INFORMATION ON INVESTMENT MANAGEMENT OF PENSION ASSETS OF UAPF JSC

As of July 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 KZT26,786.27 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 01.07.2026	Share as of 01.07.2026	Increase/Decrease from the beginning of the year
GS MF RK	10,922.98	43.51%	11,603.39	43.32%	6.23%
Foreign GS	533.44	2.12%	109.19	0.41%	-79.53%
IFI	310.22	1.24%	260.30	0.97%	-16.09%
Corporate bonds of RK issuers	10.17	0.04%	9.44	0.04%	-7.19%
Bonds of quasi-public organizations of RK	2 372.47	9.45%	2,108.83	7.87%	-11.11%
Bonds of STB of RK	623.47	2.48%	688.33	2.57%	10.40%
PPN	8.71	0.03%	8.49	0.03%	-2.48%
Shares and depository receipts of RK issuers	484.58	1.93%	554.05	2.07%	14.34%
Deposits with NBRK	1,116.71	4.45%	992.78	3.71%	-11.10%
Notes of NBRK	-	0.00%	-	0.00%	-
Cash in investment accounts	19.39	0.08%	172.24	0.64%	788.52%
REPO	-	0.00%	-	0.00%	-
Other assets		0.00%	0.00	0.00%	
Index asset management, including:	**9,376.95**	**37.35%**	**10,279.23**	**38.37%**	**9.62%**
Assets of developed countries	2,653.22	10.57%	2,468.43	9.22%	-6.96%
Assets of developing countries	1,471.37	5.86%	1,417.54	5.29%	-3.66%
assets under external management	**5,252.36**	**20.92%**	**6,393.26**	**23.87%**	**21.72%**
under the emerging market bond mandate:					
Aviva Investors Global Services Limited	283.57	1.13%	344.77	1.29%	21.58%
TCW Asset Management Company LLC	195.41	0.78%	332.83	1.24%	70.33%
PIMCO Asia Pte Ltd	242.63	0.97%	306.58	1.14%	26.36%
mandate of global shares:					
Invesco Asset Management Deutschland GmbH	412.13	1.64%	498.62	1.86%	20.99%
HSBC Global Asset Management (UK) Limited	637.31	2.54%	664.56	2.48%	4.28%
UBS Asset Management (UK) Ltd	501.65	2.00%	527.43	1.97%	5.14%
Blackrock Financial Management	458.72	1.83%	494.35	1.85%	7.77%
BlackRock Investment Management	263.69	1.05%	279.72	1.04%	6.08%
Robeco Institutional Asset Management B.V.	422.11	1.68%	508.93	1.90%	20.57%
Macquarie Asset Management	-	0.00%	293.31	1.09%	100%
mandate of investment grade corporate bonds:					
Principal Global Investors (Europe) Limited	627.94	2.50%	601.54	2.25%	-4.20%
PGIM Limited	638.26	2.54%	659.02	2.46%	3.25%
PIMCO Asia Pte Ltd	568.94	2.27%	641.23	2.39%	12.71%
mandate of alternative instruments					
National Investment Corporation of the NBK	-	-	240.36	0.90%	100%
Total PA under fiduciary management of NBRK	**25,103.96***	**100.00%**	**26,786.27**	**100.00%**	**6.70%**

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

[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.*

As of July 1, 2026, the weighted average yield to maturity (YTM) of debt financial instruments in the UAPF PA investment portfolio was 12.23% per annum, including 14.16% per annum for tenge-denominated instruments and 4.66% 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 comprised of government securities of the Ministry of Finance of the Republic of Kazakhstan, with a current value of KZT 11,603.39 bln as of the reporting date. Their share in the portfolio amounted to 43.32%.

During the reporting period, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased at par value for KZT 119.00 bln, yielding 16.04% 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 76.82 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 14.26% per annum.

