

List of companies to which OP Asset Management does not make active equity or fixed income investments, from 10th of June 2020 onwards

Company	Reason for exclusion
ABOITIZ EQUITY VENTURES INC.	Coal
ABOITIZ POWER CORP.	Coal
Adani Enterprises	Coal
ADANI POWER LIMITED	Coal
Adaro Energy Tbk PT	Coal
Aerojet Rocketdyne Hldgs	Inhumane weapons
AES Corporation	Coal
AES Gener S.A.	Coal
Airbus Group	Inhumane weapons
Alfa Energi Investama Tbk PT	Coal
ALLETE, Inc.	Coal
ALLIANT ENERGY CORPORATION	Coal
Ameren Corp	Coal
American Electric Power Co Inc	Coal
Anhui GreatWall Military Industry Co., Ltd.	Inhumane weapons
Arch Coal Inc	Coal
Babcock International Group PLC	Inhumane weapons
Bae Systems	Inhumane weapons
Bharat Dynamics Limited	Inhumane weapons
Boeing Co	Inhumane weapons
Bumi Resources Tbk PT	Coal
Bwx Technologies	Inhumane weapons
CESC LTD	Coal
China Coal Energy Co Ltd	Coal
China Petrochemical Corp.	Global norms breach

China Power International Development Ltd	Coal
China Resources Power Holdings Co Ltd	Coal
China Shenhua Energy Co Ltd	Coal
China Shipbuilding Industry Company Limited	Inhumane weapons
CLP Holdings Ltd	Coal
CNIM	Inhumane weapons
Coal India Ltd	Coal
CONSOL Energy Inc	Coal
Datang International Power Generation Co Ltd	Coal
DMCI HOLDINGS INC.	Coal
Ducommun Inc	Inhumane weapons
Elbit Systems Ltd.	Inhumane weapons
ENEL ROSSIYA PAO	Coal
Energy Transfer LP	Global norms breach
ENGIE ENERGIA CHILE S.A.	Coal
Eversource Energy	Coal
EVN AG	Coal
FIRSTENERGY CORP.	Coal
Fluor Corp	Inhumane weapons
Fortis Inc.	Coal
GD POWER DEVELOPMENT CO., LTD.	Coal
General Dynamics Corp	Inhumane weapons
Hanwha Corporation	Inhumane weapons
HK ELECTRIC INVESTMENTS LIMITED	Coal
Hokkaido Electric Power Company, Incorporated	Coal
Hokuriku Electric Power Company	Coal
Honeywell International	Inhumane weapons
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	Inhumane weapons
IDACORP, INC.	Coal
Inner Mongolia Yitai Coal Co Ltd	Coal
Jacobs Engineering Group	Inhumane weapons
Korea Electric Power Corporation	Coal
Larsen & Toubro Limited	Inhumane weapons
Leonardo Spa	Inhumane weapons
LIG Nex1 Co Ltd	Inhumane weapons
Lockheed Martin Corp	Inhumane weapons
MALAKOFF CORPORATION BERHAD	Coal
MANILA ELECTRIC CO.	Coal
MGE ENERGY, INC.	Coal
Motorola Solutions	Global norms breach
NEW HOPE CORPORATION LIMITED	Coal
Northrop Grumman Corp	Inhumane weapons
Northrop Grumman Innovation Systems, Inc	Inhumane weapons
NRG ENERGY, INC.	Coal
NTPC Ltd	Coal
OGE ENERGY CORP.	Coal
ORIGIN ENERGY LIMITED	Coal
Otter Tail Corporation	Coal
Peabody Energy Corp	Coal
PGE Polska Grupa Energetyczna SA	Coal
PINNACLE WEST CAPITAL CORPORATION	Coal
PNM RESOURCES, INC.	Coal
Poongsan Corporation	Inhumane weapons
Poongsan Holdings Corporation	Inhumane weapons
Power Assets Holdings Limited	Coal

PPL Corporation	Coal
PT Delta Dunia Makmur Tbk	Coal
PT Indika Energy Tbk	Coal
PT United Tractors Tbk	Coal
Raytheon	Inhumane weapons
Raytheon Technologies Corp.	Inhumane weapons
Rockwell Collins	Inhumane weapons
S&T Dynamics Co. Ltd.	Inhumane weapons
Safran SA	Inhumane weapons
SDIC Power Holdings Co., Ltd.	Coal
Semirara Mining and Power Corporation	Coal
Serco Group	Inhumane weapons
Shaanxi Coal Industry Company Limited	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
Steinhoff International Holdings	Global norms breach
Sunoco LP	Global norms breach
Tambang Batubara Bukit Asam Persero Tbk PT	Coal
Tata Power Co Ltd	Coal
TENAGA NASIONAL BERHAD	Coal
Textron	Inhumane weapons
Thales	Inhumane weapons
The Chugoku Electric Power Company, Incorporated	Coal
The Okinawa Electric Power Company, Incorporated	Coal
The Southern Company	Coal
Tohoku Electric Power Company, Incorporated	Coal
Uniper SE	Coal
United Technologies Corp	Inhumane weapons

Walchandnagar Industries Ltd	Inhumane weapons
WEC ENERGY GROUP, INC.	Coal
Whitehaven Coal Ltd	Coal
Vistra Energy Corporation	Coal
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 10th of June 2020 onwards

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