

ANNOUNCEMENT

Long-term growth: net investment income since 2014 amounted to **KZT11.67 trillion**

Since the consolidation of pension assets in the UAPF in 2014, as of June 1, 2025, the volume of accumulated net investment income reached **KZT11.67 trillion**. Taking into account the payments made, the share of accumulated net investment income in the total volume of pension savings of Kazakhstanis as of June 1, 2025 is 39.6%, which indicates the significant role of investment activities in the formation of pension savings of citizens.

It should be emphasized that the return on pension assets for individual short-term periods of time is not an indicator of the effectiveness of their management, since income in the form of remuneration on financial instruments and other transactions accrued over a short period of time does not always cover fluctuations in the value of securities and exchange rates for a given period. Therefore, it is advisable to carry out an objective assessment of investment income for a period of at least one year.

Despite short-term fluctuations, the return on pension assets managed by the NBRK and formed through compulsory, compulsory occupational and voluntary contributions over the past 12 months from June 2024 to May 2025 amounted to 13.08% with inflation of 11.30%, the amount of accrued investment income was **KZT2.60 trillion**. The return on ECPC as of June 1, 2025 over the past 12 months was **11.39%**.

In the medium and long term, a positive real return on pension savings is ensured, outpacing the level of accumulated inflation. Thus, the accumulated investment return from the inception of the funded pension system in 1998 until June 1, 2025, with a cumulative total, amounted to **972.48%** with inflation for the entire period of **884.38%**.

We would also like to remind you that Kazakhstan has a unique guarantee of the safety of compulsory pension contributions taking into account the inflation rate. In cases of a decrease in profitability in a particular period, which affected the accumulated profitability of the contributor upon the occurrence of the right to benefits, compensation for the difference is guaranteed by the state.

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

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

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)