



САМОРЕГУЛИРУЕМАЯ ОРГАНИЗАЦИЯ
НАЦИОНАЛЬНАЯ АССОЦИАЦИЯ
НЕГОСУДАРСТВЕННЫХ
ПЕНСИОННЫХ ФОНДОВ

The Internal Investment Resources in Russia

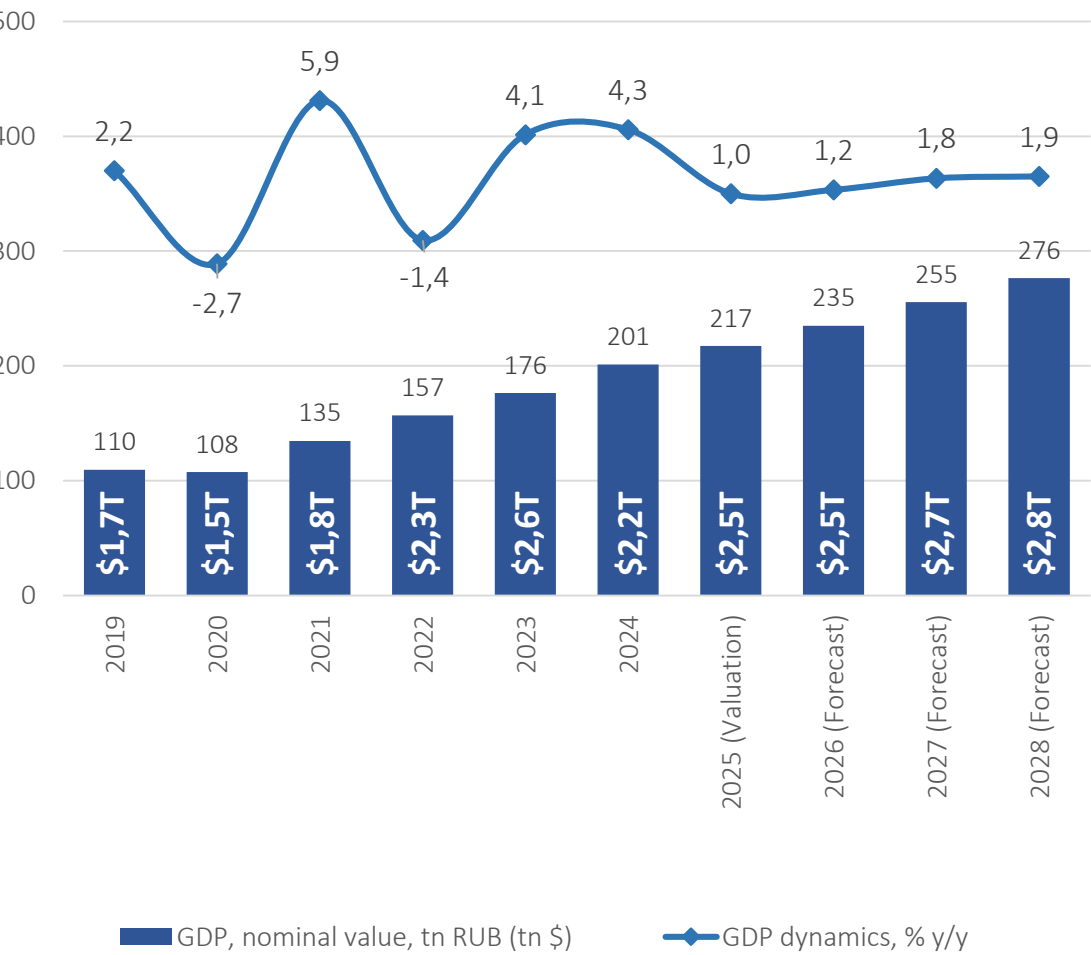
The role of institutional investors:
challenges and constraints

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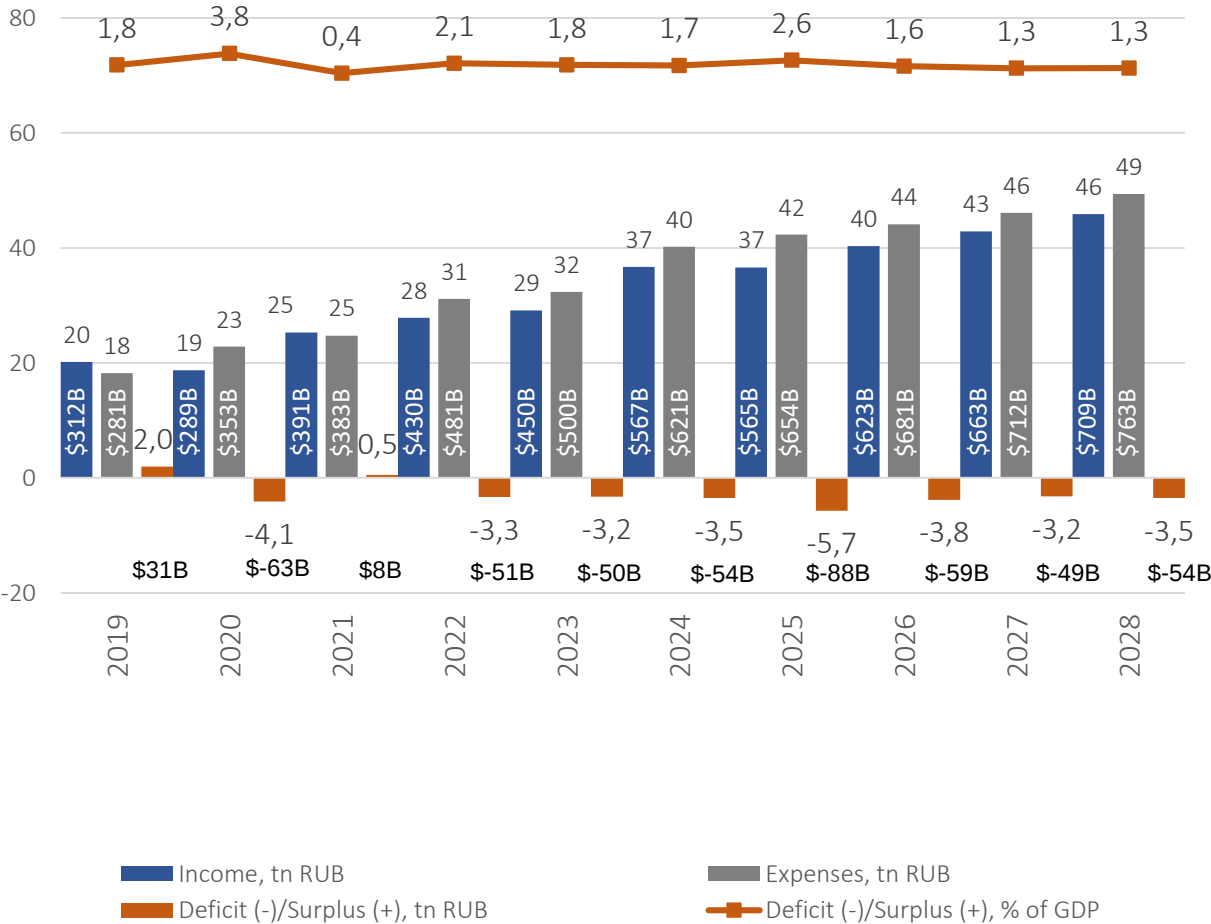
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I. Economy and financial sector in Russia

