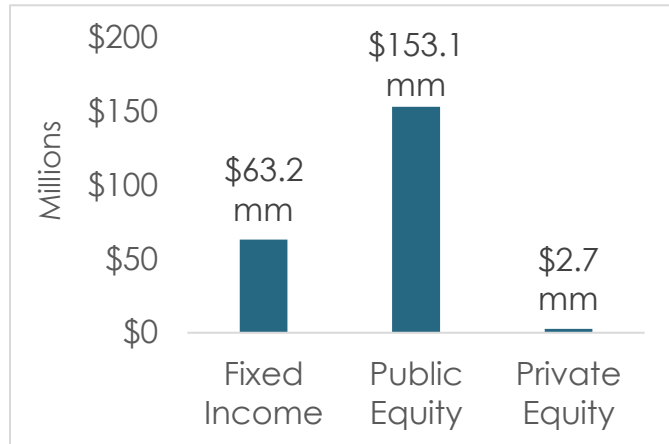


Hearing the Call to Action on Behalf of Ukraine, the APFC Board of Trustees has issued a statement regarding APFC's Russian Holdings that can be found on <https://apfc.org/>.

APFC Summary of Russian Holdings:

As of December 31, 2021 APFC's exposure to Russian securities totals to \$219 million which accounts for 0.3% of Alaska Permanent Fund's \$82 billion assets under management.



Fixed Income: \$63 million in Russian and Ukrainian governments bonds in the Fixed Income portfolio. Less than \$10 million of that under internal management.

Public Equities: \$153 million in publicly traded Russian stocks, traded on the Moscow Stock Exchange. All public stocks held in APFC's name are in externally managed accounts.

Private Equity: \$2.7 million represents Private Equity stakes in portfolio companies held by funds in which APFC is one of many investors. APFC does not maintain control of the investments in these portfolio companies.

Current Situation: The valuation of APFC's Russian holdings is speculative given inconsistent market pricing, the continued closure of the Moscow stock exchange and illiquidity due to applicable regulatory sanctions. From a financial standpoint, the harm to the Fund has occurred and effectively, the market has divested itself of Russian assets.

- APFC has directed its external and internal managers of public assets not to make any purchases of Russian securities.
- APFC is examining what further steps should be taken regarding the portfolio's existing Russian holdings.

See Appendix for a detailed list of the portfolio's Russian stock and bond holdings. The OFAC list is also included, and listed stock holdings have been highlighted.

APFC Fixed Income Bonds, Sovereign Russia List (12/31/2021)

