



GOVERNMENT SUPERANNUATION FUND AUTHORITY

GSF RESPONSIBLE INVESTMENT EXCLUSION LIST - JULY 2026

This is a list of companies whose securities the Government Superannuation Fund Authority has decided will not be held by the Government Superannuation Fund (Fund). This list applies to securities held directly in the Fund's name through our segregated mandates. These make up most of our investments. A minority of the Fund's investments are in collective investment vehicles (i.e. managers' funds) where we cannot apply our exclusions, however we do advise those managers of our exclusions for their information. This exclusions list is periodically reviewed and updated and is provided for general information purposes only and not intended for any other purpose.

Activity	Company
Anti-Personnel Mines	National Presto Industries Inc
Nuclear Explosive Devices and Nuclear Base Operators	Lockheed Martin Corporation
Nuclear Explosive Devices and Nuclear Base Operators	General Dynamics Corporation
Nuclear Explosive Devices and Nuclear Base Operators	Thales Sa
Nuclear Explosive Devices and Nuclear Base Operators	Babcock International Group Plc
Nuclear Explosive Devices and Nuclear Base Operators	Fluor Corporation
Nuclear Explosive Devices and Nuclear Base Operators	Northrop Grumman Corporation
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	Rtx Corporation
Nuclear Explosive Devices and Nuclear Base Operators	China Aerospace Science And Technology Corporation
Nuclear Explosive Devices and Nuclear Base Operators	Bwx Technologies Inc
Nuclear Explosive Devices and Nuclear Base Operators	Huntington Ingalls Industries Inc
Nuclear Explosive Devices and Nuclear Base Operators	Honeywell International Incorporation
Nuclear Explosive Devices and Nuclear Base Operators	Amentum Holdings Inc
Cluster Munitions	Solar Industries India Limited
Cluster Munitions	Poongsan Holdings Corporation
Cluster Munitions	Aryt Industries Ltd
Cluster Munitions	Lig Defense&Aerospace Co Ltd
Cluster Munitions	China Aerospace Science And Technology Corporation
Cluster Munitions	China North Industries Group Corporation Limited
Cluster Munitions	Poongsan Corporation
Cluster Munitions	Bharat Dynamics Ltd
Cluster Munitions	Anhui Great Wall Military Industry Co Ltd
Civilian automatic and semi-automatic firearms	Olin Corporation
Civilian automatic and semi-automatic firearms	Miroku Corporation
Civilian automatic and semi-automatic firearms	Imperatorskiy Tul'skiy Oruzhey'nyi Zavod Pao
Civilian automatic and semi-automatic firearms	Taurus Armas Sa
Civilian automatic and semi-automatic firearms	Nof Corporation
Civilian automatic and semi-automatic firearms	Snt Motiv Coltd
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	Poongsan Corporation
Civilian automatic and semi-automatic firearms	H&K Ag
Civilian automatic and semi-automatic firearms	Czechoslovak Group As
Civilian automatic and semi-automatic firearms	Colt Cz Group Se
Civilian automatic and semi-automatic firearms	Csg Nv
Recreational cannabis	1Cm Inc
Recreational cannabis	Advanced Flower Capital Inc
Recreational cannabis	Altria Group Inc
Recreational cannabis	Ascend Wellness Holdings Inc
Recreational cannabis	Aurora Cannabis Inc
Recreational cannabis	Auxly Cannabis Group Inc
Recreational cannabis	British American Tobacco Plc
Recreational cannabis	C21 Investments Inc
Recreational cannabis	Cea Industries Inc
Recreational cannabis	Cannara Biotech Inc
Recreational cannabis	Canopy Growth Corporation
Recreational cannabis	Charlottes Web Holdings Inc
Recreational cannabis	Chicago Atlantic Real Estate Finance Inc
Recreational cannabis	Cresco Labs Inc
Recreational cannabis	Cronos Group Inc
Recreational cannabis	Curaleaf Holdings Inc
Recreational cannabis	Fluent Corp
Recreational cannabis	Green Thumb Industries Inc
Recreational cannabis	Growgeneration Corp
Recreational cannabis	Grown Rogue International Inc
Recreational cannabis	Health & Happiness H&H International Holdings Ltd
Recreational cannabis	High Tide Inc
Recreational cannabis	Igc Pharma Inc
Recreational cannabis	Innovative Industrial Properties Inc
Recreational cannabis	Ispire Technology Inc
Recreational cannabis	Jushi Holdings Inc
Recreational cannabis	Kaya Holdings Inc
Recreational cannabis	Lexaria Bioscience Corp
Recreational cannabis	Marimed Inc
Recreational cannabis	Medipharma Labs Corp
Recreational cannabis	Organigram Global Inc
Recreational cannabis	Planet 13 Holdings Inc
Recreational cannabis	Rythm Inc
Recreational cannabis	Rubicon Organics Inc
Recreational cannabis	Sndl Inc
Recreational cannabis	Sappe Public Company Limited
Recreational cannabis	Srinanaporn Marketing Public Company Limited
Recreational cannabis	Terrascend Corp
Recreational cannabis	The Boston Beer Company Inc
Recreational cannabis	The Cannabist Company Holdings Inc
Recreational cannabis	Tilray Brands Inc
Recreational cannabis	Trulieve Cannabis Corp
Recreational cannabis	Verano Holdings Corp
Recreational cannabis	Vext Science Inc
Recreational cannabis	Village Farms International Inc
Recreational cannabis	Vireo Growth Inc
Recreational cannabis	Wm Technology Inc
Recreational cannabis	Ianthus Capital Holdings Inc
Tobacco	Vpr Brands Lp

