

Excluded Companies per per Q1 2022



The following exclusion list includes companies excluded according to the Storebrand Standard, as well as additional exclusions on criteria such as fossil fuel production, alcohol, gambling, adult entertainment and weapons. The extended exclusion list applies to selected Storebrand Funds such as Storebrand Global ESG Plus and Storebrand Global Solutions. For more information on the methodology behind these exclusions, please see www.storebrand.no/en/asset-management/sustainable-investments/exclusion

Exclusions by category:	
Human Rights and International Law	65
Corruption and Financial Crime	12
Serious Climate and Environmental damage	30
Deforestation	12
State-controlled companies	3
Controversial weapons	29
Fossil Fuels	533
Oil sand	9
Tobacco	26
Alcohol	84
Weapons/arms	64
Gambling	43
Recreational Cannabis	1
Adult Entertainment	-
No. of companies excluded	805*
Observation list	2

* Some companies are excluded on the basis of several criteria. Storebrand also does not invest in companies that have been excluded by Norges Bank from the Government Pension Fund – Global. We have also excluded 26 countries that are systematically corrupt, systematically suppress basic social and political rights, or that are subject to UN Security Council sanctions. Companies on the observation list are monitored closely, and are subject to certain investment restrictions. The goal is to use active engagement to improve company performance and risk management.

Human Rights and International Law

- Activision Blizzard
- AES Corp
- Alstom
- AviChina Industry & Technology Co. Ltd.
- Bank Hapoalim
- Bank Leumi Le-Israel
- Bayer AG
- Bezeq The Israeli Telecommunication Corp Ltd
- Bharat Electronics Limited
- Cemex Cpo
- Centrais Elétricas Brasileiras SA
- China Petroleum & Chemical
- Dongfeng Motor Group Co Ltd
- Elbit Systems Ltd
- Enbridge Energy
- Enel SpA
- Energy Transfer LP
- Energy Transfer Partners
- General Dynamics Corp
- General Electric Co PLC
- General Motors Co
- Glencore PLC
- Grupo Mexico
- Heidelberger Zement
- Israel Discount Bank
- JBS SA
- Johnson & Johnson
- Korea Electric Power

- Larsen & Toubro Infotech Ltd
- Larsen & Toubro Ltd
- Lockheed Martin Corporation
- Marathon Petroleum Corp
- Mattel Inc
- Mindtree Ltd
- Mizrahi Tefahot Bank Ltd
- Motorola Solutions
- MPLX LP
- MTN Group Ltd
- Oil & Natural Gas Corp
- P G & E CORP
- Pan American Silver Corp
- Petrochina Co
- Phillips 66
- Posco
- Ratch Group PCL
- Raytheon Technologies Corp
- Saudi Arabian Oil Co
- Saudi Basic Industries Corp
- Severstal
- Siemens Energy AG
- Siemens Gamesa Renewable Energy SA
- SK Inc.
- S-Oil Corp
- Southern Copper Corp
- Tata Consultancy Services Ltd
- TC Energy
- Tesla Inc
- Tokyo Electric Power
- Turkcell Iletisim Hizmet

- Universal Health Services Inc
- Vale SA
- Vedanta Ltd
- Walmart Inc
- XPO Logistics Inc
- ZTE Corp

Corruption and Financial Crime

- China Railway Group
- Gerdau SA - Spon
- JBS SA
- Korea Electric Power
- Lotte Chemical Corp
- Novartis AG
- Olympus Corp
- Teva Pharmaceutical Industries Ltd
- Toshiba Corp
- Wells Fargo & Co
- Wirecard AG
- ZTE Corp