Dynamics of Russia's GDP, trillion rubles (\$ trillion), % of GDP



Revenues and expenditures of the Russian federal budget and the volume of the federal budget deficit/surplus, trillion rubles (\$ billion)



Russian financial market development: key targets

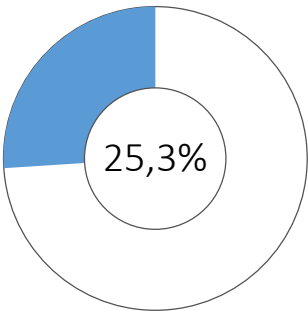
The ratio of financial institutions' assets to GDP

Current value
130,1%
(01.09.2024)

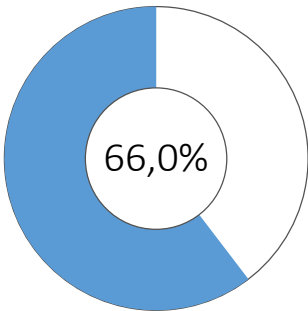
2030 target
140-180%

2036 target
> 200%

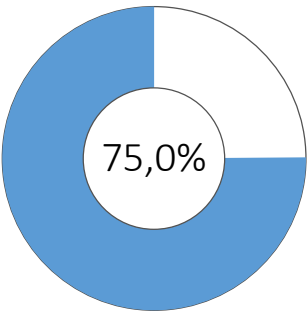
The ratio of stock market capitalization to GDP



Current value
(01.10.2024)



2030 target



2036 target

Number of IPOs in the financial market

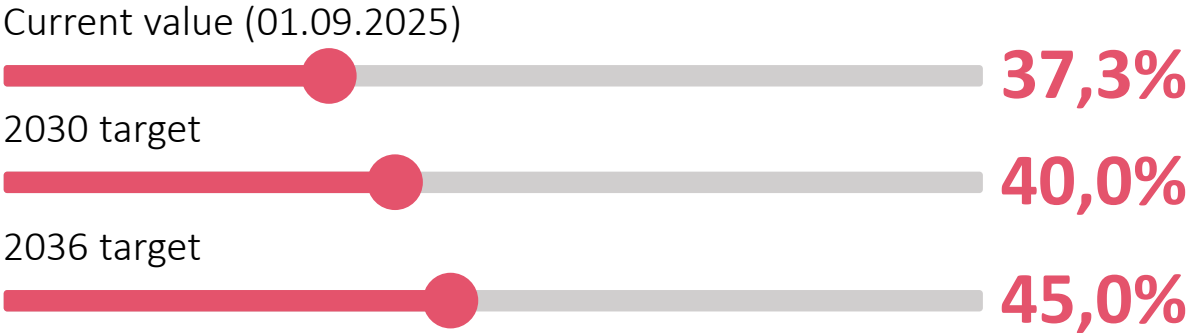


Current value in 2025

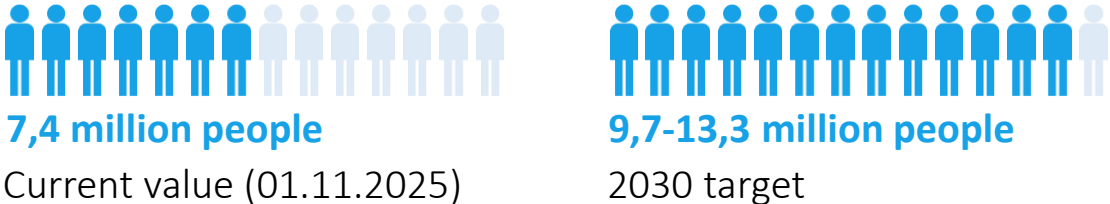


2030 target

The share of long-term savings of citizens in the total amount of their savings

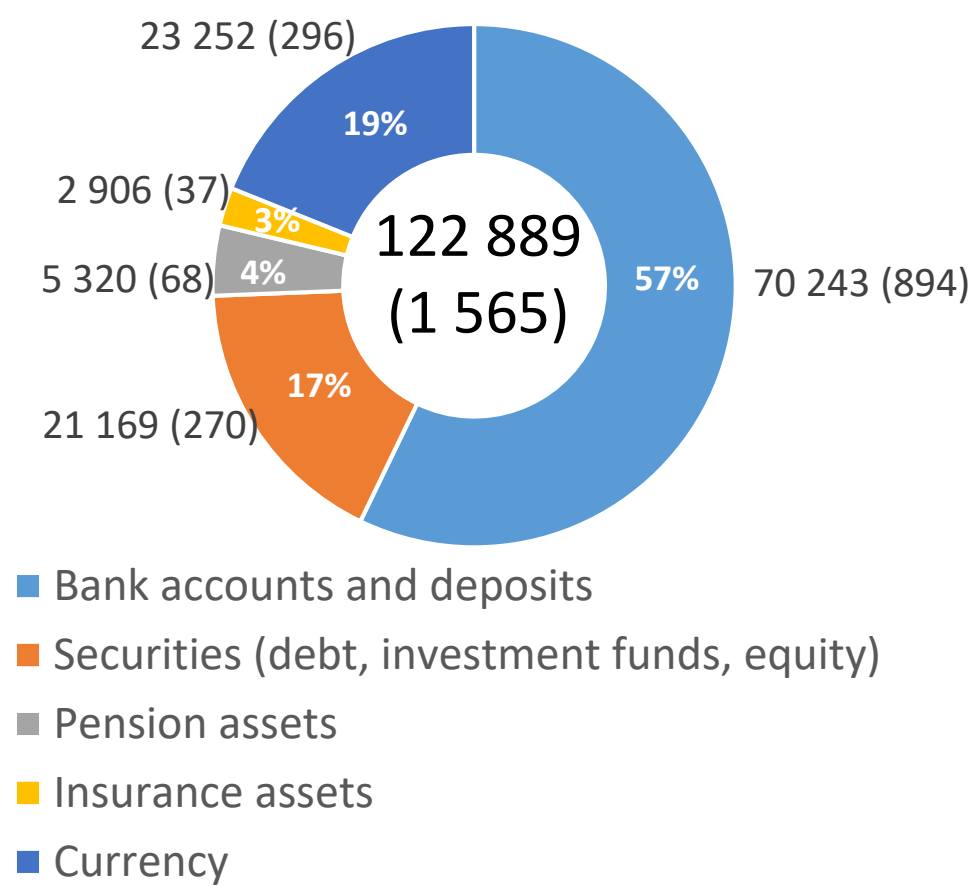


The number of citizens involved in Long-term Savings Program (LSP)



