

MEMORANDUM

TO: All Retirement Boards

FROM: John P. Galvin, Compliance Manager

RE: Tobacco Company List

DATE: June 20, 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 July 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.

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Enclosure



TOBACCO COMPANY LIST

JULY 2025

<u>COMPANY</u>	<u>COUNTRY</u>
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
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
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
Smoore International Holdings Ltd	China
WEili Holdings Ltd	China

<u>COMPANY</u>	<u>COUNTRY</u>
Cyprus Trading Corporation Plc	Cyprus
Philip Morris CR as	Czech Republic
Scandinavian Tobacco Group A/S	Denmark
STG Global Finance B.V.	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
Ecogreen International Group Limited	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 Bentoel International Investama Tbk	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-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 & 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