Foreign government securities in the liquidity subportfolio

The current value of foreign government securities in the liquidity subportfolio decreased by KZT 319.92 bln during the reporting month and amounted to KZT 109.19 bln. Their share in the portfolio was 0.41%.

During the reporting period, US government securities were sold in the amount of KZT 194.49 bln. US government securities were redeemed in the amount of KZT 124.99 bln during the reporting month.

Bonds of International Financial Institutions

The current value of bonds of international financial institutions decreased by KZT 37.09 bln during the reporting month and amounted to KZT 260.30 bln. Their share of the portfolio was 0.97%.

During the reporting month, bonds of the European Bank for Reconstruction and Development in the amount of KZT 30 bln were redeemed. There were no purchases or sales of securities of international financial institutions during the reporting month.

The average weighted yield to maturity on bonds of international financial institutions denominated in tenge with a fixed interest rate was 15.38% per annum, with an indexed interest rate – at the level of inflation and the premium or the TONIA rate and the premium.

Deposits in the National Bank of the Republic of Kazakhstan

The current value of deposits in the National Bank of the Republic of Kazakhstan as of the reporting date was KZT 992.78 bln. Their share of the portfolio was 3.71%.

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 was KZT 199.61 bln, with a weighted average yield of 16.87% 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 9.44 bln. Their share in the portfolio amounted to 0.04%.

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 KZT52.46 bln during the reporting month, reaching KZT2,108.83 bln. Their share of the portfolio was 7.87%.

During the reporting period, bonds of Development Bank of Kazakhstan JSC worth KZT11.23 bln were redeemed, as well as bonds of Baiterek National Investment Holding JSC worth KZT30.00 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 11.97% 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 KZT 8.64 bln during the reporting month and amounted to KZT 688.33 bln. Their share in the portfolio amounted to 2.57%.

There were no purchases, sales, or redemptions of bonds of second-tier banks of the Republic of Kazakhstan during the reporting period.

As of the reporting date, the average weighted yield to maturity on bonds of second-tier banks of the Republic of Kazakhstan amounted to 15.77% per annum.

PPNs (structured notes) of foreign issuers

The current value of PPNs (structured notes) of foreign issuers during the reporting month amounted to KZT 8.49 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 increased by KZT 6.84 bln during the reporting month, reaching KZT 554.05 bln. Their share in the portfolio amounted to 2.07%. During the reporting month, based on an independent appraiser's report, common shares of Atameken-Agro JSC, Fincraft Resources JSC, and preferred shares of Atameken-Agro JSC, Nurbank JSC, which had previously been derecognized, were reinstated.

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

Index Asset Management of a Currency Portfolio

Index asset management involves forming an investment portfolio relative to a benchmark portfolio, which is a set of securities reflecting the investor's strategic interests. The benchmark portfolio's performance serves as a measure for assessing the effectiveness of investment portfolio management. Indices 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 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 July 1, 2026, is presented in Table 2.

