

## INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS OF UAPF JSC

As of May 1, 2026, UAPF pension assets<sup>1</sup> (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 KZT25,574.23 bln<sup>2</sup>.

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**

					<i>KZT bln</i>
Description	Current Value as of 01.01.2026	Share as of 01.01.2026	Current Value as of 01.05.2026	Share as of 01.05.2026	Increase/Decrease from the beginning of the year
GS MF RK	10,922.98	43.51%	11,371.10	44.46%	4.10%
Foreign GS	533.44	2.12%	19.29	0.08%	-96.38%
IFI	310.22	1.24%	296.38	1.16%	-4.46%
Corporate bonds of RK issuers	10.17	0.04%	7.92	0.03%	-22.12%
Bonds of quasi-public organizations of RK	2,372.47	9.45%	2,266.13	8.86%	-4.48%
Bonds of STB of RK	623.47	2.48%	639.83	2.50%	2.62%
PPN	8.71	0.03%	8.14	0.03%	-6.52%
Shares and depository receipts of RK issuers	484.58	1.93%	647.26	2.53%	33.57%
Deposits with NBRK	1,116.71	4.45%	567.83	2.22%	-49.15%
Notes of NBRK	-	0.00%	435.41	1.70%	
Cash in investment accounts	19.39	0.08%	101.38	0.40%	423.00%
REPO	-	0.00%	40.00	0.16%	
Other assets (accounts receivable)			0.64	0.00%	
<b>Index asset management, including:</b>	<b>9,376.95</b>	<b>37.35%</b>	9,172.90	35.87%	-2.18%
Assets of developed countries	2,653.22	10.57%	2,374.89	9.29%	-10.49%
Assets of developing countries	1,471.37	5.86%	1,357.66	5.31%	-7.73%
<b>assets under external management</b>	<b>5,252.36</b>	<b>20.92%</b>	5,440.35	21.27%	3.58%
<b>under the emerging market bond mandate:</b>					
Aviva Investors Global Services Limited	283.57	1.13%	326.26	1.28%	15.05%
TCW Asset Management Company LLC	195.41	0.78%	316.10	1.24%	61.76%
PIMCO Asia Pte Ltd	242.63	0.97%	219.59	0.86%	-9.50%
<b>mandate of global shares:</b>					
Invesco Asset Management Deutschland GmbH	412.13	1.64%	421.81	1.65%	2.35%
HSBC Global Asset Management (UK) Limited	637.31	2.54%	569.75	2.23%	-10.60%
UBS Asset Management (UK) Ltd	501.65	2.00%	446.31	1.75%	-11.03%
Blackrock Financial Management	458.72	1.83%	414.83	1.62%	-9.57%
BlackRock Investment Management	263.69	1.05%	234.90	0.92%	-10.92%
Robeco Institutional Asset Management B.V.	422.11	1.68%	426.13	1.67%	0.95%
Macquarie Asset Management	-	0.00%	253.56	0.99%	
<b>mandate of investment grade corporate bonds:</b>					
Principal Global Investors (Europe) Limited	627.94	2.50%	572.20	2.24%	-8.88%
PGIM Limited	638.26	2.54%	627.90	2.46%	-1.62%
PIMCO Asia Pte Ltd	568.94	2.27%	611.02	2.39%	7.40%
<b>Total PA under fiduciary management of NBRK</b>	<b>25,103.96*</b>	<b>100.00%</b>	<b>25,574.23</b>	<b>100.00%</b>	<b>1.87%</b>

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

<sup>1</sup> formed from compulsory pension contributions, compulsory occupational pension contributions and voluntary pension contributions

<sup>2</sup> excluding money in the accounts of pension contributions and benefits.

As of May 1, 2026, the weighted average yield to maturity (YTM) of debt financial instruments in the UAPF PA investment portfolio was 12.41% per annum, including 14.32% per annum for tenge-denominated instruments and 4.48 per annum for foreign currency-denominated instruments.

