



**Alaska Permanent Fund Corporation**  
**Top 50 Holdings of Publicly Traded Companies**  
**12/31/2019**

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MICROSOFT CORP	1,877,685	134,965,772.22	296,110,924.50	161,145,152.28	UNITED STATES	Information Technology	Software & Services
ALIBABA GROUP HOLDING LTD	1,216,614	149,209,835.58	258,043,829.40	108,833,993.82	CAYMAN ISLANDS	Consumer Discretionary	Retailing
APPLE INC	725,444	80,517,100.00	213,026,630.60	132,509,530.60	UNITED STATES	Information Technology	Technology Hardware & Equipment
ALPHABET INC	142,400	113,237,174.74	190,642,396.37	77,405,221.63	UNITED STATES	Communication Services	Media & Entertainment
TENCENT HOLDINGS LTD	3,804,595	117,785,878.50	183,398,686.34	65,612,807.84	CHINA	Communication Services	Media & Entertainment
VISA INC	831,308	65,110,373.60	156,202,773.20	91,092,399.60	UNITED STATES	Information Technology	Software & Services
FACEBOOK INC	611,060	73,280,360.36	125,420,065.00	52,139,704.64	UNITED STATES	Communication Services	Media & Entertainment
AMAZON.COM INC	65,866	71,888,722.40	121,709,829.44	49,821,107.04	UNITED STATES	Consumer Discretionary	Retailing
HCA HEALTHCARE INC	778,597	73,890,287.16	115,084,422.57	41,194,135.41	UNITED STATES	Health Care	Health Care Equipment & Services
PING AN INSURANCE GROUP CO OF	8,455,824	76,974,170.22	99,948,842.59	22,974,672.37	CHINA	Financials	Insurance
MEDTRONIC PLC	822,039	70,342,673.76	93,260,324.55	22,917,650.79	IRELAND	Health Care	Health Care Equipment & Services
ROCHE HOLDING AG	276,690	64,250,693.19	89,720,307.70	25,469,614.51	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTEL CORP	1,460,342	58,284,878.54	87,401,468.70	29,116,590.16	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SEMICONDUCTOR MANUFACTU	1,489,051	38,123,877.25	86,513,863.10	48,389,985.85	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SANOFI	857,807	69,267,922.05	86,294,054.59	17,026,132.54	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JPMORGAN CHASE & CO	605,049	42,881,021.92	84,343,830.60	41,462,808.68	UNITED STATES	Financials	Banks
WELLS FARGO & CO	1,548,567	76,515,725.93	83,312,904.60	6,797,178.67	UNITED STATES	Financials	Banks
SAMSUNG ELECTRONICS CO LTD	1,672,358	49,981,116.65	80,693,108.06	30,711,991.41	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ADOBE INC	244,285	36,504,544.02	80,567,635.85	44,063,091.83	UNITED STATES	Information Technology	Software & Services
JOHNSON & JOHNSON	521,425	55,418,244.97	76,060,264.75	20,642,019.78	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AIA GROUP LTD	7,089,354	36,717,357.27	74,425,570.22	37,708,212.95	HONG KONG	Financials	Insurance
UNITEDHEALTH GROUP INC	246,829	50,671,643.69	72,562,789.42	21,891,145.73	UNITED STATES	Health Care	Health Care Equipment & Services
NESTLE SA	665,068	52,631,934.11	71,963,468.81	19,331,534.70	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BANK OF AMERICA CORP	2,014,364	43,165,554.16	70,945,900.08	27,780,345.92	UNITED STATES	Financials	Banks
MERCK & CO INC	774,392	53,591,454.06	70,430,952.40	16,839,498.34	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AON PLC	322,969	41,071,155.72	67,271,213.01	26,200,057.29	UNITED KINGDOM	Financials	Insurance
ORACLE CORP	1,261,051	60,539,957.68	66,810,481.98	6,270,524.30	UNITED STATES	Information Technology	Software & Services
PAYPAL HOLDINGS INC	611,691	45,477,178.75	66,166,615.47	20,689,436.72	UNITED STATES	Information Technology	Software & Services
FIDELITY NATIONAL INFORMATION	462,196	48,937,776.55	64,286,865.98	15,349,089.43	UNITED STATES	Information Technology	Software & Services
CHARTER COMMUNICATIONS INC	129,225	40,122,152.06	62,684,463.00	22,562,310.94	UNITED STATES	Communication Services	Media & Entertainment
ALLERGAN PLC	324,381	51,418,618.93	62,011,915.77	10,593,296.84	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMPASS GROUP PLC	2,463,882	50,661,751.37	61,690,123.14	11,028,371.77	UNITED KINGDOM	Consumer Discretionary	Consumer Services
VERIZON COMMUNICATIONS INC	999,832	46,892,289.72	61,389,684.80	14,497,395.08	UNITED STATES	Communication Services	Telecommunication Services
MASTERCARD INC	202,166	39,619,866.01	60,364,745.94	20,744,879.93	UNITED STATES	Information Technology	Software & Services
CITIGROUP INC	749,092	43,700,497.29	59,844,959.88	16,144,462.59	UNITED STATES	Financials	Banks
BANK OF NEW YORK MELLON CORP/T	1,188,522	62,211,613.96	59,818,312.26	(2,393,301.70)	UNITED STATES	Financials	Diversified Financials
CISCO SYSTEMS INC	1,230,742	38,567,298.80	59,026,386.32	20,459,087.52	UNITED STATES	Information Technology	Technology Hardware & Equipment
STATE STREET CORP	718,385	56,610,326.55	56,824,253.50	213,926.95	UNITED STATES	Financials	Diversified Financials
NOVARTIS AG	593,093	40,002,305.27	56,286,721.42	16,284,416.15	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMERIPRISE FINANCIAL INC	333,407	38,474,551.27	55,538,938.06	17,064,386.79	UNITED STATES	Financials	Diversified Financials
PFIZER INC	1,416,632	43,993,271.29	55,503,641.76	11,510,370.47	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HDFC BANK LTD	870,035	26,280,861.22	55,134,117.95	28,853,256.73	INDIA	Financials	Banks
COMCAST CORP	1,222,679	42,824,483.37	54,983,874.63	12,159,391.26	UNITED STATES	Communication Services	Media & Entertainment
LLOYDS BANKING GROUP PLC	65,860,113	56,787,280.00	54,530,115.45	(2,257,164.55)	UNITED KINGDOM	Financials	Banks
ZOETIS INC	399,720	22,431,453.13	52,902,942.00	30,471,488.87	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAIWAN SEMICONDUCTOR MANUFACTU	4,720,308	19,500,242.17	52,120,690.03	32,620,447.86	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PROCTER & GAMBLE CO/THE	413,842	35,516,564.22	51,688,865.80	16,172,301.58	UNITED STATES	Consumer Staples	Household & Personal Products
PARKER-HANNIFIN CORP	249,288	42,926,907.52	51,308,456.16	8,381,548.64	UNITED STATES	Industrials	Capital Goods
EMERSON ELECTRIC CO	666,340	45,482,340.40	50,815,088.40	5,332,748.00	UNITED STATES	Industrials	Capital Goods
CELANESE CORP	408,972	29,980,425.65	50,352,632.64	20,372,206.99	UNITED STATES	Materials	Materials