INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS OF UAPF JSC

As of June 1, 2026, UAPF pension assets[1] (hereinafter referred to as PA) held in trust by the National Bank of the Republic of Kazakhstan (hereinafter referred to as the NBRK) amounted to KZT26,424.41 bln[2].

The structure of the investment portfolio of financial instruments, formed at the expense of UAPF pension assets, is presented in Table 1.

Table 1. Structure of the investment portfolio of UAPF PAs held in trust by the NBRK, by financial instruments

KZT bln

Description	Current Value as of 01.01.2026	Share as of 01.01.2026	Current Value as of 01.06.2026	Share as of 01.06.2026	Increase/Decrease from the beginning of the year
GS MF RK	10,922.98	43.51%	11,463.20	43.38%	4.95%
Foreign GS	533.44	2.12%	429.11	1.62%	-19.56%
IFI	310.22	1.24%	297.39	1.13%	-4.14%
Corporate bonds of RK issuers	10.17	0.04%	8.01	0.03%	-21.32%
Bonds of quasi-public organizations of RK	2,372.47	9.45%	2,161.29	8.18%	-8.90%
Bonds of STB of RK	623.47	2.48%	679.68	2.57%	9.02%
PPN	8.71	0.03%	8.55	0.03%	-1.85%
Shares and depository receipts of RK issuers	484.58	1.93%	547.21	2.07%	12.92%
Deposits with NBRK	1,116.71	4.45%	824.59	3.12%	-26.16%
Notes of NBRK	-	0.00%	-	0.00%	
Cash in investment accounts	19.39	0.08%	55.41	0.21%	185.81%
REPO	-	0.00%	-	0.00%	
Other assets (accounts receivable)		0.00%	1.53	0.01%	
Index asset management, including:	**9,376.95**	**37.35%**	9,948.45	37.65%	6.09%
Assets of developed countries	2,653.22	10.57%	2,474.36	9.36%	-6.74%
Assets of developing countries	1,471.37	5.86%	1,409.85	5.34%	-4.18%
assets under external management	**5,252.36**	**20.92%**	6,064.24	22.95%	15.46%
under the emerging market bond mandate:					
Aviva Investors Global Services Limited	283.57	1.13%	347.26	1.31%	22.46%
TCW Asset Management Company LLC	195.41	0.78%	335.44	1.27%	71.66%
PIMCO Asia Pte Ltd	242.63	0.97%	308.17	1.17%	27.01%
mandate of global shares:					
Invesco Asset Management Deutschland GmbH	412.13	1.64%	481.48	1.82%	16.83%
HSBC Global Asset Management (UK) Limited	637.31	2.54%	648.40	2.45%	1.74%
UBS Asset Management (UK) Ltd	501.65	2.00%	511.78	1.94%	2.02%
Blackrock Financial Management	458.72	1.83%	477.18	1.81%	4.02%
BlackRock Investment Management	263.69	1.05%	270.37	1.02%	2.53%
Robeco Institutional Asset Management B.V.	422.11	1.68%	490.04	1.85%	16.09%
Macquarie Asset Management	-	0.00%	283.80	1.07%	
mandate of investment grade corporate bonds:					
Principal Global Investors (Europe) Limited	627.94	2.50%	603.93	2.29%	-3.82%
PGIM Limited	638.26	2.54%	661.86	2.50%	3.70%
PIMCO Asia Pte Ltd	568.94	2.27%	644.54	2.44%	13.29%
Total PA under fiduciary management of NBRK	**25,103.96***	**100.00%**	**26,424.41**	**100.00%**	**5.26%**

** - taking into account payment obligations under completed transactions in the amount of KZT 675.12 bln*

As of June 1, 2026, the weighted average yield to maturity (YTM) of debt financial instruments in UAPF PA's investment portfolio was 12.29% per annum, including 14.41% per annum for tenge-denominated instruments and 4.73% per annum for foreign currency-denominated instruments.

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[1] *formed from compulsory pension contributions, compulsory occupational pension contributions and voluntary pension contributions*
[2] *excluding money in the accounts of pension contributions and benefits.*

Government Securities of the Ministry of Finance of the Republic of Kazakhstan

The majority of UAPF PA's portfolio is comprised of government securities of the Ministry of Finance of the Republic of Kazakhstan, with a current value of KZT 11,463.20 bln as of the reporting date. Their share in the portfolio amounted to 43.38%.