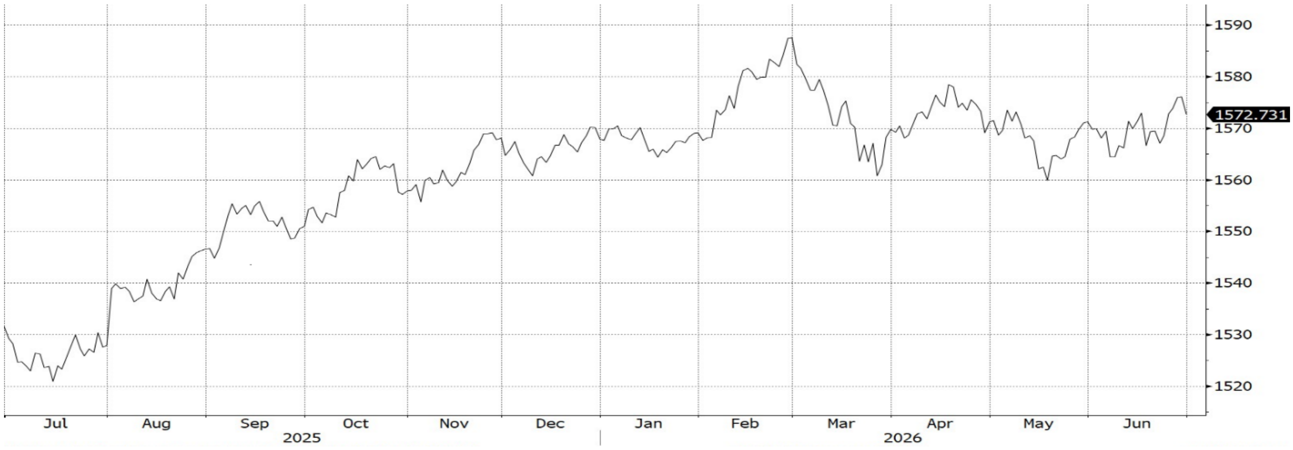
Table 2. Strategic distribution of the UAPF PA currency portfolio as of 01.07.2026.

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%)	5,134.86	2,468.43	22.48%	9.22%
Developing Market Bonds	25% (±10%)	4,996.10	2,401.73	21.87%	8.97%
Corporate Bonds	20% (±10%)	3,956.12	1,901.78	17.32%	7.10%
Stocks	30% (±10%)	6,795.90	3,266.93	29.75%	12.20%
Liquidity	0% (+10%)	1,461.51	702.81	6.40%	2.62%
Alternative instruments	10% (-10%/+5%)	500.00	240.36	2.19%	0.90%
Total currency portfolio		**22,844.50**	**10,982.04**	**100.00%**	**41.00%**

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 July 1, 2026, this index comprises 202 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 U.S. dollar-denominated bonds issued by emerging markets with a rating of at least "BB." As of July 1, 2026, this index comprises 491 U.S. dollar-denominated bond issues from 32 emerging markets.

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

Corporate Bond Subportfolio

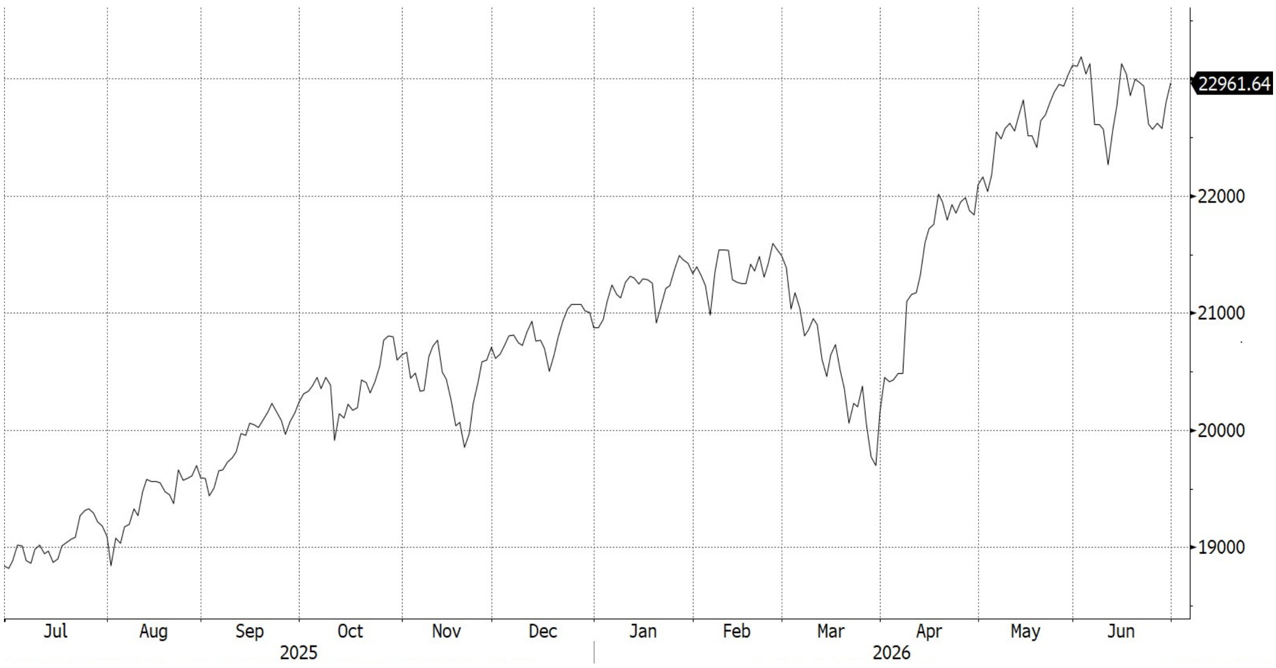
The benchmark portfolio for the Corporate Bond Subportfolio is the Custom Index (Q980), which consists of U.S. dollar-denominated corporate securities issued by large-capitalization, developed and emerging market residents with ratings of at least "BBB-." As of July 1, 2026, this index comprises 8,246 bond issues from 1,407 issuers.

