



**GSF RESPONSIBLE INVESTMENT EXCLUSION LIST - July 2022**

This is a list of the companies whose securities the Government Superannuation Fund Authority has decided will not be held by the Government Superannuation Fund. This exclusions list is periodically reviewed and updated, and is provided for general information purposes only and not intended for any other purpose.

<b>Activity</b>	<b>Company</b>
Cluster Munitions	Anhui Great Wall Military Industry Co Ltd
Cluster Munitions	Aryt Industries Ltd.
Cluster Munitions	Ashot Ashkelon Industries Ltd.
Cluster Munitions	Bharat Dynamics Ltd
Cluster Munitions	Elbit Systems Ltd
Cluster Munitions	Lig Nex1 Co., Ltd.
Cluster Munitions	Poongsan Corporation
Anti-Personnel Mines	Northrop Grumman
Anti-Personnel Mines	National Presto Industries, INC
Nuclear Explosive Devices and Nuclear Base Operators	BWX TECHNOLOGIES, INC.
Nuclear Explosive Devices and Nuclear Base Operators	CNIM Group SA
Nuclear Explosive Devices and Nuclear Base Operators	FLUOR CORPORATION
Nuclear Explosive Devices and Nuclear Base Operators	GENERAL DYNAMICS CORPORATION
Nuclear Explosive Devices and Nuclear Base Operators	HONEYWELL INTERNATIONAL INC.
Nuclear Explosive Devices and Nuclear Base Operators	HUNTINGTON INGALLS INDUSTRIES, INC.
Nuclear Explosive Devices and Nuclear Base Operators	JACOBS ENGINEERING GROUP INC.
Nuclear Explosive Devices and Nuclear Base Operators	LEIDOS HOLDINGS, INC.
Nuclear Explosive Devices and Nuclear Base Operators	Leidos , Inc.
Nuclear Explosive Devices and Nuclear Base Operators	LOCKHEED MARTIN CORPORATION
Nuclear Explosive Devices and Nuclear Base Operators	Northrop Grumman Space Systems
Civilian automatic and semi-automatic firearms	Academy Sports & Outdoors Inc
Civilian automatic and semi-automatic firearms	Canadian Tire Corp Ltd
Civilian automatic and semi-automatic firearms	Daicel Corporation
Civilian automatic and semi-automatic firearms	H&K AG
Civilian automatic and semi-automatic firearms	Heckler & Koch GmbH
Civilian automatic and semi-automatic firearms	Howa Machinery, Ltd.
Civilian automatic and semi-automatic firearms	IMPERATORSKIY TUL'SKIY ORUZHEYNYI ZAVOD PAO
Civilian automatic and semi-automatic firearms	Miroku Corporation
Civilian automatic and semi-automatic firearms	NOF CORPORATION
Civilian automatic and semi-automatic firearms	NORTHROP GRUMMAN SYSTEMS CORPORATION
Civilian automatic and semi-automatic firearms	Olin Corporation
Civilian automatic and semi-automatic firearms	SNT MOTIV CO., LTD
Civilian automatic and semi-automatic firearms	SPORTSMAN'S WAREHOUSE HOLDINGS, INC.
Civilian automatic and semi-automatic firearms	SMITH & WESSON BRANDS, INC.
Civilian automatic and semi-automatic firearms	STURM, RUGER & COMPANY, INC.
Civilian automatic and semi-automatic firearms	TAURUS ARMAS S.A.
Civilian automatic and semi-automatic firearms	Verney Carron SA
Civilian automatic and semi-automatic firearms	VISTA OUTDOOR INC.
Poor ESG Practice	Africa-Israel Investments
Poor ESG Practice	Africa-Israel Properties
Poor ESG Practice	Barrick Gold Corp
Poor ESG Practice	Freeport McMoRan Inc
Poor ESG Practice	KBR Inc.
Poor ESG Practice	Shikun & Binui
Poor ESG Practice	Tokyo Electric Power Company

