

## MEMORANDUM

TO: All Retirement Boards

FROM: John P. Galvin, Compliance Manager

RE: Tobacco Company List

DATE: September 24, 2025

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 October 2025. 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.

/ram

Enclosure



# TOBACCO COMPANY LIST

## OCTOBER 2025

| <u>COMPANY</u>                                   | <u>COUNTRY</u>           |
|--------------------------------------------------|--------------------------|
| 22 <sup>nd</sup> 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            |
| Starfleet Innotec 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            |
| <br>British American Tobacco Bangladesh Co. Ltd. | <br>Bangladesh           |
| <br>Badeco Adria d.d. Sarajevo                   | <br>Bosnia & Herzegovina |
| <br>Bulgartabac Holding AD                       | <br>Bulgaria             |
| Gotse Delchev Tabac AD                           | Bulgaria                 |
| Nicotiana BT Holding AD                          | Bulgaria                 |
| Sila Holding Plc                                 | Bulgaria                 |
| Yuri Gagarin AD                                  | Bulgaria                 |
| <br>Anhui Genuine New Materials Co Ltd           | <br>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                    |
| Smoore 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  
China Tobacco International HK Co Ltd  
Huabao International Holdings Ltd.  
Litu Holdings Limited

Hong Kong  
Hong Kong  
Hong Kong  
Hong Kong

Godfrey Phillips India Limited  
ITC Limited  
NTC Industries Ltd.  
Sinnar Bidi Udyog Ltd.  
VST Industries Limited

India  
India  
India  
India  
India

Indonesian Tobacco Tbk PT  
PT Gudang Garam Tbk  
PT Hanjaya Mandala Sampoerna Tbk  
PT Wicaksana Overseas International Tbk  
Wismilak Inti Makmur Tbk PT

Indonesia  
Indonesia  
Indonesia  
Indonesia  
Indonesia

Globrands Group Ltd.

Israel

Societe Ivoirienne des Tabacs SA

Ivory Coast

Carreras Ltd.

Jamaica

Japan Tobacco Inc.

Japan

Al-Eqbal Investment Company PLC  
Jordanian Duty Free Shops PSC  
Union Investment Corporation P.L.C.  
Union Tobacco & Cigarette Industries Co PSC

Jordan  
Jordan  
Jordan  
Jordan

COMPANYCOUNTRY

British American Tobacco Kenya PLC

Kenya

BGF Retail Co Ltd

Korea

KT&amp;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

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 &amp; 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

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