Custom Index (Q980) Performance Over the Past 12 Months

Equity Subportfolio

The benchmark portfolio for the equity subportfolio is the Custom MSCI World Index, which consists of shares of companies from developed countries. As of July 1, 2026, this index comprises 1,240 large- and mid-cap stocks from 23 developed countries. US stocks account for the majority of the index, accounting for 74%. 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 UAPF pension assets, is presented in Table 3.

During the reporting period, in order to maintain the foreign currency share of UAPF PA at 40% for diversification of the investment portfolio, USD 92.0 mln was purchased on the Kazakhstan Stock Exchange.

Table 3. Structure of the investment portfolio of UAPF PAs held in trust by the NBRK, broken down by currency

KZT bln

Currency	Current Value as of 01.01.2026	Share as of 01.01.2026	Current Value as of 01.07.2026	Share as of 01.07.2026	Increase/Decrease from the beginning of the year
National Currency	14,820.73	59.04%	15,804.23	59.00%	6.64%
US dollar	10,282.31	40.96%	10,981.15	41.00%	6.80%
Russian rubles	0.24	0.00%	0.23	0.00%	-3.72%
Other	0.69	0.00%	0.66	0.00%	-4.92%
Total	**25,103.96**	**100.00%**	**26,786.27**	**100.00%**	**6.70%**

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 KZT1.10 trln. The return on UAPF pension assets distributed to contributor (beneficiary) accounts since the beginning of 2026 has been 4.21%.

