



Excluded Companies per Q4 2020

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

Exklusions per category:

Human Rights and International Law	71
Corruption and Financial Crime	19
Serious Environmental damage, inclusive Palm Oil	44
Fossil Fuel Production	461
Weapons, Controversial and Conventional	74
Tobacco	25
Alcohol	76
Gambling	40
Adult Entertainment	-
Cannabis	2
No. of companies excluded	727*
No. of companies on observation list	0

* 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 X 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.

The list of excluded companies gives an overview of which companies are currently excluded from SPP Fund's investments. The exclusion list is based both on data from external data providers and on our own in-house analysis of companies. SPP Funds makes this information available to clients in order to be transparent about how we manage our clients' assets. This list is not intended for commercial purposes.

Human Rights and International Law

- AES Corp
- Alstom
- Altice Europe NV
- AngloGold Ashanti
- Atlantia S.p.A.
- AviChina Industry & Technology Co. Ltd.
- Bank Hapoalim
- Bank Leumi LE-Israel
- Bayer AG
- Bezeq The Israeli Telecommunication Corp Ltd
- Cemex Cpo
- Centrais Elétricas Brasileiras SA
- China Petroleum & Chemical
- Cia Energetica de Minas Gerais
- Daewoo International Corp
- Dongfeng Motor Group Co Ltd
- Elbit Systems Ltd
- Enbridge Energy
- Enel SpA
- Energy Transfer Partners
- First Pacific Co. Ltd.
- General Dynamics Corp
- General Electric Co PLC
- General Motors Co
- Glencore PLC
- Grupo Mexico
- Hangzhou Hikvision Digital Technology Co Ltd
- Hanwha Corp
- Heidelberger Zement
- Iberdrola International BV
- Iberdrola SA

- Indofood Sukses
- Israel Discount Bank
- JBS SA
- Johnson & Johnson
- Korea Electric Power
- Larsen & Toubro Ltd
- Lockheed Martin Corporation
- Marathon Petroleum Corp
- 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
- Repsol SA
- Saudi Arabian Oil Co
- SAUDI BASIC IND CORP
- Severstal
- Siemens Energy AG
- Siemens Gamesa Renewable Energy SA
- SK Holdings Co Ltd
- SK Innovation Co Ltd
- Southern Copper Corp
- Tata Consultancy Services Ltd
- TC Energy
- Tesla Inc
- Tokyo Electric Power
- Turkcell Iletisim Hizmet

- Universal Health Services Inc
- Vale SA
- Walmart Inc
- Vedanta Ltd
- XPO Logistics Inc
- Zijin Mining Group Co

- Sumitomo Chemical
- Tokyo Electric Power
- Vale SA
- Vedanta Ltd
- Volkswagen AG
- Zijin Mining Group Co

Corruption and Financial Crime

- China Railway Group
- Danske Bank A/S
- Gerda SA - Spon
- Indivior PLC
- JBS SA
- Korea Electric Power
- Leonardo SpA
- Lotte Chemical Corp
- Novartis AG
- Olympus Corp
- Pepkor Holdings Ltd
- Sparbanken Rekarne AB
- Steinhoff International Holdings N.V
- Swedbank AB
- Teva Pharmaceutical Industries Ltd
- Toshiba Corp
- Wells Fargo & Co
- Wirecard AG
- ZTE Corp

Fossil Fuel Production

- A.P. Moller - Maersk A/S Class A
- Aboitiz Equity Ventures Inc
- Aboitiz Power Corp
- Adani Power Ltd
- Adaro Energy Tbk
- AES CORP
- Africa Oil Corp.
- 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
- Ameren Corp
- American Electric Power Inc
- Ampol Ltd
- Anglo American PLC
- APA Group
- Apache
- Aqualis Offshore Holding ASA
- ARC Resources Ltd
- ArcelorMittal
- Archer Ltd
- Arendals Fossekompagni ASA
- Arthur J Gallagher & Co
- Asia Cement Corp.
- Astra International
- ATCO Ltd
- Atlantic Petroleum P/F
- ATMOS ENERGY CORP
- AUSNET SERVICES
- AusNet Services Holdings Pty L
- AVANCE GAS HOLDING LTD
- Awilco Drilling Plc
- B.Grimm Power Public Company Limited
- Baker Hughes, a GE Co, LLC
- Basf Se
- Beijing Enterprises Holdings Ltd.
- Berkshire Hathaway
- Bharat Petroleum Corp Ltd
- BHP Group Ltd
- BHP Group PLC
- Black Hills Corp
- Bolloré SA
- Borr Drilling Limited
- BP Capital Markets Plc
- BP PLC
- Braskem SA
- Brookfield Asset Management Inc.
- BW Energy Ltd
- BW LPG LTD
- BW Offshore Ltd.
- Cabot Oil & Gas Corp
- California Resources Corp.
- Cameco Corp
- Canadian Natural Resources