			\$ Market Value
	Security Description	CUSIP	12/31/2021
1	RUSSIAN FEDERATION	BFC250599	333,916
2	RUSSIAN FEDERATION	BRT8LRML9	2,106,221
3	RUSSIAN FEDERATION	BFC2RHX89	655,654
4	RUSSIAN FEDERATION	BRSKFS115	355,788
5	RUSSIAN FEDERATION	BFC0WS7M1	748,571
6	RUSSIAN FEDERATION	BFC0WSEM3	4,088,714
7	RUSSIAN FEDERATION	BRSE377U8	4,272,075
8	RUSSIAN FEDERATION	BFC1P59U7	788,069
9	RUSSIAN FEDERATION	BFC1MAQY2	2,164,351
10	RUSSIAN FEDERATION	BRSWTUGR6	1,567,082
11	RUSSIAN FEDERATION	BRSE377U8	1,298,208
12	RUSSIAN FEDERATION	BFC1P59Q6	808,391
13	RUSSIAN FEDERATION	BFC1XJGT3	606,076
14	RUSSIAN FEDERATION	BFC0WS7M1	744,860
15	RUSSIAN FEDERATION	BFC2BM2L0	942,492
16	RUSSIAN FEDERATION	BFC2CQVL8	1,761,681
17	RUSSIAN FEDERATION	BFC1P59U7	766,177
18	RUSSIAN FEDERATION	BFC1MAQY2	1,146,174
19	RUSSIAN FEDERATION	BFC0WS8U2	7,771
20	RUSSIAN FEDERATION	BFC0WSEM3	707,164
21	RUSSIAN FEDERATION	BRSWTUGR6	1,900,712
22	RUSSIAN FEDERATION	BFC2RHZ87	565,088
23	RUSSIAN FEDERATION	BFC2RHX89	1,132,589
24	RUSSIAN FEDERATION	BFC2SBQU0	301,354
25	RUSSIAN FEDERATION	BRSE377U8	1,911,673
26	RUSSIAN FEDERATION	BRT8LRML9	727,102
27	RUSSIAN FEDERATION	BFC1E6TN1	3,466,579
28	RUSSIAN FEDERATION	BRT8LRML9	3,460,400
29	RUSSIAN FEDERATION	BFC1L28H8	2,703,241
30	RUSSIAN FEDERATION	BRT2Y66S7	3,529,859
31	RUSSIAN FEDERATION	BFC0WSEM3	5,876,811
32	RUSSIAN FEDERATION	BFC1E6TN1	2,726,679
33	RUSSIAN FEDERATION	BFC1MAQY2	1,305,438
34	RUSSIAN FEDERATION	BFC2RHX89	1,131,489
35	RUSSIAN FEDERATION 144A	BFC0XP9H5	445,137
36	RUSSIAN FEDERATION RegS	BRSKHVL63	553,337
37	RUSSIAN FEDERATION RegS	BFC1KY9G0	2,386,447
38	RUSSIAN FEDERATION RegS	BRSED6S93	1,320,668
39	RUSSIAN FEDERATION RegS	BFC2E47K4	452,728
40	RUSSIAN FEDERATION RegS	BFC1KY9G0	954,579
41	RUSSIAN FEDERATION RegS	BRSED6S93	528,267
	Total		63,249,610

\$ Market Value: 12/31/2021