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

The majority of the UAPF PA portfolio is held by government securities of the Ministry of Finance of the Republic of Kazakhstan, with a current value of KZT11,371.1 bln as of the reporting date. Their share in the portfolio amounted to 44.46%.

During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased at par value for KZT402.07 bln, with a yield of 15.72% per annum. There were no sales or redemptions of government securities of the Ministry of Finance of the Republic of Kazakhstan during the reporting month.

As of the reporting date, the weighted average yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan was 14.32% per annum.

### **Foreign government securities in the liquidity subportfolio**

The current value of foreign government securities in the liquidity subportfolio decreased by KZT347.50 bln during the reporting month, reaching 19.29 billion tenge. Their share in the portfolio amounted to 0.08%.

During the period under review, US government securities were purchased in the amount of KZT88.88 bln at par value with a weighted average yield of 3.61% per annum. Foreign government securities were sold in the amount of KZT427.06 bln during the reporting month.

### **Bonds of International Financial Institutions**

The current value of international financial institution bonds increased by KZT3.52 bln during the reporting month, reaching KZT296.38 bln. Their share of the portfolio was 1.16%.

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

The weighted average yield to maturity on tenge-denominated international financial institution bonds with a fixed interest rate was 14.78% per annum, with an indexed interest rate equal to inflation and the premium, or the TONIA rate and the 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 KZT567.83 bln. Their share of the portfolio was 2.22%.

During the reporting month, investments were made in deposits with the National Bank of the Republic of Kazakhstan as part of current liquidity management to maintain the return on pension assets. The average transaction volume amounted to KZT174.24 bln with an average weighted yield of 17.70% per annum.

### **Corporate Bonds of Issuers of the Republic of Kazakhstan**

The current value of corporate bonds of Kazakhstan issuers amounted to KZT7.92 bln. Their share in the portfolio amounted to 0.03%.

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

### **Bonds of Quasi-Public Organizations of the Republic of Kazakhstan**

The current value of bonds of quasi-public organizations of Kazakhstan decreased by KZT120.16 bln during the reporting month and amounted to KZT2,266.13 bln. Their share in the portfolio amounted to 8.86%.

During the reporting period, corporate bonds of Baiterek National Management Holding JSC were redeemed in the amount of KZT122.15 bln.

As of the reporting date, the weighted average yield to maturity on tenge-denominated bonds of quasi-public organizations of Kazakhstan amounted to 11.90% per annum.

### **Bonds of Second-Tier Banks of the Republic of Kazakhstan**

The current value of Kazakhstan's second-tier bank bonds decreased by KZT23.57 bln during the reporting month, reaching KZT639.83 bln. Their share of the portfolio was 2.50%.

During the reporting period, bonds of Alatau City Bank JSC were redeemed in the amount of KZT29.73 bln, while bonds of ForteBank JSC were redeemed in the amount of KZT0.96 bln.

As of the reporting date, the weighted average yield to maturity on Kazakhstan's second-tier bank bonds was 16.16% per annum.

### **PPNs (structured notes) of foreign issuers**

The current value of PPNs (structured notes) of foreign issuers in the reporting month was KZT8.14 bln. Their share of the portfolio was 0.03%.

During the period under review, there were no sales, redemptions or purchases of PPN (structured notes) from foreign issuers.

### **Shares and Depositary Receipts of Issuers of the Republic of Kazakhstan**

The current value of shares and depositary receipts of Kazakhstan issuers increased by KZT24.86 bln during the reporting month, reaching KZT647.90 bln. Their share in the portfolio amounted to 2.53%.

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

### **Index Asset Management of the Currency Portfolio**

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 May 1, 2026, is presented in Table 2.