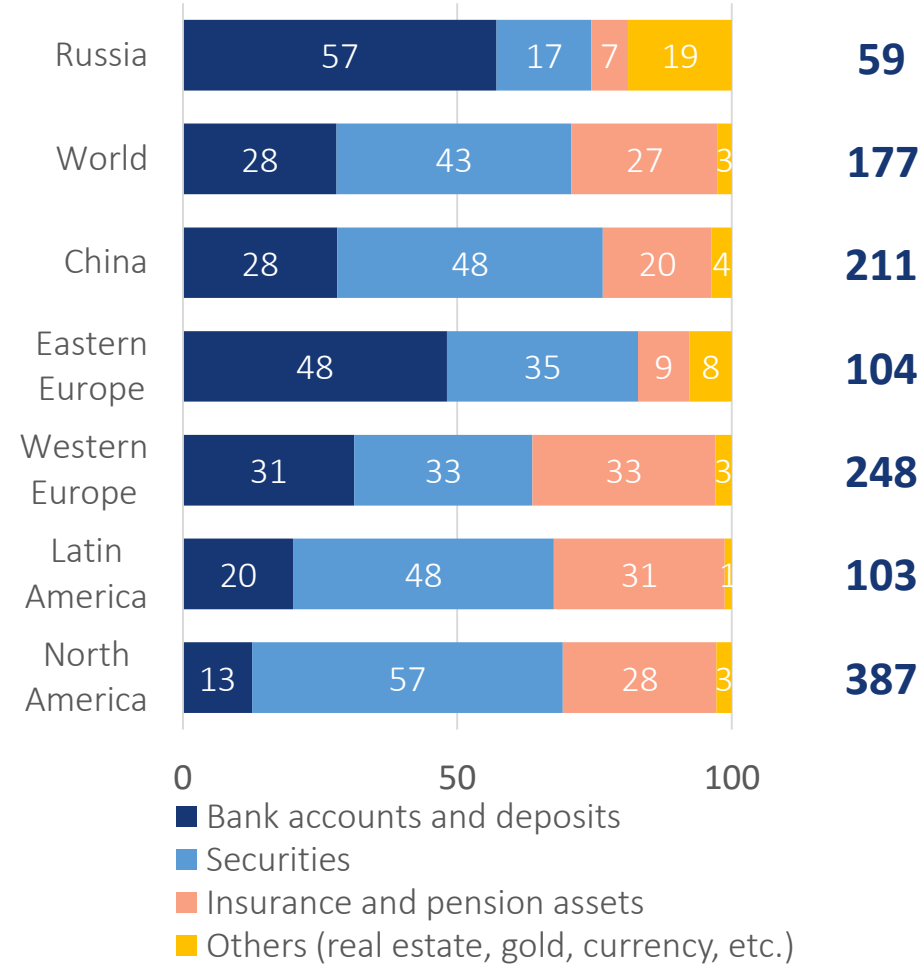
Financial assets of the households sector: Russia vs. the World

Financial assets of the households sector, billion rubles (\$ billion), share in total assets of households (2Q 2025)



Structure of financial assets in Russia vs. the world, %

Financial assets, % of GDP



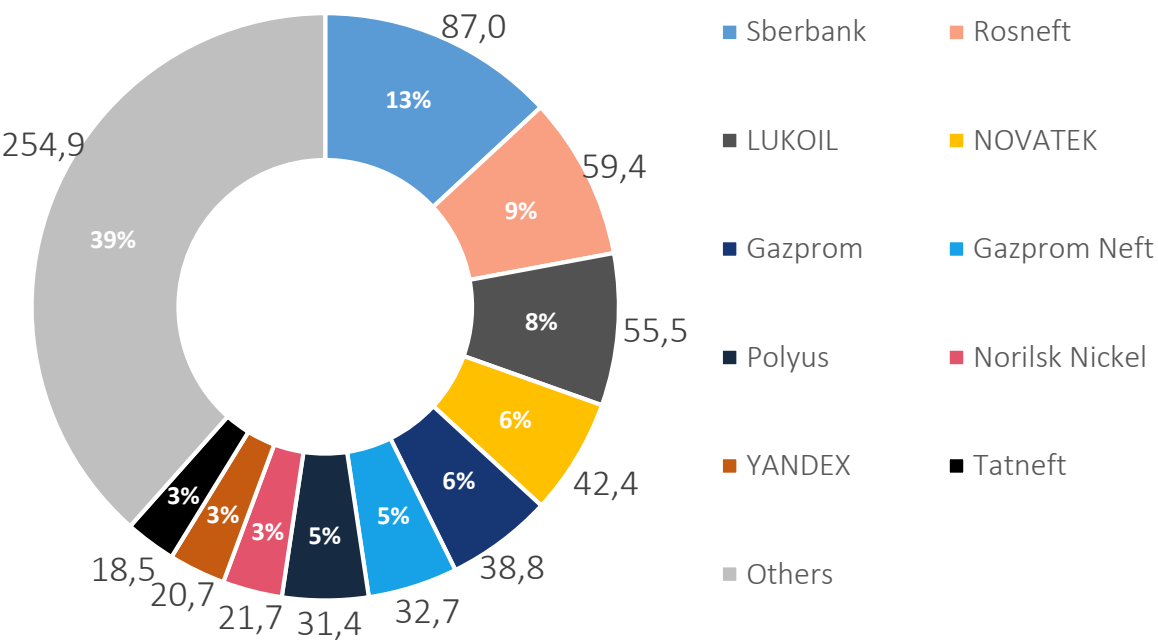
II. Securities market development: Russia vs. the World

Securities market statistics (as of October 2025)