	Security Description	CUSIP	Public Equities Portfolio	Holdings in OFAC List
1	AEROFLOT ROSSIYSKIYE AVIALINII	SB58X5882	1,141	-
2	AEROFLOT ROSSIYSKIYE AVIALINII	SB58X5882	33,522	-
3	AK ALROSA	SB6QPBP21	9,095	9,095
4	AK ALROSA	SB1FY8D20	95,503	95,503
5	AK ALROSA	SB6QPBP21	133,322	133,322
6	AK ALROSA	SB6QPBP21	31,944	31,944
7	AK ALROSA	SB6QPBP21	37,964	37,964
8	AK ALROSA	SB6QPBP21	4,268	4,268
9	AK ALROSA	SB6QPBP21	17,093	17,093
10	ANK BASHNEFT PEF	S71293518	67,878	-
11	BANK VTB	SB1WMD672	11,135	-
12	BANK VTB	SB5B1TP48	1,933	-
13	BANK VTB	SB5B1TP48	5,995	-
14	DETSKIY MIR	SBTSTNQ88	63,009	-
15	DETSKIY MIR	SBTSTNQ88	1,092	-
16	FSK YEES	SB39RR675	602,209	-
17	FSK YEES	SB59RSV32	543	-
18	GAZPROM	S43649284	459,425	459,425
19	GAZPROM	SB59L4L73	23,372,308	23,372,308
20	GAZPROM	SB59L4L73	1,366,197	1,366,197
21	GAZPROM	SB59L4L73	53,891	53,891
22	GAZPROM	SB59L4L73	218,829	218,829
23	GAZPROM NEFT	S51094076	2,170,225	2,170,225
24	GMK NORILSKIY NIKEL	S71314314	33,326	-
25	GMK NORILSKIY NIKEL	SB5B1TX23	1,330,914	-
26	GMK NORILSKIY NIKEL	SB5B1TX23	400,410	-
27	GMK NORILSKIY NIKEL	SB5B1TX23	174,601	-
28	GMK NORILSKIY NIKEL	SB5B1TX23	19,093	-
29	GMK NORILSKIY NIKEL	SB5B1TX23	76,838	-
30	GRUPPA LSR	SB59F8405	472	-
31	INTER RAO EES	SB5B2VL79	40,627	-
32	INTER RAO EES	SB5B2VL79	69,385	-
33	INTER RAO EES	SB5B2VL79	15,755	-
34	INTER RAO EES	SB5B2VL79	1,799	-
35	INTER RAO EES	SB5B2VL79	8,573	-
36	IRKUTSK ELECTRONETWORK	SB3MQYJ37	156	-
37	JSC VTB BANK GDR	SB1W7FX33	16,810	-
38	JSC VTB BANK GDR	SB1W7FX33	474,865	-
39	JSC VTB BANK GDR	SB1W7FX33	39,466	-
40	JSC VTB BANK GDR	SB1W7FX33	24,919	-
41	LENENERGO PEF	SB59CXB39	585,201	-
42	MAGNIT	SB1393X40	144,300	-
43	MAGNIT	SB59GLW20	167,852	-
44	MAGNIT PJSC SPONSORED RUSSIA RU DR	SB2QKYZ03	15,630	-
45	MAGNIT PJSC SPONSORED RUSSIA RU DR	SB2QKYZ03	40,498	-

