

## ANNOUNCEMENT

### **Kazakhstanis' accrued investment income over the past 12 months exceeded 2.1 trillion tenge.**

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

Based on the NBRK's investment activities in managing pension assets formed through compulsory pension contributions (CPC), compulsory occupational pension contributions (COPC), and voluntary pension contributions (VPC), the accrued investment income for the past 12 months from May 2025 to April 2026 amounted to approximately 2.00 trillion tenge, with a return of 8.57% for this period. For pension assets formed through employer's compulsory pension contributions (ECPC), accrued investment income as of May 1, 2026, over the past 12 months amounted to 108.19 billion tenge, with a return of 17.49%.

As a reminder, trustees adhere to a balanced investment policy, investing pension assets in various types of financial instruments across currencies, countries, economic sectors, and issuers. Investment income is generated from various sources: fees on securities, deposits, and other transactions, market and currency revaluations of financial instruments, assets under external management, etc. The amount of investment income depends on a variety of factors, including changes in the market value of financial instruments, exchange rate fluctuations, inflation, dividend payments, and other market conditions. Therefore, returns may increase or decrease over different periods, which, in turn, affects the total amount of pension savings for contributors. The main reason for the decrease in investment income since the beginning of this year is the negative exchange rate revaluation of foreign currency assets due to the appreciation of the tenge against the US dollar from 505.53 to 462.91 tenge per US dollar.

Despite financial market volatility, positive investment income and a real return on pension savings are ensured in the medium and long term. The accumulated investment return since the inception of the funded pension system in 1998 as of May 1, 2026, was **1,060.20%**, with inflation for the entire period at **979.41%**.

As of May 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 10.21 trillion tenge. Taking into account benefit payments made, its share of the total pension savings of contributors (beneficiaries) is 39.7%, demonstrating the significant role of investment activity in the structure of citizens' savings.

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

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

Compared to the more conservative management of the National Bank of the Republic of Kazakhstan, which is aimed at preserving pension assets and ensuring their positive long-term returns, the IPM's investment declarations and regulatory requirements provide for broader investment opportunities for IPMs to increase the return on pension assets (however, the risks associated with IPMs are also higher).

The entire investment management and pension asset accounting system is transparent: each investor 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 website of UAPF (<https://www.enpf.kz/en/>) in the section “Statistics and Analytics/Investment Management of Pension Assets”, as well as 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))*