Serious Climate and Environmental damage

- Adani Enterprises Limited
- Adani Ports & Special Economic Zone Ltd
- Anglogold Ashanti
- Barrick Gold Corp
- BHP Group Ltd
- BHP Group PLC
- Centrais Elétricas Brasileiras SA
- China Northern Rare Earth (Group) High-Tech Co Ltd
- Enbridge Energy
- Energy Transfer Partners
- Glencore PLC
- Grupo Mexico
- INN. MONG BAOTOU STEEL A
- Marathon Petroleum Corp
- Metallurgical Corporation of China
- MMC Norilsk Nickel
- NTPC LTD
- Phillips 66
- Power Construction Corp of China Ltd
- Rosneft Oil Co.
- Shell Plc
- SK Inc.
- Southern Copper Corp
- Sumitomo Chemical
- Tokyo Electric Power
- UPL Ltd
- Vale SA
- Vedanta Ltd
- Volkswagen AG
- Zijin Mining Group Co

Deforestation

- Astra International
- Cargill Inc
- Genting BHD
- Genting Plantations
- HAP Seng Consolidated Bhd
- Indofood Sukses
- IOI Corporation
- JBS SA
- Kuala Lumpur Kepong
- Posco
- Sime Darby
- Sime Darby Plantation Bhd

State-controlled companies

- Gazprom PJSC
- Sberbank of Russia PJSC
- VTB Bank PJSC

Controversial weapons

- Adecco Group AG
- Airbus SE
- AMETEK Inc
- Aselsan Elektronik Sanayi Ve Ticaret AS
- BAE Systems plc
- Boeing Co.
- Booz Allen Hamilton Holding Corp
- Brookfield Asset Management Inc.
- Dassault Aviation SA
- Doosan Heavy Industries & Construction Co., Ltd.
- Eaton Corp PLC
- Elbit Systems Ltd
- Fortive Corp
- General Dynamics Corp
- Honeywell International
- Huntington Ingalls Industries Inc
- ICL Group Ltd
- Jacobs Engineering Group
- L3Harris Technologies, Inc.
- Larsen & Toubro Ltd
- Leidos Holdings Inc.
- Lockheed Martin
- Northrop Grumman Corporation
- Raytheon Technologies Corp
- Rolls-Royce Holdings PLC
- Safran SA
- Textron Inc
- Thales
- Wartsila Oyj Abp

Fossil Fuels

- A.P. Møller-Mærsk A/S
- Aboitiz Equity Ventures Inc
- Aboitiz Power Corp
- Abu Dhabi National Oil Company for Distribution PJSC
- AC Energy Corporation
- Adani Enterprises Limited
- Adani Ports & Special Economic Zone Ltd
- Adani Power
- Adani Total Gas Ltd
- Adani Transmission Limited
- Adaro Energy Tbk
- AES CORP
- Africa Oil Corp.
- African Rainbow Minerals
- AGL Energy Limited
- Air Water Inc.
- Akastor ASA
- Aker ASA
- Aker BP ASA
- Aker Solutions ASA
- AKR Corporindo Tbk PT
- Algonquin Power & Utilities Corp.
- Alimentation Couche-Tard, Inc.
- Alliant Energy Corp
- AltaGas Ltd
- Alterra Shuttle Tankers LLC
- Ameren Corp
- American Electric Power Inc
- American Shipping Company ASA
- American Tanker Inc
- Ampol Ltd
- Anglo American PLC
- APA Group
- Apache
- Aqualis Offshore Holding ASA
- ARC Resources Ltd
- ArcelorMittal
- Archer Ltd
- Arthur J Gallagher & Co
- Asia Cement Corp.
- Astra International
- ATCO Ltd
- Atmos Energy Corp
- Audax Renovables SA
- AUSNET SERVICES