During the period under review, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased at par value for KZT 147.50 bln, yielding 17.87% per annum. During the reporting month, government securities of the Ministry of Finance of the Republic of Kazakhstan were redeemed in the amount of KZT 24.23 bln.

As of the reporting date, the average weighted yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan was 14.48% per annum.

Foreign Government Securities in the Liquidity Subportfolio

The current value of foreign government securities in the liquidity subportfolio decreased by KZT 104.33 bln during the reporting month, amounting to KZT 429.11 bln. Their share in the portfolio was 1.62%.

During the reporting period, US government securities were purchased in the amount of KZT 394.12 bln at par value with a weighted average yield of 3.66% per annum. There were no sales of foreign government securities during the reporting month.

Bonds of International Financial Institutions

The current value of bonds of international financial institutions increased by KZT 1.00 bln during the reporting month, reaching KZT 297.39 bln. Their share of the portfolio was 1.13%.

There were no purchases, sales, or redemptions of securities of international financial institutions during the reporting month.

The weighted average yield to maturity on tenge-denominated bonds of international financial institutions with a fixed interest rate was 14.71% per annum, while those with an indexed interest rate were equal to the inflation rate and premium, or the TONIA rate and premium.

Deposits with the National Bank of the Republic of Kazakhstan

The current value of deposits with the National Bank of the Republic of Kazakhstan as of the reporting date was KZT 824.59 bln. Their share of the portfolio was 3.12%.

During the reporting month, as part of current liquidity management to maintain the return on pension assets, investments were made in deposits with the National Bank of the Republic of Kazakhstan. The average transaction volume was KZT 245.61 bln, with a weighted average yield of 17.30% per annum.

Corporate Bonds of Issuers of the Republic of Kazakhstan

The current value of corporate bonds of issuers of the Republic of Kazakhstan amounted to KZT 8.01 bln. Their share in the portfolio amounted to 0.03%.

There were no purchases, sales, or redemptions of corporate bonds of issuers of the Republic of Kazakhstan during the period under review.

Bonds of Quasi-Public Organizations of the Republic of Kazakhstan

The current value of bonds of quasi-public organizations of the Republic of Kazakhstan decreased by KZT 104.84 bln during the reporting month and amounted to KZT 2,161.29 bln. Their share of the portfolio amounted to 8.18%.

During the reporting period, bonds of Development Bank of Kazakhstan JSC in the amount of 65.00 KZT bln were redeemed, as well as bonds of Kazakhstan Temir Zholy National Company JSC in the amount of KZT 50.00 bln.

As of the reporting date, the weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan denominated in tenge was 12.20% per annum.

Bonds of Second-Tier Banks of the Republic of Kazakhstan

The current value of bonds of second-tier banks of the Republic of Kazakhstan increased by 39.85 KZT bln during the reporting month and amounted to 679.68 KZT bln. Their share in the portfolio amounted to 2.57%.

During the reporting period, bonds of Otbasy Bank Housing Construction Savings Bank JSC were purchased in the amount of KZT 34.48 bln.

As of the reporting date, the average weighted yield to maturity on bonds of second-tier banks of the Republic of Kazakhstan amounted to 16.25% per annum.

PPNs (structured notes) of foreign issuers

The current value of PPNs (structured notes) of foreign issuers in the reporting month amounted to 8.55 KZT bln. Their share in the portfolio amounted to 0.03%.

There were no sales, redemptions, or purchases of PPNs (structured notes) of foreign issuers during the reporting period.

Shares and Depositary Receipts of Issuers of the Republic of Kazakhstan

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan decreased by KZT 100.05 bln during the reporting month and amounted to KZT 547.21 bln. Their share in the portfolio amounted to 2.07%.

There were no purchases or sales of shares or depositary receipts of issuers of the Republic of Kazakhstan during the period under review.

Index Management of Currency Portfolio Assets

Index asset management involves constructing an investment portfolio relative to a benchmark portfolio, which is a set of securities reflecting the investor's strategic interests. The benchmark portfolio's return serves as a metric for assessing the effectiveness of investment portfolio management. Indexes developed and monitored by leading global financial companies or the National Bank of the Republic of Kazakhstan (NBRK) are used as benchmark portfolios.

According to the strategic allocation of the currency portfolio, index asset management is applied to the developed market bond subportfolio, the emerging market bond subportfolio, the corporate bond subportfolio, and the equity subportfolio.

Index asset management is performed both by the NBRK itself and through the involvement of foreign management companies. The NBRK index manages the developed market subportfolio and part of the emerging market bond subportfolio.