**Table 2. Strategic distribution of the UAPF PA currency portfolio as of May 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%)	5,130.36	2,374.89	24.21%	9.27%
Developing Market Bonds	25% (±10%)	4,794.90	2,219.61	22.63%	8.67%
Corporate Bonds	20% (±10%)	3,912.46	1,811.12	18.46%	7.07%

Stocks	30% ( $\pm 10\%$ )	5,978.01	2,767.28	28.21%	10.80%
Liquidity	0% (+10%)	1,375.31	636.64	6.49%	2.49%
Alternative instruments	10% (-10%/+5%)	-	-	0.00%	0.00%
<b>Total currency portfolio</b>		<b>21,191.03</b>	<b>9,809.54</b>	<b>100.00%</b>	<b>38.30%</b>

### ***Sub-portfolio of Bonds of Developed Countries***

The benchmark portfolio for the developed market bond sub-portfolio is the Custom Index (G502), which consists of US dollar-denominated government securities with maturities of up to 10 years. This index comprises 201 bond issues as of May 1, 2026.

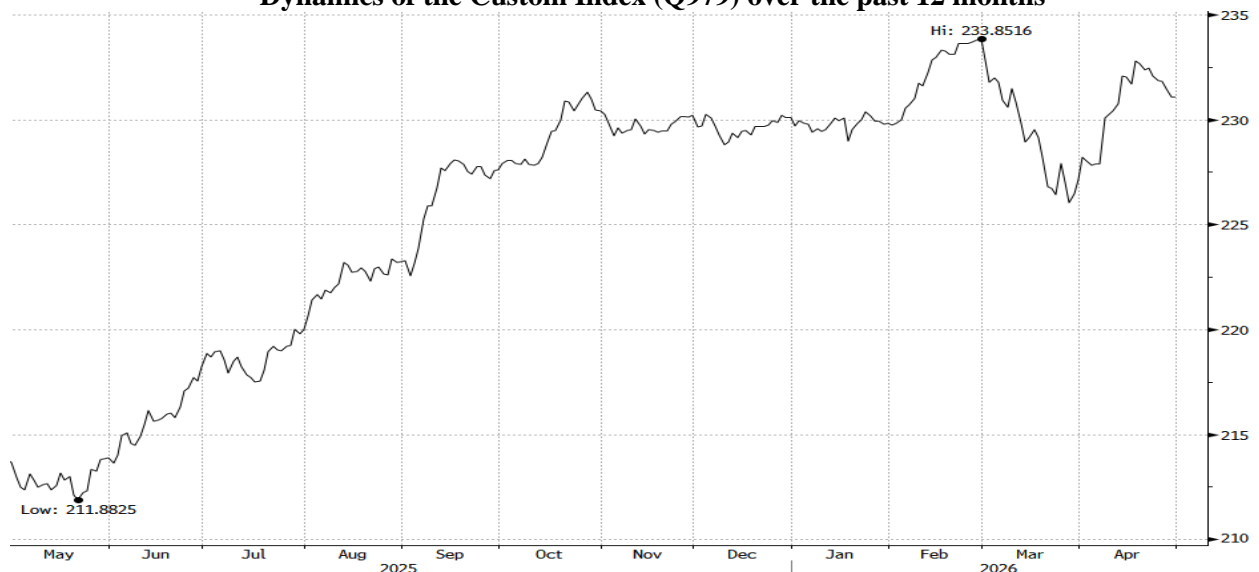
#### **Dynamics of the Custom Index (G502) over the past 12 months**



### ***Emerging Market Bond Sub-portfolio***

The benchmark portfolio for the emerging market bond sub-portfolio is the Custom Index (Q979), which consists of U.S. dollar-denominated bonds issued by emerging markets with a rating of at least "BB-." As of May 1, 2026, this index comprises 471 U.S. dollar-denominated bond issues from 31 emerging markets.

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



### ***Corporate Bond Sub-Portfolio***

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 investors in developed and emerging markets with ratings of at least "BBB-." As of May 1, 2026, this index comprises 8,107 bond issues from 1,389 issuers.

