

Excluded Companies per per Q2 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 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	70
Corruption and Financial Crime	11
Serious Climate and Environmental damage	32
Deforestation	14
State-controlled companies	3
Controversial weapons	29
Fossil Fuels	514
Oil sand	9
Tobacco	26
Alcohol	83
Weapons/arms	65
Gambling	40
Recreational Cannabis	1
Adult Entertainment	-
No. of companies excluded	782*
Observation list	3

* 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 25 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
- Alrosa AO
- 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
- Exxon Mobil Corp.
- Gazprom PJSC
- 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
- Mindtree Ltd
- Mizrahi Tefahot Bank Ltd
- Motorola Solutions
- MPLX LP
- MTN Group Ltd
- Oil & Natural Gas Corp
- P G & E CORP
- Petrochina Co
- Phillips 66
- Posco
- Ratch Group PCL
- Raytheon Technologies Corp
- Rosneft PJSC
- Saudi Arabian Oil Co
- Saudi Basic Industries Corp
- Sberbank of Russia PJSC
- Severstal
- Siemens Energy AG
- Siemens Gamesa Renewable Energy SA
- SK Inc.
- S-Oil Corp
- Southern Copper Corp
- Tata Consultancy Services Ltd

- Tatneft PJSC
- TC Energy
- Tesla Inc
- Tokyo Electric Power
- Turkcell Iletisim Hizmet
- Universal Health Services Inc
- Vale SA
- Vedanta Ltd
- VTB Bank PJSC
- Walmart Inc
- ZTE Corp

Corruption and Financial Crime

- Amazon Com
- China Railway Group
- Gerdau SA - Spon
- JBS SA
- Korea Electric Power
- Lotte Chemical Corp
- Olympus Corp
- Teva Pharmaceutical Industries Ltd
- Toshiba Corp
- Wells Fargo & Co
- 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
- Eni SpA
- Glencore PLC
- Grupo Mexico
- Inner Mongolia Baotou Steel Union Co. Ltd.
- Marathon Petroleum Corp
- Metallurgical Corporation of China
- MMC Norilsk Nickel
- NTPC LTD
- Phillips 66
- Power Construction Corp of China Ltd
- Rosneft PJSC
- Shell Plc
- SK Inc.
- Southern Copper Corp
- Sumitomo Chemical
- Tokyo Electric Power
- TotalEnergies SE
- 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
- Jardine Cycle & Carriage Ltd
- Jardine Matheson Holdings
- JBS SA
- Kuala Lumpur Kepong
- Posco
- Sime Darby
- Sime Darby Plantation Bhd

Controversial weapons

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

Kontroversiella vapen

- Adecco Group AG
- Airbus SE
- Aselsan Elektronik Sanayi Ve Ticaret AS
- BAE Systems plc
- Boeing Co.
- Booz Allen Hamilton Holding Corp
- Brookfield Asset Management Inc.
- CAE Inc
- Dassault Aviation SA
- Doosan Heavy Industries & Construction Co., Ltd.
- Eaton Corp PLC
- Fortive Corp
- General Dynamics Corp
- HEICO 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
- Altera 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 Holdings Pty L
- AusNet Services Ltd
- Avangrid Inc.
- 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 Energy Engineering Corp Ltd
- China Gas Holdings Ltd
- China Longyuan Power Group Corporation Limited
- China Oilfield Services
- China Petroleum & Chemical
- China Power International Development Ltd
- China Resources Gas Group Ltd
- China Resources Power Holdings
- China Shenhua Energy
- China Suntain 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
- Cosan SA
- COSCO SHIPPING Development Co Ltd
- COSCO SHIPPING Energy Transportation Co., Ltd.
- Costco Wholesale Corp
- CPFL Energia SA
- 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 Subsea
- Dominion Energy Inc
- 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
- 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
- Essential Utilities Inc
- Eversgy Inc.
- Eversource Energy
- Evraz Plc
- Exelon Corp
- Exxaro Resources
- Exxon Mobil Corp.
- First Pacific Co. Ltd.
- FirstEnergy Corp
- Flex Lng Ltd
- Florida Power & Light Co.
- 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
- Genting BHD
- Glencore PLC
- Global Power Synergy Public Company Limited
- 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
- Gulf Keystone Petroleum Ltd.
- 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
- HF Sinclair 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
- 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
- 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
- Maha Energy AB
- Manila Electric Co.
- Marathon Petroleum Corp
- Marubeni Corp.
- 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
- Neste Oyj
- NextEra Energy Inc
- Ningxia Baofeng Energy Group Co Ltd
- Nippon Express Holdings Co Ltd
- Nippon Yusen Kabushiki Kaisha
- Nisource Inc.
- Noble Corp
- Noble Energy
- Norfolk Southern Corp
- 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
- Odfjell Technology Ltd
- Offshore Oil Engineering Co Ltd
- 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
- Pinnacle 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
- 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.
- Raizen SA
- 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 Enginereeng
- Samsung Heavy Industries Co Ltd
- San Miguel Corporation
- Santos Ltd
- Sany Heavy Equipment International Holdings Company Limited
- Sapura Energy Bhd
- Sasol Ltd
- Saudi Arabian Oil Co
- Saudi Electricity Co.
- Schlumberger NV
- Scorpio Tankers Inc.
- SD Standard Drilling Plc
- SDIC Power Holdings Co Ltd
- Sempra Energy
- Severstal
- SFL Corp 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
- Shenzhen Energy Group
- Shikoku Electric Power
- Shougang Fushan Resources Group Limited
- Shaanxi Coal Industry Co Ltd
- Siccra Point Energy Bonds PLC
- Sichuan Yahua Industrial Group Co Ltd
- 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
- S-Oil Corp
- 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
- Targa Resources Partners LP
- 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
- Ultrarap 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
- Waldorf Production UK
- Wartsila OYJ Abp
- Washington H Soul Pattinson & Co Ltd
- Weir Group Plc
- Whitehaven Coal Limited
- Whiting Petroleum Corp.
- Williams Companies
- Wisconsin Energy Corp
- Woodside Energy Group
- Worleyparsons Limited
- Wuchan Zhongda Group Co.,Ltd.
- Xcel Energy
- Yankuang Energy Group Co Ltd
- Yantai Jereh Oilfield Services Group Co., Ltd.
- 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
- BGF Retail Co Ltd
- 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
- Reinert Investments SCA
- Reynolds American Inc
- RLX Technology Inc
- 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
- 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.
- Carabao Group PCL
- Carlsberg A/S
- Carlsberg Brewery Malaysia Bhd
- Casino, Guichard-Perrachon SA
- China International Travel Service Corp Ltd
- China Resources Beer (Holdings) Company Limited
- 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.
- Endeavour Group Ltd/Australia
- 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
- 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

- Addisno 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
- Bharat Electronics Ltd
- Boeing Co.
- Bombardier Inc.
- 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
- Hummet Aerospace
- Huntington Ingalls Industries Inc
- Hyundai Wia Corp
- Invisio AB
- Jacobs Engineering Group
- Kawasaki Heavy Industries Ltd.
- KBR Inc
- 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.
- Parker Hannifin Corp
- Prevas AB
- Qorvo Inc
- Raytheon Technologies Corp
- Rheinmetall AG
- 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
- 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
- Kangwon Land Corp.
- Kindred Group plc
- Kingstons 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 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
- Eolus Vind AB