- AusNet Services Holdings Pty L
- AVANCE GAS HOLDING LTD
- Avenir LNG Ltd
- AVEVA Group PLC
- Avic Capital Co Ltd
- Awilco Drilling Plc
- B.Grimm Power Public Company Limited
- Baker Hughes, a GE Co, LLC
- Basf Se
- Beijing Enterprises Holdings Ltd.
- Bharat Petroleum Corp Ltd
- BHP Group Ltd
- BHP Group PLC
- Bolloré SA
- Borr Drilling Limited
- Boskalis Westminster
- BP Capital Markets Plc
- BP PLC
- Braskem SA
- Brookfield Asset Management Inc.
- Brookfield Infrastructure Corp
- BW Energy Ltd
- BW LPG LTD
- BW Offshore Ltd.
- Cabot Oil & Gas Corp
- Cameco Corp
- Canadian National Railway Co
- Canadian Natural Resources
- Canadian Pacific Railway Ltd
- Canadian Tire Corp. Ltd.
- Canadian Utilities Ltd
- Cenovus Energy Inc
- CenterPoint Energy
- Centrais Elétricas Brasileiras SA
- Centrica
- CEZ AS
- Cheniere Corpus Christi Holdings LLC
- CHENIERE ENERGY INC
- CHEVRON CORP
- China Coal Energy Co Ltd
- China CSSC Holdings Ltd
- China Gas Holdings Ltd
- China High Speed Transmission Equipment Group Co Ltd
- China Longyuan Power Group Corporation Limited
- China Merchants Energy Shipping Co., Ltd.
- China Oilfield Services
- China Petroleum & Chemical
- China Power International Development Ltd
- CHINA RESOURCES GAS GROUP LT
- China Resources Power Holdings
- China Shenhua Energy
- China Suntien Green Energy Corp Ltd
- Chip Bidco AS
- CHIYODA CORP
- Chubu Electric Power Company Inc.
- Chugoku Electric Power
- Cia Paranaense de Energia
- CITIC Ltd.
- CK Hutchison Holdings Ltd.
- CK Infrastructure Holdings Ltd
- Clariant AG Reg
- CLP Holdings
- CMS Energy Corp
- Cnooc Ltd
- Coal India Ltd
- Colbun SA
- Colruyt SA
- Companhia Energética de Minas Gerais SA
- Concordia Maritime AB
- CONOCOPHILLIPS
- Consolidated Edison Inc
- Constellation Energy Corp
- Contact Energy
- Continental Resources Inc/ok
- CORE LABORATORIES N.V.
- COSAN SA INDUSTRIA COMERCIO
- COSCO SHIPPING Development Co Ltd
- COSCO SHIPPING Energy Transportation Co., Ltd.
- Costco Wholesale Corp
- CPFL Energia SA
- D/S Norden
- Daelim Industrial Co Ltd
- Daewoo Shipbuilding
- DCC PLC
- Delek Group Ltd.
- Delta Air Lines, Inc.
- Denbury Inc
- Devon Energy
- Dialog Group Bhd.
- Diamond Offshore Drilling, Inc.
- Diamondback Energy Inc
- DNO ASA
- DOF ASA
- Dominion Energy Inc
- Drilling Co of 1972 A/S/The
- DTE Energy Corp
- Duke Energy
- E.ON SE
- Ecopetrol SA
- Edison International
- EDP - Energias de Portugal SA
- EDP - Energias do Brasil SA
- Eidesvik Offshore ASA
- Electricite de France SA
- Electricity Generating PCL
- Electromagnetic Geoservices ASA
- Emera Inc
- Empire Co. Ltd.
- Empresas Copec SAC
- Enagas
- Enbridge Energy
- Endesa
- Endur ASA
- Enea S.A.
- Enel Americas S.A. Sponsored ADR
- Enel Chile S.A.
- Enel Finance International NV
- Enel Generacion Chile S.A.
- Enel SpA
- Energa SA
- Energisa SA
- Energy Transfer LP
- Enerplus Corp.
- Eneva S.A.
- Engie Brasil SA
- Engie Energia Chile S.A.
- Engie SA
- Eni SpA
- ENN Energy Holdings Ltd
- ENN Natural Gas Co., Ltd.
- EnQuest PLC
- Entergy Corporation
- Entergy Louisiana LLC
- EOG Resources
