



Sherry Bates, President, Scranton  
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Lucy Gipple, New Sharon  
Christine Hensley, Des Moines  
JC Risewick, Johnston  
Kurt Tjaden, Bettendorf

Mark J. Braun, EdD, Executive Director

September 10, 2025

Mr. Charlie Smithson  
Secretary of the Senate  
State Capitol Building  
Des Moines IA 50319

Ms. Meghan Nelson  
Chief Clerk of the House  
State Capitol Building  
Des Moines IA 50319

Tim McDermott, Director  
Legislative Services Agency  
State Capitol Building  
Des Moines IA 50319

Re: Public Fund China Divestment Report

Dear Members of the Iowa General Assembly:

Pursuant to 2024 Iowa Code §12K.4, enclosed is the Public Fund China Divestment Report for FY 2025.

If you have any questions or need more information, please don't hesitate to contact this office.

Sincerely,

Mark J. Braun

\\Box Sync\Board of Regents Shared\BF\Legislative\2026\Reports\

Attachments

cc: Michael Peters  
Legislative Liaisons  
Legislative Log

## Iowa Board of Regents

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### China Divestment

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**A. Total Universe of Companies Per Institutional Shareholder Services**

**B. Total Positions Divested**

**C. Company Holdings**

**As of: June 30, 2025**

## A. Total Universe of CHINA Scrutinized Companies

As of June 30, 2025

COMPANY	CATEGORY
AECC Aero Science & Technology Co., Ltd.	Scrutinized
AECC Aviation Power Co., Ltd.	Scrutinized
Aerospace CH UAV Co., Ltd.	Scrutinized
Aerosun Corp.	Scrutinized
Aisino Corp.	Scrutinized
Avic Aviation High-Technology Co., Ltd.	Scrutinized
Avic Heavy Machinery Co., Ltd.	Scrutinized
AVIC Jonhon Optronics Technology Co., Ltd.	Scrutinized
AVIC Shenyang Aircraft Co., Ltd.	Scrutinized
AVIC Xi'an Aircraft Industry Group Co., Ltd.	Scrutinized
Baimtec Material Co., Ltd.	Scrutinized
Beijing UniStrong Science & Technology Co., Ltd.	Scrutinized
CETC Chips Technology, Inc.	Scrutinized
Chengdu Spaceon Electronics Co., Ltd.	Scrutinized
China Communications Construction Co. Ltd.	Scrutinized
China Marine Information Electronics Co., Ltd.	Scrutinized
China Mobile Limited	Scrutinized
China National Chemical Engineering Co., Ltd.	Scrutinized
China Railway Construction Corporation Limited	Scrutinized
China Spacesat Co., Ltd.	Scrutinized
China State Construction Engineering Corp. Ltd.	Scrutinized
China Telecom Corporation Limited	Scrutinized
China Unicom (Hong Kong) Limited	Scrutinized
CNOOC Limited	Scrutinized
Costar Group Co., Ltd.	Scrutinized
CRRC Corp. Ltd.	Scrutinized
CSSC Offshore & Marine Engineering (Group) Co., Ltd.	Scrutinized
Fiberhome Telecommunication Technologies Co., Ltd.	Scrutinized
Frontier Services Group Limited	Scrutinized
Glarun Technology Co., Ltd.	Scrutinized
Hangzhou Hikvision Digital Technology Co., Ltd.	Scrutinized
Inner Mongolia First Machinery Group Co., Ltd.	Scrutinized
Nanjing LES Information Technology Co., Ltd.	Scrutinized
NAURA Technology Group Co., Ltd.	Scrutinized
SDIC Intelligence Xiamen Information Co., Ltd.	Scrutinized
Taiji Computer Corp. Ltd.	Scrutinized
Wuhan Raycus Fiber Laser Technologies Co., Ltd.	Scrutinized
Zhonghang Electronic Measuring Instruments Co., Ltd.	Scrutinized

**B. Total Positions Divested**

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Company	Security	Manager	Category	Active/Inactive	Shares	Book Cost	Principal Rec'd	Gain/Loss
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Average Cost of the shares

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Proceeds

Difference between Cost of shares and Sale of shares:

**No funds required divestment**

## C. Board of Regents China Prohibited Company Holdings

As of June 30, 2025

### DIRECT HOLDINGS

Regent universities have no direct holdings in China prohibited companies

INDIRECT HOLDINGS COMPANY	Market Values	
	SUI	ISU
AECC Aero Science & Technology Co., Ltd.	\$ 136	\$ 26
AECC Aviation Power Co., Ltd.	\$ 9,617	\$ 1,115
Aerospace CH UAV Co., Ltd.		
Aerosun Corp.		
Aisino Corp.	\$ 1,769	\$ 222
Avic Aviation High-Technology Co., Ltd.		
Avic Heavy Machinery Co., Ltd.		
AVIC Jonhon Optron Technology Co., Ltd.		
AVIC Shenyang Aircraft Co., Ltd.		
AVIC Xi'an Aircraft Industry Group Co., Ltd.		
Baimtec Material Co., Ltd.	\$ 2,318	\$ 293
Beijing UniStrong Science & Technology Co., Ltd.	\$ 135	\$ 26
CETC Chips Technology, Inc.	\$ 203	\$ 39
Chengdu Spaceon Electronics Co., Ltd.		
China Communications Construction Co. Ltd.		
China Marine Information Electronics Co., Ltd.		
China Mobile Limited		
China National Chemical Engineering Co., Ltd.	\$ 4,395	\$ 512
China Railway Construction Corporation Limited		
China Spacesat Co., Ltd.		
China State Construction Engineering Corp. Ltd.	\$ 50,566	\$ 5,437
China Telecom Corporation Limited		
China Unicom (Hong Kong) Limited		
CNOOC Limited		
Costar Group Co., Ltd.	\$ 351,450	\$ 54,508
CRRC Corp. Ltd.	\$ 48,110	\$ 5,725
CSSC Offshore & Marine Engineering (Group) Co., Ltd.		
Fiberhome Telecommunication Technologies Co., Ltd.	\$ 2,102	\$ 268
Frontier Services Group Limited		
Glarun Technology Co., Ltd.	\$ 3,458	\$ 441
Hangzhou Hikvision Digital Technology Co., Ltd.		
Inner Mongolia First Machinery Group Co., Ltd.		