<b>Activity</b>	<b>Company</b>
Poor ESG Practice	Zijin Mining Group
Poor ESG Practice	Bank Hapoalim B.M.
Poor ESG Practice	Bank Leumi Le-Israel B.M.
Poor ESG Practice	First International bank of Israel
Poor ESG Practice	First International Bank of Israel Holdings
Poor ESG Practice	Israel Discount Bank Ltd.
Poor ESG Practice	Mizrahi Tefahot Bank Ltd.
Poor ESG Practice	Gazprom PAO*
Poor ESG Practice	Sberbank Of Russia*
Poor ESG Practice	Sberbank Of Russia Spon Adr*
Poor ESG Practice	Vtb Bank Pjsc Rub0.01*
Poor ESG Practice	Vtb Bank Public Joint Stock Company Gdr*
Tobacco	22ND CENTURY GROUP INC
Tobacco	A1 Group Inc
Tobacco	ALEQBAL INVESTMENT COMPANY PLC
Tobacco	Altria Group Inc
Tobacco	Altria Group Inc
Tobacco	Altria Group Inc
Tobacco	BADECO ADRIA dd Sarajevo
Tobacco	BAT CAPITAL CORPORATION
Tobacco	BAT INTERNATIONAL FINANCE PLC
Tobacco	BAT International Finance PLC
Tobacco	BAT Netherlands Finance BV
Tobacco	Bots Inc
Tobacco	BRITISH AMERICAN TOBACCO BANGLADESH CO LTD
Tobacco	British American Tobacco Holdings The Netherlands BV
Tobacco	British American Tobacco Kenya Plc
Tobacco	BRITISH AMERICAN TOBACCO MALAYSIA BERHAD
Tobacco	BRITISH AMERICAN TOBACCO P.L.C.
Tobacco	British American Tobacco PLC
Tobacco	British American Tobacco Uganda
Tobacco	British American Tobacco Vranje AD Vranje
Tobacco	British American Tobacco Zambia Plc
Tobacco	British American Tobacco Zimbabwe Holdings Ltd
Tobacco	Bulgartabac Holding Ad
Tobacco	Carreras Ltd
Tobacco	Cerealcom Sa Alexandria
Tobacco	CEYLON TOBACCO COMPANY PLC
Tobacco	CHARLIES HOLDINGS INC
Tobacco	China Boton Group Company Limited
Tobacco	China Tobacco International HK Co Ltd
Tobacco	Coka Duvanska Industrija Ad Coka
Tobacco	CONG TY CO PHAN NGAN SON
Tobacco	Eastern Company SAE
Tobacco	Electronic Cigarettes International Group Ltd
Tobacco	Fyolo Technology Corp
Tobacco	Gemini Group Global Corp
Tobacco	GODFREY PHILLIPS INDIA LIMITED
Tobacco	Golden Tobacco Ltd
Tobacco	Gotse Delchev Tabac AD
Tobacco	Gudang Garam Tbk Pt
Tobacco	Harrys Manufacturing Inc
Tobacco	HEALTHIER CHOICES MANAGEMENT CORP
Tobacco	Hrvatski Duhani Dd
Tobacco	HUABAO INTERNATIONAL HOLDINGS LIMITED
Tobacco	Huabao International Holdings Limited
Tobacco	Imperial Brands Finance Netherlands BV

