weapons and nuclear weapons
BOEING DISTRIBUTION SERVICES, INC.	Controversial weapons and nuclear weapons
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	Tobacco
BRITISH AMERICAN TOBACCO BANGLADESH CO. LTD.	Tobacco
British American Tobacco Kenya plc	Tobacco
BRITISH AMERICAN TOBACCO P.L.C.	Tobacco
British American Tobacco Uganda	Tobacco
British American Tobacco Zimbabwe (Holdings) Ltd	Tobacco
Bulgartabac holding AD	Tobacco
Bumi Resources Tbk PT	Coal
Bwx Technologies	Nuclear weapons
CAPITAL POWER CORPORATION	Coal
CESC LTD	Coal
CEYLON TOBACCO COMPANY PLC	Tobacco
CHARLIE'S HOLDINGS, INC.	Tobacco
China Aerospace Science and Technology Corporation	Controversial weapons and nuclear weapons
China Boton Group Company Limited	Tobacco
China Coal Energy Co Ltd	Coal
China North Industries Corporation	Controversial weapons
China North Industries Group Corporation Limited	Controversial weapons
China Petrochemical Corp. / Sinopec Group Overseas Development	Global norms breach
China Power International Development Ltd	Coal
China Resources Power Holdings Co Ltd	Coal
China Satellite Communications Co., Ltd.	Controversial weapons and nuclear weapons
China Shenhua Energy Co Ltd	Coal
China Spacesat Co., Ltd.	Controversial weapons
CNIM	Nuclear weapons
Coal India Ltd	Coal
Coka Duvanska Industrija ad Coka	Tobacco
CONG TY CO PHAN NGAN SON	Tobacco
CONSOL Energy Inc	Coal
DASSAULT AVIATION SA	Nuclear weapons
Datang International Power Generation Co Ltd	Coal
DMCI HOLDINGS INC.	Coal
Eastern Company SAE	Tobacco
ELBIT SYSTEMS LTD	Nuclear weapons
Electric Power Development Co., Ltd.	Coal
ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	Coal
ENEA SPOLKA AKCYJNA	Coal
ENEL ROSSIYA PAO	Coal



Energy Transfer LP	Global norms breach
ENEVA S.A	Coal
ENGIE ENERGIA CHILE S.A.	Coal
Evergy, Inc.	Coal
EXXARO RESOURCES LIMITED	Coal
Fluor Corp	Nuclear weapons
Fyolo Technology Corp	Tobacco
GD POWER DEVELOPMENT CO., LTD.	Coal
GE Capital European Funding Unlimited Company	Nuclear weapons
GE CAPITAL FUNDING, LLC	Nuclear weapons
GE CAPITAL INTERNATIONAL FUNDING COMPANY UNLIMITED COMPANY	Nuclear weapons
GE Capital UK Funding Unlimited Company	Nuclear weapons
Gemalto B.V.	Nuclear weapons
General Dynamics Corp	Controversial weapons and nuclear weapons
GENERAL ELECTRIC COMPANY	Nuclear weapons
GKN HOLDINGS LIMITED	Nuclear weapons
GODFREY PHILLIPS INDIA LIMITED	Tobacco
Golden Tobacco Ltd	Tobacco
GOODRICH CORPORATION	Nuclear weapons
Gotse Delchev Tabac AD	Tobacco
Guanghui Energy Co., Ltd.	Coal
GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED	Coal
HANWHA CORP	Controversial weapons
Hanwha Engineering & Construction Corp.	Controversial weapons
HINDUSTAN AERONAUTICS LIMITED	Nuclear weapons
HK ELECTRIC INVESTMENTS LIMITED	Coal
Hokkaido Electric Power Company, Incorporated	Coal
Hokuriku Electric Power Company	Coal
HONEYWELL AUTOMATION INDIA LIMITED	Nuclear weapons
Honeywell International	Nuclear weapons
HUABAO INTERNATIONAL HOLDINGS LIMITED	Tobacco
Huadian Energy Company Limited	Coal
Huadian Power International Corp Ltd	Coal
Huaneng Power International Inc	Coal
Hubei Energy Group Co., Ltd.	Coal
Huntington Ingalls Industries	Nuclear weapons
IHI Corporation	Nuclear weapons
Imperial Brands Finance Netherlands B.V.	Tobacco
IMPERIAL BRANDS FINANCE PLC	Tobacco
IMPERIAL BRANDS PLC	Tobacco
Indo Tambangraya Megah Tbk PT	Coal
Indonesian Tobacco Tbk PT	Tobacco
INNER MONGOLIA DIAN TOU ENERGY CORPORATION LIMITED	Coal



