



List of companies to which OP Asset Management does not make active equity or fixed income investments, from 1st of July 2024 onwards

Company	Reason for exclusion
22ND CENTURY GROUP, INC.	Tobacco
A1 Group Inc	Tobacco
ABOITIZ EQUITY VENTURES INC.	Coal
ABOITIZ POWER CORP.	Coal
ADANI ELECTRICITY MUMBAI LIMITED	Coal
ADANI ENERGY SOLUTIONS LIMITED	Coal
ADANI POWER (JHARKHAND) LIMITED	Coal
ADANI POWER LIMITED	Coal
AEROJET ROCKETDYNE HOLDINGS, INC.	Controversial weapons and nuclear weapons
AES Andes S.A.	Coal
AES Argentina Generacion S.A.	Coal
AGL ENERGY LIMITED	Coal
Airbus SE	Nuclear weapons
ALBIOMA SAS	Coal
AL-EQBAL INVESTMENT COMPANY PLC	Tobacco
ALLETE, INC.	Coal
Alto Maipo SpA	Coal
Altria Group, Inc.	Tobacco
Anhui Great Wall Military Industry Co., Ltd.	Controversial weapons
ARCH RESOURCES, INC.	Coal
ARYT 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 PLC	Nuclear weapons
Banpu Power Public Company Limited	Coal
BANPU PUBLIC COMPANY LIMITED	Coal
BEML Land Assets Ltd	Nuclear weapons
BEML LIMITED	Nuclear weapons
Bharat Dynamics Ltd	Controversial weapons and nuclear weapons
BHARAT HEAVY ELECTRICALS LIMITED	Nuclear weapons
BOEING CAPITAL CORPORATION	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
Bukit Asam Tbk PT	Coal
Bulgartabac holding AD	Tobacco
BWX TECHNOLOGIES, INC.	Nuclear weapons
Can2 Termik AS	Coal
CAPITAL POWER CORPORATION	Coal
CASTLE PEAK POWER FINANCE COMPANY LIMITED	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 Company Limited	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 Limited	Coal
China Resources Power Holdings Company Limited	Coal
China Resources Power Investment Co., Ltd	Coal
China Satellite Communications Co., Ltd.	Controversial weapons and nuclear weapons
China Shenhua Energy Company Limited	Coal
China Shenhua Overseas Capital Company Limited	Coal
China Spacesat Co., Ltd.	Controversial weapons
CLP HOLDINGS LIMITED	Coal
CLP POWER HK FINANCE LTD.	Coal
CLP POWER HONG KONG FINANCING LIMITED	Coal
CNIM GROUPE SA	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
DPL CAPITAL TRUST II	Coal
Eastern Company SAE	Tobacco
EL5-ENERGO PAO	Coal
ELBIT SYSTEMS LTD	Nuclear weapons
Electric Power Development Co., Ltd.	Coal

ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	Coal
ENEA SPOLKA AKCYJNA	Coal
Energy Transfer LP	Global norms breach
ENGIE Energia Chile S.A.	Coal
Evergy, Inc.	Coal
EXXARO RESOURCES LIMITED	Coal
FLUOR CORPORATION.	Nuclear weapons
Fyolo Technology Corp	Tobacco
GD POWER DEVELOPMENT CO., LTD.	Coal
GE CAPITAL CANADA FUNDING CO	Nuclear weapons
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
GE T&D INDIA LIMITED	Controversial or nuclear weapons
Gemalto B.V.	Nuclear weapons
GENERAL DYNAMICS CORPORATION	Controversial weapons and nuclear weapons
GENERAL ELECTRIC CAPITAL CORPORATION	Nuclear weapons
GENERAL ELECTRIC CAPITAL SERVICES, INC.	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
Hallador Energy Company	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 INC.	Nuclear weapons
HONGKONG ELECTRIC FINANCE LIMITED	Coal
HUABAO INTERNATIONAL HOLDINGS LIMITED	Tobacco
Huachen Energy Co., Ltd	Coal
Huadian Energy Company Limited	Coal
Huadian Power International Corporation Limited	Coal
Huaneng International Power Jiangsu Energy Development Co., Ltd.	Coal
HUANENG POWER INTERNATIONAL, INC.	Coal

