

MEMORANDUM

TO: All Retirement Boards

FROM: John P. Galvin, Compliance Manager

RE: Tobacco Company List

DATE: March 17, 2026

On October 22, 1997 PERAC Memo #37/1997 informed you of the adoption of Chapter 119 of the Acts of 1997. That statute prohibits retirement systems from making any new investments in stocks, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. On December 18, 1997 PERAC sent Memo #48 regarding the implementation of Chapter 119 and the first Tobacco Company List.

Enclosed please find a Tobacco Company List dated April 2026. This list replaces any other Tobacco Company List previously sent to your board and is effective upon receipt by the retirement boards. Most of these companies appeared on previous lists and such investments were prohibited from the time the companies first appeared on the list. Please forward a copy to your investment advisors or inform them that this list is available on the PERAC website. In communicating with your investment advisors, please inform them that the Tobacco Company List is only for their Massachusetts public fund clients and that any other use of the list is strictly prohibited.

As part of its audit process, PERAC will assess the portfolio of each board to determine compliance. That review will determine if the board, after January 13, 1998, has purchased stock, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. In the event a portfolio is not in compliance, the board must bring the portfolio into compliance by divesting in a prudent manner. Prior to taking any action, the board shall consult with PERAC.

In applying the statute to pooled funds, PERAC will assess the 15% rule against the entire pool as the board is purchasing shares in the pool not the individual holdings of the pool. Thus a pooled fund, if in violation of this standard, will be included on the list.

If you have any questions, please contact this office.

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Enclosure



TOBACCO COMPANY LIST
APRIL 2026

COMPANY

COUNTRY

22 nd Century Group, Inc.	United States
Altria Group, Inc.	United States
AMCON Distributing Company	United States
B.A.T. Capital Corporation	United States
Charlie's Holdings, Inc.	United States
Fyolo Technology Corp	United States
Performance Food Group Company	United States
Philip Morris International Inc.	United States
Pyxus International, Inc.	United States
Reynolds American Inc.	United States
Turning Point Brands, Inc.	United States
Universal Corporation	United States
Vapor Group Inc	United States
Vapor Hub International Inc.	United States
Vector Group Ltd.	United States
VPR Brands LP	United States

British American Tobacco Bangladesh Co. Ltd.

Bangladesh

Badeco Adria d.d. Sarajevo

Bosnia & Herzegovina

Bulgartabac Holding AD

Bulgaria

Gotse Delchev Tabac AD

Bulgaria

Nicotiana BT Holding AD

Bulgaria

Sila Holding Plc

Bulgaria

Yuri Gagarin AD

Bulgaria

Anhui Genuine New Materials Co Ltd

China

Chengdu Hongqi Chain Co Ltd

China

Huabao Flavours & Fragrances Co Ltd

China

Mudanjiang Hengfeng Paper Co., Ltd.

China

RLX Technology Inc

China

Shenzhen Jinjia Group Co., Ltd.

China

Smoores International Holdings Ltd

China

WEIli Holdings Ltd

China

COMPANYCOUNTRY

Cyprus Trading Corporation Plc	Cyprus
Philip Morris CR as	Czech Republic
Scandinavian Tobacco Group A/S	Denmark
Eastern Company SAE	Egypt
Kumulus Vape SA	France
Karelia Tobacco Company Inc	Greece
China Boton Group Company Limited	Hong Kong
China Tobacco International HK Co Ltd	Hong Kong
Huabao International Holdings Ltd.	Hong Kong
Litu Holdings Limited	Hong Kong
Godfrey Phillips India Limited	India
ITC Limited	India
NTC Industries Ltd.	India
Sinnar Bidi Udyog Ltd.	India
VST Industries Limited	India
Indonesian Tobacco Tbk PT	Indonesia
PT Gudang Garam Tbk	Indonesia
PT Hanjaya Mandala Sampoerna Tbk	Indonesia
PT Wicaksana Overseas International Tbk	Indonesia
Wismilak Inti Makmur Tbk PT	Indonesia
Globrands Group Ltd.	Israel
Societe Ivoirienne des Tabacs SA	Ivory Coast
Carreras Ltd.	Jamaica
Japan Tobacco Inc.	Japan
Al-Eqbal Investment Company PLC	Jordan
Jordanian Duty Free Shops PSC	Jordan
Union Investment Corporation P.L.C.	Jordan
Union Tobacco & Cigarette Industries Co PSC	Jordan

COMPANYCOUNTRY

British American Tobacco Kenya PLC	Kenya
BGF Retail Co Ltd	Korea
KT&G Corporation	Korea
Kuk-II Paper Mfg Co., Ltd.	Korea
Tutunski Kombinat AD Prilep	Macedonia
7-Eleven Malaysia Holdings Berhad	Malaysia
Bright Packaging Industry Bhd	Malaysia
British American Tobacco (Malaysia) Berhad	Malaysia
B.A.T. Netherlands Finance B.V.	Netherlands
Khyber Tobacco Company Ltd.	Pakistan
Pakistan Tobacco Company Ltd.	Pakistan
Philip Morris (Pakistan) Limited	Pakistan
Tri Pack Films Ltd.	Pakistan
Jerusalem Cigarette Co Ltd.	Palestinian Territory
Eurocash Spolka Akcyjna	Poland
Duvanska Industrija Coka ad Coka	Serbia
Philip Morris Operations a.d. Nis	Serbia
New Toyo International Holdings Ltd.	Singapore
Logista Integral S.A.	Spain
Miquel y Costas & Miquel, S.A.	Spain
Ceylon Tobacco Company Plc	Sri Lanka
Swedish Match AB	Sweden
Taiwan FamilyMart Co., Ltd.	Taiwan
Tanzania Cigarette Company Ltd.	Tanzania
The West Indian Tobacco Company Ltd.	Trinidad and Tobago
Bizim Toptan Satis Magazalari AS	Turkey
British American Tobacco Uganda	Uganda

COMPANY

COUNTRY

B.A.T. International Finance P.L.C.
British American Tobacco Plc
Imperial Brands Finance Plc
Imperial Brands Plc
McColl's Retail Group Plc

United Kingdom
United Kingdom
United Kingdom
United Kingdom
United Kingdom

Cat Loi JSC
Cong ty Co phan Ngan Son

Vietnam
Vietnam

British American Tobacco (Zambia) Plc

Zambia

British American Tobacco Zimbabwe (Holdings) Ltd.

Zimbabwe