Inner Mongolia Mengdian Huaneng Thermal Power Corporation Limited	Coal
INNER MONGOLIA NORTH HEAVY INDUSTRIES GROUP CORP. LTD	Controversial weapons
Inner Mongolia Yitai Coal Co Ltd	Coal
ISRAEL MILITARY INDUSTRIES LTD.	Nuclear weapons
ITC LIMITED	Tobacco
Jacobs Engineering Group	Nuclear weapons
JACOBS SOLUTIONS INC.	Nuclear weapons
JAIPRAKASH POWER VENTURES LIMITED	Coal
JAPAN TOBACCO INC.	Tobacco
Jerusalem Cigarette Co Ltd	Tobacco
Jizhong Energy Resources Co., Ltd.	Coal
JT International Financial Services B.V.	Tobacco
Karelia Tobacco Company Inc SA	Tobacco
KBR, INC.	Nuclear weapons
Khyber Tobacco Company Ltd	Tobacco
KONGSBERG GRUPPEN ASA	Nuclear weapons
KOREA AEROSPACE INDUSTRIES, LTD.	Controversial weapons and nuclear weapons
KT&G Corporation	Tobacco
L&T FINANCE HOLDINGS LIMITED	Controversial weapons
L&T INFRASTRUCTURE FINANCE COMPANY LIMITED	Controversial weapons
L&T TECHNOLOGY SERVICES LIMITED	Controversial weapons
L3HARRIS TECHNOLOGIES, INC.	Nuclear weapons
Larsen & Toubro Limited	Controversial weapons
Leidos Holdings Inc	Nuclear weapons
LEIDOS, INC.	Nuclear weapons
Leonardo Spa	Nuclear weapons
LIG Nex1 Co Ltd	Controversial weapons
Lockheed Martin Corp	Controversial weapons and nuclear weapons
LTIMindtree Ltd	Controversial weapons
MALAKOFF CORPORATION BERHAD	Coal
MELROSE INDUSTRIES PLC	Nuclear weapons
MGE ENERGY, INC.	Coal
MINDTREE LIMITED	Controversial weapons
Motorola Solutions	Global norms breach
MOTOVILIKHINSKIYE ZAVODY PAO	Controversial weapons
NABHA POWER LIMITED	Controversial weapons
NATIONAL PRESTO INDUSTRIES, INC.	Controversial weapons
NEW HOPE CORPORATION LIMITED	Coal
Nicotiana BT Holding AD	Tobacco
Northrop Grumman Corp	Controversial weapons and nuclear weapons
Northrop Grumman Innovation Systems, Inc	Controversial weapons



NORTHROP GRUMMAN SYSTEMS CORPORATION	Controversial weapons and nuclear weapons
NTC Industries Ltd	Tobacco
NTPC Ltd	Coal
ODK UMPO PAO	Nuclear weapons
OGE ENERGY CORP.	Coal
OGK-2 PAO	Coal
Old Holdco, Inc.	Tobacco
Pakistan Tobacco Company Ltd	Tobacco
Peabody Energy Corp	Coal
PGE Polska Grupa Energetyczna SA	Coal
PHILIP MORRIS (PAKISTAN) LTD	Tobacco
Philip Morris CR as	Tobacco
Philip Morris International Inc.	Tobacco
Philip Morris Operations a.d. Nis	Tobacco
PINGDINGSHAN TIANAN COAL. MINING CO., LTD.	Coal
PNM RESOURCES, INC.	Coal
Poongsan Corporation	Controversial weapons
Poongsan Holdings Corporation	Controversial weapons
PPL Corporation	Coal
PT Bentoel International Investama Tbk	Tobacco
PT Delta Dunia Makmur Tbk	Coal
PT Gudang Garam Tbk	Tobacco
PT Hanjaya Mandala Sampoerna Tbk	Tobacco
PT Harum Energy Tbk	Coal
PT Indika Energy Tbk	Coal
PT United Tractors Tbk	Coal
Pyxus International, Inc.	Tobacco
Raytheon Technologies Corp.	Nuclear weapons
RELIANCE POWER LIMITED	Coal
Reynolds American Inc.	Tobacco
RLX Technology Inc	Tobacco
ROKETSAN ROKET SANAYI VE TICARET ANONIM SIRKETI	Controversial weapons
ROLLS-ROYCE HOLDINGS PLC	Nuclear weapons
Safran SA	Nuclear weapons
SCANDINAVIAN TOBACCO GROUP A/S	Tobacco
SCHWEITZER-MAUDUIT INTERNATIONAL, INC.	Tobacco
SDIC Power Holdings Co., Ltd.	Coal
SEMBCORP INDUSTRIES LTD	Coal
Semirara Mining and Power Corporation	Coal
Shaanxi Coal Industry Company Limited	Coal
SHAN XI HUA YANG GROUP NEW ENERGY CO., LTD.	Coal
SHANGHAI ELECTRIC POWER COMPANY LIMITED	Coal
SHANGHAI INDUSTRIAL HOLDINGS LIMITED	Tobacco



