Annual Report of Iowa's Sudan Scrutinized List Pursuant to Chapter 12F

August 31, 2026

Introduction

The statutes found in Iowa Code Chapter 12F were enacted in 2007. The statutes concern investment of certain public funds by the treasurer of state, public retirement systems in Iowa, and the state board of regents in companies doing business in Sudan. Chapter 12F requires Iowa's Treasurer, Public Retirement Systems, and the Board of Regents to compile a list of "scrutinized companies." The scrutinized company list is comprised of companies identified as having prohibited business operations in Sudan as defined by Chapter 12F. In addition, the legislation prohibits Iowa's Public Retirement Systems from acquiring securities of companies identified as having prohibited business operations in Sudan and requires the divestment of securities of scrutinized companies.

Included in this report is:

- The definition of scrutinized companies per Iowa Code Chapter 12F.
- A description of the methodology utilized in the generation of the scrutinized company list.
- The most recent scrutinized company list (Second Quarter, 2026), ***Tables 1, 2, and 3.***
- A detailed log showing the changes to the list over the past year, ***Tables 4, 5, 6, and 7.***

Definition of Scrutinized Companies Pursuant to Iowa Code Chapter 12F

"Scrutinized company" means any company that is not a social development company that meets any of the following criteria:

a. The company has business operations that involve contracts with or provision of supplies or services to the government of Sudan, companies in which the government of Sudan has any direct or indirect equity share, government of Sudan-commissioned consortiums or projects, or companies involved in government of Sudan-commissioned consortiums or projects; and meets any of the additional following criteria:

(1) More than ten percent of the company's revenues or assets linked to Sudan involve oil-related activities or mineral extraction activities, less than seventy-five percent of the company's revenues or assets linked to Sudan involve contracts with or provision of oil-related or mineral extracting products or services to the regional government of southern Sudan or a project or consortium created exclusively by that regional government, and the company has failed to take substantial action.

(2) More than ten percent of the company's revenues or assets linked to Sudan involve power production activities, less than seventy-five percent of the company's power

production activities include projects whose intent is to provide power or electricity to the marginalized populations of Sudan, and the company has failed to take substantial action.

b. The company is complicit in the Darfur genocide

c. The company supplies military equipment within Sudan, unless it clearly shows that the military equipment cannot be used to facilitate offensive military actions in Sudan or the company implements rigorous and verifiable safeguards to prevent use of that equipment by forces actively participating in armed conflict, for example, through post-sale tracking of such equipment by the company, certification from a reputable and objective third party that such equipment is not being used by a party participating in armed conflict in Sudan, or sale of such equipment solely to the regional government of southern Sudan or any internationally recognized peacekeeping force or humanitarian organization.

Methodology Used to Generate the Scrutinized Companies List

ISS ESG, in conjunction with Iowa's Public Retirement Systems, developed a methodology for creating a Sudan scrutinized company list. To determine whether a company meets the criteria for inclusion on the scrutinized list, ISS ESG applies the criteria from Iowa Code Chapter 12F to perform a review of companies with potential ties to Sudan. In the review process, ISS ESG utilizes a variety of public sources, including:

- SEC Filings
- U.S. Government Agency Information (OFAC, EDGAR, EIA, etc.)
- News Wires and Trade Publications
- Industry Analysis
- Company Disclosures
- Non-Governmental Organization Reports
- Any Other Publicly Available Information

Using this methodology, ISS ESG has produced a scrutinized companies list based on information from July 1, 2025 – June 30, 2026.

Table 1: List of Scrutinized Companies Determined as Having Active Business Operations in Sudan

Active business operations, as defined in Iowa Code Chapter 12F, are "all business operations that are not inactive business operations." Included in the table are the company name, identifiers, and the reason for its inclusion on the scrutinized list. The information presented is current as of 06/30/2026.