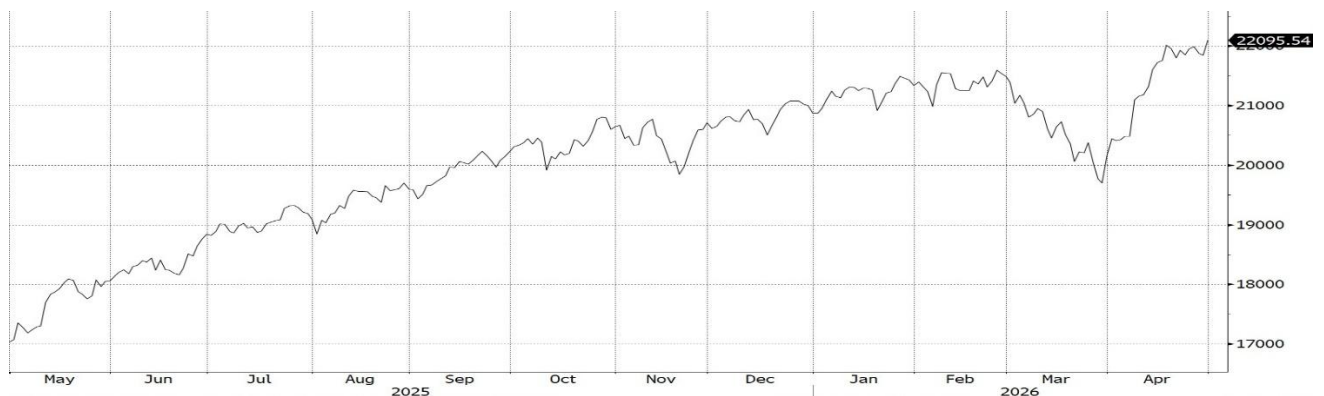
#### **Dynamics of the Custom Index (Q980) over the past 12 months**



### ***Shares Sub-Portfolio***

The benchmark portfolio for the equity subportfolio is the Custom MSCI World Index, which consists of stocks from developed countries. As of May 1, 2026, this index comprises 1,268 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 the currencies in which the financial instruments purchased using UAPF pension assets are denominated, is presented in Table 3.

**Table 3. Structure of the investment portfolio of UAPF PA, which are in trust management of the NBRK, by currency**

Currency	Current Value as of 01.01.2026	Share as of 01.01.2026	Current Value as of 01.05.2026	Share as of 01.05.2026	KZT bln
					Increase/Decrease from the beginning of the year
National Currency	14,820.73	59.04%	15,764.69	61.64%	6.37%
US dollar	10,282.31	40.96%	9,808.90	38.35%	-4.60%
Russian rubles	0.24	0.00%	0.01	0.00%	-93.73%
Other	0.69	0.00%	0.63	0.00%	-8.81%
<b>Total</b>	<b>25,103.96</b>	<b>100.00%</b>	<b>25,574.23</b>	<b>100.00%</b>	<b>1.87%</b>

### 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 KZT2.78 bln. The return on the UAPF pension assets distributed to contributors' (beneficiaries') accounts since the beginning of 2026 has been 0.00%.

The main reason for the decrease in investment income since the beginning of the current year is the negative exchange rate revaluation of foreign currency assets due to the strengthening of the tenge against the US dollar from 505.53 to 462.91 tenge per US dollar.

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 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 a given period. Therefore, it is advisable to conduct an objective analysis of the amount of investment income over a longer period of time. Accrued investment income for the last 12 months from April 2025 to April 2026 amounted to approximately KZT2.00 trln, with a return of 8.57% for this period.

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 May 01, 2026**

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	738.65
Income (loss) from market revaluation of securities	166.11
Income (loss) from foreign currency revaluation	-392.67
Income (loss) on assets under external management	-510.64
Other income (losses)	1.33
<b>Total</b>	<b>2.78</b>

### 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	01.04.2026	1,472.8805280
2	02.04.2026	1,472.8805280
3	03.04.2026	1,472.8805280
4	04.04.2026	1,472.8805280