The allocation of the UAPF PA currency portfolio held under trust management by the NBRK as of June 1, 2026, is presented in Table 2.

Table 2. Strategic distribution of the UAPF PA currency portfolio as of June 01, 2026.

Subportfolio	Target value (tolerance)	Value, in millions of US dollars	Value, in KZT bln	Share of currency portfolio, %	Share of UAPF PA, %
Developed Market Bonds	15% (-5%/+10%)	5,091.81	2,474.363	22.80%	9.36%
Developing Market Bonds	25% (±10%)	4,940.27	2,400.726	22.12%	9.09%
Corporate Bonds	20% (±10%)	3,931.11	1,910.322	17.61%	7.23%
Stocks	30% (±10%)	6,508.99	3,163.043	29.15%	11.97%
Liquidity	0% (+10%)	1,857.25	902.53	8.32%	3.42%
Alternative instruments	10% (-10%/+5%)	-	-	0.00%	0.00%
Total currency portfolio		**22,329.42**	**10,850.98**	**100.00%**	**41.06%**

Sub-Portfolio of Bonds of Developed Countries

The benchmark portfolio for the developed market bond subportfolio is the Custom Index (G502), which consists of US dollar-denominated government securities with maturities of up to 10 years. As of June 1, 2026, this index comprises 200 bond issues.

Custom Index (G502) Performance Over the Past 12 Months

Emerging Market Bond Sub-Portfolio

The benchmark portfolio for the emerging market bond sub-portfolio is the Custom Index (Q979), which consists of US dollar-denominated bonds issued by emerging markets with a rating of at least "BB-." As of June 1, 2026, this index comprises 474 US dollar-denominated bond issues from 31 emerging markets.

Dynamics of the Custom Index (Q979) over the past 12 months

Sub-Portfolio of Corporate Bonds

The benchmark portfolio for the corporate bond subportfolio is the Custom Index (Q980), which consists of U.S. dollar-denominated corporate securities issued by large-capitalization, developed and emerging market issuers with ratings of at least "BBB-." As of June 1, 2026, this index comprises 8,187 bond issues from 1,398 issuers.

Custom Index (Q980) Performance Over the Past 12 Months

Sub-Portfolio of Shares

The benchmark portfolio for the equity subportfolio is the Custom MSCI World Index, which consists of stocks from developed countries. As of June 1, 2026, this index comprises 1,265 large- and mid-cap stocks from 23 developed countries. US stocks account for the majority of the index, accounting for 75%. The index also includes stocks from countries such as Japan, the UK, France, Canada, and others.

Custom MSCI World Index Performance Over the Past 12 Months

Currency Structure

The investment portfolio of financial instruments, broken down by currency denominated in the financial instruments purchased using the UAPF's pension assets, is presented in Table 3.

Table 3. Structure of the investment portfolio of UAPF PAs held in trust by the National Bank of the Republic of Kazakhstan, broken down by currency

KZT bln

Currency	Current Value as of 01.01.2026	Share as of 01.01.2026	Current Value as of 01.06.2026	Share as of 01.06.2026	Increase/Decrease from the beginning of the year
National Currency	14,820.73	59.04%	15,573.42	58.94%	5.08%
US dollar	10,282.31	40.96%	10,850.31	41.06%	5.52%
Russian rubles	0.24	0.00%	0.00	0.00%	-93.51%
Other	0.69	0.00%	0.67	0.00%	-4.81%
Total	**25,103.96**	**100.00%**	**26,424.41**	**100.00%**	**5.26%**

Investment Results

As a result of investment activities, as well as volatility in foreign exchange rates and changes in the market value of financial instruments, the accrued investment income since the beginning of 2026 has amounted to KZT 794.85 bln. The return on pension assets of the Unified Accumulative Pension Fund, distributed to contributors' (beneficiaries') accounts since the beginning of 2026, has amounted to 3.04%.

