

INFORMATION RELEASE

Accrued Investment Income of Kazakhstani citizens Exceeded 307 Billion Tenge in the first 3 months of 2026

The investment income of Kazakhstani citizens is generated both through the management of pension assets by the National Bank of Kazakhstan (NBK) and by private Investment Portfolio Managers (IPMs).

As a result of the NBK's investment activities in managing pension assets derived from Mandatory Pension Contributions (MPC), Mandatory Professional Pension Contributions (MPPC), and Voluntary Pension Contributions (VPC), the amount of accrued investment income for the first 3 months of 2026 amounted to **271.4 billion tenge**, with an additional **34.1 billion tenge** generated from Mandatory Employer Pension Contributions (MEPC).

In turn, as of April 1, 2026, income generated from IPMs investment activities for 2026 amounted to **1.56 billion tenge**.

It should be noted that asset managers implement a balanced investment policy, investing in various types of financial instruments across currencies, countries, sectors, and issuers. Investment income is generated from various sources: income in the form of returns on securities (as well as interest on deposits and other instruments), and through market and currency revaluation of financial instruments and assets held under external management, etc. Thus, the level of investment income depends on a number of factors: the dynamics of the market value of instruments in the portfolio, fluctuations in exchange rates, the inflation rate, dividend payments, and other conditions. Returns may increase or decrease over different periods, which is reflected in the total amount of contributors' pension savings. The primary reason for the decrease in investment income on pension assets managed by the NBK since the beginning of the current year is the negative currency revaluation of foreign currency assets resulting from the strengthening of the tenge against the US dollar — from 505.53 to 478.77 tenge per US dollar.

Despite financial market volatility, positive investment income and real returns on pension savings are ensured in the medium and long term. The cumulative investment return from the inception of the funded pension system in 1998 to April 1, 2026, amounted to **1,184.74%**, while inflation for the entire period was **970.03%**.

As of April 1, 2026, the net investment income earned by the NBK since April 1, 2014 (following the consolidation of pension assets into the UAPF) reached 10.54 trillion tenge. Taking into account the payouts made, its share in the total volume of contributors' (beneficiaries') pension savings stands at **40.7%**, which demonstrates the significant role of investment activities in the structure of citizens' savings.

It is important to note that the return on pension assets over specific short-term periods is not an indicator of management efficiency, as income in the form of interest on financial instruments and other transactions accrued over a short period does not always offset fluctuations in the value of securities and exchange rates during that same period. Therefore, it is advisable to conduct an objective analysis of investment income over a longer time horizon.

It should be noted that contributors have the right to transfer a portion of their pension assets (up to 50% of pension savings derived from mandatory pension contributions and up to 100% of pension savings derived from voluntary pension contributions) to be managed by a private Investment Portfolio Manager (IPM) that meets the regulator's requirements.

In comparison with the more conservative management of the NBK, which is aimed at preserving pension assets and ensuring positive long-term returns, the investment declarations of IPMs and the requirements of the regulator provide for broader investment opportunities for IPMs in order to increase the return on pension assets (although this entails higher risks).

The entire system of investment management and accounting of pension assets is transparent: every contributor has the opportunity to view their investment income in their personal account on the enpf.kz website or via the mobile application.

Information regarding the investment management of UAPF pension assets and the financial instruments in which UAPF pension assets are invested is published on the official UAPF website (www.enpf.kz) in the "Statistics and Analytics/Investment Management of Pension Assets" section, as well as on the invest.enpf.kz portal

The UAPF was established on August 22, 2013, on the basis of JSC "NPF GNPF". The founder and shareholder of the UAPF is the Government of the Republic of Kazakhstan represented by the State Institution "Committee of State Property and Privatization" of the Ministry of Finance of the Republic of Kazakhstan. The National Bank of the Republic of Kazakhstan carries out the asset management of UAPF pension assets. In accordance with pension legislation, the UAPF performs the collection of mandatory pension contributions, mandatory employer pension contributions, mandatory professional pension contributions, and voluntary pension contributions, as well as the crediting and accounting of voluntary pension contributions formed from the unclaimed amount of guarantee compensation for a guaranteed deposit, transferred by the organization carrying out mandatory deposit insurance in accordance with the Law of the Republic of Kazakhstan "On Mandatory Guaranteeing of Deposits Placed in Second-Tier Banks of the Republic of Kazakhstan", and ensures the execution of pension payments. The Fund also carries out the accounting of target assets and target claims, the accounting and crediting of target savings (TS) to target savings accounts, the payment of TS to their beneficiaries' bank accounts, and the accounting of TS refunds in the manner determined by the Government of the Republic of Kazakhstan within the framework of the "National Fund for Children" program. (More details at www.enpf.kz).