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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

Commission file number: 001-36614

Alibaba Inc.

(Exact Name of Registrant as Specified in Its Charter and Translation of Registrant's Name into English)

Cayman Islands
(Jurisdiction of Incorporation or Organization)

969 Wu Cai Road
Hangzhou, 311121
People's Republic of China
(Address of Principal Executive Offices)

Michael Evans
President and Chief Operating Officer
Tel: +852 2215 5888
Fax: +852 2215 5888
Alibaba Group Services Limited
26/F, Tower One, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American depositary shares, each representing eight ordinary shares, par value HK$0.00001 per share	BABA	New York Stock Exchange
Ordinary shares, par value HK$0.00001 per share	9988	The Stock Exchange of Hong Kong Limited

Securities registered or to be registered pursuant to Section 12(g) of the Act. None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the annual report period covered by the annual report.

Ordinary shares (including shares represented by American depositary shares)	2,577,141,000

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☑ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. ☐ Yes ☑ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is an large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☑ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑ Yes ☐ No

Indicate by check mark whether the registrant prepared or issued its financial statements in accordance with the U.S. GAAP. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☑ Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

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401(k) and Other Benefits. Ms. Wellman is also eligible to participate in the benefit programs generally available to employees of the Fund and to accrue paid time off days in accordance with the Fund's post-closing vacation or paid time off policy and will also be eligible to participate in the Fund's 401(k) plan and health and welfare benefit programs which will be made available to the Fund's employees generally. The Fund's 401(k) plan allows employees to contribute up to 100% of their compensation (within the limits prescribed by the Internal Revenue Code). The Fund matches such employee contributions at a rate of 6%, up to an annual limit of $21,000 for Ms. Wellman (subject to increase in the event that Ms. Wellman makes eligible catch-up contributions). Employee and Fund contributions vest immediately. Participants in the Fund's 401(k) plan may receive distributions from their respective accounts upon the occurrence of certain events, including a termination of employment and reaching normal retirement age (59 1/2 years old), subject to the terms and conditions of the Fund's 401(k) plan.

The following table shows the dollar range of equity securities of the Fund beneficially owned by Ms. Wellman based on the net asset value per share of common stock as of December 31, 2025.

	Dollar Range of Equity Securities of the Fund
Alexi A. Wellman	Less than $30,000

Morgan Stanley

Morgan Stanley is a registered investment advisor, a registered broker-dealer, and a member of the New York Stock Exchange. Its principal place of business is located at 2000 Westchester Avenue, Purchase, New York 10577-2530. Morgan Stanley is one of the largest financial services firms in the United States with branch offices in all 50 states and the District of Columbia.

Portfolio Management

The Morgan Stanley (the "Firm") portfolio management team assigned to manage the Marketable Securities Debt Portfolio does not manage any other registered investment companies on a discretionary basis but has extensive experience in managing other high-grade fixed income portfolios. On a discretionary basis, the team focuses entirely on managing high-grade fixed income portfolios. The portfolio manager's compensation is a percentage of fees generated from client accounts. Eduardo Perez was added to the portfolio management team in 2023. No other significant personnel changes have occurred over the last three years to the portfolio management team.

Chad Evans, Managing Director, Financial Advisor, Senior Portfolio Management Director

Chad Evans has over twenty-nine years of experience managing investment portfolios for corporations, financial institutions, municipalities and other institutional investors. Prior to joining Morgan Stanley, Mr. Evans worked at JPMorgan Chase and more recently, Credit Suisse, where he developed and implemented an investment program focusing on Investment Banking and Research clients of the firm. He currently has senior responsibility to structure and implement taxable and tax-advantaged institutional fixed income investment portfolios. Mr. Evans' focus at Morgan Stanley is to structure, implement and maintain customized high-grade short-duration fixed income investment portfolios. His "process-driven", transparent approach to managing investment portfolios allow him to navigate market conditions and help reduce loss of principal in his discretionary investment portfolios. In his fiduciary role, Mr. Evans' emphasis on a select client base, in addition to his experience, commitment and accessibility helps protect client assets and provides successful investment solutions. Mr. Evans has a Bachelor of Science degree with an emphasis in Finance from Illinois State University and holds Series 7, 63, and 65 licenses.