<b>Activity</b>	<b>Company</b>
Tobacco	IMPERIAL BRANDS FINANCE PLC
Tobacco	Imperial Brands Finance Plc
Tobacco	IMPERIAL BRANDS FINANCE PLC
Tobacco	IMPERIAL BRANDS PLC
Tobacco	Imperial Brands Plc
Tobacco	Indonesian Tobacco Tbk PT
Tobacco	ITC LIMITED
Tobacco	ITC LIMITED
Tobacco	Japan Tobacco Inc
Tobacco	Japan Tobacco Inc
Tobacco	Jerusalem Cigarette Co Ltd
Tobacco	JT International Financial Services BV
Tobacco	Karelia Tobacco Company Inc SA
Tobacco	Khyber Tobacco Company Ltd
Tobacco	Kimree Inc
Tobacco	KT&G Corporation
Tobacco	Lt Group Inc
Tobacco	Medigreen Holdings Corporation
Tobacco	Nicotiana BT Holding AD
Tobacco	NTC Industries Ltd
Tobacco	Old Holdco Inc
Tobacco	Pakistan Tobacco Company Ltd
Tobacco	Philip Morris CR as
Tobacco	Philip Morris International Inc
Tobacco	Philip Morris Operations AD Nis
Tobacco	Philip Morris Operations Ad Nis
Tobacco	PHILIP MORRIS PAKISTAN LTD
Tobacco	PT Bentoel International Investama Tbk
Tobacco	PT Gudang Garam Tbk
Tobacco	PT Hanjaya Mandala Sampoerna Tbk
Tobacco	Reynolds American Inc
Tobacco	RLX Technology Inc
Tobacco	SCANDINAVIAN TOBACCO GROUP A/S
Tobacco	SCHWEITZER-MAUDUIT INTERNATIONAL, INC.
Tobacco	Shanghai Industrial Holdings Limited
Tobacco	Shanghai Industrial Holdings Limited
Tobacco	Shumen Tabac AD
Tobacco	SILA HOLDING Plc
Tobacco	Sinnar Bidi Udyog Ltd
Tobacco	Slantse Stara Zagora Tabak AD
Tobacco	Smoore International Holdings Ltd
Tobacco	Societe Ivoirienne Des Tabacs Sa
Tobacco	Starfleet Innotech Inc
Tobacco	STG Global Finance BV
Tobacco	Supreme PLC
Tobacco	Swedish Match AB
Tobacco	Swedish Match Ab
Tobacco	Tanzania Cigarette Company Ltd
Tobacco	THE WEST INDIAN TOBACCO COMPANY LIMITED
Tobacco	TSL Ltd
Tobacco	TURNING POINT BRANDS, INC.
Tobacco	Tutunski Kombinat AD Prilep
Tobacco	Union Investment Corp PLC
Tobacco	Union Tobacco And Cigarette Industries Company Psc
Tobacco	UNIVERSAL CORPORATION
Tobacco	Vapor Group Inc
Tobacco	Vapor Hub International Inc

<b>Activity</b>	<b>Company</b>
Tobacco	VECTOR GROUP LTD.
Tobacco	VPR Brands LP
Tobacco	VST INDUSTRIES LIMITED
Tobacco	Wee-Cig International Corp
Tobacco	Wismilak Inti Makmur Tbk PT
Cannabis	1933 Industries Inc
Cannabis	48North Cannabis Corp
Cannabis	4Front Ventures Corp
Cannabis	Acreage Holdings Inc
Cannabis	Adastra Holdings Ltd.
Cannabis	Advanced Container Technologies Inc
Cannabis	AFC Gamma, Inc.
Cannabis	Agra Ventures Ltd.
Cannabis	Agrify Corp
Cannabis	Agrios Global Holdings Ltd.
Cannabis	Akerna Corp
Cannabis	Alcanna Inc
Cannabis	Aleafia Health Inc
Cannabis	American Cannabis Co Inc
Cannabis	American Green, Inc.
Cannabis	Americann Inc
Cannabis	Aphria Inc
Cannabis	Ascend Wellness Holdings, Inc.
Cannabis	Aurora Cannabis Inc
Cannabis	Australis Capital Inc
Cannabis	Auxly Cannabis Group Inc
Cannabis	Avant Brands, Inc.
Cannabis	Ayr Wellness Inc
Cannabis	Better Plant Sciences, Inc.
Cannabis	Bhang, Inc.
Cannabis	Body and Mind Inc
Cannabis	Britannia Life Sciences, Inc.
Cannabis	C21 Investments Inc
Cannabis	Canada House Wellness Group Inc
Cannabis	CanadaBis Capital Inc
Cannabis	Cann Group Ltd.
Cannabis	Cannabis Sativa Inc
Cannabis	Cannagrow Holdings Inc
Cannabis	CannAmerica Brands Corp.
Cannabis	Cannara Biotech Inc
Cannabis	CannTrust Holdings, Inc.
Cannabis	Canopy Growth Corporation
Cannabis	Captiva Verde Wellness Corp
Cannabis	Captor Capital Corp
Cannabis	Cbd Global Sciences, Inc.
Cannabis	cbdMD Inc
Cannabis	Chalice Brands Ltd
Cannabis	Charlotte's Web Holdings Inc
Cannabis	Chemesis International Inc
Cannabis	Chemistree Technology Inc.
Cannabis	Choom Holdings Inc
Cannabis	Citizen Stash Cannabis Corp.
Cannabis	Columbia Care Inc
Cannabis	Conservative Broadcast Media & Journalism Inc
Cannabis	Constellation Brands Inc
Cannabis	Copland Road Capital Corporation
Cannabis	CordovaCann Corp