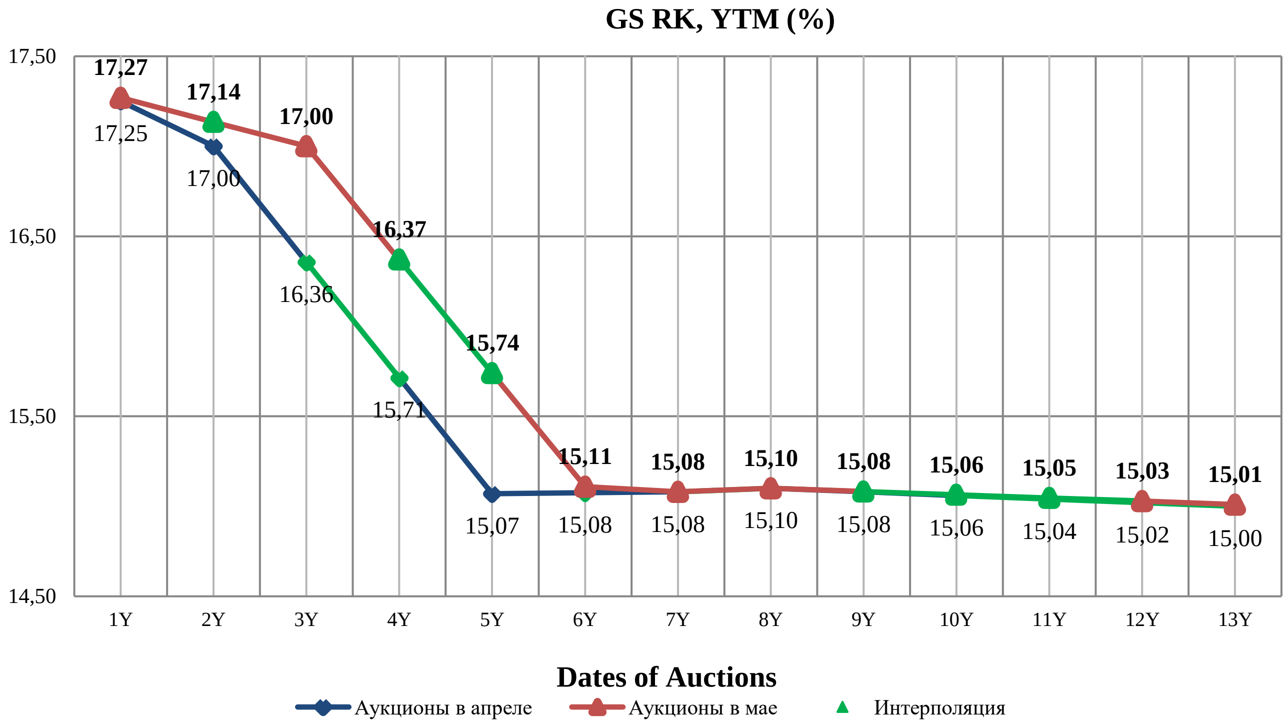
It is important to note that the return on pension assets for individual short periods is not an indicator of their management effectiveness, as income in the form of interest on financial instruments and other transactions accrued over a short period of time does not always cover fluctuations in the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

The accrued investment income for the last 12 months from June 2025 to May 2026 amounted to approximately KZT 2.71 trln tenge, with a return of 11.46% for this period.

In May 2026, financial markets remained moderately volatile amid the US-Israel conflict with Iran and falling energy prices. US inflation in May was 4.2% (3.8% in April), with its monthly growth slowing to 0.5% after 0.6% the previous month. Non-farm payrolls increased by 172,000 in May after growing by 179,000 in April, while the unemployment rate remained at 4.3%. Amid ongoing inflationary pressures and a resilient labor market, market participants expect the Federal Reserve to keep its key interest rate at its current level for most of 2026, with the risk of a rate hike remaining in 2027.

As a result, the yield on benchmark 10-year US Treasury bonds rose by 7 basis points in May to 4.44%. Spreads on emerging market and corporate bonds narrowed by 7 bps. Meanwhile, the MSCI World Equity Index rose by 4.4%.

At auctions to place Kazakh government securities in May, yields on short-term securities rose amid weak demand from market participants, while yields on securities with maturity over six years remained at April levels. Inflation slowed to 10.4% per annum (10.6% in April), while month-on-month growth was 0.7% in May (0.8% in April). Moderate demand was observed at auctions to place Kazakh government securities, exceeding supply by 1.3 times, with the main demand concentrated in medium-term placements. The volume of borrowing by the Ministry of Finance of the Republic of Kazakhstan in May remained at the April level and amounted to KZT 631 bln.



The structure of accrued investment income since the beginning of 2026 is presented in Table 4.

Table 4. Structure of investment income received from UAPF PA, which is in trust management of the National Bank of Kazakhstan as of June 01, 2026.