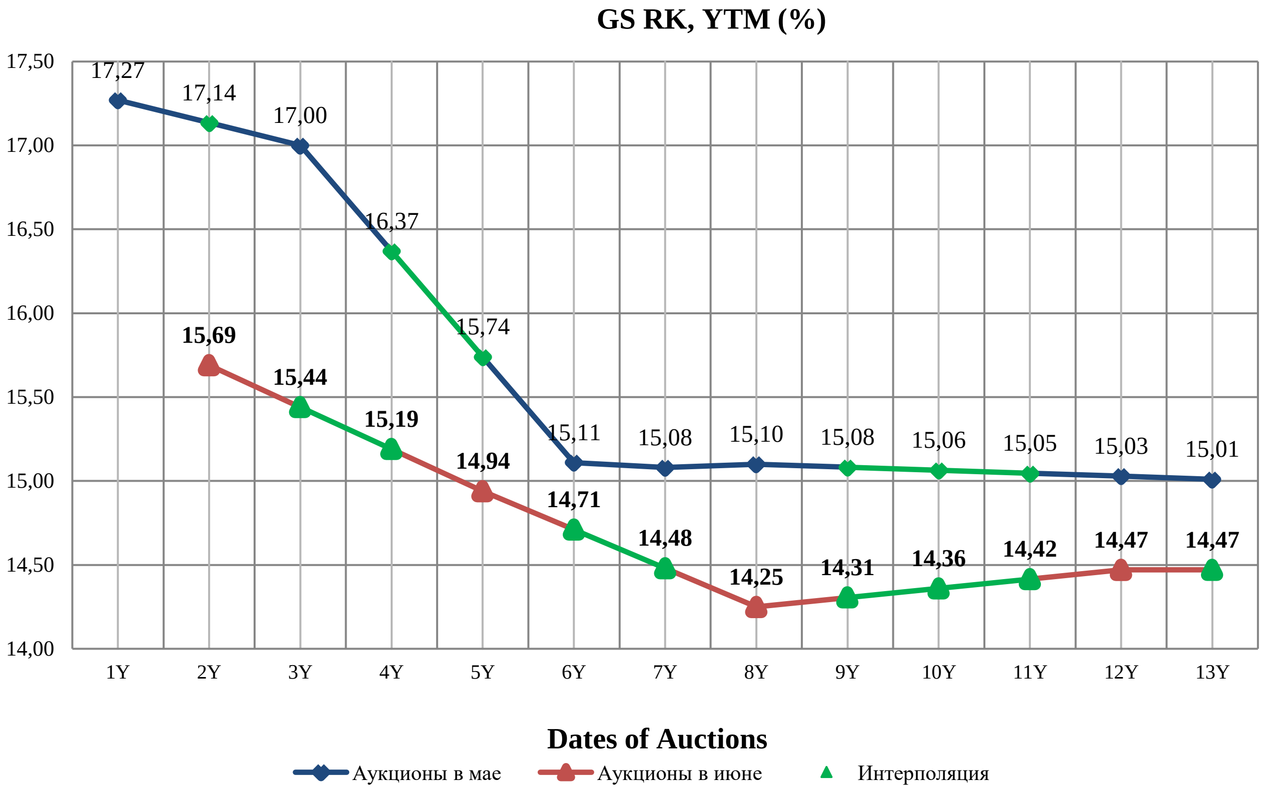
It is important to note that the return on pension assets for individual short-term periods is not an indicator of their management effectiveness, as income in the form of interest on financial instruments and other transactions accrued over a short period of time does not always cover fluctuations in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

The accrued investment income for the last 12 months from July 2025 to June 2026 amounted to approximately 2.51 trillion tenge, with a return of 10.29% for this period. In June 2026, financial markets experienced heightened volatility amid the US-Israel conflict with Iran and declining energy prices. Inflation in the US in June was 3.5% per annum (4.2% in May), and its monthly growth slowed to

(-)0.4% from 0.5% the previous month. Non-farm payrolls increased by 57,000 in June after rising by 172,000 in May, while the unemployment rate fell from 4.3% to 4.2%. With the Federal Reserve maintaining its benchmark interest rate at its June meeting and the labor market remaining stable, market expectations shifted toward higher rates by the end of 2026.

As a result, the yield on benchmark 10-year US Treasury bonds rose by 3 basis points in June to 4.47%. Emerging market bond spreads narrowed by 3 bps, while corporate bond spreads widened by 2 bps. Meanwhile, the MSCI World Equity Index declined by 0.8%.