- EQT Corp
- Equatorial Energia SA
- Equinor ASA
- Equitrans Midstream Corp
- Essential Utilities Inc
- Euronav NV
- Evergy Inc.
- Eversource Energy
- Evraz Plc
- Exelon Corp
- Exxaro Resources
- Exxon Mobil Corp.
- First Pacific Co. Ltd.
- FirstEnergy Corp
- Flex Lng Ltd
- Flowserve Corp
- FLSmidth & Co. A/S
- Fomento Economico Mexicano SAB de CV
- Formosa Chemicals & Fibre Corporation
- Formosa Petrochemical Co
- Fortis Inc
- Fortum Oyj
- Franco-Nevada Corp.
- Frontline Ltd
- Gail India
- Galp Energia SGPS SA-B shrs
- Gas Natural Fenosa Finance BV
- Gas Natural SDG SA
- GasLog Ltd
- Gazprom PJSC
- GD Power Development
- General Electric Co PLC
- Genting BHD
- Glencore PLC
- Global Power Synergy Public Company Limited
- GNL Quintero S.A.
- Golar LNG Ltd
- Grupa Lotos SA
- Grupo Carso
- GS Holding Corp
- Guangdong Electric Power Development Co., Ltd.
- Guangdong Investment
- Guanghui Energy Co Ltd
- Gulf Energy Development PCL
- Haci Omer Sabanci Holding AS
- Hafnia Ltd
- Halliburton Corp
- Havila Shipping ASA
- Helmerich & Payne Inc
- Henderson Land Development Co. Ltd.
- Hengli Petrochemical Co Ltd
- Hess Corp
- Hidili Industry International Development Limited
- Hindustan Petroleum Corp
- HitecVision AS
- HK Electric Investments & HK Electric Investments Ltd
- Hokkaido Electric Power Company, Incorporated
- Hokuriku Electric Power Company
- HOLLYFRONTIER CORP
- Hong Kong & China Gas
- Huadian Power International Corp Ltd
- Huaneng Power International
- Hunter Group ASA
- Hyundai Heavy Industries Co., Ltd.
- Hyundai Heavy Industries Holdings Co., Ltd
- Höegh LNG Holdings Ltd.
- Iberdrola International BV
- Iberdrola SA
- Idemitsu Kosan
- IMCD N.V.
- Imperial Oil Ltd
- Indian Oil Corp
- Indraprastha Gas Ltd
- Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd
- Inner Mongolia Yuan Xing Energy Co.,Ltd
- Inpex Holdings Inc.
- Inter Pipeline Ltd
- International Petroleum Corp. (British Columbia)
- Interoil Exploration and Production ASA
- IRPC Public Co., Ltd.
- Italgas SpA
- Itochu Corp
- J Sainsbury plc
- Jardine Cycle & Carriage
- Jardine Matheson Holdings Ltd
- Jastrzebska Spolka Weglowa SA
- JG Summit Holdings Inc
- Jgc Corp
- Jiangsu Expressway Co. Ltd.
- Jindal Steel & Power Limited
- John Wood Group PLC
- JXTG Holdings Inc
- Kansai Electric Power Company Inc.
- Kansas City Southern
- Keppel Corp Ltd
- Keyera Corp
- Kinder Morgan Inc
- Klaveness Combination Carriers AS
- Koç Holding AS
- Korea Electric Power
- Korea Gas Corp
- Kroger Co
- Kunlun Energy Company Ltd
- Kyushu Electric Power
- Liaoning Cheng Da Co., Ltd.
- Loews Corp.
- Lukoil PJSC
- Lundin Petroleum AB
- LyondellBasell Industries
- Magnora ASA
- Magseis ASA
- Maha Energy AB
- Manila Electric Co.
- Marathon Petroleum Corp
- Marubeni Corp.
- MasTec Inc
- Mechel PAO
- Metro Pacific Investments Corp
- Metso Outotec Oyj
- MSC BHD
- Mitsubishi Corp.
- Mitsui & Co., Ltd.
- Mitsui OSK Lines Ltd
- MOL Hungarian Oil & Gas PLC
- Morrison (WM) Supermarkets
- MPLX LP
- Nabors Industries Ltd.
- National Grid Transco
- Navig8 Topco Holdings