KZT bln

Description	Investment income in 2026
Income in the form of remuneration on securities, including on placed deposits and reverse REPO transactions and from market revaluation of securities	928.70
Income (loss) from market revaluation of securities	9.76
Income (loss) from foreign currency revaluation	-188.99
Income (loss) on assets under external management	42.48
Other income (losses)	2.90
Total	**794.85**

Information on the Notional Unit

The dynamics of the notional unit of UAPF PA held in trust by the NBRK is presented in Table 5.

Table 5. Value of notional unit of UAPF PA held in trust by the NBRK

No.	Date	Value of a Notional Unit
1	01.05.2026	1,457.6731265
2	02.05.2026	1,457.6731265
3	03.05.2026	1,457.6731265
4	04.05.2026	1,459.6926934
5	05.05.2026	1,459.6926934
6	06.05.2026	1,459.6926934
7	07.05.2026	1,459.6926934
8	08.05.2026	1,459.6926934
9	09.05.2026	1,459.6926934
10	10.05.2026	1,459.6926934
11	11.05.2026	1,459.6926934
12	12.05.2026	1,459.1950180
13	13.05.2026	1,459.1950180
14	14.05.2026	1,459.1950180
15	15.05.2026	1,459.1950180
16	16.05.2026	1,459.1950180

No.	Date	Value of a Notional Unit
17	17.05.2026	1,459.1950180
18	18.05.2026	1,475.3723601
19	19.05.2026	1,475.3723601
20	20.05.2026	1,475.3723601
21	21.05.2026	1,475.3723601
22	22.05.2026	1,475.3723601
23	23.05.2026	1,475.3723601
24	24.05.2026	1,475.3723601
25	25.05.2026	1,484.0176886
26	26.05.2026	1,484.0176886
27	27.05.2026	1,484.0176886
28	28.05.2026	1,484.0176886
29	29.05.2026	1,484.0176886
30	30.05.2026	1,484.0176886
31	31.05.2026	1,501.8838114

Information on compliance with the parameters of the investment declaration

The structural distribution of UAPF PA in trust meets the requirements of the UAPF Investment Declaration[3]. Shares of foreign exchange positions remain within the acceptable level and do not violate the requirements of the UAPF Investment Declaration. Information on compliance with investment limits for UAPF PA as of June 1, 2026 is presented in Table 6.

Table 6. UAPF PA Investment limits

No.	Financial Instrument Type	Actual Value, In KZT bln	Actual Value (Expressed as Percentage from the PA)	Limits (as a percentage of the total PA)	Compliance (Yes/No)
	Cash KZT	**0.10**	**0.00%**	No more than 3%	**yes**
	Cash in foreign currency	**57.78**	**0.22%**	No more than 5%	**yes**
1	**Kazakhstani issuers:**	**15,635.42**	**59.17%**		
1.1	Government securities of the Republic of Kazakhstan issued by the Ministry of Finance of the Republic of Kazakhstan. the National Bank of the Republic of Kazakhstan	11,463.20	43.38%	No less than 20%	yes
1.1.1	Government securities of the Republic of Kazakhstan issued by local executive bodies of the Republic of Kazakhstan	-	0.00%	No more than 5%	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	824.59	3.12%	No more than 5%	yes
1.3	Securities of the quasi-public sector entities	2,581.53	9.77%	No more than 25%	yes
1.4	Financial instruments of second-tier banks of the Republic of Kazakhstan with a rating of a security and / or issuer not lower than “B” according to the international scale of Standard & Poor's agency or a rating of a similar level from one of the other rating agencies. including:	705.22	2.67%	No more than 30%	yes
1)	debt securities, excluding subordinated debt securities	671.27	2.54%	No more than 30%	yes
2)	equity securities	33.95	0.13%	No more than 5%	yes
3)	deposits	-	0.00%	No more than 15%	yes
1.5	Non-government debt securities. with the exception of debt securities of entities of the quasi-public sector and second-tier banks of the Republic of Kazakhstan. having a rating of a security and / or issuer not lower than “B-” according to the	-	0.00%	No more than 20%	yes