Tobacco	Reynolds American Inc
Tobacco	Slantse Stara Zagora Tabak Ad
Tobacco	Jerusalem Cigarette Co Ltd
Tobacco	Huabao International Holdings Limited
Tobacco	Japan Tobacco Inc
Tobacco	Shanghai Industrial Holdings Limited
Tobacco	Tsl Ltd
Tobacco	Pt Gudang Garam Tbk
Tobacco	Ntc Industries Ltd
Tobacco	British American Tobacco Malaysia Berhad
Tobacco	Sinnar Bidi Udyog Ltd
Tobacco	Golden Tobacco Ltd
Tobacco	British American Tobacco Kenya Plc
Tobacco	Universal Corporation
Tobacco	Altria Group Inc
Tobacco	British American Tobacco Bangladesh Co Ltd
Tobacco	British American Tobacco Plc
Tobacco	British American Tobacco Uganda
Tobacco	British American Tobacco Zimbabwe Holdings Ltd
Tobacco	Bulgartabac Holding Ad
Tobacco	Ceylon Tobacco Company Plc
Tobacco	China Boton Group Company Limited
Tobacco	Duvanska Industrija Coka Ad Coka
Tobacco	Philip Morris Operations Ad Nis
Tobacco	Eastern Company Sae
Tobacco	Godfrey Phillips India Limited
Tobacco	Gotse Delchev Tabac Ad
Tobacco	Pt Hanjaya Mandala Sampoerna Tbk
Tobacco	Itc Limited
Tobacco	Imperial Brands Plc
Tobacco	Kt&G Corporation
Tobacco	Karelia Tobacco Company Inc
Tobacco	Khyber Tobacco Company Ltd
Tobacco	Weecig International Corp
Tobacco	Healthier Choices Management Corp
Tobacco	Nicotiana Bt Holding Ad
Tobacco	Cong Ty Co Phan Ngan Son
Tobacco	Pakistan Tobacco Company Ltd
Tobacco	Philip Morris Cr As
Tobacco	Sila Holding Plc
Tobacco	Societe Ivoirienne Des Tabacs Sa
Tobacco	22Nd Century Group Inc
Tobacco	Tutunski Kombinat Ad Prilep
Tobacco	Union Investment Corp Plc
Tobacco	Union Tobacco & Cigarette Industries Company Psc
Tobacco	Vst Industries Limited
Tobacco	Charlies Holdings Inc
Tobacco	Bat Capital Corporation
Tobacco	Bat International Finance Plc
Tobacco	Imperial Brands Finance Plc
Tobacco	Turning Point Brands Inc
Tobacco	Philip Morris International Inc

Tobacco	Tanzania Cigarette Plc
Tobacco	Badeco Adria Dd Sarajevo
Tobacco	Asberry 22 Holdings
Tobacco	Kinetic Development Group Ltd
Tobacco	Fyolo Technology Corp
Tobacco	Wismilak Inti Makmur Tbk Pt
Tobacco	The West Indian Tobacco Company Limited
Tobacco	Scandinavian Tobacco Group A/S
Tobacco	Vapor Group Inc
Tobacco	Bat Netherlands Finance Bv
Tobacco	Indonesian Tobacco Tbk Pt
Tobacco	Smoore International Holdings Limited
Tobacco	Pyxus International Inc
Tobacco	Rlx Technology Inc
Tobacco	Supreme Plc
Poor ESG Practice	AFI Properties Ltd
Poor ESG Practice	Barrick Mining Corp
Poor ESG Practice	Elbit Systems Ltd
Poor ESG Practice	Freeport -McMoRan 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	FIBI Holdings
Poor ESG Practice	First International Bank of Israel Holdings
Poor ESG Practice	Israel Discount Bank Ltd.
Poor ESG Practice	Mizrahi Tefahot Bank Ltd.

Excluded Countries for Sovereign Securities

July 2026

Sovereign Nations excluded from Investment are those subject to UN sanctions, the Russian Federation, and Belarus. See <https://www.mfat.govt.nz/en/peace-rights-and-security/un-sanctions> and <https://www.mfat.govt.nz/en/countries-and-regions/europe/ukraine/russian-invasion-of-ukraine/sanctions> for more details.

*In March 2022, Annuitas made the decision, along with other CFIs, to exclude the securities of majority Russian state-owned enterprises. The New Zealand government subsequently issued sanctions against a range of Russian and other entities pursuant to the Russia Sanctions Act 2022 and Russia Sanctions Regulations 2022 (the Russian Sanctions), which managers are required to implement when investing on behalf of GSF/NPF. In December 2023, the securities that had been excluded in March 2022 were removed from the exclusions list given the implementation of the Russian Sanctions, on the basis that the Russian Sanctions had effectively superseded the earlier exclusion decision and the relevant securities could not be acquired under the Russian Sanctions.

Country/Territory

Belarus*	
Central African Republic	
The Democratic People's Republic of Korea	
Democratic Republic of the Congo	
Eritrea	
Guinea-Bissau	
Haiti	

Iran	
Iraq	
Lebanon	
Libya	
Mali	
Russian Federation*	
Somalia	
South Sudan	
Sudan	
Yemen	