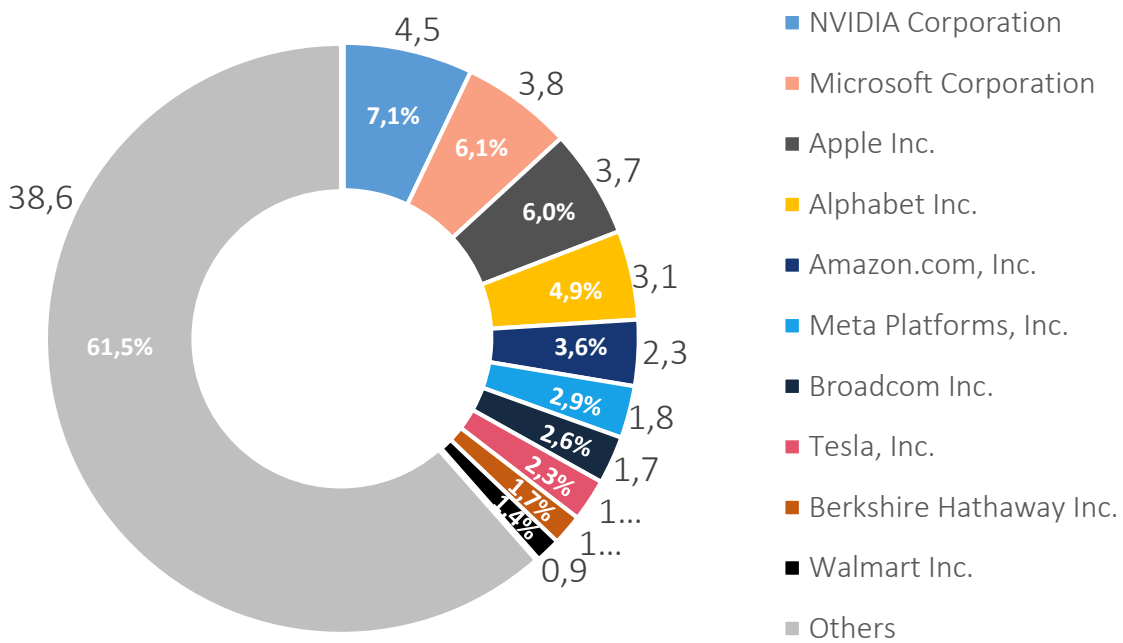
Exchange Name	Domestic market capitalization, \$ tn	Number of listed companies	Value of share trading, \$ bn
NYSE	32,2	2 154	3 981
Nasdaq (US)	32,3	3 301	3 390
Shanghai SE	7,9	2 290	2 055
Euronext	7,7	1 739	270,1
Hong Kong Exchanges	6,4	2 655	695,5
Shenzhen SE	5,2	2 883	2 926
National SE of India	4,9	2 822	219,1
Johannesburg SE	1,1	277	28,7
Abu Dhabi SE	0,9	104	7,1
Brasil Bolsa	0,8	374	80,7
Moscow Stock Exchange	0,6	212	32,6
Borsa Istanbul	0,4	566	115,0

Stock market in Russia and in the USA

TOP 10 stocks by capitalization in Russia, \$ billion (% share in total), at the end of the second quarter of 2025



TOP 10 stocks by capitalization in the United States, \$ trillion (share in total) at the end of the second quarter of 2025



Stock market structure (TOP 10 stocks in MCap – 62%):

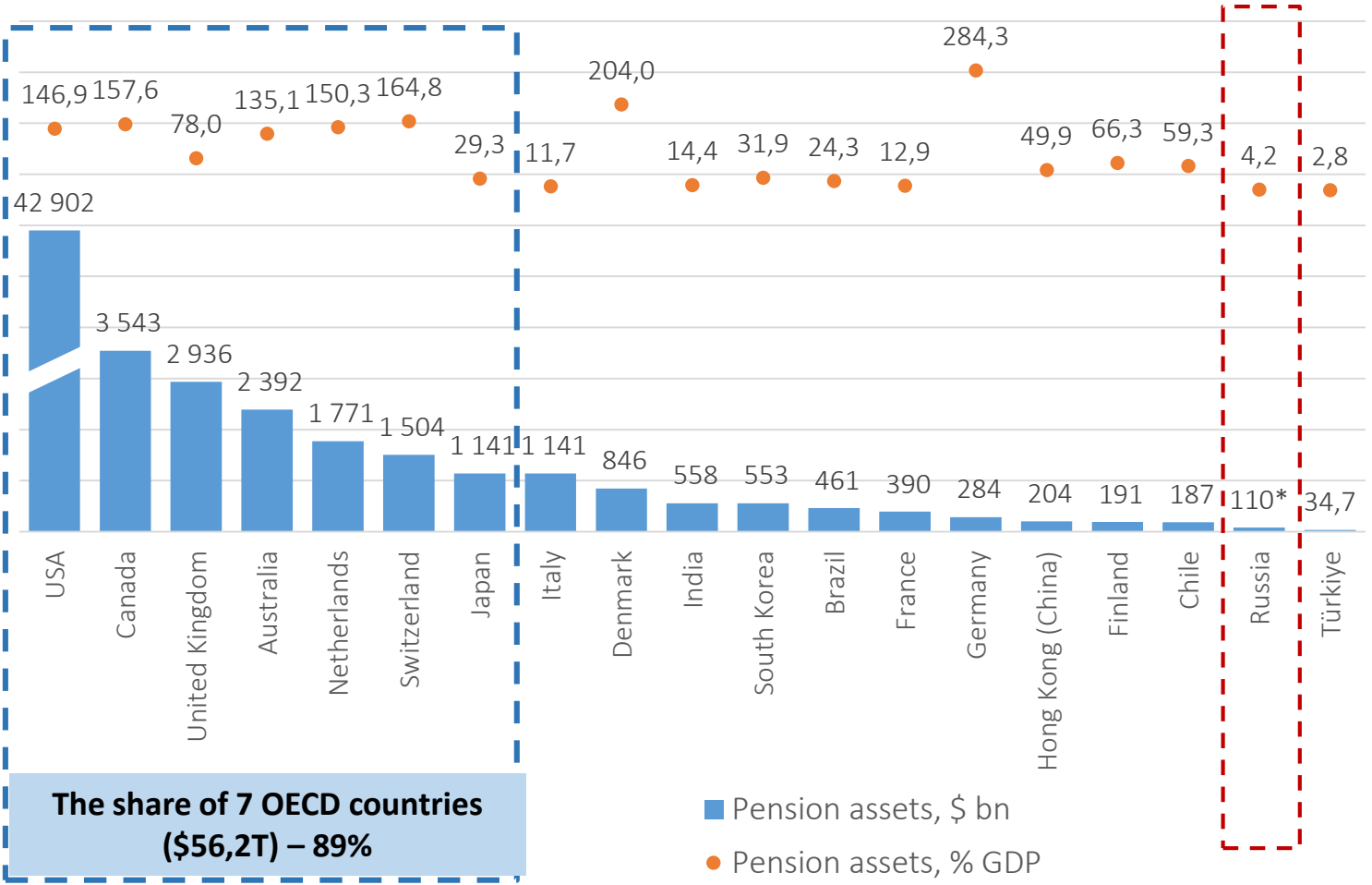
- Oil, gas, energy – 47%
- Metals and mining – 19%
- Finance – 16%
- Others sectors – 18%

Stock market structure (TOP 10 stocks in MCap – 38%):