Serious Environmental damage, inclusive Palm Oil

- Adani Ports & Special Economic Zone Ltd
- AngloGold Ashanti
- Astra International
- Barrick Gold Corp
- Bayer AG
- BHP Group Ltd
- BHP Group PLC
- Cargill Inc
- Centrais Elétricas Brasileiras SA
- China Northern Rare Earth (Group) High-Tech Co Ltd
- Daewoo International Corp
- ElSewedy Electric Co
- Enbridge Energy
- Energy Transfer Partners
- Genting BHD
- Genting Plantations
- Glencore PLC
- Grupo Mexico
- HAP Seng Consolidated Bhd
- IJM Corporation
- Indofood Sukses
- INN. MONG BAOTOU STEEL A
- IOI Corporation
- Kuala Lumpur Kepong
- Lukoil PJSC
- Marathon Petroleum Corp
- Metallurgical Corporation of China
- MMC Norilsk Nickel
- NTPC LTD
- Phillips 66
- Posco
- Power Construction Corp of China Ltd
- Rosneft Oil Co.
- ROYAL DUTCH SHELL PLC-B SHS
- Sime Darby
- Sime Darby Plantation Bhd
- SK Holdings Co Ltd
- Southern Copper Corp

- Canadian Tire Corp. Ltd.
- Canadian Utilities Ltd
- CENOVUS ENERGY INC
- CENTERPOINT ENERGY INC
- Centrais Elétricas Brasileiras SA
- Centrica
- CEZ AS
- ChampionX Corp
- CHENIERE ENERGY INC
- Chesapeake Energy Corp.
- CHEVRON CORP
- CHINA GAS HOLDINGS 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
- CHIYODA CORP
- Chubu Electric Power Company Inc.
- Chugoku Electric Power
- Cia Energetica de Minas Gerais
- Cia Paranaense de Energia
- CIMAREX ENERGY CO
- 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
- Concho Resources Inc
- Concordia Maritim AB
- CONOCOPHILLIPS
- Consolidated Edison Inc
- CONTACT ENERGY LTD
- Continental Resources Inc/ok
- CORE LABORATORIES N.V.
- COSAN SA INDUSTRIA COMERCIO
- COSCO SHIPPING Energy Transportation Co., Ltd.
- Costco Wholesale Corp
- CPFL ENERGIA SA
- CRESCENT POINT ENERGY CORP
- Daelim Industrial Co Ltd
- Daewoo International Corp
- DCC PLC
- Delek Group Ltd.
- Delta Air Lines, Inc.
- Denbury Resources, 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
- Eidesvik Offshore ASA
- Electric Power Development
- Electricite de France SA
- Electricity Generating PCL
- Electromagnetic Geoservices ASA
- Emera Inc
- Empire Co. Ltd.
- Empresas Copec SAC
- Enagas
- Enbridge Energy
- Endesa
- Endur ASA
- Enel Americas S.A. Sponsored ADR
- Enel Chile S.A.
- Enel Finance International NV
- Enel SpA
- Energisa SA
- Enerplus Corp.
- Engie Brasil SA
- Engie SA
- Eni SpA
- ENN Energy Holdings Ltd
- EnQuest PLC
- ENSCO ROWAN PLC
- Entergy Corporation
- EOC Ltd
- EOG Resources
- EQT Corp
- Equatorial Energia SA
- Equinor ASA
- Equitrans Midstream Corp
- Energy Inc.
- Eversource Energy
- Evraz Plc
- Exelon Corp
- Exxaro Resources
- Exxon Mobil Corp.
- First Pacific Co. Ltd.
- FirstEnergy Corp
- Flex Lng Ltd
- FLSmidth & Co. A/S
- Fomento Economico Mexicano SAB de CV
- Formosa Chemicals & Fibre Corporation
- Formosa Petrochemical Co
- Formosa Taffeta Co., Ltd.
- 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
- Gazprom PJSC
- GD Power Development
- General Electric Co PLC
- Genting BHD
- Glencore PLC
- Global Power Synergy Public Company Limited
- Golar LNG Ltd
- Golar LNG Partners LP
- GRUPA LOTOS SA
- Grupo Carso
- GS Holding Corp
- Guangdong Hongda Blasting Co Ltd
- Guangdong Investment
- Guanghui Energy Co Ltd
- Gulf Energy Development PCL
- Hafnia Ltd
- Halliburton Corp
- Hanwha Corp
- Havila Shipping ASA
- Helmerich & Payne Inc
- Henderson Land Development Co. Ltd.
- Hengli Petrochemical Co Ltd
- Hess Corp
- Hindustan Petroleum Corp
- HK Electric Investments & HK Electric Investments Ltd
- HOLLYFRONTIER CORP
- Hong Kong & China Gas
- Huadian Power International Corp Ltd
- Huaneng Power International
- HuBei Energy Group Co Ltd
- 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