Shanxi Coking Coal Energy Group Co., Ltd.	Coal
Shanxi Lu'an Environmental Energy Development Co Ltd	Coal
Shenergy Company Limited	Coal
Shenzhen Energy Group Co., Ltd.	Coal
Shikoku Electric Power Company, Incorporated	Coal
Shumen Tabac AD	Tobacco
SILA HOLDING Plc	Tobacco
Sinnar Bidi Udyog Ltd	Tobacco
Slantse Stara Zagora Tabak AD	Tobacco
SMOORE INTERNATIONAL HOLDINGS LIMITED	Tobacco
SOCIETE DE FINANCEMENT GE CAPITAL DU CANADA	Nuclear weapons
Societe Ivoirienne des Tabacs SA	Tobacco
Solar Industries India Limited	Controversial weapons
SPIRIT AEROSYSTEMS HOLDINGS, INC.	Nuclear weapons
Starfleet Innotech Inc	Tobacco
Steinhoff International Holdings	Global norms breach
STG Global Finance B.V.	Tobacco
Sunoco LP	Global norms breach
Supreme PLC	Tobacco
Swedish Match AB	Tobacco
Tambang Batubara Bukit Asam Persero Tbk PT	Coal
Tanzania Cigarette Company Ltd	Tobacco
Tata Power Co Ltd	Coal
Team SA	Nuclear weapons
TENAGA NASIONAL BERHAD	Coal
TEXTRON FINANCIAL CORPORATION	Nuclear weapons
Textron	Nuclear weapons
Thales	Nuclear weapons
The Chugoku Electric Power Company, Incorporated	Coal
THE HUB POWER COMPANY LIMITED	Coal
The Okinawa Electric Power Company, Incorporated	Coal
THE WEST INDIAN TOBACCO COMPANY LIMITED	Tobacco
Thungela Resources Ltd	Coal
Tohoku Electric Power Company, Incorporated	Coal
TPI Polene Power Public Company Limited	Coal
TransAlta Corporation	Coal
TURNING POINT BRANDS, INC.	Tobacco
Tutunski Kombinats AD Prilep	Tobacco
Union Investment Corp. P.L.C.	Tobacco
Union Tobacco and Cigarette Industries Company PSC	Tobacco
UNIVERSAL CORPORATION	Tobacco
Vale Canada Limitee	Global norms breach
VALE OVERSEAS LIMITED	Global norms breach
VALE S.A.	Global norms breach
Vapor Group Inc	Tobacco



Vapor Hub International Inc	Tobacco
VECTOR GROUP LTD.	Tobacco
VPR Brands LP	Tobacco
VST INDUSTRIES LIMITED	Tobacco
Walchandnagar Industries Ltd	Nuclear weapons
WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED	Coal
Wee-Cig International Corp	Tobacco
Whitehaven Coal Ltd	Coal
Wismilak Inti Makmur Tbk PT	Tobacco
Yanzhou Coal Mining Co Ltd	Coal

Exclusions apply to all active and direct equity and fixed income investments as well as any derivative contracts regarding individual companies

To be applied from 1st of February 2023 onwards

Potential sales of holdings to be completed within a three month period.