APFC Public Equities, OFAC List Highlighted (12/31/2021)

46	MAGNIT PJSC SPONSORED RUSSIA RU DR	SB2QKYZ03	5,066	-
47	MAGNIT PJSC SPONSORED RUSSIA RU DR	SB2QKYZ03	18,065	-
48	MAGNITOGORSKIY METALLURGICHESKIY K	SB5B1RP00	68,460	-
49	MECHEL	SB5960H08	33,930	-
50	MECHEL ADR REPRESENTING	583840608	58,865	-
51	MECHEL PREF	SB52XJB57	2,821	-
52	MMC NORILSK NICKEL PJSC SPONSORED	SBYSW6D06	371,562	-
53	MMC NORILSK NICKEL PJSC SPONSORED	SBYSW6D06	72,082	-
54	MMC NORILSK NICKEL PJSC SPONSORED	55315J102	1,142,979	-
55	MOBILE TELESYSTEMS PUBLIC JOINT AD	607409109	15,900	-
56	MOBILE TELESYSTEMS PUBLIC JOINT AD	607409109	87,458	-
57	MOBILE TELESYSTEMS PUBLIC JOINT AD	607409109	25,996	-
58	MOBILE TELESYSTEMS PUBLIC JOINT AD	607409109	3,501	-
59	MOBILE TELESYSTEMS PUBLIC JOINT AD	607409109	14,159	-
60	MOBILE TELESYSTEMS PUBLIC JOINT AD	607409109	108,199	-
61	MOBILE TELESYSTEMS PUBLIC JOINT AD	607409109	702,208	-
62	MOS CREDIT BANK	SBTSTNP71	1,405	-
63	MOS CREDIT BANK	SBTSTNP71	54,275	-
64	MOSCOW EXCHANGE	BRSFVRJY9	3,328	-
65	MOSCOW EXCHANGE	BRSFVRJY9	69,097	-
66	MOSCOW EXCHANGE	SB9GFHQ68	21,010	-
67	MOSCOW EXCHANGE	SB9GFHQ68	2,940	-
68	MOSCOW EXCHANGE	SB9GFHQ68	9,539	-
69	MOSCOW EXCHANGE	SB9GFHQ68	108,399	-
70	NK LUKOIL	S45605888	308,768	-
71	NK LUKOIL	S45605888	11,868,237	-
72	NK LUKOIL	S45605888	113,863	-
73	NK LUKOIL	SB59SNS85	36,159	-
74	NK LUKOIL	SB59SNS85	146,968	-
75	NK LUKOIL	SB59SNS85	963,642	-
76	NK ROSNEFT	SB17KP482	33,472	-
77	NK ROSNEFT	SB17KP482	3,804,040	-
78	NK ROSNEFT	SB59SS167	9,035	-
79	NK ROSNEFT	SB59SS167	37,656	-
80	NK ROSNEFT	SB59SS167	254,171	-
81	NOVATEK	SB19MY347	5,335,306	-
82	NOVATEK	SB59HPK15	692,854	-
83	NOVOLIPETSK STEEL	SB59FPC73	38,888	-
84	NOVOLIPETSK STEEL	SB59FPC73	4,251	-
85	NOVOLIPETSK STEEL	SB59FPC73	19,136	-
86	NOVOLIPETSK STEEL	SB59FPC73	103,993	-
87	NOVOLIPETSK STEEL GDR	SBORTNX34	97,859	-
88	NOVOLIPETSK STEEL GDR	SBORTNX34	78,789	-
89	NOVOLIPETSK STEEL GDR	SBORTNX34	28,949	-
90	OGK	SB57MPJ72	312	-
91	PAO NOVATEK GDR	669888109	175,171	-
92	PAO NOVATEK GDR	SB0DK7506	392,519	-
93	PAO NOVATEK GDR	SB0DK7506	76,894	-
94	PAO NOVATEK GDR	SB0DK7506	21,276	-
95	PAO NOVATEK GDR	SB0DK7506	86,863	-
96	PHOSAGRO	SB3ZQM299	2,104,449	-