- Navigator Holdings Ltd
- Neles Oyj
- Neste Oyj
- NextEra Energy Inc
- Ningxia Baofeng Energy Group Co Ltd
- Nippon Express
- Nippon Express Holdings Co Ltd
- Nippon Yusen Kabushiki Kaisha
- Nisource Inc.
- Noble Energy
- Norfolk Southern Corp
- Northern Drilling Ltd
- Northern Ocean Ltd
- Northland Power Inc.
- Norwegian Energy Company ASA
- NOV Inc
- Novatek PJSC
- NRG Energy
- NTPC LTD
- Obsidian Energy
- Occidental Petroleum Corp
- Ocean Yield ASA
- Oceanteam Shipping ASA
- Odfjell Drilling Ltd
- Odfjell SE
- OFFSHORE OIL ENGINEERING-A
- OGE ENERGY CORP
- Oil & Natural Gas Corp
- Oil Search Ltd
- OKEA ASA
- Okeanis Eco Tankers Corp
- OMV AG
- Oneok Inc
- Origin Energy
- Orsted A/S
- Osaka Gas
- Ovintiv Inc
- P G & E CORP
- Panoro Energy Asa
- Paramount Resources Ltd.
- Parex Resources Inc
- Parkland Fuel Corporation
- Peabody Energy Corporation
- Pembina Pipeline Corp
- Perennial Energy Holdings Limited
- Perusahaan Gas Negara
- Petro Rio SA
- Petrochina Co
- Petroleo Brasileiro SA
- Petrolia Drilling ASA
- Petronas Dagangan
- Petronas Gas Bhd
- Petronet LNG Ltd
- PGE SA
- PGS ASA
- Phillips 66
- Pineapple West Capital
- Pioneer Natural Resources
- Plains GP Holdings LP
- Polski Koncern Naftowy Orlen S.A.
- Polskie Gornictwo Naftowe I
- POSCO
- POSCO Chemtech Co Ltd
- Power Assets Holdings Ltd
- PPL CORP
- PrairieSky Royalty Ltd
- Prosafe AS
- PT Indo Tambangraya Megah Tbk
- PTT Exploration & Production PCL
- PTT Global Chemical Plc
- PTT Oil & Retail Business PCL
- PTT Pcl
- Public Joint Stock Company Inter RAO UES
- Public Joint Stock Company Raspadskaya
- Public Joint-Stock Company Federal Hydro-Generating Company - Rus-Hydro
- Public Joint-Stock Company Unipro
- Public Power Corporation S.A.
- Public Service Enterprise Group Inc
- QATAR ELECTRICITY & WATER CO
- Qatar Fuel-Woqod QSC
- Qatar Gas Transport Co Ltd
- Quanta Services Inc
- Questerre Energy Corp
- Quinenco SA
- Rabigh Refining & Petrochemical Co.
- RAK Petroleum plc
- Range Resources Corp
- Ratch Group PCL
- Reach Subsea ASA
- Reliance Industries Ltd.
- Reliance Power Limited
- Repsol SA
- Rieber Shipping AS
- Rio Tinto Ltd
- Rio Tinto Plc
- Roadster Finance DAC
- Rongsheng Petro Chemical Co Ltd
- Rosneft Oil Co.
- RWE AG
- Sabine Pass Liquefaction LLC
- Samsung Engeneireeng
- Samsung Heavy Industries Co Ltd
- San Miguel Corporation
- Sand Hill Petroleum BV
- Santos Ltd
- Sany Heavy Equipment International Holdings Company Limited
- Sapura Energy Bhd
- Sasol Ltd
- Saudi Arabian Oil Co
- Saudi Electricity Co.
- SCHLUMBERGER LTD
- SD Standard Drilling Plc
- SDIC Power Holdings Co Ltd
- Seabird Exploration Ltd
- Seadrill Ltd
- Sempra Energy
- Severstal
- SFL Corp Ltd
- Shaanxi Coal Industry Co Ltd
- Shanghai Electric Power Company Limited
- Shanxi Lu'an Environmental Energy Development Co Ltd
- Shanxi Meijin Energy Co Ltd
- Shanxi Xishan Coal and Electricity Power Co. Ltd.
- Shelf Drilling Ltd
- Shell Plc
- Shengery Company
- Shenzen Energy Group
- Shikoku Electric Power
- Shougang Fushan Resources Group Limited
- Siccar Point Energy Bonds PLC