<b>Activity</b>	<b>Company</b>
Cannabis	Craftport Cannabis Corp.
Cannabis	Cresco Labs Inc
Cannabis	Cronos Group Inc
Cannabis	Curaleaf Holdings Inc
Cannabis	CURE Pharmaceutical Holding Corp.
Cannabis	Delta 9 Cannabis Inc
Cannabis	Driven Deliveries Inc
Cannabis	Ecofibre Ltd.
Cannabis	Eden Empire, Inc.
Cannabis	Emerald Health Therapeutics Inc
Cannabis	Endexx Corp
Cannabis	Entourage Health Corp.
Cannabis	Epsilon Healthcare Limited
Cannabis	Eve & Co Incorporated
Cannabis	Evergreen-Agra Global Investments, Inc.
Cannabis	Experion Holdings Ltd
Cannabis	Fiore Cannabis Ltd
Cannabis	Fire & Flower Holdings Corp.
Cannabis	Flower One Holdings Inc
Cannabis	Forian Inc
Cannabis	FSD Pharma Inc
Cannabis	Gaby Inc
Cannabis	GB Sciences Inc
Cannabis	General Cannabis Corp
Cannabis	GL Brands, Inc.
Cannabis	Goodness Growth Holdings, Inc.
Cannabis	Green Thumb Industries Inc
Cannabis	Greenlane Holdings Inc
Cannabis	Grown Rogue International Inc
Cannabis	GTEC Holdings Ltd
Cannabis	Halo Collective Inc
Cannabis	Harborside Inc
Cannabis	Harvest Health & Recreation Inc
Cannabis	Heliospectra AB
Cannabis	Heritage Cannabis Holdings Corp
Cannabis	HEXO Corp
Cannabis	High Tide Inc
Cannabis	Hygrovest Ltd.
Cannabis	iAnthus Capital Holdings Inc
Cannabis	Ignite International Brands Ltd
Cannabis	India Globalization Capital Inc
Cannabis	Indiva Ltd
Cannabis	INDVR Brands Inc
Cannabis	Innovative Industrial Properties Inc
Cannabis	Invictus MD Strategies Corp.
Cannabis	Jushi Holdings Inc
Cannabis	Juva Life Inc (British Columbia)
Cannabis	Kaya Holdings Inc
Cannabis	Khiron Life Sciences Corp.
Cannabis	Kona Gold Beverage Inc
Cannabis	KushCo Holdings Inc
Cannabis	Leviathan Natural Products Inc
Cannabis	Lexaria Bioscience Corp
Cannabis	Liberty Health Sciences Inc
Cannabis	Lifeist Wellness, Inc.
Cannabis	Livewire Ergogenics Inc
Cannabis	Lobe Sciences Ltd.

