Annual Report of Iowa's Israel Boycott List Pursuant to HF 2331

August 31, 2026

Introduction

The statutes found in Iowa HF 2331 concern investment of certain public funds by the treasurer of state, public retirement systems in Iowa, and the state board of regents in companies boycotting Israel. HF 2331 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 participating in a boycott of Israel. In addition, the legislation prohibits Iowa's Public Retirement Systems from acquiring securities of companies identified as participating in a boycott of Israel and requires the divestment of securities of scrutinized companies.

Included in this report is:

- The definition of scrutinized companies per Iowa HF 2331.
- A description of the methodology utilized in the generation of the scrutinized company list.
- The most recent scrutinized company list representing the boycotting companies (Second Quarter, 2026) ***Table 1***.
- A detailed log showing the changes to the list over the past year, ***Tables 2, 3, 4, and 5.***

Definition of Scrutinized Companies Pursuant to Iowa HF 2331

"Scrutinized company" any company that publicly states it is participating in a boycott of Israel.

Methodology Used to Generate the Scrutinized Companies List

ISS ESG, in conjunction with Iowa's Public Retirement Systems, developed a methodology for creating a boycott of Israel scrutinized company list. To determine whether a company meets the criteria for inclusion on the scrutinized list, ISS ESG applies the criteria from Iowa HF 2331 to perform a review of companies with potential boycotts on Israel. 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 Participating in Boycotts of Israel

Scrutinized companies, as defined in Iowa HF 2331, are "any company that publicly states it is participating in a boycott of Israel." Included in the table are the company name and identifiers. The information presented is current as of 06/30/2026.

Company Name	ISIN	SYMBOL	CUSIP
ASN Bank NV	XS0162373962	P0TZW1.FI	N8109ARP2
Co-operative Group Ltd.	XS3392868256		G2413MAG6
DNB Bank ASA	NO0010161896	DNB	R1R15X100
Sidenor Aceros Especiales SL	ES0505461592		E8T864CL7
Storebrand ASA	NO0003053605	STB	R85746106
The Magnum Ice Cream Co. N.V.	NL0015002MS2	MICC	N5505D105

Table 2: List of Changes to the Scrutinized List from Second Quarter 2025 to Third Quarter 2025

Company Name	ISIN	SYMBOL	ACTION	Reason For Change

Table 3: List of Changes to the Scrutinized List from Third Quarter 2025 to Fourth Quarter 2025

Company Name	ISIN	SYMBOL	ACTION	Reason For Change
The Magnum Ice Cream Co. N.V.	NL0015002MS2	MICC	Add	New involvement identified
Unilever Plc	GB00B10RZP78	ULVR	Delete	No longer involved

Table 4: List of Changes to the Scrutinized List from Fourth Quarter 2025 to First Quarter 2026

Company Name	ISIN	SYMBOL	ACTION	Reason For Change
Sidenor Aceros Especiales SL	ES0505461592		Add	New involvement identified
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap			Delete	No longer meets criteria

Table 5: List of Changes to the Scrutinized List from First Quarter 2026 to Second Quarter 2026

Company Name	ISIN	SYMBOL	ACTION	Reason For Change