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**ANNOUNCEMENT**

# Pension assets are working for the future: Investment results as of August 1, 2026

Investment income for contributors is generated through the management of pension assets by the National Bank of Kazakhstan (NBRK) and investment portfolio managers (IPMs).

Based on the NBRK's investment activities in managing pension assets formed through compulsory pension contributions (CPCs), compulsory occupational pension contributions (COPCs), and voluntary pension contributions (VPCs), the accrued investment income for the last 12 months from August 2025 to July 2026 amounted to approximately **1.81 trillion tenge**, with a return of 7.13% for this period.

For pension assets formed through employer’s compulsory pension contributions (ECPCs), accrued investment income as of August 1, 2026, over the last 12 months amounted to **153.93 billion tenge**, with a return of 19.12% for this period. It's important to note that the return on pension assets over specific short-term periods is not an indicator of their management effectiveness. An objective analysis of investment income is best performed over a longer period.

The accumulated investment return since the inception of the funded pension system in 1998 as of August 1, 2026, was **1,111.11**%, with inflation for the entire period at **1,001.29%.**

As of August 1, 2026, the net investment income earned by the NBRK since April 1, 2014 (following the consolidation of pension assets into the UAPF) exceeded **14.68 trillion tenge**. Taking into account benefit payments made, its share of the total pension savings of contributors (beneficiaries) amounts to **41.1**%, demonstrating the significant role of investment activity in the structure of citizens' savings.

As a reminder, contributors have the right to transfer a portion of their pension assets (currently up to 50% of pension savings from the CPC, COPC, and up to 100% of pension savings from VPC) to a private investment portfolio manager (IPM) that meets the regulator's requirements.

Contributors can choose one of three investment portfolios within which the IPM operates:

- the Ki (12) portfolio is suitable for all investors, regardless of age. The minimum return is calculated over the past 12 months;
- the Ki (36) portfolio is designed for those with at least three years left until retirement. The minimum return is calculated over a 36-month period;
- the Ki (60) portfolio is designed for investors with a long-term horizon (more than 13 years until retirement). The minimum return is determined over a 60-month period.

The entire investment management and accounting system for pension assets is transparent: each contributor can view their investment income in their personal account on the enpf.kz website or in the mobile app.

Information on the investment management of UAPF pension assets, the financial instruments in which UAPF pension assets are invested, and investment results are published on the official UAPF website (www.enpf.kz) in the "Statistics and Analytics/Investment Management of Pension Assets" section, on the invest.enpf.kz portal, and in the Fund's information materials.

*UAPF was founded on August 22, 2013 on the basis of GNPF APF JSC. 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. Trust management of UAPF pension assets is carried out by the National Bank of the Republic of Kazakhstan. In accordance with the pension legislation, the UAPF attracts compulsory pension contributions, employer’s compulsory pension contributions, compulsory occupational pension contributions, voluntary pension contributions, as well as carries out enrollment and accounting of voluntary pension contributions formed at the expense of the unclaimed amount of guaranteed compensation for the guaranteed deposit, transferred by the organization carrying out mandatory guarantee of deposits, in accordance with the Law of the Republic of Kazakhstan "On mandatory guarantee of* *deposits placed in second-tier banks of the Republic of Kazakhstan", ensures the implementation of pension benefits. The Fund also carries out accounting of target assets and target requirements, accounting and crediting of target savings (TS) to target savings accounts, payments of TS to their recipients in bank accounts, accounting for returns of TS 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)*