[3] *The investment declaration of the UAPF was approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated February 24, 2020 No. 10*

	international scale of Standard & Poor's or a rating of a similar level of one from other rating agencies				
1.5.1	Non-government debt securities issued under the guarantee and / or guarantee of the Government of the Republic of Kazakhstan	-	0.00%	No more than 5%	yes
1.6	Non-government equity securities. with the exception of equity securities of quasi-public sector entities and second-tier banks of the Republic of Kazakhstan. included in the first category of the official list of the Kazakhstan Stock Exchange	60.89	0.23%	No more than 5%	yes
1.7	Islamic finance instruments included in the official list of the Kazakhstan Stock Exchange and / or AIFC Exchange	-	0.00%	No more than 10%	yes
1.8	Securities secured by real estate (MBS) and assets (ABS) with a rating of a security and / or issuer not lower than “BB-” according to the international scale of Standard & Poor's or a rating of a similar level from one of the other rating agencies	-	0.00%	No more than 5%	yes
2	**Foreign financial instruments, including instruments traded on foreign financial markets:**	**10,447.64**	**39.54%**	**No more than 50%**	**yes**
2.1	Government, agency and securities of international financial organizations with a rating of the security and/or issuer not lower than “BB-” on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	5 326.25	20.16%	No more than 30%	yes
2.2.	Municipal securities as part of investing in government and agency securities	0.00	0.00%	No more than 10%	yes
2.3	Corporate debt securities with a rating of the security and/or issuer not lower than “BB-” on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	1 973.16	7.47%	No more than 20%	yes
2.4	Securities secured by real estate (MBS) and assets (ABS) with a security and/or issuer rating of at least “BBB-” on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.00	0.00%	No more than 10%	yes
2.5	Convertible securities as part of an investment in corporate securities with a rating of the security and/or issuer not lower than “BB-” on the international scale of the Standard & Poor's agency or a rating of a similar level by one of the other rating agencies	0.00	0.00%	No more than 10%	yes
2.6	Shares, depositary receipts for shares	3,139.68	11.88%	No more than 20%	yes
2.7	Deposits (contributions) with counterparties having a rating of at least “A-” on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	-	0.00%	No more than 20%	yes
2.8	Structured products issued by organizations that have a rating of at least “BBB-” on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	8.55	0.03%	No more than 5%	yes
2.9	Islamic finance instruments with a rating of at least “BB-” on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	96.00	0.36%	No more than 2%	yes
2.10	Alternative instruments, including shares and/or stakes in special purpose vehicles.	-	0.00%	No more than 5%	yes

No.	Financial Instrument Type	Actual Value, In KZT bln	Actual Value (Expressed as Percentage from the PA)	Limits (as a percentage of the total PA)	Compliance (Yes/No)
1	Derivative financial instruments, including:	0.00	0.00%	no more than 10%	yes
1.1	Derivative financial instruments used to hedge investment risk	0.00	0.00%	no more than 10%	yes

1.2	Derivative financial instruments used for investment purposes	0.00	0.00%	no more than 10%	yes
1.3	Gold in bars and AU metallic accounts	0.00	0.00%	no more than 10%	yes

Table 7. Information on compliance with the UAPF Investment Declaration on Foreign Exchange Portfolio Management

Subportfolio	Actual value (as a percentage of the currency portfolio)	Share of sub-portfolio under external management	Mandate	Share of the stock sub-portfolio	Execution (yes/no)
Developed Market Bonds	22.80%	9.36%	-		yes
Emerging Market Bonds	22.12%	9.09%	-		yes
Corporate bonds	17.61%	7.23%	-		yes
Stocks	29.15%	11.97%	Passive control, including:	55.78%	yes
			ESG	8.74%	yes
			quality	8.60%	yes
			min.vol	3.56%	yes
			classic	34.88%	yes
			Active control	44.22%	yes
Liquidity	8.32%	3.42%	-	-	yes
Alternative Instruments	0.00%	0.00%			
Total currency portfolio	**100%**				

Information on purchases, sales and redemption of financial instruments in the UAPF PA investment portfolio

Table 8. Information on the purchase of financial instruments in the reporting month

Instrument	Currency	Issuer	Nominal value in KZT
GS RK	KZT	Government of RK	147,500,000,000.00
Bonds of STB RK	KZT	Otbasy Bank JSC	34,475,866,000.00
Foreign GS	USD	US Treasury	394,115,100,000.00
Total			**576,090,966,000.00**

Table 9. Information on repayments of principal debt on securities in the reporting month

Instrument	Currency	Issuer	Amount to be repaid in tenge
Notes of RK	KZT	Government of RK	440,434,877,900.00
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	Development Bank of Kazakhstan JSC	65,000,000,000.00
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	Kazakhstan Temir Zholy National Company JSC	49,997,800,000.00
GS RK	KZT	Government of RK	24,232,356,000.00
Total			**579,665,033,900.00**