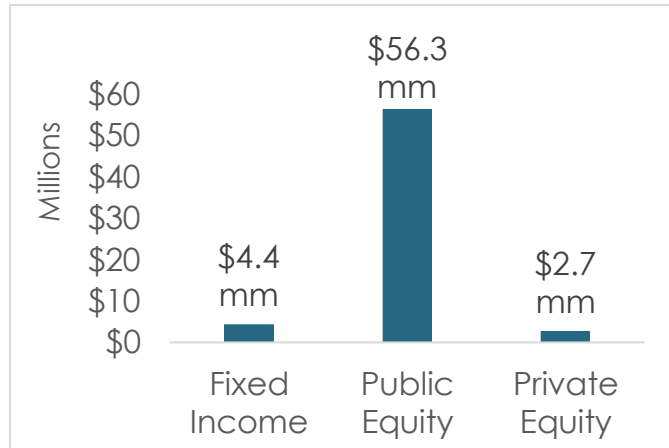


## APFC Summary of Russian Holdings

As of April 29, 2022\*  
APFC's exposure to Russian securities totals to \$63.4 million which accounts for 0.08% of Alaska Permanent Fund's \$78.9 billion assets under management.



APFC Board and Staff continue to comply with and follow all policy directives from federal and state levels.

**Fixed Income:** \$4.4 million in Russian and Ukrainian governments bonds in the Fixed Income portfolio.

**Public Equities:** \$56.3 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 (\*as of Dec 31, 2021) 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 continue to be speculative given inconsistent market pricing, the inability for foreigners to transact Russian securities and illiquidity due to applicable regulatory sanctions.

APFC's Fixed Income Emerging Markets managers have been actively reducing their Russian positions. We anticipate that they will dispose of more bonds in the process of APFC's Emerging Markets mandate redemption.

**See Appendix for a detailed list of APFC's Russian stock and bond holdings, as well as OFAC list used for highlighting our current holdings.**

**APFC Fixed Income Bonds, Sovereign Russia List (04/29/2022)**

as of 4/29/2022

	<b>Security Description</b>	<b>CUSIP</b>	<b>Market Value</b>
1	RUSSIAN FEDERATION	BRT8LRML9	280,060
2	RUSSIAN FEDERATION	BFC1L28H8	254,910
3	RUSSIAN FEDERATION	BRT2Y66S7	291,322
4	RUSSIAN FEDERATION	BFC0WSEM3	144,044
5	RUSSIAN FEDERATION	BFC250599	31,411
6	RUSSIAN FEDERATION	BRT8LRML9	120,470
7	RUSSIAN FEDERATION	BFC2RHX89	57,088
8	RUSSIAN FEDERATION	BRSKFS115	31,322
9	RUSSIAN FEDERATION	BFC0WS7M1	39,314
10	RUSSIAN FEDERATION	BFC0WSEM3	305,624
11	RUSSIAN FEDERATION	BRSE377U8	356,865
12	RUSSIAN FEDERATION	BFC1P59U7	59,288
13	RUSSIAN FEDERATION	BFC1MAQY2	154,989
14	RUSSIAN FEDERATION	BRSWTUGR6	114,187
15	RUSSIAN FEDERATION	BFC2BM2L0	84,660
16	RUSSIAN FEDERATION	BFC2RHZ87	49,358
17	RUSSIAN FEDERATION	BFC2RHX89	109,038
18	RUSSIAN FEDERATION	BRSE377U8	172,804
19	RUSSIAN FEDERATION	BRT8LRML9	58,846
20	RUSSIAN FEDERATION	BFC1E6TN1	113,146
21	RUSSIAN FEDERATION	BRSE377U8	117,350
22	RUSSIAN FEDERATION	BFC1P59Q6	89,949
23	RUSSIAN FEDERATION	BFC1XJGT3	51,274
24	RUSSIAN FEDERATION	BFC0WS7M1	85,576
25	RUSSIAN FEDERATION	BFC2CQVL8	94,644
26	RUSSIAN FEDERATION	BFC1P59U7	62,691
27	RUSSIAN FEDERATION	BFC1MAQY2	89,120
28	RUSSIAN FEDERATION	BFC0WS8U2	669
29	RUSSIAN FEDERATION	BFC0WSEM3	78,952
30	RUSSIAN FEDERATION	BRSWTUGR6	149,567
31	RUSSIAN FEDERATION 144A	BFC0XP9H5	44,924
32	RUSSIAN FEDERATION RegS	BFC1KY9G0	179,513
33	RUSSIAN FEDERATION RegS	BFC1KY9G0	403,905
34	RUSSIAN FEDERATION RegS	BFC2E47K4	87,818
<b>Total</b>			<b>4,364,698</b>

