
Information Notice

Pension Savings of Kazakhstanis: The Role of Investment Income

Investment income continues to play a significant role in building the pension savings of Kazakhstanis. As of 1 October 2026, cumulative investment income since the consolidation of pension assets in the UAPF in 2014 amounted to KZT 14.30 trillion. Taking into account pension payments made, the share of net investment income in total pension savings amounted to approximately 40%.

The results of the funded pension system over its entire existence also demonstrate the importance of long-term investment. Since the establishment of the funded pension system in 1998, cumulative investment returns as of 1 October 2026 reached 1,090.84%, compared with inflation of 1,014.83% over the same period.

These figures confirm the importance of assessing investment performance over the long term. Pension savings are accumulated over decades. Throughout this period, incoming contributions are invested in various financial instruments, while the income earned increases contributors' pension capital and continues to generate further investment returns.

Investment returns vary depending on financial market conditions. Investment performance is influenced by interest income from securities and other financial instruments, changes in their market value, and exchange rate fluctuations. During certain periods, market and currency revaluations may have a negative impact on overall investment performance. Such fluctuations are typical of financial markets, making it advisable to assess the effectiveness of pension asset management over an extended period.

As a result of investment activities, as well as fluctuations in foreign exchange rates and changes in the market value of financial instruments, accrued investment income from mandatory pension contributions, mandatory occupational pension contributions and voluntary pension contributions amounted to KZT 766.32 billion from the beginning of 2026 through 1 October 2026, while accrued investment income from mandatory employer pension contributions amounted to KZT 139.39 billion.

It should be mentioned that the amendments to the Social Code of the Republic of Kazakhstan came into force on 7 September 2026, significantly expanding the rights of UAPF contributors to independently select investment strategies and portfolios for managing their pension savings. Contributors can now transfer up to 100% of their pension savings to the trust management of Investment Portfolio Managers (IPMs). From 2026, contributors can choose one of three investment strategies offered by IPMs, which differ in terms of risk level, expected returns and investment horizon. Each IPM manages assets under one selected investment strategy. A composite benchmark has been established for each type of investment portfolio as a reference indicator for evaluating the returns achieved by IPMs.

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

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

UAPF was established on August 22, 2013, on the basis of JSC Accumulated Pension Fund SAPF. The founder and shareholder of UAPF is the Government of the Republic of Kazakhstan, represented by the State Institution "State Property and Privatization Committee" of the Ministry of Finance of the Republic of Kazakhstan. The National Bank of the Republic of Kazakhstan carries out trust management of UAPF pension assets. In accordance with pension legislation, UAPF collects mandatory pension contributions, mandatory employer pension contributions, mandatory occupational pension contributions, and voluntary pension contributions. The Fund also credits and records voluntary pension contributions formed from unclaimed guarantee compensation for guaranteed deposits, transferred by the organization responsible for mandatory deposit insurance in

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accordance with the Law of the Republic of Kazakhstan "On Mandatory Guarantee of Deposits Placed in Second-Tier Banks of the Republic of Kazakhstan", and ensures the payment of pensions. The Fund also maintains records of targeted assets and targeted claims, records and credits targeted savings (TS) to targeted savings accounts, transfers TS payments to recipients' bank accounts, and records the return of TS in accordance with the procedure established by the Government of the Republic of Kazakhstan under the "National Fund for Children" program. (For more information, visit www.enpf.kz).