Hubei Energy Group Co., Ltd.	Coal
HUNTINGTON INGALLS INDUSTRIES, INC.	Nuclear weapons
IHI Corporation	Nuclear weapons
Imperial Brands Finance Netherlands B.V.	Tobacco
IMPERIAL BRANDS FINANCE PLC	Tobacco
IMPERIAL BRANDS PLC	Tobacco
INDIKA ENERGY CAPITAL III PTE. LTD	Coal
INDIKA ENERGY CAPITAL IV PTE. LTD.	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 INC.	Nuclear weapons
JACOBS SOLUTIONS INC.	Nuclear weapons
JAIPRAKASH POWER VENTURES LIMITED	Coal
JAPAN TOBACCO INC.	Tobacco
Jerusalem Cigarette Co Ltd	Tobacco
JIMAH EAST POWER SDN. BHD.	Coal
Jizhong Energy Resources Co., Ltd.	Coal
JT International Financial Services B.V.	Tobacco
KAPAR ENERGY VENTURES SDN. BHD.	Coal
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
KOREA ELECTRIC POWER CORPORATION	Coal
KT&G Corporation	Tobacco
L&T FINANCE HOLDINGS LIMITED	Controversial weapons
L&T FINANCE LIMITED	Controversial weapons
L&T INFRA CREDIT LIMITED	Controversial weapons
L&T INFRASTRUCTURE FINANCE COMPANY LIMITED	Controversial weapons
L&T TECHNOLOGY SERVICES LIMITED	Controversial weapons
L3HARRIS TECHNOLOGIES, INC.	Nuclear weapons
LARSEN AND TOUBRO LIMITED	Controversial weapons
LEIDOS HOLDINGS, INC.	Nuclear weapons
LEIDOS, INC.	Nuclear weapons
LEONARDO - SOCIETA PER AZIONI	Nuclear weapons
LIG Nex1 Co., Ltd.	Controversial weapons

LOCKHEED MARTIN CORPORATION	Controversial weapons and nuclear weapons
LTIMindtree Ltd	Controversial weapons
MADISON GAS AND ELECTRIC COMPANY	Coal
MAITHON POWER LIMITED	Coal
MALAKOFF CORPORATION BERHAD	Coal
MALAKOFF POWER BERHAD	Coal
Mativ Holdings, Inc.	Tobacco
MELROSE INDUSTRIES PLC	Nuclear weapons
MGE ENERGY, INC.	Coal
MINDTREE LIMITED	Controversial weapons
Mong Duong Finance Holdings B.V.	Coal
Motorola Solutions	Global norms breach
MOTOVILIKHINSKIYE ZAVODY PAO	Controversial weapons
MTAR Technologies Ltd	Nuclear weapons
MUDIT CEMENT PRIVATE LIMITED	Controversial weapons
NABHA POWER LIMITED	Controversial weapons
NATIONAL PRESTO INDUSTRIES, INC.	Controversial weapons
NAVA LIMITED	Coal
NEW HOPE CORPORATION LIMITED	Coal
Nicotiana BT Holding AD	Tobacco
NLC INDIA LIMITED	Coal
NLC TAMIL NADU POWER LIMITED	Coal
NORTH ATLANTIC TRADING COMPANY, INC.	Tobacco
Northrop Grumman Corporation	Controversial weapons and nuclear weapons
NORTHROP GRUMMAN SYSTEMS CORPORATION	Controversial weapons and nuclear weapons
NTC Industries Ltd	Tobacco
NTPC LIMITED	Coal
Oceaneering International, Inc.	Nuclear weapons
ODAS ELEKTRIK URETIM SANAYI TICARET ANONIM SIRKETI	Coal
ODK UMPO PAO	Nuclear weapons
Old Holdco, Inc.	Tobacco
Pakistan Tobacco Company Ltd	Tobacco
PEABODY ENERGY CORPORATION	Coal
PGE POLSKA GRUPA ENERGETYCZNA SPOLKA AKCYJNA	Coal
PHILIP MORRIS (PAKISTAN) LTD	Tobacco
PHILIP MORRIS CAPITAL CORPORATION	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
PINNACLE WEST CAPITAL CORPORATION	Coal
PNM RESOURCES, INC.	Coal
POONGSAN CORPORATION	Controversial weapons
POONGSAN HOLDINGS CORPORATION	Controversial weapons
PPL CAPITAL FUNDING, INC.	Coal