<b>Activity</b>	<b>Company</b>
Cannabis	Lowell Farms Inc
Cannabis	Luff Enterprises Ltd
Cannabis	ManifestSeven Holdings Corp.
Cannabis	Maple Leaf Green World, Inc.
Cannabis	MariMed Inc
Cannabis	MDC Partners Inc
Cannabis	Medical Marijuana Inc
Cannabis	Medicine Man Technologies Inc
Cannabis	MediPharm Labs Corp
Cannabis	MedMen Enterprises Inc
Cannabis	Meta Growth Corp
Cannabis	MJ Holdings Inc
Cannabis	Mojave Brands, Inc.
Cannabis	Molson Coors Canada Inc
Cannabis	MPX International Corp
Cannabis	MYM Nutraceuticals Inc
Cannabis	Nass Valley Gateway Ltd.
Cannabis	Neptune Wellness Solutions Inc
Cannabis	Next Green Wave Holdings Inc
Cannabis	Nextleaf Solutions Ltd
Cannabis	Notis Global, Inc.
Cannabis	Nova Cannabis Inc
Cannabis	Nova Mentis Life Science Corp.
Cannabis	Orchid Ventures Inc.
Cannabis	Organigram Holdings Inc
Cannabis	Organto Foods Inc
Cannabis	Pierre Corp
Cannabis	Planet 13 Holdings Inc
Cannabis	Players Network
Cannabis	Plus Products Inc (Canada)
Cannabis	Pure Global Cannabis, Inc.
Cannabis	Pure Harvest Corporate Group Inc
Cannabis	Radiant Technologies Inc
Cannabis	Red white & Bloom brands
Cannabis	Red White & Bloom Brands Inc
Cannabis	RIV Capital Inc
Cannabis	Rubicon Organics Inc
Cannabis	SKYE Life Ventures
Cannabis	SLANG Worldwide Inc
Cannabis	SOL Global Investments Corp
Cannabis	SpeakEasy Cannabis Club Ltd
Cannabis	SugarBud Craft Growers Corp
Cannabis	Sundial Growers Inc
Cannabis	Terra Tech Corp
Cannabis	TerrAscend Corp
Cannabis	The Flowr Corporation
Cannabis	The Green Organic Dutchman Holdings Ltd
Cannabis	The Supreme Cannabis Company Inc
Cannabis	The Tinley Beverage Company Inc
Cannabis	Tilray Inc
Cannabis	TILT Holdings Inc
Cannabis	Top Strike Resources Corp.
Cannabis	Transnational Cannabis Ltd
Cannabis	Unrivaled Brands, Inc.
Cannabis	Valens Co., Inc.
Cannabis	Ventura Cannabis & Wellness Corp.
Cannabis	Verano Holdings Corp

Activity	Company
Cannabis	Vert Infrastructure Ltd.
Cannabis	Vext Science Inc
Cannabis	Vibe Growth Corp
Cannabis	Village Farms International Inc
Cannabis	VIRIDIUM PACIFIC GROUP LTD
Cannabis	Vivo Cannabis Inc
Cannabis	Weedmd Inc
Cannabis	WOWI, Inc.
Cannabis	YourWay Cannabis Brands, Inc.
Cannabis	Zenabis Global Inc
Poor ESG Practice	<p data-bbox="802 551 1445 909">*July 2022: In March 2022, GSF made the decision to exclude Russian Federation sovereign debt and the securities of majority Russian state-owned enterprises. In addition, GSF is required to comply with the Russia Sanctions Act 2022 and Russia Sanctions Regulations 2022 (NZ Russian Sanctions). The NZ Russian Sanctions affect certain specified securities and assets connected to Russian interests. For more information see <a data-bbox="863 779 1445 909" href="https://www.mfat.govt.nz/en/countries-and-regions/europe/ukraine/russian-invasion-of-ukraine/sanctions/?m=342405#search:cnVzc2lhIHhbmN0aW9ucw==">https://www.mfat.govt.nz/en/countries-and-regions/europe/ukraine/russian-invasion-of-ukraine/sanctions/?m=342405#search:cnVzc2lhIHhbmN0aW9ucw==</a></p>