APFC Public Equities, OFAC List Highlighted (12/31/2021)

97	PHOSAGRO	SB3ZQM299	109,369	-
98	PJSC GAZPROM ADR CDI	368287207	522,010	522,010
99	PJSC GAZPROM ADR CDI	S51409894	9,912,127	9,912,127
100	PJSC GAZPROM ADR CDI	S51409894	3,945,157	3,945,157
101	PJSC GAZPROM ADR CDI	S51409894	975,199	975,199
102	PJSC GAZPROM ADR CDI	S51409894	92,983	92,983
103	PJSC LUKOIL SPONSORED ADR REPRES	69343P105	7,636,143	-
104	PJSC LUKOIL SPONSORED ADR REPRES	SBYZDW271	9,179,478	-
105	PJSC LUKOIL SPONSORED ADR REPRES	SBYZDW271	560,360	-
106	PJSC LUKOIL SPONSORED ADR REPRES	69343P105	6,831,804	-
107	PJSC LUKOIL SPONSORED ADR REPRES	SBYZDW271	81,229	-
108	PJSC LUKOIL SPONSORED ADR REPRES	69343P105	1,255,314	-
109	PJSC PHOSAGRO GDR	BRSCFVQT8	278,857	-
110	PJSC PHOSAGRO GDR	BRSCFVQT8	55,525	-
111	PJSC PHOSAGRO GDR	BRSCFVQT8	20,253	-
112	PJSC PHOSAGRO GDR	BRSCFVQT8	3,102	-
113	PJSC PHOSAGRO GDR	BRSCFVQT8	12,496	-
114	PJSC PHOSAGRO GDR	BRSCFVQT8	760,738	-
115	PJSC ROSTELECOM SPONSORED ADR REPR	778529107	156,614	156,614
116	PJSC TATNEFT SPONSORED ADR REPRES	SBYY37Q74	3,362,310	-
117	PJSC TATNEFT SPONSORED ADR REPRES	SBYY37Q74	185,010	-
118	PJSC TATNEFT SPONSORED ADR REPRES	SBYY37Q74	65,242	-
119	POLYMETAL INTERNATIONAL PLC	SBBMT4K96	6,149	-
120	POLYMETAL INTERNATIONAL PLC	SBBMT4K96	21,226	-
121	POLYMETAL INTERNATIONAL PLC	SB6T5S472	90,506	-
122	POLYMETAL INTERNATIONAL PLC	SB6T5S472	48,477	-
123	POLYMETAL INTERNATIONAL PLC	SB6T5S472	3,736,558	-
124	POLYMETAL INTERNATIONAL PLC	SB6T5S472	(225,000)	-
125	POLYMETAL INTERNATIONAL PLC	SB6T5S472	44,519	-
126	POLYMETAL INTERNATIONAL PLC	SB6T5S472	2,044,965	-
127	POLYUS	SB14XJY86	100,867	-
128	POLYUS	SB57R0L95	134,440	-
129	POLYUS	SB57R0L95	5,855	-
130	POLYUS	SB57R0L95	20,240	-
131	PUBLIC JOINT STOCK COMPANY SEVERST	SB1G4YH79	100,463	-
132	PUBLIC JOINT STOCK COMPANY SEVERST	SB1G4YH79	32,338	-
133	PUBLIC JOINT STOCK POLYUS GDR	SBYXL3S65	44,912	-
134	PUBLIC JOINT STOCK POLYUS GDR	SBYXL3S65	2,005,746	-
135	ROSNEFT OIL COMPANY GDR	67812M207	251,427	-
136	ROSNEFT OIL COMPANY GDR	SB17FSC26	174,029	-
137	ROSNEFT OIL COMPANY GDR	SB17FSC26	59,843	-
138	ROSNEFT OIL COMPANY GDR	67812M207	3,688,186	-
139	ROSTELECOM	SB58ZLT74	53,809	53,809
140	ROSTELECOM	SB58ZLT74	9,519	9,519
141	ROSTELECOM	SB58ZLT74	1,092	1,092
142	RUSHYDRO PJSC SPONSORED ADR REPRES	782183404	115,605	115,605
143	RUSHYDRO PJSC SPONSORED ADR REPRES	782183404	148,758	148,758
144	RUSHYDRO PJSC SPONSORED ADR REPRES	782183404	211,598	211,598
145	SBERBANK ROSSII	SB56C9L86	356,799	356,799