PPL CORPORATION	Coal
PT Adaro Energy Indonesia Tbk	Coal
PT Adaro Indonesia	Coal
PT Astra International Tbk	Coal
PT Astra Sedaya Finance	Coal
PT Bantoel International Investama Tbk	Tobacco
PT Bumi Resources Tbk	Coal
PT Delta Dunia Makmur Tbk	Coal
PT Federal International Finance	Coal
PT Gudang Garam Tbk	Tobacco
PT Hanjaya Mandala Sampoerna Tbk	Tobacco
PT Harum Energy Tbk	Coal
PT Indika Energy Tbk	Coal
PT Indo Tambangraya Megah Tbk	Coal
PT Petrindo Jaya Kreasi Tbk	Coal
PT Surya Artha Nusantara Finance	Coal
PT United Tractors Tbk	Coal
Pyxus International, Inc.	Tobacco
R. J. Reynolds Tobacco Company	Tobacco
RAYTHEON COMPANY	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
ROLLS-ROYCE PLC	Nuclear weapons
ROSA POWER SUPPLY COMPANY LIMITED	Coal
RTX CORPORATION	Nuclear weapons
SAFRAN SA	Nuclear weapons
Saudi Arabian Oil Co.	Global norms breach
SCANDINAVIAN TOBACCO GROUP A/S	Tobacco
SDIC Power Holdings Co., 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 CO., LTD.	Coal
SHANGHAI INDUSTRIAL HOLDINGS LIMITED	Tobacco
Shanxi Coal International Energy Group Co., Ltd.	Coal
Shanxi Coking Coal Energy Group Co., Ltd.	Coal
Shanxi Lu'an Environmental Energy Dev. 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 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
Taiwan Cement Corp.	Coal
TANJUNG BIN ENERGY SDN. BHD.	Coal
TANJUNG BIN POWER SDN. BHD.	Coal
Tanzania Cigarette PLC	Tobacco
TENAGA NASIONAL BERHAD	Coal
TEXTRON FINANCIAL CORPORATION	Nuclear weapons
TEXTRON INC.	Nuclear weapons
THALES SA	Nuclear weapons
THE AES CORPORATION	Coal
THE BOEING COMPANY	Controversial weapons and nuclear weapons
The Chugoku Electric Power Company, Incorporated	Coal
THE HUB POWER COMPANY LIMITED	Coal
The Okinawa Electric Power Company, Incorporated	Coal
THE TATA POWER COMPANY LIMITED	Coal
THE WEST INDIAN TOBACCO COMPANY LIMITED	Tobacco
Thungela Resources Ltd	Coal
TNB GLOBAL VENTURES CAPITAL BERHAD	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 & 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



VTORAYA GENERIRUYUSHCHAYA KOMPANIYA OPTOVOGO RYNKA ELEKTROENERGII PAO	Coal
WALCHANDNAGAR INDUSTRIES LIMITED	Nuclear weapons
WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED	Coal
Wee-Cig International Corp	Tobacco
WHITEHAVEN COAL LIMITED	Coal
WINTIME ENERGY GROUP CO.,LTD.	Coal
Wismilak Inti Makmur Tbk PT	Tobacco
YANCOAL AUSTRALIA LTD	Coal
Yancoal International Resources Development Co., Limited	Coal
Yankuang Energy Group Company Limited	Coal
Zhejiang Zheneng Electric Power 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 July 2024 onwards

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