APFC Public Equities, OFAC List Highlighted (04/29/2022)

\$ Market Value: 4.29.2022

	Security Description	CUSIP	Market Value	Holdings in OFAC List
1	AK ALROSA	SB1FY8D20	65,861	65,861
2	AK ALROSA	SB6QPBP21	6,301	6,301
3	BANK VTB	SB1WMD672	4,888	-
4	FSK YEES	SB59RSV32	392,411	-
5	GAZPROM	S43649284	339,180	339,180
6	GAZPROM	SB59L4L73	17,333,986	17,333,986
7	GAZPROM NEFT	SB59L4175	1,751,194	1,751,194
8	GMK NORILSKIY NIKEL	SB5B1TX23	1,330,577	-
9	GMK NORILSKIY NIKEL	S71314314	33,166	-
10	INTER RAO EES	SB5B2VL79	27,185	-
11	JSC VTB BANK GDR	SB1W7FX33	421,540	-
12	LENENERGO PREF	SB59CXB39	485,589	-
13	MAGNIT	SB1393X40	128,389	-
14	MAGNIT PJSC SPONSORED RUSSIA RU DR	SB2QKYZ03	13	-
15	MECHEL ADR REPRESENTING	583840608	41,650	-
16	MMC NORILSK NICKEL PJSC SPONSORED	SBYSW6D06	22,705	-
17	MOBILE TELESYSTEMS PUBLIC JOINT AD	607409109	71,506	-
18	MOSCOW EXCHANGE	BRSFVRJY9	47,247	-
19	NK LUKOIL	S45605888	318,697	-
20	NK LUKOIL	SB59SNS85	8,949,586	-
21	NK ROSNEFT	SB17KP482	24,058	-
22	NK ROSNEFT	SB59SS167	2,734,135	-
23	NOVATEK	SB59HPK15	3,518,630	-
24	NOVOLIPETSK STEEL GDR	SB0RTNX34	3,969	-
25	PAO NOVATEK GDR	SB0DK7506	1,090	-
26	PAO NOVATEK GDR	669888109	27,837	-
27	PHOSAGRO	SB3ZQM299	2,696,195	-
28	PJSC GAZPROM ADR CDI	368287207	137,656	137,656
29	PJSC GAZPROM ADR CDI	S51409894	966,315	966,315
30	PJSC LUKOIL SPONSORED ADR REPRES	69343P105	1,204,059	-
31	PJSC LUKOIL SPONSORED ADR REPRES	SBYZDW271	66,387	-
32	PJSC PHOSAGRO GDR	BRSCFVQT8	797	-
33	PJSC ROSTELECOM SPONSORED ADR REPR	778529107	26,121	26,121
34	PJSC TATNEFT SPONSORED ADR REPRES	SBYY39L67	32,031	-
35	PJSC TATNEFT SPONSORED ADR REPRES	SBYY37Q74	200,824	-
36	POLYUS	SB14XJY86	110,849	-
37	PUBLIC JOINT STOCK COMPANY SEVERST	SB1G4YH79	280	-
38	ROSNEFT OIL COMPANY GDR	SB17FSC26	307,784	-
39	ROSNEFT OIL COMPANY GDR	67812M207	100,170	-
40	RUSHYDRO PJSC SPONSORED ADR REPRES	782183404	200,896	200,896
41	SBERBANK ROSSII	SB56C9L86	518,226	518,226
42	SBERBANK ROSSII	BRSHPGQF9	7,317,440	7,317,440
43	SBERBANK RUSSIA SPONSORED ADR REPR	SB5SC0916	6,101	6,101
44	SEVERSTAL	SB5B9C598	5,767	-
45	SISTEMA PJSFC GDR	SB05N8094	428	-
46	SURGUTNEFTEGAS PUBLIC JOINT ADR	SB01WHG96	7,642	-
47	SURGUTNEFTEGAZ	S48517320	157	-
48	SURGUTNEFTEGAZ ADR REPRESENTING P	868861105	4,765	-
49	SURGUTNEFTEGAZ PREF	S50058841	6,139	-
50	TATNEFT	S54522081	15,672	-
51	TATNEFT PREF	SB5B1TJ86	2,471,443	-
52	TRANSNEFT PREF	S54047261	275,151	-
53	TRANSNEFT PREF	SB59NH78	1,471,740	-
54	UNITED COMPANY RUSAL	SBNGFNZ51	32,688	-
55	X5 RETAIL GROUP GDR NV	SB07T3T94	27,512	-
<b>Total</b>			<b>56,292,624</b>	<b>28,669,277</b>

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.