

MEMORANDUM

TO: All Retirement Boards

FROM: John P. Galvin, Compliance Manager

RE: Tobacco Company List

DATE: June 5, 2026

JA

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 July 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

JULY 2026

COMPANY

COUNTRY

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

United States
 United States
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 United States

British American Tobacco Bangladesh Co. Ltd.

Bangladesh

Badeco Adria d.d. Sarajevo

Bosnia & Herzegovina

Bulgartabac Holding AD
 Gotse Delchev Tabac AD
 Nicotiana BT Holding AD
 Sila Holding Plc
 Yuri Gagarin AD

Bulgaria
 Bulgaria
 Bulgaria
 Bulgaria
 Bulgaria

Anhui Genuine New Materials Co Ltd
 Chengdu Hongqi Chain Co Ltd
 Huabao Flavours & Fragrances Co Ltd
 Mudanjiang Hengfeng Paper Co., Ltd.
 RLX Technology Inc
 Shenzhen Jinjia Group Co., Ltd.
 Smoore International Holdings Ltd
 WElli Holdings Ltd

China
 China
 China
 China
 China
 China
 China
 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

<u>COMPANY</u>	<u>COUNTRY</u>
British American Tobacco Kenya PLC	Kenya
BGF Retail Co Ltd	Korea
KT&G Corporation	Korea
Kuk-Il 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
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

COMPANYCOUNTRY

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

United Kingdom
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