APFC Public Equities, OFAC List Highlighted (12/31/2021)

146	SBERBANK ROSSII	BRSHPGQF9	15,751,361	15,751,361
147	SBERBANK ROSSII	SB56C9L86	763,821	763,821
148	SBERBANK ROSSII	BRSHPGQF9	1,132,152	1,132,152
149	SBERBANK ROSSII	BRSHPGQF9	41,668	41,668
150	SBERBANK ROSSII	BRSHPGQF9	170,586	170,586
151	SBERBANK RUSSIA SPONSORED ADR REPR	SB5SC0916	4,021,376	4,021,376
152	SBERBANK RUSSIA SPONSORED ADR REPR	SB5SC0916	2,127,636	2,127,636
153	SBERBANK RUSSIA SPONSORED ADR REPR	SB5SC0916	93,018	93,018
154	SEGEZHA GROUP	SBM9CGD50	582	-
155	SEVERSTAL	SB5B9C598	7,983	-
156	SEVERSTAL	SB5B9C598	125,244	-
157	SEVERSTAL	SB5B9C598	40,031	-
158	SEVERSTAL	SB5B9C598	4,511	-
159	SEVERSTAL	SB5B9C598	19,389	-
160	SISTEMA PJSFC GDR	SB05N8094	589	-
161	SISTEMA PJSFC GDR	SB05N8094	1,111	-
162	SOVKOMFLOT	SBN71S244	508	-
163	SURGUTNEFTEGAS PUBLIC JOINT ADR	SB01WHG96	86,910	-
164	SURGUTNEFTEGAS PUBLIC JOINT ADR	SB01WHG96	37,198	-
165	SURGUTNEFTEGAZ	S48517320	250	-
166	SURGUTNEFTEGAZ	SB5BHQF13	3,725	-
167	SURGUTNEFTEGAZ	SB5BHQF13	16,022	-
168	SURGUTNEFTEGAZ ADR REPRESENTING P	868861105	49,149	-
169	SURGUTNEFTEGAZ PREF	S50058841	6,734	-
170	SURGUTNEFTEGAZ PREF	SB5BHR471	216,450	-
171	SURGUTNEFTEGAZ PREF	SB5BHR471	3,504	-
172	SURGUTNEFTEGAZ PREF	SB5BHR471	12,809	-
173	TATNEFT	S54522081	19,265	-
174	TATNEFT	SB59BXN29	327,847	-
175	TATNEFT	SB59BXN29	9,147	-
176	TATNEFT	SB59BXN29	38,219	-
177	TATNEFT PREF	S54522198	3,016,118	-
178	TRANSNEFT PREF	S54047261	1,956,687	1,956,687
179	TRANSNEFT PREF	S54047261	365,815	365,815
180	TRANSNEFT PREF	SB59NHY78	25,645	25,645
181	TRANSNEFT PREF	SB59NHY78	96,048	96,048
182	UNITED COMPANY RUSAL	SBNGFNZ51	32,688	-
183	UNITED COMPANY RUSAL	SBNGCVY16	88,173	-
184	UNITED COMPANY RUSAL	SBNGCVY16	27,015	-
185	UNITED COMPANY RUSAL	SBNGCVY16	3,007	-
186	UNITED COMPANY RUSAL	SBNGCVY16	12,160	-
187	X5 RETAIL GROUP GDR NV	SB07T3T94	51,378	-
188	X5 RETAIL GROUP GDR NV	SB07T3T94	611,325	-
189	X5 RETAIL GROUP GDR NV	SB07T3T94	52,940	-
190	X5 RETAIL GROUP GDR NV	SB07T3T94	22,964	-
191	X5 RETAIL GROUP GDR NV	SB516L197	3,108	-
192	X5 RETAIL GROUP GDR NV	SB516L197	14,551	-
193	YUNIPRO	SB196FC20	648	-
194	YUNIPRO	SB196FC20	45,815	-

Total**153,113,894****71,017,147**

Pursuant to E.O. 14024, OFAC identified the following 11 Russian entities as being owned or controlled by, or having acted or purposed to act for or on behalf of, directly or indirectly, the GoR:

- **Sberbank** is Russia's largest financial institution. Today, Sberbank was also identified as subject to the Russia-related CAPTA Directive.
- **Gazprombank Joint Stock Company** is Russia's third-largest financial institution and is closely affiliated with the energy sector.
- **Joint Stock Company Russian Agricultural Bank** is Russia's fifth-largest financial institution and closely affiliated with the agricultural sector.
- **Public Joint Stock Company Gazprom** is the world's largest natural gas company.
- **Public Joint Stock Company Gazprom Neft** is one of Russia's largest oil producers and refiners.
- **Public Joint Stock Company Transneft** (Transneft) manages Russia's network of petroleum-related pipelines.
- **Public Joint Stock Company Rostelecom** is Russia's largest telecommunications company.
- **Public Joint Stock Company RusHydro** is a hydroelectricity company and one of Russia's largest power companies.
- **Public Joint Stock Company Alrosa** is the world's largest diamond mining company, responsible for 90 percent of Russia's diamond mining capacity, which accounts for 28 percent globally.
- **Joint Stock Company Sovcomflot** is Russia's largest maritime and freight shipping company.
- **Open Joint Stock Company Russian Railways** is one of the world's largest railroad companies.

Pursuant to E.O. 14024, OFAC identified the following three Russian entities for operating or having operated in the financial services sector of the Russian Federation economy:

- **Joint Stock Company Alfa-Bank** is Russia's largest privately owned financial institution, and Russia's fourth-largest financial institution overall.
- **Credit Bank of Moscow Public Joint Stock Company** is Russia's largest non-state public bank and Russia's sixth-largest financial institution.
- **Sberbank**, which is described above.