Health Invest

Position Statement

Non-Medical Cannabis

Summary

Non-medical cannabis products are often marketed within the framework of health and wellness, and related companies may be classified as *Health Care* by market data providers. However, independent research indicates that non-medical cannabis use is associated with negative public-health outcomes. For this reason, we apply exclusion criteria for non-medical cannabis.

This document maps non-medical cannabis to SDG 3 and explains why we apply exclusion criteria for non-medical cannabis.

Our position

Companies operating in the non-medical cannabis sector often present themselves and their products within the context of healthcare and well-being (Han and Shi 2023; Reboussin et al. 2024). This type of health-based marketing drives increased cannabis consumption (Han and Shi 2023). However, we do not see non-medical cannabis companies as valid components of the healthcare sector. Independent research consistently identifies the health claims made by these companies as dubious (Duan et al. 2024; Han and Shi 2023; Nali et al. 2025; Reboussin et al. 2024; Spindle et al. 2022). The preponderance of independent scientific evidence indicates that non-medical cannabis use has negative effects on public health by causing increased rates of lung cancer, psychosis and suicide, and motor vehicle accidents (Gandjour 2025; Manthey et al. 2021; Shao et al. 2024; Yimer et al. 2025; Zhu et al. 2025). Morbidity and mortality are especially high among daily or near-daily users, who comprise about 10% of customers

but about 90% of sales (Kerr and Ye 2022). Given these adverse impacts and their relevance to HealthInvest's focus on healthcare and positive health outcomes, we apply exclusion criteria for non-medical cannabis. Our exclusion of non-medical cannabis does not imply an exclusion of cannabis-based medicines. The development of regulated medicines supported by appropriate scientific and clinical evidence is consistent with HealthInvest's healthcare focus.

Mapping non-medical cannabis to SDG 3

SDG Target	SDG Indicator	Comment
3.4 Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	3.4.1 Mortality rate attributed to cardiovascular disease, cancer, diabetes or chronic respiratory disease	Hospital admissions due to cannabis use disorder (CUD) are driven by availability of non-medical cannabis. Patients visiting hospitals for CUD die within 5 years at significantly higher rates than the broader population (Myran et al. 2025). Lung cancer mortality is one of the primary drivers of this increased mortality (Myran et al. 2025). Cannabis use and cannabis use disorder have strong links to non-medical cannabis availability (Yimer et al. 2025).
	3.4.2 Suicide mortality rate	Hospital admissions due to cannabis use disorder (CUD) are driven by availability of non-medical cannabis. Patients visiting hospitals for CUD die within 5 years at significantly higher rates than the broader population (Myran et al. 2025). Suicide mortality is one of the primary drivers of this increased mortality (Myran et al. 2025). Cannabis use and cannabis use disorder have strong links to non-medical cannabis availability (Yimer et al. 2025).
3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol	3.5.1 Coverage of treatment interventions (pharmacological, psychosocial and rehabilitation and aftercare services) for substance use disorders	The legalization and increasing commercial distribution of non-medical cannabis is the opposite of strengthening the prevention of cannabis use and the development of cannabis use disorder (Yimer et al. 2025).
3.6 Halve the number of global deaths and injuries from road traffic accidents	3.6.1 Death rate due to road traffic injuries	Several studies find that cannabis use increases the risk of injury or death due to traffic accidents, although the total number of deaths directly attributable to cannabis is limited (Jin et al. 2025; Yimer et al. 2025).

SDG Target	SDG Indicator	Comment
3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	3.9.1 Mortality rate attributed to household and ambient air pollution	In-home cannabis smoking exposes children to second-hand smoke, which contains toxic and carcinogenic chemicals (Tripathi et al. 2025).
	3.9.3 Mortality rate attributed to unintentional poisoning	Multiple scientific reviews have identified clear increases in hospitalization due to unintentional poisoning by non-medical cannabis after legalization. Mortality is rare, but children are particularly impacted (Allaf et al. 2023; Hall et al. 2023; Leung et al. 2019; Walker et al. 2023; Yimer et al. 2025).

References

Allaf, S. et al. (2023). The impact of cannabis legalization and decriminalization on acute poisoning: A systematic review. *Addiction* 118, 2252–2274.

Duan, Z. et al. (2024). Assessment of online marketing and sales practices among recreational cannabis retailers in five U.S. cities. *Cannabis and Cannabinoid Research* 9, e1075–e1090.

Gandjour, A. (2025). A quantitative projection of the net health effects of cannabis legalization in Germany. *PLOS ONE* 20, e0330879.

Hall, W. et al. (2023). The implementation and public health impacts of cannabis legalization in Canada: a systematic review. *Addiction* 118, 2062–2072.

Han, B. and Y. Shi (2023). Associations of recreational cannabis dispensaries' availability, storefront signage and health benefit signs with cannabis use: findings from a representative adult sample in California, United States. *Addiction* 118, 1270–1279.

Jin, A. et al. (2025). Cannabis consumption and motor vehicle collision: A systematic review and meta-analysis of observational studies. *International Journal of Drug Policy* 142, 104832.

Kerr, W. C. and Y. Ye (2022). Characteristics of the Washington cannabis market from 2014 to 2016. *Journal of Cannabis Research* 4, 35.

Leung, J. et al. (2019). What Have Been the Public Health Impacts of Cannabis Legalisation in the USA? A Review of Evidence on Adverse and Beneficial Effects. *Current Addiction Reports* 6, 418–428.

Manthey, J. et al. (2021). Public health monitoring of cannabis use in Europe: prevalence of use, cannabis potency, and treatment rates. *The Lancet Regional Health–Europe* 10, 100227.

Myran, D. T. et al. (2025). Cannabis Use Disorder Emergency Department Visits and Hospitalizations and 5-Year Mortality. *JAMA Network Open* 8, e2457852.

Nali, M. C. et al. (2025). Exploratory analysis of United States-based cannabis product health benefit claims on online marketplaces. *Addiction* 120, 2489–2499.

Reboussin, B. A. et al. (2024). A content analysis of cannabis edibles package marketing in the United States. *International Journal of Drug Policy* 130, 104526.

Shao, H. et al. (2024). Trends of the Global Burden of Disease Attributable to Cannabis Use Disorder in 204 Countries and Territories, 1990–2019: Results from the Disease Burden Study 2019. *International Journal of Mental Health and Addiction* 22, 2485–2507.

Spindle, T. R. et al. (2022). Cannabinoid Content and Label Accuracy of Hemp-Derived Topical Products Available Online and at National Retail Stores. *JAMA Network Open* 5, e2223019.

Tripathi, O. et al. (2025). Exposure to Secondhand Cannabis Smoke Among Children. *JAMA Network Open* 8, e2455963.

Walker, M. et al. (2023). The effect of recreational cannabis legalization and commercialization on substance use, mental health, and injury: a systematic review. *Public Health* 221, 87–96.

Yimer, T. et al. (2025). The adverse public health effects of non-medical cannabis legalisation in Canada and the USA. *The Lancet Public Health* 10, e148–e159.

Zhu, D. T. et al. (2025). Global burden of disease due to opioid, amphetamine, cocaine, and cannabis use disorders, 1990–2021: a systematic analysis for the Global Burden of Disease Study 2021. *PLOS ONE* 20, e0328276.

Historical returns are no guarantee of future returns. The money invested in the fund may increase or decrease in value, and there is no guarantee that an investor will get back the full amount invested. Additional information can be found in the fund's fact sheet, information brochure, annual report, and semi-annual report at healthinvest.se.