

## GSF RESPONSIBLE INVESTMENT EXCLUSION LIST - July 2023

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	Bharat Dynamics Ltd
Cluster Munitions	Lig Nex1 Co., Ltd.
Cluster Munitions	Norinco International Cooperation Ltd.
Cluster Munitions	Poongsan Corporation
Anti-Personnel Mines	Northrop Grumman Corporation
Anti-Personnel Mines	National Presto Industries, INC
Nuclear Explosive Devices and Nuclear Base Operators	BWX TECHNOLOGIES, INC.
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	Jacobs Solutions Inc.
Nuclear Explosive Devices and Nuclear Base Operators	Leidos , Inc.
Nuclear Explosive Devices and Nuclear Base Operators	LEIDOS HOLDINGS, INC.
Nuclear Explosive Devices and Nuclear Base Operators	LOCKHEED MARTIN CORPORATION
Nuclear Explosive Devices and Nuclear Base Operators	Northrop Grumman Corporation
Poor ESG Practice	Africa-Israel Investments
Poor ESG Practice	Africa-Israel Properties
Poor ESG Practice	Barrick Gold Corp
Poor ESG Practice	Elbit Systems Ltd
Poor ESG Practice	Freeport -McMoRan Inc
Poor ESG Practice	KBR Inc.
Poor ESG Practice	Shikun & Binui
Poor ESG Practice	Tokyo Electric Power Company
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
Civilian automatic and semi-automatic firearms	Daicel Corporation
Civilian automatic and semi-automatic firearms	H&K AG
Civilian automatic and semi-automatic firearms	Howa Machinery, Ltd.
Civilian automatic and semi-automatic firearms	IMPERATORSKIY TUL'SKIY ORUZHEYNYI ZAVOD PAO

<b>Activity</b>	<b>Company</b>
Civilian automatic and semi-automatic firearms	Miroku Corporation
Civilian automatic and semi-automatic firearms	NOF CORPORATION
Civilian automatic and semi-automatic firearms	Northrop Grumman Corporation
Civilian automatic and semi-automatic firearms	NORTHROP GRUMMAN INNOVATION SYSTEMS, INC.
Civilian automatic and semi-automatic firearms	NORTHROP GRUMMAN SYSTEMS CORPORATION
Civilian automatic and semi-automatic firearms	Olin Corporation
Civilian automatic and semi-automatic firearms	POONGSAN CORPORATION
Civilian automatic and semi-automatic firearms	SMITH & WESSON BRANDS, INC.
Civilian automatic and semi-automatic firearms	SNT MOTIV CO., LTD
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.
Tobacco	22Nd Century 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 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 Plc
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

<b>Activity</b>	<b>Company</b>
Tobacco	Huabao International Holdings Limited
Tobacco	Huabao International Holdings Limited
Tobacco	Imperial Brands Finance Netherlands Bv
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	Mativ Holdings Inc
Tobacco	Medigreen Holdings Corporation
Tobacco	Nicotiana Bt Holding Ad
Tobacco	Ntc Industries Ltd
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	Pyxus International Inc
Tobacco	Reynolds American Inc
Tobacco	Rlx Technology Inc
Tobacco	Scandinavian Tobacco Group A/S
Tobacco	Shanghai Industrial Holdings Limited
Tobacco	Shanghai Industrial Holdings Limited
Tobacco	Sila Holding Plc
Tobacco	Sinnar Bidi Udyog Ltd
Tobacco	Slantse Stara Zagora Tabak Ad
Tobacco	Smoores International Holdings Limited
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 Plc
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 & Cigarette Industries Company Psc