No.	Date	Value of a notional unit
5	05.04.2026	1,472.8805280
6	06.04.2026	1,461.0222735
7	07.04.2026	1,461.0222735
8	08.04.2026	1,461.0222735
9	09.04.2026	1,461.0222735
10	10.04.2026	1,461.0222735
11	11.04.2026	1,461.0222735
12	12.04.2026	1,461.0222735
13	13.04.2026	1,474.4968168
14	14.04.2026	1,474.4968168
15	15.04.2026	1,474.4968168
16	16.04.2026	1,474.4968168
17	17.04.2026	1,474.4968168
18	18.04.2026	1,474.4968168
19	19.04.2026	1,474.4968168
20	20.04.2026	1,462.7313350
21	21.04.2026	1,462.7313350
22	22.04.2026	1,462.7313350
23	23.04.2026	1,462.7313350
24	24.04.2026	1,462.7313350
25	25.04.2026	1,462.7313350
26	26.04.2026	1,462.7313350
27	27.04.2026	1,454.2271435
28	28.04.2026	1,454.2271435
29	29.04.2026	1,454.2271435
30	30.04.2026	1,457.6731265

### 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<sup>3</sup>. 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 May 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	0.07	0.00%	No more than 3%	yes
	Cash in foreign currency	117.32	0.46%	No more than 5%	yes
<b>1</b>	<b>Kazakhstani issuers:</b>	<b>15,916.42</b>	<b>62.24%</b>		
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	11,806.52	46.17%	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	567.83	2.22%	No more than 5%	yes
1.3	Securities of the quasi-public sector entities	2,813.46	11.00%	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	667.05	2.61%	No more than 30%	yes

<sup>3</sup> 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

	rating of a similar level from one of the other rating agencies. including:				
1)	debt securities, excluding subordinated debt securities	631.48	2.47%	No more than 30%	yes
2)	equity securities	35.65	0.14%	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 international scale of Standard & Poor's or a rating of a similar level of one from other rating agencies	-	0.00%	No more than 20%	yes
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	61.57	0.24%	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
<b>2</b>	<b>Foreign financial instruments, including instruments traded on foreign financial markets:</b>	<b>8,805.79</b>	<b>34.43%</b>	<b>No more than 50%</b>	<b>yes</b>
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	4,546.70	17.78%	No more than 30%	yes
2.2.	Municipal securities as part of investing in government and agency securities	-	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	1,712.33	6.70%	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%	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%	No more than 10%	yes
2.6	Shares, depositary receipts for shares	2,538.62	9.93%	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	8.14	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	76.82	0.30%	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	24.21%	9.29%	-		yes
Developing Market Bonds	22.63%	8.68%	-		yes
Corporate bonds	18.46%	7.08%	-		yes
Shares	28.21%	10.82%	Passive control, including:	54.37%	yes
			<i>ESG</i>	8.24%	yes
			<i>quality</i>	8.21%	yes
			<i>min.vol</i>	3.70%	yes
			<i>classic</i>	34.22%	yes
			Active control	45.63%	yes
Liquidity	6.49%	2.49%	-	-	yes
<b>Total currency portfolio</b>	<b>0.00%</b>	<b>0.00%</b>			
Developed Market Bonds	<b>100%</b>				

### 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	402,069,223,000
Notes NB RK	KZT	NB RK	300,000,000,000
Foreign GS	USD	US Treasury	90,683,520,000
<b>Total</b>			<b>792,752,743,000</b>

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

Instrument	Currency	Issuer	Transaction value in KZT
Bonds of QPO of RK	KZT	Baiterek JSC	122,150,000,000,00
Notes NB RK	KZT	NB RK	300,000,000,000,00
Bonds of STB RK	KZT	Alatau City Bank JSC	29,725,000,000,00
Bonds of STB RK	KZT	ForteBank JSC	963,832,665.65
<b>Total</b>			<b>452,838,832,665.65</b>

**Table 10. Information on the sale of financial instruments in the reporting month**

<b>Вид инструмента</b>	<b>Валюта</b>	<b>Эмитент ценной бумаги</b>	<b>Сумма сделки в тенге</b>
Foreign GS	USD	US Treasury	427,015,350,000.00
<b>Total</b>			<b>427,015,350,000.00</b>