- Sichuan Yahua Industrial Group Co Ltd
- Siem Offshore Inc
- Siemens Energy AG
- Sinopec Engineering Group Co Ltd
- SINOPEC SHANGHAI PETR. A
- Sinopec Shanghai Petrochemical Co. Ltd.
- SK Inc.
- SK Innovation Co Ltd
- SK Networks Co., Ltd.
- Snam SpA
- SNC-Lavalin Group Inc
- S-Oil Corp
- Solstad Farstad ASA
- South32 Ltd
- Southern Company
- Southern Copper Corp
- SSE PLC
- Stolt-Nielsen Ltd
- Subsea 7 SA
- Sulzer AG
- Sumitomo Corp.
- SunCoke Energy, Inc.
- Suncor Energy
- Surgutneftegas OJSC
- Taiwan Cement Corp
- Taiyo Nippon Sanso Corp.
- Targa Resources Corp
- Tata Power Co
- Tata Steel Ltd.
- Tatneft PJSC
- TAURON Polska Energia S.A.
- TBEA Co., Ltd.
- TC Energy
- TechnipFMC PLC
- Teck Resources Ltd
- Teekay LNG Partners LP
- Tenaga Nasional
- Tenaris
- Tennessee Gas Pipeline Co LLC
- Tesco Plc
- Tethys Oil AB
- TGS Nopec Geophysical Company ASA
- Thai Oil PCL
- Toho Gas
- Tohoku Electric Power Co
- Tokyo Electric Power
- Tokyo Gas Co Ltd
- Tongkun Group Co Ltd
- Torm Plc
- TotalEnergies SE
- TOURMALINE OIL CORP
- Towngas China Co. Ltd.
- Toyota Tsusho
- Transcontinental Gas Pipe Line Co. LLC
- Transfar Zhilian Co Ltd
- Transmissora Alianca de Energia Eletrica
- Transocean Ltd.
- Tupras-Rurkiye Petrol Rafinerileri
- Turquoise Hill Resources Ltd.
- UBE Industries
- UGI CORP
- Ultrapar Participacoes S.A.
- Uniper SE
- United Co RUSAL International PJSC
- United Tractors
- Valaris Plc
- Vale SA
- Valero Energy Corp
- Vallourec
- Vattenfall AB
- Vedanta Ltd
- Veolia Environnement
- Vibra Energia SA
- Viking Supply Ships AB
- Vistra Energy Corp
- Volue AS
- VOPAK
- Vår Energi AS
- W R Grace & Co
- Waldorf Production UK
- Wartsila OYJ Abp
- Washington H Soul Pattinson & Co Ltd
- Weir Group Plc
- Whitehaven Coal Limited
- Whiting Petroleum Corp.
- Williams Companies
- Wiscamsin Energy Corp
- Woodside Petroleum

