



January 7, 2021

## **U.S. Executive Order 13959 - Chinese Entities**

On November 12, 2020, President Trump signed Executive Order 13959. This Executive Order (EO) goes into effect on January 11, 2021. The EO prohibits all U.S. investors from purchasing or investing in securities identified by the U.S. government as “Chinese military companies.” U.S. investors will have until November 11, 2021 to divest from those securities. Baron Funds owned one security subject to the EO: Hangzhou Hikvision Digital Technology Co., Ltd. (Hikvision). We sold out of that position on January 7, 2021.