



Sherry Bates, President, Scranton
Greta Rouse, President Pro Tem, Emmetsburg
David R. Barker, PhD, Iowa City
Robert Cramer, Adel
Nancy Dunkel, Dyersville
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 Sudan Divestment Report

Dear Members of the Iowa General Assembly:

Pursuant to Iowa Code §12F.5, enclosed is the Public Fund Sudan 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

Sudan Divestment

A. Total Universe of Companies Per Institutional Shareholder Services

B. Summary of all written notices sent

C. Total Positions Divested

D. Company Holdings

As of: June 30, 2025

A. Total Universe of SUDAN Scrutinized Companies

As of June 30, 2025

COMPANY	CATEGORY
ASEC Co. for Mining	Scrutinized
Bharat Heavy Electricals Limited	Scrutinized
BYD Company Limited	Scrutinized
China Energy Engineering Corporation Limited	Scrutinized
China Yangtze Power Co., Ltd.	Scrutinized
Dongfeng Motor Group Company Limited	Scrutinized
Elsewedy Electric Co.	Scrutinized
Gas To Liquid PJSC	Scrutinized
Harbin Electric Company Limited	Scrutinized
Hyundai Motor Co., Ltd.	Scrutinized
Indian Oil Corporation Limited	Scrutinized
Managem SA	Scrutinized
Oil India Limited	Scrutinized
Pan African Resources Plc	Scrutinized
Perseus Mining Limited	Scrutinized
Qalaa For Financial Investments (S.A.E.)	Scrutinized
Siemens Energy AG	Scrutinized
Volkswagen AG	Scrutinized

B. Summary of all written notices

October 1, 2025

File annual report

Post notice on Regents website that Sudan Divestment annual report has been filed and is available upon request.

List of Board of Regents "Scrutinized Companies"

As of June 30, 2025

Company	Letters Mailed	Category	Direct Holding	Indirect Holding
Annual Letter to all Scrutinized Companies	November 2024	Scrutinized		X

Companies deemed "Inactive" by the Sudan Divestment Task Force are not subject to divestment. Letters are sent annually.

C. Total Positions Divested

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

D. Board of Regents Sudan Prohibited Company Holdings

As of June 30, 2025

DIRECT HOLDINGS

Regent universities have no direct holdings in Sudan prohibited companies

INDIRECT HOLDINGS COMPANY	Market Values	
	SUI	ISU
ASEC Co. for Mining		
Bharat Heavy Electricals Limited	\$ 42,586	\$ 4,601
BYD Company Limited	\$ 1,581,903	\$ 316,699
China Energy Engineering Corporation Limited	\$ 12,817	\$ 1,557
China Yangtze Power Co., Ltd.	\$ 70,624	\$ 8,190
Dongfeng Motor Group Company Limited	\$ 8,528	\$ 1,094
Elsewedy Electric Co.		
Gas To Liquid PJSC		
Harbin Electric Company Limited	\$ 685	\$ 131
Hyundai Motor Co., Ltd.	\$ 339,937	\$ 46,245
Indian Oil Corporation Limited	\$ 68,102	\$ 7,454
Managem SA		
Oil India Limited	\$ 29,735	\$ 3,160
Pan African Resources Plc		
Perseus Mining Limited	\$ 4,377	\$ 836
Qalaa For Financial Investments (S.A.E.)		
Siemens Energy AG	\$ 908,645	\$ 107,292
Volkswagen AG	\$ 528,423	\$ 43,628