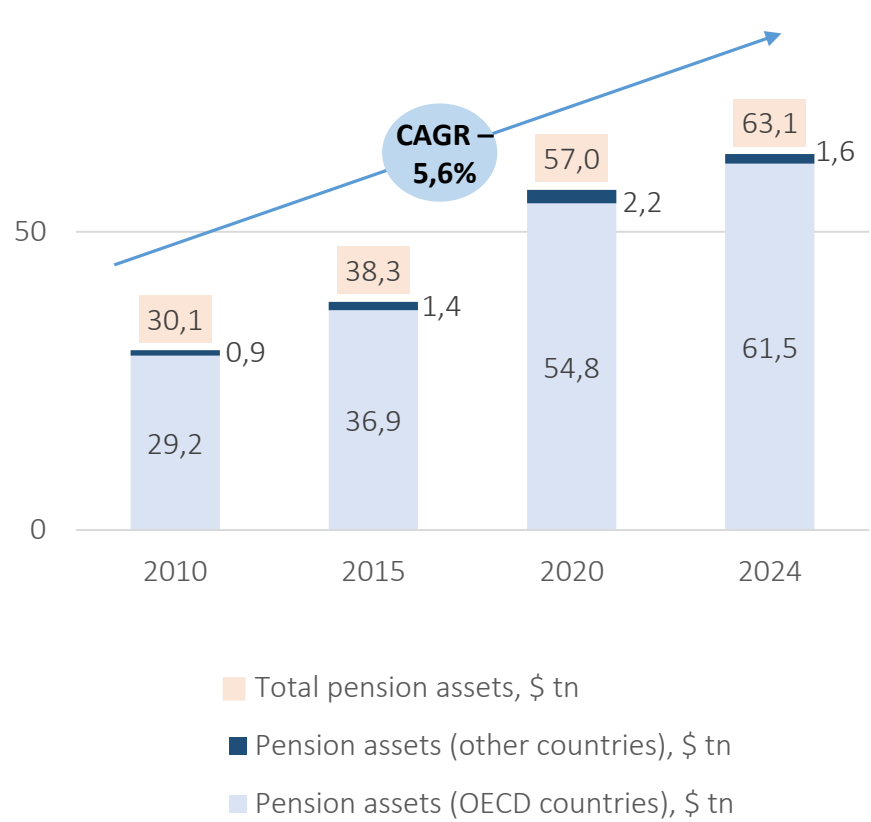
- Technology services and IT - 30%
- Health Technology – 25%
- Finance – 15%
- Retail trade – 15%
- Others sectors – 15%

III. Pension savings market in Russia: key trends and challenges

Word pension market, \$ billion (end of 2024), % of GDP

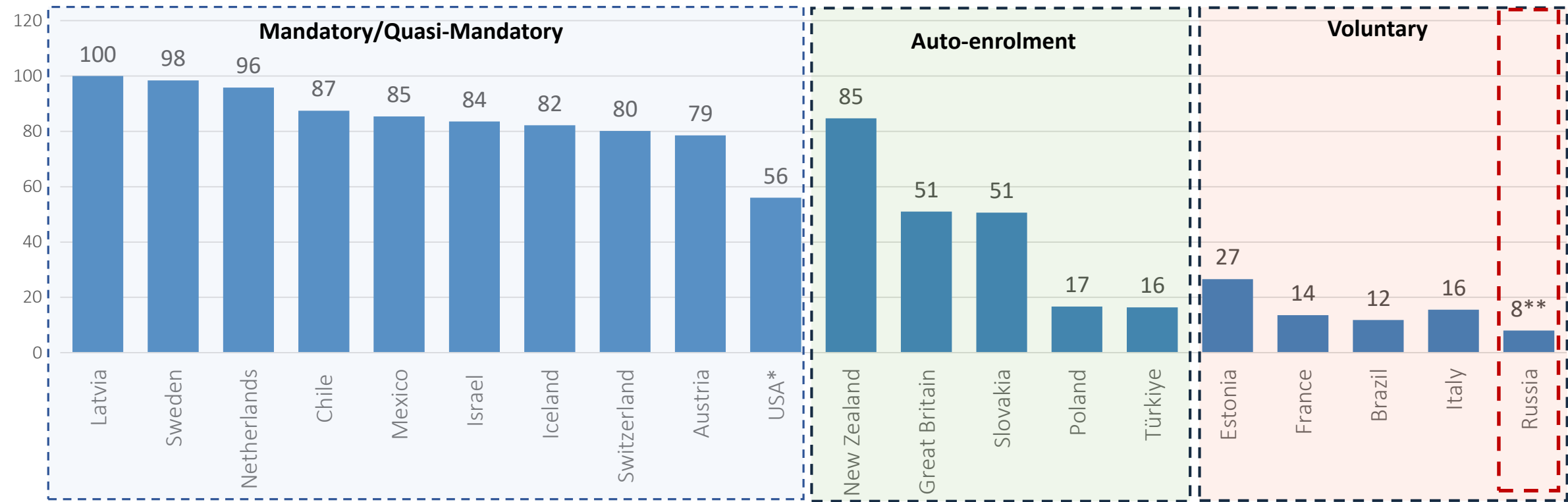


World pension assets in asset-backed pension arrangements, \$ trillion



Types of pension systems

Proportion of the working-age population participating in a pension plan (end of 2023)



Countries with Mandatory/Quasi-Mandatory pension systems has the highest proportion of the working-age population participating in a pension plan - up to 80% and more of the working-age population

Long-term Savings Program in Russia (LSP)

The Purpose of the LSP:

- Long-term savings for citizens
- Long-term funds for the national economy

LSP results during 1,5 years



LSP Operators

29 (out of 32) NPF



Number of participants

7,4 mln



Total funds value

512,7 bn RUB (\$6,2 bn)

Key terms and conditions of LPS



Government co-financing

up to 36 000 Rub (\$444) annually during 10 years



Tax benefits

who contribute up to 400 000 Rub (52 000 Rub annually or \$642)



Government insurance –
up to 2,8 mln Rub (\$34 567)