Eduardo Perez, MBA, CFA, Financial Advisor, Portfolio Management Associate Director

Eduardo Perez has over nine years of experience in the financial services industry. He is an investment strategist with experience in portfolio management, equity monetization, debt financing, structured products, hedging strategies, and capital restructuring. Mr. Perez's primary responsibilities include investment strategy, credit research and analysis, macroeconomic strategy, and business development. Mr. Perez received his MBA from Harvard Business School and his Bachelor of Science in Finance and Entrepreneurship from the University of Florida. He is a CFA charter holder and holds Series 7 and 66 licenses. He also serves on the Associate Board of LSA Family Health Service, a non-profit organization based in New York City.

Lisa Frei, Vice President, Director of Business Strategy

Lisa Frei has over twenty-four years of experience in the financial services industry. Ms. Frei's primary responsibilities are to assist in the development, implementation and reporting of institutional fixed income investment portfolios. Ms. Frei has an Associate of Arts degree from Orange Coast College and holds Series 7, 63, and 65 licenses.

Introduction

Beacham & Company (Beacham) has been retained by counsel to provide a review of the prices of certain steel products in the United States and Canada during the period January 2015 through December 2019. Beacham has been asked to provide a review of the prices of certain steel products in the United States and Canada during the period January 2015 through December 2019.

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Table 1: Average Prices by Year and Product

	2015		2016		2017		2018		2019	
Product	Price	Δ%	Price	Δ%	Price	Δ%	Price	Δ%	Price	Δ%
Alpha	1,240		1,180	(4.8)	1,310	11.0	1,420	8.4	1,395	(1.8)
Beta	980		1,020	4.1	1,090	6.9	1,150	5.5	1,210	5.2
Gamma	1,560		1,540	(1.3)	1,610	4.5	1,680	4.3	1,720	2.4
Delta	2,100		2,080	(0.9)	2,150	3.4	2,230	3.7	2,260	1.3

Source: Beacham & Company, based on data provided by counsel.

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Methodology

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Data Collection

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(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

The registrant did not engage in securities lending activities during the fiscal period reported on this Form N-CSR.

Item 18. Recovery of Erroneously Awarded Compensation.

Not applicable as the Fund's shares are not listed for trading on a stock exchange.

Item 19. Exhibits.

(a) (1) *Any code of ethics or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy Item 2 requirements through filing of an exhibit.* Filed herewith.

(2) *Any policy required by the listing standards adopted pursuant to Rule 10D-1 under the Exchange Act (17 CFR 240.10D-1) by the registered national securities association upon which the registrant's securities are listed.* Not applicable as the Fund's shares are not listed for trading on a stock exchange.

(3) *A separate certification for each principal executive and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.* Filed herewith.

(4) *Any written solicitation to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons.* Not applicable to closed-end investment companies.

(5) *Change in the registrant's independent public accountant. Provide the information called for by Item 4 of Form 8-K under the Exchange Act (17 CFR 249.308). Unless otherwise specified by Item 4, or related to and necessary for a complete understanding of information not previously disclosed, the information should relate to events occurring during the reporting period.* Not Applicable.

(b) *Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.* Furnished herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Altaba Inc.

By: (Signature and Title) /s/ Alexi A. Wellman
Alexi A. Wellman
Principal Executive Officer, Principal Financial Officer and Accounting Officer, Altaba Inc.

Date: February 25, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following person on behalf of the registrant and in the capacities and on the dates indicated.

By: (Signature and Title) /s/ Alexi A. Wellman
Alexi A. Wellman
Principal Executive Officer, Principal Financial Officer and Accounting Officer, Altaba Inc.

Date: February 25, 2026