- Imperial Oil Ltd
- Indian Oil Corp
- Indraprastha Gas Ltd
- Infraestructura Energetica Nova SAB de CV
- Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd
- Inner Mongolia Mengdian Huaneng Thermal Power Corporation Limited
- INNER MONGOLIA YITAI B
- 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
- Jardine Strategic Holdings Ltd
- JG Summit Holdings Inc
- Jgc Corp
- Jiangsu Expressway Co. Ltd.
- John Wood Group PLC
- JXTG Holdings Inc
- Kansai Electric Power Company Inc.
- Keppel Corp Ltd
- KEYERA CORP
- Kinder Morgan Inc
- Kobe Steel, Ltd.
- Koç Holding AS
- Korea Electric Power
- Korea Gas Corp
- Kroger Co
- KUNLUN ENERGY CO LTD
- Kværner ASA
- Kyushu Electric Power
- Liaoning Cheng Da Co., Ltd.
- Loews Corp.
- Luenmei Quantum Co Ltd
- Lukoil PJSC
- Lundin Petroleum AB
- LyondellBasell Industries
- Macquarie Infrastructure Corp
- Magnox ASA
- Manila Electric Co.
- Marathon Petroleum Corp
- Marubeni Corp.
- Mesaieed Petrochemical Holding Co
- Metro Pacific Investments Corp
- Mitsubishi Corp.
- Mitsui & Co., Ltd.
- MOL Hungarian Oil & Gas PLC
- Morrison (WM) Supermarkets
- Motor Oil (Hellas) Sa
- MPLX LP
- Murphy Oil
- Nabors Industries Ltd.
- National Grid Transco
- National Oilwell Varco
- Neste Oyj
- NextEra Energy Inc
- Nippon Express
- Nisource Inc.
- Noble Corp. Plc
- Noble Energy
- Northern Drilling Ltd
- Northern Ocean Ltd
- Northland Power Inc.
- Norwegian Energy Company ASA
- Novatek PJSC
- NRG Energy
- NTPC LTD
- Obsidian Energy
- Occidental Petroleum Corp
- Ocean Yield ASA
- Oceanteam Shipping ASA
- Odfjell Drilling Ltd
- OFFSHORE OIL ENGINEERING-A
- OGE ENERGY CORP
- Oil & Gas Development Co Ltd
- Oil & Natural Gas Corp
- Oil Search Ltd
- OKEA ASA
- OMV AG
- Oneok Inc
- Origin Energy
- Orsted A/S
- Osaka Gas
- Orintiv Inc
- P G & E CORP
- Pampa Energia SA
- Panoro Energy Asa
- Paramount Resources Ltd.
- Parkland Fuel Corporation
- Parsley Energy Inc
- Pembina Pipeline Corp
- Perusahaan Gas Negara
- Petrobras Distribuidora SA
- Petrochina Co
- Petrofac LTD
- Petroleo Brasileiro SA
- Petrolia Drilling ASA
- Petronas Dagangan
- Petronas Gas Bhd
- Petronet LNG Ltd
- Peyto Exploration & Development Corp
- PGE SA
- PGS ASA
- Phillips 66
- Pinnacle West Capital
- Pioneer Natural Resources
- Plains GP Holdings LP
- Polarcus Limited
- 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
- PTT Exploration & Production PCL
- PTT Global Chemical Plc
- PTT Plc
- Public Joint Stock Company Inter RAO UES
- Public Service Enterprise Group Inc
- QATAR ELECTRICITY & WATER CO
- Qatar Fuel-Woqod QSC
- QEP Resources, Inc.
- Questerre Energy Corp
- Rabigh Refining & Petrochemical Co.
- RAK Petroleum plc
- Range Resources Corp
- Ratch Group PCL
- Reach Subsea ASA
- Reliance Industries Ltd.
- Repsol SA
- Rieber Shipping AS
- Rio Tinto Ltd
- Rio Tinto Plc
- Roadster Finance DAC
- Rongsheng Petro Chemical Co Ltd
- Rosneft Oil Co.
- ROYAL DUTCH SHELL PLC-B SHS
- RWE AG
- Saipem SpA
- Santos Ltd
- SAPURAKENCANA PETROLEUM 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
- Seven Generations Energy Ltd
- SEVERSTAL
- Shaanxi Coal Industry Co Ltd
- Shanghai Electric Power Company Limited
- Shanxi Lu'an Environmental Energy Development Co Ltd
- Shanxi Meijian Energy Co Ltd
- Shanxi Xishan Coal and Electricity Power Co. Ltd.
- Shelf Drilling Ltd
- Shenergy Company
- Shenzhen Energy Group
- Sino Offshore Inc
- Sinopec Shanghai Petrochemical Co. Ltd.
- SK Holdings Co Ltd
- SK Innovation Co Ltd
- SK Networks Co., Ltd.
- Snam SpA
- S-OIL CORP
- Sojitz Corporation
- Solstad Farstad ASA
- South32 Ltd
- Southern Company
- Southern Copper Corp
- SOUTHWESTERN ENERGY CO
- SSE PLC
- Subsea 7 SA