Inheritance –

100% of funds are inheritable



Zero-loss investment Guarantee –

participants are protected from losing their initial contributions

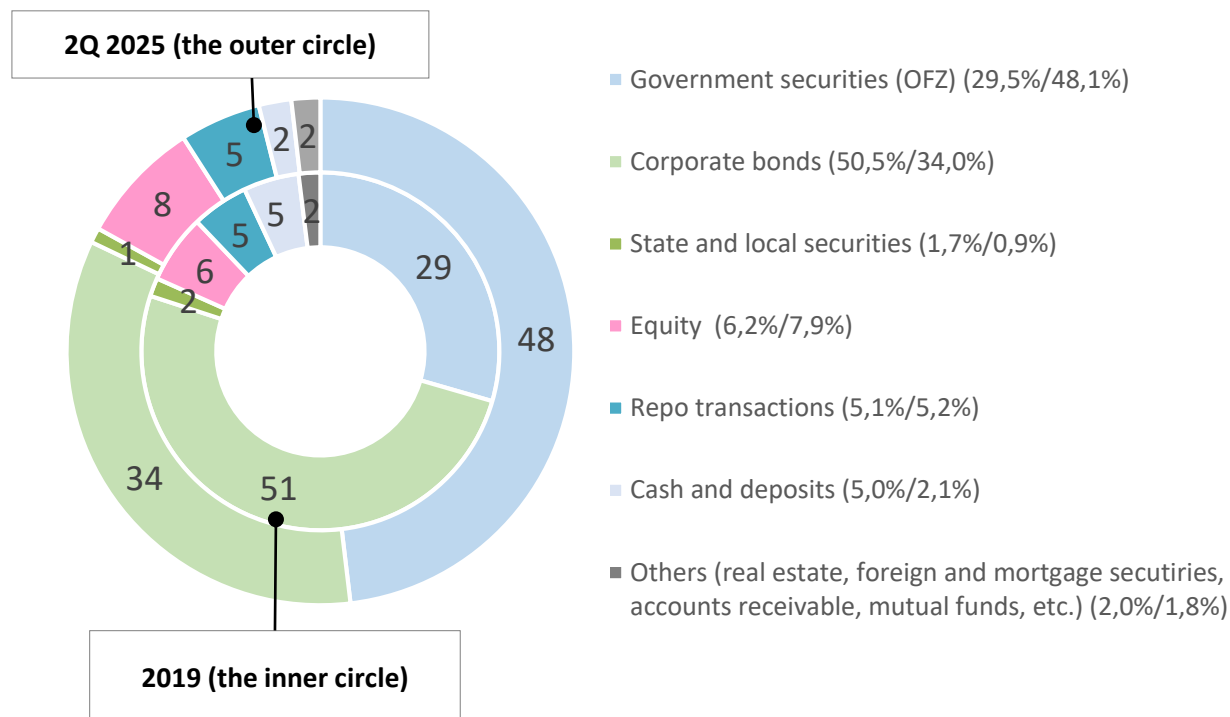


Pension transfer from the mandatory insurance system

The NPF investment portfolio

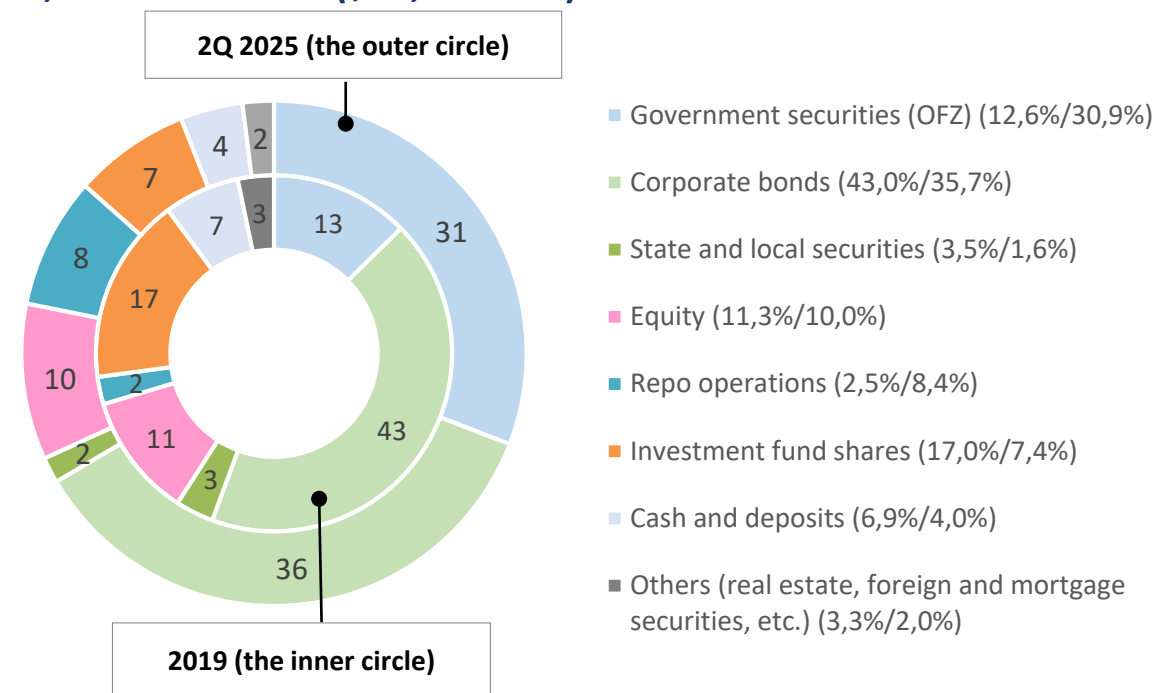
Changes in the pension savings portfolio (2019 / as of 2Q of 2025)

3,5 trillion rubles (\$44,3 billion)



Changes in the pension reserves portfolio (2019 / as of 2Q of 2025)

2,5 trillion rubles (\$31,7 billion)



NPFs are the most conservative investors in the Russian financial market

Equity share:

- pension savings portfolio – 5,2%
- pension reserves portfolio – 8,4%

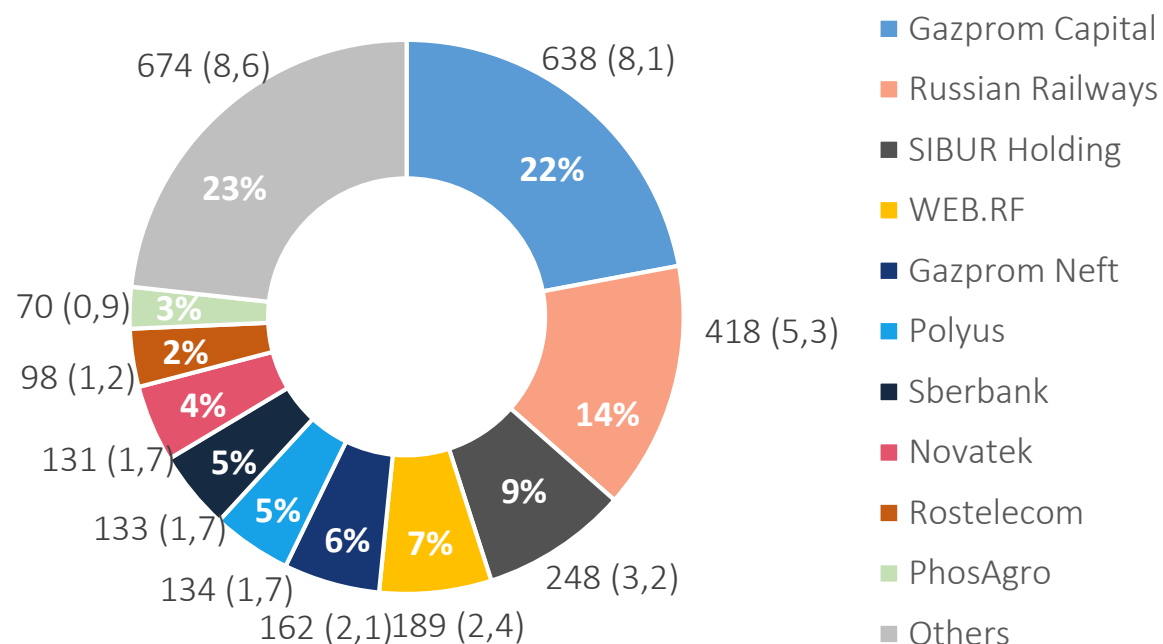
Bonds share:

- pension savings portfolio - 83%
- pension reserves portfolio – 68,2%

The corporate bond market size in Russia and its maturity

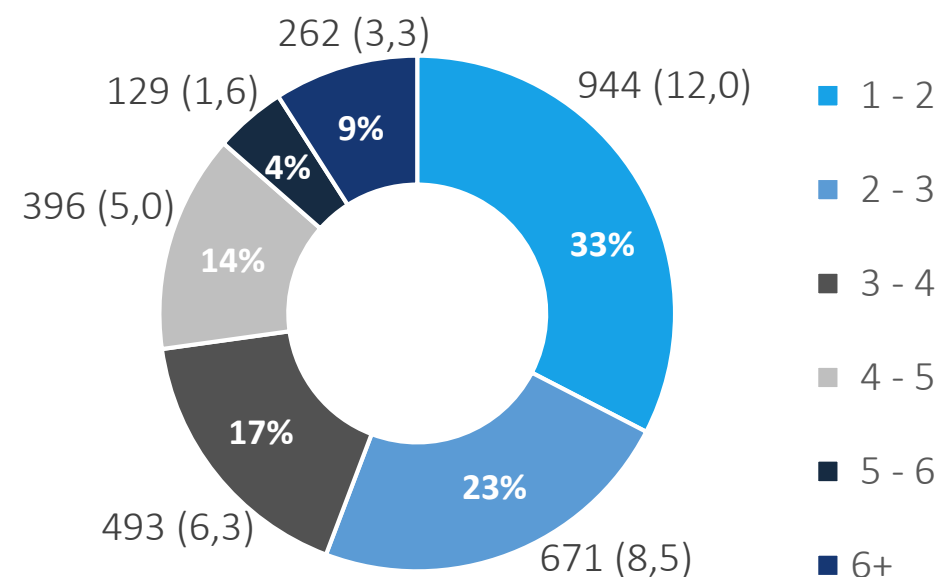
Amount outstanding and share of bonds in circulation, billion rubles (\$ bn)
AAA rating with a fixed coupon and a maturity of 1+ year

Amount outstanding — 2,8 trillion RUB (\$36,9 billion)



Corporate bond market maturity, billion rubles, (\$ bn)
AAA rating with a fixed coupon and a maturity of 1+ year

Bonds Maturity, years - less than 5 years – 86%



TOP 10 of issuers - 76.7% of market outstanding (with AAA credit rating and maturity of 1+ years)

NPF infrastructure investments

LLC VSM Two Capitals

Financing, creation and operation of the infrastructure of the high-speed railway route Moscow – Saint Petersburg

 Investment volume: **122,3*** bn RUB (\$1,5 bn) out of **450** bn RUB (\$5,5 bn)

JSC New Concession Company

Construction and operation of the toll road of the Northern alternate of Kutuzovsky Prospekt

 Investment volume: **71,7** bn RUB (\$0,8 bn)

OOO Magistral Dvukh Stolits

Construction and operation of sections 7-8 of the M11 Moscow-St. Petersburg toll highway under a public-private partnership (PPP)

 Investment volume: **11,3** bn RUB (\$0,139 bn)

Transport concession company

A concession project for the creation, reconstruction, and operation of a modern, high-tech tram network in St. Petersburg

 Investment volume: **9,1** bn RUB (\$0,111 bn)

JSC Main Road

Operation and maintenance of the high-speed toll road "New exit to the Moscow ring road from the federal highway M-1 "Belarus" Moscow-Minsk"

 Investment volume: **4,7** bn RUB (\$0,05 bn)

JSC Volga-Sport Ulyanovsk

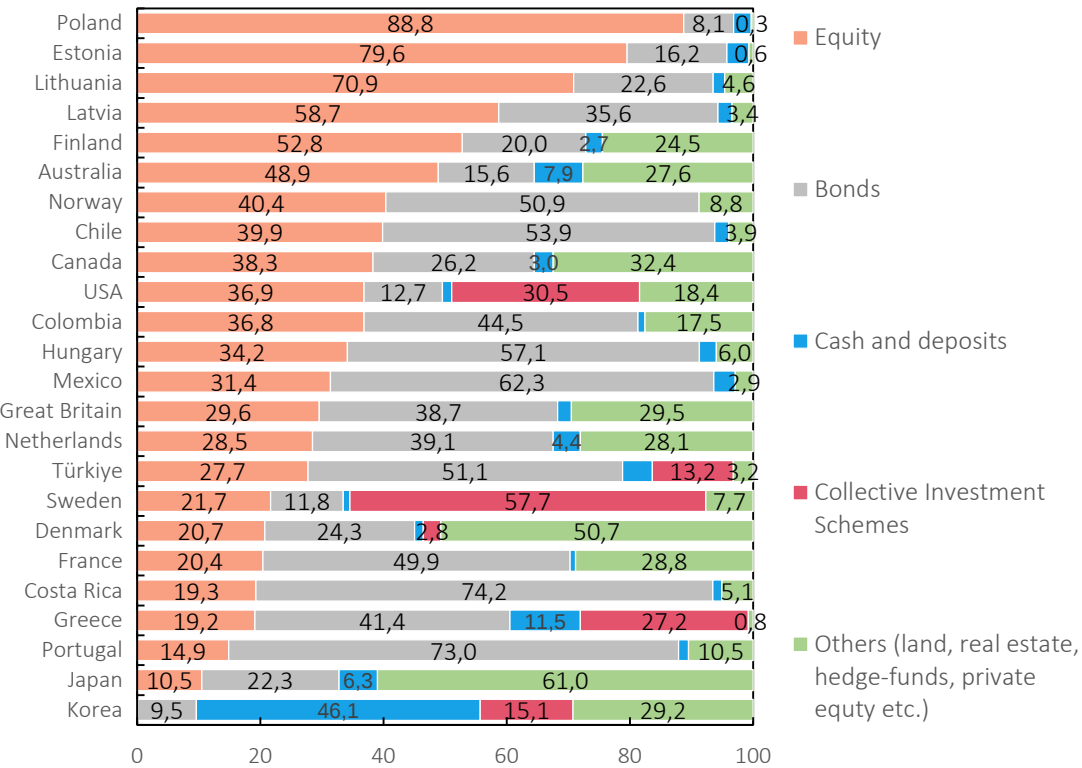
A concession agreement for the construction of a 5,000-seat sports complex with artificial ice in Ulyanovsk has been completed, and the ice palace has been handed over to the region.