Company Name	ISIN	SYMBOL	CUSIP	Reason for Inclusion on List[1]
ASEC Co. for Mining	EGS10001C013	ASCM	M15079102	Government; Mining
Bharat Heavy Electricals Limited	INE257A01026	500103	Y0882L133	Government; Power Production
BYD Company Limited	CNE100000296	1211	Y1023R104	Government; Military Equipment
China Energy Engineering Corporation Limited	CNE1000023C8	3996	Y1475W106	Government; Power Production

[1] Under the "Reason for Inclusion on List" column the following definitions apply:

Government: The company has business operations that involve contracts with or provision of supplies or services to the government of Sudan, companies in which the government of Sudan has any direct or indirect equity share, Sudanese government-commissioned consortiums or projects, or companies involved in Sudanese government commissioned consortiums or projects

Energy-related Activity: The company has significant involvement (>10 percent of in-country revenues) in oil or natural gas related activities in Sudan

Power Production: The company has significant involvement (>10 percent of in-country revenues) in power (electricity) production activities in Sudan

Mining: The company has significant involvement (>10 percent of in-country revenues) in mineral extraction activities in Sudan

Potential Military Equipment: The company supplies military equipment to Sudan (or products that could be used by the Sudanese military) unless the company clearly shows that the military equipment cannot be used to facilitate international acts of terrorism

China Yangtze Power Co., Ltd.	CNE000001G87	600900	Y1516Q142	Government; Power Production
Elsewedy Electric Co.	EGS3G0Z1C014	SWDY	M398AL106	Government; Power Production
Gas To Liquid PJSC	RU000A0JTN19	GTLC	X3248S108	Government; Energy-related Activity
Harbin Electric Company Limited	CNE1000003C0	1133	Y30683109	Government; Power Production
Hyundai Motor Co.	KR7005380001	005380	Y38472109	Government; Military Equipment
Indian Oil Corporation Limited	INE242A01010	530965	Y3925Y112	Government; Energy-related Activity
Managem SA	MA0000011058	MNG	V5871S109	Government; Mining
Oil India Limited	INE274J01014	533106	Y64210100	Government; Energy-related Activity
Pan African Resources Plc	GB0004300496	PAF	G6882W102	Government; Mining
Perseus Mining Limited	AU000000PRU3	PRU	Q74174105	Government; Mining
Qalaa For Financial Investments (S.A.E.)	EGS73541C012	CCAP	M24810117	Government; Mining
Siemens Energy AG	DE000ENER6Y0	ENR	D6T47E106	Government; Power Production
Volkswagen AG	DE0007664039	VOW3	D94523103	Government; Power Production

Table 2: List of Scrutinized Companies Determined as Having Inactive Business Operations in Sudan

Inactive business operations, as defined in Iowa Code Chapter 12F, is "the mere continued holding or renewal of rights to property previously operated for the purpose of generating revenues but not presently deployed for such purpose." Included in the table are the company name, identifiers, and the reason for its inclusion on the scrutinized list. The information presented is current as of 06/30/2026.

Currently, there are no identified companies with inactive business operations in Sudan.

Table 3: List of Companies That Have Implemented a Plan of Substantial Action[2]

List of companies that meet the requirements set forth in Iowa Code Chapter 12F for inclusion on the scrutinized company list but have in the past submitted a plan of substantial action. If the companies complete their plan of substantial action within one year of their inclusion on this list, they will be removed. If they do not complete their plan of substantial action within one year they will be placed on the scrutinized list and will be subject to divestment.

Company Name	ISIN	SYMBOL	CUSIP	Reason for Inclusion[2]

[2] Iowa Code Chapter 12F defines a plan of substantial action as: "adopting, publicizing and implementing a formal plan to cease scrutinized business operations within one year and to refrain from any such new business operations."

Table 4: List of Changes to the Scrutinized List from Second Quarter 2025 to Third Quarter 2025

Company Name	ISIN	SYMBOL	ACTION	Reason for Change

Table 5: List of Changes to the Scrutinized List from Third Quarter 2025 to Fourth Quarter 2025

Company Name	ISIN	SYMBOL	ACTION	Reason for Change

Table 6: List of Changes to the Scrutinized List from Fourth Quarter 2025 to First Quarter 2026

Company Name	ISIN	SYMBOL	ACTION	Reason for Change

Table 7: List of Changes to the Scrutinized List from First Quarter 2026 to Second Quarter 2026

Company Name	ISIN	SYMBOL	ACTION	Reason for Change
Dongfeng Motor Group Company Limited	CND100091CS4		Delete	No longer public