<b>Activity</b>	<b>Company</b>
Tobacco	Universal Corporation
Tobacco	Vapor Group Inc
Tobacco	Vapor Hub International Inc
Tobacco	Vector Group Ltd
Tobacco	Vpr Brands Lp
Tobacco	Vst Industries Limited
Tobacco	Weecig International Corp
Tobacco	Wismilak Inti Makmur Tbk Pt
Recreational cannabis	1933 Industries Inc
Recreational cannabis	1CM Inc
Recreational cannabis	22nd Century Group Inc
Recreational cannabis	4Front Ventures Corp
Recreational cannabis	Acreage Holdings Inc
Recreational cannabis	Adastra Holdings Ltd
Recreational cannabis	Advanced Container Technologies Inc
Recreational cannabis	AFC Gamma Inc
Recreational cannabis	Aleafia Health Inc
Recreational cannabis	Altria Group Inc
Recreational cannabis	Americann Inc
Recreational cannabis	Ascend Wellness Holdings Inc
Recreational cannabis	Aurora Cannabis Inc
Recreational cannabis	Australis Capital Inc
Recreational cannabis	Auxly Cannabis Group Inc
Recreational cannabis	Avant Brands Inc
Recreational cannabis	Ayr Wellness Inc
Recreational cannabis	Bellrock Brands Inc
Recreational cannabis	Britannia Life Sciences Inc
Recreational cannabis	British American Tobacco plc
Recreational cannabis	BZAM Ltd
Recreational cannabis	C21 Investments Inc
Recreational cannabis	CanadaBis Capital Inc
Recreational cannabis	Cann Group Ltd
Recreational cannabis	Cannara Biotech Inc
Recreational cannabis	Canopy Growth Corporation
Recreational cannabis	Captor Capital Corp
Recreational cannabis	cbdMD Inc
Recreational cannabis	Chalice Brands Ltd
Recreational cannabis	Charlottes Web Holdings Inc
Recreational cannabis	Chicago Atlantic Real Estate Finance Inc
Recreational cannabis	Columbia Care Inc
Recreational cannabis	Constellation Brands Inc
Recreational cannabis	CordovaCann Corp
Recreational cannabis	Core One Labs Inc
Recreational cannabis	Cresco Labs Inc
Recreational cannabis	Cronos Group Inc
Recreational cannabis	Curaleaf Holdings Inc
Recreational cannabis	CURE Pharmaceutical Holding Corp
Recreational cannabis	CV Sciences Inc
Recreational cannabis	Delta 9 Cannabis Inc
Recreational cannabis	Ecofibre Ltd
Recreational cannabis	Elixinol Wellness Ltd
Recreational cannabis	Elixer Ltd
Recreational cannabis	Endexx Corp
Recreational cannabis	Fire & Flower Holdings Corp
Recreational cannabis	Forian Inc

<b>Activity</b>	<b>Company</b>
Recreational cannabis	GB Sciences Inc
Recreational cannabis	Goodness Growth Holdings Inc
Recreational cannabis	Green Thumb Industries Inc
Recreational cannabis	Grown Rogue International Inc
Recreational cannabis	Health & Happiness H&H International Holdings Ltd
Recreational cannabis	Heliospectra AB
Recreational cannabis	Heritage Cannabis Holdings Corp
Recreational cannabis	HEXO Corp
Recreational cannabis	High Tide Inc
Recreational cannabis	Hygrovest Ltd
Recreational cannabis	iAnthus Capital Holdings Inc
Recreational cannabis	IGC Pharma Inc
Recreational cannabis	Indiva Limited
Recreational cannabis	Innovative Industrial Properties Inc
Recreational cannabis	Jushi Holdings Inc
Recreational cannabis	Juva Life Inc
Recreational cannabis	Khiron Life Sciences Corp
Recreational cannabis	Kona Gold Beverage Inc
Recreational cannabis	Leafly Holdings Inc
Recreational cannabis	Lexaria Bioscience Corp
Recreational cannabis	Lifeist Wellness Inc
Recreational cannabis	LiveWire Ergogenics Inc
Recreational cannabis	MariMed Inc
Recreational cannabis	Medical Marijuana Inc
Recreational cannabis	Medicine Man Technologies Inc
Recreational cannabis	MediPharm Labs Corp
Recreational cannabis	MedMen Enterprises Inc
Recreational cannabis	Molson Coors Beverage Company
Recreational cannabis	Molson Coors Canada Inc
Recreational cannabis	Nass Valley Gateway Ltd
Recreational cannabis	Nova Cannabis Inc
Recreational cannabis	OrganiGram Holdings Inc
Recreational cannabis	Planet 13 Holdings Inc
Recreational cannabis	Red White & Bloom Brands Inc
Recreational cannabis	Refined Metals Corp
Recreational cannabis	RIV Capital Inc
Recreational cannabis	Rubicon Organics Inc
Recreational cannabis	SNDL Inc
Recreational cannabis	SpeakEasy Cannabis Club Ltd
Recreational cannabis	StateHouse Holdings Inc
Recreational cannabis	Sunniva Inc
Recreational cannabis	TerrAscend Corp
Recreational cannabis	The Flowr Corporation
Recreational cannabis	Tilray Brands Inc
Recreational cannabis	TILT Holdings Inc
Recreational cannabis	Top Strike Resources Corp
Recreational cannabis	TREES Corp Colorado
Recreational cannabis	Trulieve Cannabis Corp
Recreational cannabis	Turning Point Brands Inc
Recreational cannabis	Unrivald Brands Inc
Recreational cannabis	Ventura Cannabis & Wellness Corp
Recreational cannabis	Verano Holdings Corp
Recreational cannabis	Vext Science Inc
Recreational cannabis	Vibe Growth Corp
Recreational cannabis	Village Farms International Inc

Activity	Company
Recreational cannabis	WM Technology Inc
Recreational cannabis	WOWI Inc
Recreational cannabis	YourWay Cannabis Brands Inc
<i>Poor ESG Practice</i>	<p><i>*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 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></i></p>