

## ANNOUNCEMENT

### **Kazakhstanis' investment income for the past 12 months exceeded 2.8 trillion tenge.**

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

Based on the NBRK's investment activities in managing pension assets generated 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 June 2025 to May 2026 amounted to approximately 2.71 trillion tenge, with a return of 11.46% for this period.

For pension assets formed through employer's compulsory pension contributions (ECPC), accrued investment income over the past 12 months as of June 1, 2026, amounted to 115.29 billion tenge, with a return of 17.12% for this period.

It is important to note that the return on pension assets for individual short periods is not an indicator of their management effectiveness, as income from financial instruments and other transactions accrued over a short period does not always cover fluctuations in the value of securities and exchange rates over a given period. Therefore, an objective analysis of investment income is advisable over a longer period.

The accrued investment return since the inception of the funded pension system in 1998 as of June 1, 2026, cumulatively, was **1,095.39%**, with inflation for the entire period at **986.70%**.

As of June 1, 2026, the net investment income earned by the NBRK since April 1, 2014 (following the consolidation of pension assets into the UAPF) amounted to **10.94 trillion tenge**. Taking into account payments made, its share of the total pension savings of contributors (beneficiaries) is **41.2%**, 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 (up to 50% of pension savings through CPC, COPC, and up to 100% of pension savings through VPC) to a private investment portfolio manager (IPM) that meets the regulator's requirements.

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

- the Ki (12) portfolio, which is suitable for all contributors, regardless of age. The minimum return is calculated over the past 12 months;
- the Ki (36) portfolio, which 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, which is designed for contributors 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 pension asset accounting system is transparent: each contributor can view their investment income in their personal account on the [enpf.kz](http://enpf.kz) website or in the mobile app.

Information on the investment management of UAPF pension assets and on the financial instruments in which UAPF pension assets are invested is published on the official UAPF website ([www.enpf.kz](http://www.enpf.kz)) in the section “Statistics and Analytics/Investment Management of Pension Assets,” and also on the portal [invest.enpf.kz](http://invest.enpf.kz)

*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](http://www.enpf.kz))*