- Sumitomo Corp.
- Suncor Energy
- Superior Energy Services, Inc.
- Surgutneftegas OJSC
- Taiwan Cement Corp
- Taiyo Nippon Sanso Corp.
- Targa Resources Corp
- Tata Steel Ltd.
- Tatneft PJSC
- TBEA Co., Ltd.
- TC Energy
- TechnipFMC PLC
- Teck Resources Ltd
- Tenaga Nasional
- Tenaris
- 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
- Total SA
- TOURMALINE OIL CORP
- Towngas China Co. Ltd.
- Toyota Tsusho
- Transmissora Alianca de Energia Eletrica
- Transocean Ltd.
- Tullow Oil Plc
- Tupras-Rurkiye Petrol Rafinerileri
- Turquoise Hill Resources Ltd.
- UBE Industries
- UGI CORP
- Ultrapar Participacoes S.A.
- Uniper SE
- United Tractors
- Vale SA
- Valero Energy Corp
- Vallourec
- Washington H Soul Pattinson & Co Ltd
- Wattenfall AB
- Vedanta Ltd
- Weir Group Plc
- Veolia Environnement
- Vermilion Energy Trust
- Whiting Petroleum Corp.
- WILLIAMS COS INC
- Wisconsin Energy Corp
- Vistra Energy Corp
- Woodside Petroleum
- VOPAK
- Worleyparsons Limited
- Wuchan Zhongda Group Co.,Ltd.
- Xcel Energy
- Yantai Jereh Oilfield Services Group Co., Ltd.
- Yanzhou Coal Mining Co
- YPF SA
- YTL Corporation Berhad

Weapons, Controversial and Conventional

- Addisino Co Ltd
- AECC Aero-engine Control Co., Ltd.
- AECC Aviation Power Co. Ltd.
- Airbus SE
- AMETEK
- Amphenol Corporation
- Aselsan Elektronik Sanayi Ve Ticaret AS
- AVIC AIRCRAFT CO
- AVIC Electromechanical Systems Co., Ltd.
- AVIC SHENYANG
- AviChina Industry & Technology Co. Ltd.
- Avicopter Plc

- BAE Systems plc
- Ball Corp
- Boeing Co.
- Booz Allen Hamilton Holding Corp
- Brookfield Asset Management Inc.
- CAE Inc.
- China Aerospace Times Electronics CO., LTD.
- China Avionics Systems Co Ltd
- China Shipbuilding Industry
- Daicel Corp
- Dassault Aviation SA
- Dassault Systemes SA
- Eaton Corp PLC
- Elbit Systems Ltd
- Embraer SA
- FLIR Systems, Inc.
- Fortive Corp
- General Dynamics Corp
- Guangdong Hongda Blasting Co Ltd
- Hanwha Corp
- HEICO Corp.
- Hexagon
- Honeywell International
- Howmet Aerospace
- Huntington Ingalls Industries Inc
- Hyundai Wia Corp
- IHI Corporation
- Inner Mongolia First Machinery Group Co., Ltd.
- INVISIO Communications AB
- Jacobs Engineering Group
- Kawasaki Heavy Industries Ltd.
- Keysight Technologies Inc
- Kitron ASA
- Kongsberg Gruppen ASA
- Korea Aerospace Industries Ltd.
- L3Harris Technologies, Inc.
- Larsen & Toubro Ltd
- Leidos Holdings Inc.
- Leonardo SpA
- Lockheed Martin
- Meggitt plc
- Melrose Industries PLC
- Mitsubishi Heavy Industries Ltd.
- MTU Aero Engines AG
- Northrop Grumman Corporation
- Olin Corp.
- Parker Hannifin Corp
- Perspecta Inc
- PREVAS AB-B SHS
- QORVO
- Raytheon Technologies Corp
- Rolls-Royce Holdings PLC
- Saab AB
- Safran SA
- Singapore Technologies Engineering Ltd.
- Smiths Group
- Teledyne Technologies Incorporated
- Textron Inc
- Thales
- Tianjin 712 Communication & Broadcasting Co Ltd
- Transdigm Group
- Weihai Guangwei Composites Co Ltd

