

**IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
ANNUAL REPORT  
ON CHINA INVESTMENT RESTRICTIONS  
For the Fiscal Year Ended June 30, 2025**

The General Assembly passed SF418, which places restrictions on investments in companies that are owned or controlled by Chinese military or government services and have been designated by the United States government as a company that citizens of the United States are restricted or prohibited from entering transactions with, as specified in Iowa Code chapter 12K.

Chapter 12K applies to IPERS in the following ways:

- IPERS must identify and make available to the public an annual updated list of prohibited companies in China. IPERS utilizes the research services of ISS-ESG to assist in developing the list of prohibited companies to comply with this requirement.
- IPERS' investment managers are prohibited from directly investing in Chinese prohibited companies listed on the most current annual list. The System was required to divest from any prohibited company held as of January 1, 2024. A public fund shall sell, redeem, divest or withdraw all direct holdings in prohibited companies no later than 180 days following the date the company is included is included on the prohibited companies list.

**Fiscal Year 2025 Engagement Activity**

IPERS updates and publishes its prohibited companies list on an annual basis. During fiscal year 2025, seven companies were added to the prohibited companies list, and one company was removed. The company was removed because ISS-ESG no longer considered them to be a "prohibited" company. IPERS' prohibited companies list as of June 30, 2025, follows this report.

**Direct and Indirect Holdings**

Chapter 12K makes a distinction between direct and indirect holdings. IPERS held the following direct holdings on June 30, 2025:

China National Chemical Engineering Co., Ltd	\$ 57,909
China State Construction Engineering Corp. Ltd.	\$ 29,069
Glarun Technology Co., Ltd.	\$ 69,436
NAURA Technology Group Co., Ltd.	\$2,061,240
Total	\$2,217,654

For fiscal year 2025, IPERS had indirect stock holdings value at \$619,150 and no bond holdings. Together, IPERS' holding in prohibited securities were valued at \$2,836,804, which was approximately 0.006% of the total IPERS Fund value.

#### **Fiscal year 2025 Divestment Activity**

There was no divestment activity in fiscal year 2025

#### **For More Information**

For all of IPERS' prohibited companies lists see it's website at <https://ipers.org/about/investments/restrictions>. IPERS staff can be reached by email at [investments@ipers.org](mailto:investments@ipers.org) or by telephone at 515-281-0030.

# Prohibited Companies List of Companies Owned or Controlled by the Chinese Military or Government

June 30, 2025

Company	
» AECC Aero Science & Technology Co., Ltd.	» China Spacesat Co., Ltd.
» AECC Aviation Power Co., Ltd.	» China State Construction Engineering Corp. Ltd.
» Aerospace CH UAV Co., Ltd.	» China Telecom Corp. Ltd.
» Aerosun Corp.	» China Unicom (Hong Kong) Limited
» Aisino Corp.	» CNOOC Ltd.
» Avic Aviation High-Technology Co., Ltd.	» Costar Group Co., Ltd.
» Avic Heavy Machinery Co., Ltd.	» CRRC Corp. Ltd.
» AVIC Jonhon Optronics Technology Co., Ltd.	» CSSC Offshore & Marine Engineering (Group) Co., Ltd.
» AVIC Shenyang Aircraft Co., Ltd.	» Fiberhome Telecommunication Technologies Co., Ltd.
» AVIC Xi'an Aircraft Industry Group Co., Ltd.	» Frontier Services Group Limited
» Baimtec Material Co., Ltd.	» Glarun Technology Co., Ltd.
» Beijing UniStrong Science & Technology Co., Ltd.	» Hangzhou Hikvision Digital Technology Co., Ltd.
» CETC Chips Technology, Inc.	» Inner Mongolia First Machinery Group Co., Ltd.
» Chengdu Spaceon Electronics Co., Ltd.	» Nanjing LES Information Technology Co., Ltd.
» China Communications Construction Co. Ltd.	» NAURA Technology Group Co., Ltd.
» China Marine Information Electronics Co., Ltd.	» SDIC Intelligence Xiamen Information Co., Ltd.
» China Mobile Ltd.	» Taiji Computer Corp. Ltd.
» China National Chemical Engineering Co., Ltd.	» Wuhan Raycus Fiber Laser Technologies Co., Ltd.
» China Railway Construction Corp. Ltd.	» Zhonghang Electronic Measuring Instruments Co., Ltd.
» Denotes companies with active business operations. There are no companies with inactive business operations. Note: not all these companies are held by IPERS.	

Companies Added to <u>Prohibited Companies List</u>	Companies Removed from <u>Prohibited Companies List</u>
» Aisino Corp.	» Cambricon Technologies Corp. Ltd.
» China National Chemical Engineering Co., Ltd.	
» CSSC Offshore & Marine Engineering (Group) Co., Ltd.	
» Glarun Technology Co., Ltd.	
» Nanjing LES Information Technology Co., Ltd.	
» NAURA Technology Group Co., Ltd.	
» Taiji Computer Corp. Ltd.	