- Worleyparsons Limited
- Wuchan Zhongda Group Co.,Ltd.
- Xcel Energy
- Yantai Jereh Oilfield Services Group Co., Ltd.
- Yanzhou Coal Mining Co
- YPF SA
- Zhejiang Zheneng Electric Power Co., Ltd.

Oil sand

- Athabasca Oil Corp
- Canadian Natural Resources
- Cenovus Energy Inc
- ConocoPhillips
- Imperial Oil Ltd
- Marathon Oil
- MEG Energy Corp
- Suncor Energy
- Teck Resources Ltd

Tobacco

- 7-Eleven Inc
- Alimentation Couche-Tard, Inc.
- Altria Group
- British American Tobacco Plc
- Celanese Corp
- China International Travel Service Corp Ltd
- CP ALL PCL
- Eastern Tobacco
- Eastman Chemical Company
- Gudang Garam Tbk
- Huabao International Holdings Ltd
- Imperial Brands PLC
- ITC Ltd
- Japan Tobacco
- KT&G Corp
- Lawson
- Nolato AB
- Phillip Morris International
- President Chain Store Corp
- Reinet Investments SCA
- Reynolds American Inc
- RLX Technology Inc
- Scandinavian Tobacco Group A/S
- Seven and I Holdings
- Smoore International Holdings Ltd
- Swedish Match

Alcohol

- 7-Eleven Inc
- Alliance Global Group Inc.
- Ambev S.A.
- Angel Yeast Co., Ltd
- Anheuser-Busch InBev
- Anheuser-Busch InBev Worldwide, Inc.
- Anhui Gujing Distillery Co Ltd
- Anhui Kouzi Distillery Co., Ltd.
- Anhui Yingjia Distillery Co Ltd
- Anora Group Oyj
- Aramark
- Asahi Group Holdings, Ltd.
- Becele SAB de CV
- Beijing Enterprises Holdings Ltd.
- Beijing Shunxin Agriculture Co., Ltd.
- Brown-Forman Corporation
- Budweiser Brewing Co. APAC Ltd.
- Carlsberg A/S
- Carlsberg Brewery Malaysia Bhd
- Casino, Guichard-Perrachon SA
- China International Travel Service Corp Ltd
- China Resources Beer (Holdings) Company Limited
- Chipotle Mexican Grill Inc
- Chongqing Brewery Co.Ltd
- Coca-Cola Amatil Ltd
- Coca-Cola Femsa SAB de CV
- Coles Group Limited
- Colruyt SA
- Compania Cervecerias Unidas S.A.
- Constellation Brands Inc.
- CP ALL PCL
- Darden Restaurants, Inc.
- Davide Campari-Milano SpA
- Diageo plc
- DiamondRock Hospitality Co
- Dino Polska SA
- Empire Co. Ltd.

- Fomento Economico Mexicano SAB de CV
- Heineken Holding NV
- Heineken NV
- Host Hotels & Resorts Inc.
- Hotel Shilla Co., Ltd.
- Ingredion Inc
- J Sainsbury plc
- Jeronimo Martins SGPS SA
- Jiangsu King's Luck Brewery Joint-Stock Co Ltd
- Jiangsu Yanghe Brewery Joint-Stock Co Ltd
- JiuGui Liquor Co Ltd
- Kikkoman
- Kirin Holdings Company, Limited
- Koninklijke Ahold Delhaize NV
- Kweichow Moutai
- Lotte Confectionery Co Ltd
- Luzhou Laojiao Co., Ltd
- LVMH Moet Hennessy Louis Vuitton
- Metcash Ltd.
- MGM Resorts International
- Molson Coors Brewing Company
- Moment Group AB
- National Storage REIT
- OptiFreeze AB
- Park Hotels & Resorts, Inc.
- Pebblebrook Hotel Trust
- Pernod-Ricard SA
- Pick n Pay Stores Ltd.
- Remgro Ltd
- Remy Cointreau
- Royal Unibrew A/S
- Ryman Hospitality Properties Inc
- Shanghai Bairun Investment Holding Group Co Ltd
- Shanxi Xinghuacun Fen Wine Factory Co., Ltd.
- Shoprite Holdings Ltd
- Sichuan Swellfun Co., Ltd.
- Spar Group Ltd.
- Sunstone Hotel Investors Inc
- Tejon Ranch Co
- Tesco Plc
- The Boston Beer Co Inc
- Treasury Wine Estates Limited
- Tsingtao Brewery Co., Ltd.
- United Spirits Ltd.
- Vina Concha y Toro SA
- Woolworths Ltd.
- Wuliangye Yibin Co.,Ltd.