At auctions to place Kazakh government securities in June, yields declined across the entire curve amid strong demand and the decision to cut the base rate to 17%. Inflation slowed to 10.3% per annum (10.4% in May), while month-on-month growth was 0.8% in June (0.7% in May). At auctions to place Kazakh government securities, demand was elevated, exceeding supply by 3.4 times, with the main demand concentrated in medium-term placements. The volume of borrowing by the Ministry of Finance of the Republic of Kazakhstan decreased significantly in June, amounting to KZT 475 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 July 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	1,114.54
Income (loss) from market revaluation of securities	91.69
Income (loss) from foreign currency revaluation	-233.94
Income (loss) on assets under external management	127.62
Other income (losses)	3.33
Total	**1,103.24**

Information on the Notional Unit

The dynamics of the value of a notional unit of UAPF PA held in trust by the NBRK for June 2026 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	01.06.2026	1,509.1127660
2	02.06.2026	1,509.1127660
3	03.06.2026	1,509.1127660
4	04.06.2026	1,509.1127660
5	05.06.2026	1,509.1127660
6	06.06.2026	1,509.1127660
7	07.06.2026	1,509.1127660
8	08.06.2026	1,504.6245506
9	09.06.2026	1,504.6245506
10	10.06.2026	1,504.6245506
11	11.06.2026	1,504.6245506
12	12.06.2026	1,504.6245506
13	13.06.2026	1,504.6245506

No.	Date	Value of a Notional Unit
14	14.06.2026	1,504.6245506
15	15.06.2026	1,522.4301113
16	16.06.2026	1,522.4301113
17	17.06.2026	1,522.4301113
18	18.06.2026	1,522.4301113
19	19.06.2026	1,522.4301113
20	20.06.2026	1,522.4301113
21	21.06.2026	1,522.4301113
22	22.06.2026	1,520.7217930
23	23.06.2026	1,520.7217930
24	24.06.2026	1,520.7217930
25	25.06.2026	1,520.7217930
26	26.06.2026	1,520.7217930
27	27.06.2026	1,520.7217930
28	28.06.2026	1,520.7217930
29	29.06.2026	1,524.9874372
30	30.06.2026	1,519.0566964

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 July 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	**0.33**	**0.00%**	No more than 3%	**yes**
	Cash in foreign currency	**182.42**	**0.68%**	No more than 5%	**yes**
1	**Kazakhstani issuers:**	**15,932.20**	**59.48%**		
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	11,603.39	43.32%	Не менее 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	992.78	3.71%	No more than 10%	yes
1.3	Securities of the quasi-public sector entities	2,560.71	9.56%	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:	714.27	2.67%	No more than 30%	yes
1)	debt securities, excluding subordinated debt securities	679.89	2.54%	No more than 30%	yes
2)	equity securities	34.38	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	-	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*

	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				
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	61.06	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:**	**10,519.29**	**39.27%**	**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	5,067.25	18.92%	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	1 952.34	7.29%	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	3,250.85	12.14%	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	8.49	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	91.55	0.34%	No more than 2%	yes
2.10	Alternative instruments, including shares and/or stakes in special purpose vehicles.	240.36	0.09%	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	22.48%	-	-		yes
Emerging Market Bonds	21.87%	40.98%	-		yes
Corporate bonds	17.32%	100%	-		yes
Stocks	29.75%	100%	Passive control, including:	56.24%	yes
			ESG	8.87%	yes
			quality	8.69%	yes
			min.vol	3.51%	yes
			classic	35.17%	yes
			Active control	43.76%	yes
Liquidity	6.40%	100%	-	-	yes
Alternative Instruments	2.19%	100%			
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	119,000,000,000.00
Total			**119,000,000,000.00**

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

Instrument	Currency	Issuer	Amount to be repaid in KZT
Foreign GS	USD	US Treasury	124,987,200,000.00
GS RK	KZT	Government of RK	76,823,123,000.00
IFI Bonds	KZT	EBRD	30,000,000,000.00
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	Baiterek National Investment Holding JSC	30,000,000,000.00
Bonds of quasi-public organizations of the Republic of Kazakhstan	KZT	Development Bank of Kazakhstan JSC	11,227,000,000.00
Total			**273,037,323,000.00**

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

Instrument	Currency	Issuer	Transaction amount in KZT
Foreign GS	USD	US Treasury	194,486,504,730.88
Total			**194,486,504,730.88**