Tobacco

- Alimentation Couche-Tard, Inc.
- Altria Group
- British American Tobacco Plc
- Celanese Corp
- China International Travel Service Corp Ltd
- CP ALL PCL
- Daicel Corp
- Dino Polska SA
- Eastern Tobacco

- Eastman Chemical Company
- FamilyMart
- GS Retail Co Ltd
- Gudang Garam Tbk
- Hanjaya Mandala Sampoerna Tbk PT
- Imperial Brands PLC
- ITC Ltd
- Japan Tobacco
- KT&G Corp
- Lawson
- Phillip Morris International
- President Chain Store Corp
- Reinet Investments SCA
- Seven and I Holdings
- Shanghai Industrial Holdings
- Swedish Match

Alcohol

- Alimentation Couche-Tard, Inc.
- Alliance Global Group Inc.
- Ambev S.A.
- Anadolu Efes Biracilik ve Malt Sanayii AS
- Angel Yeast Co., Ltd
- Anheuser-Busch InBev
- Anheuser-Busch Inbev Worldwide, Inc.
- Anhui Gujing Distillery Co Ltd
- Anhui Kouzi Distillery Co., Ltd.
- ARCUS ASA
- Asahi Group Holdings, Ltd.
- Beclé SAB de CV
- Beijing Enterprises Holdings Ltd.
- Beijing Shunxin Agriculture Co., Ltd.
- Beijing Tongrentang
- Beijing Yanjing Brewery 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
- Dino Polska SA
- EAST AFRICAN BREWERIES
- Empire Co. Ltd.
- Fomento Economico Mexicano SAB de CV
- Heineken Holding NV
- Heineken NV
- Host Hotels & Resorts Inc.
- Hotel Shilla Co., Ltd.
- J Sainsbury plc
- Jeronimo Martins SGPS SA
- Jiangsu King's Luck Brewery Joint-Stock Co Ltd
- Jiangsu Yanghe Brewery Joint-Stock Co Ltd
- Kikkoman
- Kirin Holdings Company, Limited
- Kweichow Moutai
- Lotte Confectionery Co Ltd
- Luzhou Laojiao Co., Ltd
- LVMH Moët Hennessy Louis Vuitton
- Metcash Ltd.
- MGM Resorts International

- Molson Coors Brewing Company
- Park Hotels & Resorts, Inc.
- Pernod-Ricard SA
- Pick n Pay Stores Ltd.
- President Chain Store Corp
- Remgro Ltd
- Remy Cointreau
- Royal Unibrew A/S
- Shangri-La Asia Ltd
- Shanxi Xinghuacun Fen Wine Factory Co., Ltd.
- Shoprite Holdings Ltd
- Sichuan Swellfun Co., Ltd.
- Spar Group Ltd.
- Stock Spirits Group PLC
- Tav Havalimanlari Holding AS
- Tesco Plc
- Treasury Wine Estates Limited
- Tsingtao Brewery Co., Ltd.
- United Spirits Ltd.
- Woolworths Ltd.
- Wuliangye Yibin Co.,Ltd.

Gambling

- Alliance Global Group Inc.
- Angler Gaming plc
- Aristocrat Leisure Ltd.
- Bandai Namco Holdings Inc
- Betsson AB
- Catena Media PLC
- Crown Resorts Limited
- Evolution Gaming Group AB
- Flutter Entertainment PLC
- Galaxy Entertainment Group Limited
- Gaming Innovation Group, Inc.
- Genting BHD
- Genting Malaysia Berhad
- Genting Singapore Ltd
- Global Payments, Inc.
- Greek Organisation of Football Prognostics S.A.
- GVC Holdings PLC
- 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 Resorts International
- NetEnt AB
- Sands China Ltd.
- Sankyo Co., Ltd.
- Sega Sammy Holdings Inc.
- SJM Holdings Limited
- Tabcorp Holdings Ltd.
- Tivoli A/S
- VICI Properties, Inc.
- William Hill plc
- Wynn Macau Ltd.
- Wynn Resorts Ltd.

Adult Entertainment

-

Cannabis

- Canopy Growth Corp
- Cronos Group Inc

No. of companies on observation list

-