Weapons/arms

- Addisino Co Ltd
- AECC Aero-engine Control Co., Ltd.
- AECC Aviation Power Co. Ltd.
- Airbus SE
- AMETEK Inc
- Amphenol Corporation
- Analog Devices Inc
- Aselsan Elektronik Sanayi Ve Ticaret AS
- AVIC Electromechanical Systems Co., Ltd.
- AviChina Industry & Technology Co. Ltd.
- Avicopter Plc
- BAE Systems plc
- Ball Corp
- Bharat Electronics Ltd
- Boeing Co.
- Booz Allen Hamilton Holding Corp
- CAE Inc.
- Dassault Aviation SA
- Eaton Corp PLC
- Elbit Systems Ltd
- Endur ASA
- General Dynamics Corp
- General Electric Co PLC
- HEICO Corp.
- Hexagon
- Honeywell International
- Howmet Aerospace
- Huntington Ingalls Industries Inc
- Hyundai Wia Corp
- INVISIO AB
- Jacobs Engineering Group
- Kawasaki Heavy Industries Ltd.
- Kitron ASA
- Kongsberg Gruppen ASA
- Korea Aerospace Industries Ltd.
- L3Harris Technologies, Inc.

- Leidos Holdings Inc.
- Lockheed Martin Corporation
- Meggitt plc
- Melrose Industries PLC
- Mildef Group AB
- Mitsubishi Heavy Industries Ltd.
- MTU Aero Engines AG
- North Industries Group Red Arrow Co Ltd
- Northrop Grumman Corporation
- Olin Corp.
- Palantir Technologies Inc
- Parker Hannifin Corp
- PREVAS AB-B SHS
- Qorvo Inc
- Raytheon Technologies Corp
- Rolls-Royce Holdings PLC
- Safran SA
- Singapore Technologies Engineering Ltd.
- Smiths Group
- Saab AB
- Teledyne Technologies Incorporated
- Textron Inc
- Thales
- Thyssenkrupp AG
- Tianjin 712 Communication & Broadcasting Co Ltd
- Transdigm Group
- Weihai Guangwei Composites Co Ltd
- Wuhan Guide Infrared Co Ltd

Gambling

- Alliance Global Group Inc.
- Angler Gaming plc
- Aristocrat Leisure Ltd.
- Bandai Namco Holdings Inc
- Betsson AB
- Better Collective A/S
- Caesars Entertainment Inc
- Catena Media PLC
- Crown Resorts Limited
- DraftKings Inc
- Endeavour Group Ltd/Australia
- Entain PLC
- Evolution Gaming Group AB
- Flutter Entertainment PLC
- Galaxy Entertainment Group Limited
- Gaming and Leisure Properties Inc
- Gaming Innovation Group, Inc.
- Genting BHD
- Genting Malaysia Berhad
- Genting Singapore Ltd
- Global Payments, Inc.
- Greek Organisation of Football Prognostics S.A.
- International Game Technology PLC
- Kambi Group Limited
- Kangwon Land Corp.
- Kindred Group plc
- Kingston Financial Group Ltd
- Konami Corp.
- La Francaise des Jeux SAEM
- Las Vegas Sands Corp.
- LeoVegas AB
- Melco Crown Entertainment Ltd.
- MGM China Holdings Limited
- MGM Growth Properties LLC
- MGM Resorts International
- Sands China Ltd.
- Sankyo Co., Ltd.
- Sega Sammy Holdings Inc.
- SJM Holdings Limited
- Tabcorp Holdings Ltd.
- VICI Properties, Inc.
- Wynn Macau Ltd.
- Wynn Resorts Ltd.

Recreational Cannabis

- Canopy Growth Corp

Adult Entertainment

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Observation list

- Archer-Daniels-Midland Co
- Bunge Ltd