 Investment volume: **1,9** bn RUB (\$0,023 bn)

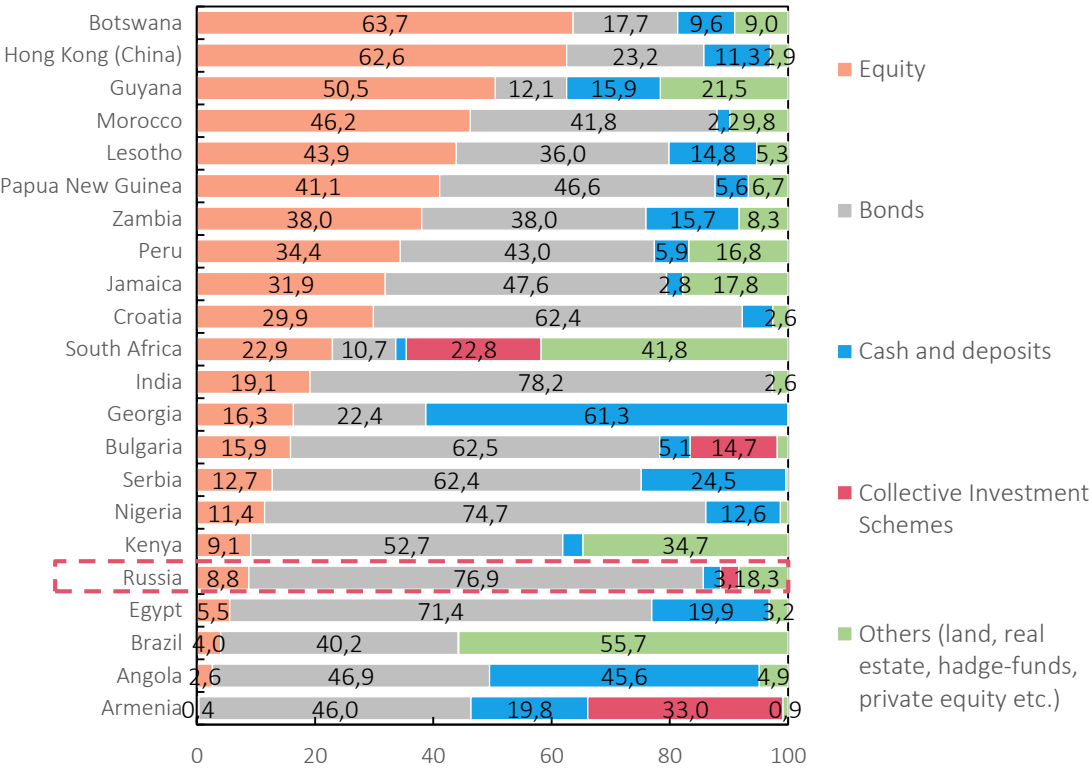
NPF INFRASTRUCTURE INVESTMENTS: MORE THAN 221.0 BILLION RUBLES (~\$2,7 bn) (3,7% OF THE INVESTMENT PORTFOLIO)

Allocation of pension assets in selected investment categories: in Russia vs. the World

Selected OECD jurisdictions, 2024, % share



Selected other jurisdictions, 2024 r., % share



Average structure in 37 OECD countries:

- equity – 34,0%
- bonds – 39%
- CIS – 20,9%
- cash and deposits – 5,3%
- others – 17,7%

Average structure in 37 other urisdictions :

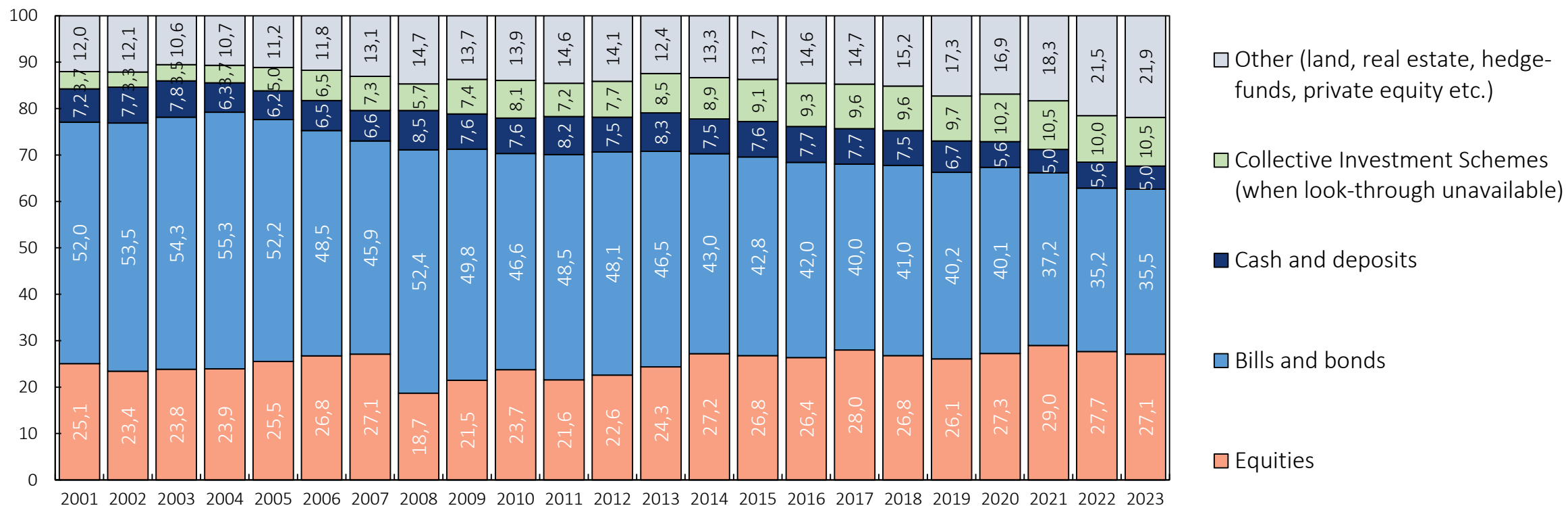
- equity – 24,9%
- bonds – 49,8%
- cash and deposits– 11,7%
- CIS – 16,9%
- others – 10,8%

Average structure in Russia:

- equity – 8,8%
- bonds – 76,9%
- cash and deposits – 2,9%
- CIS – 8,1%
- others – 8,2%

Average asset allocation of pension providers in selected asset classes

The average allocations of pension plan assets have been calculated over 15 jurisdictions*

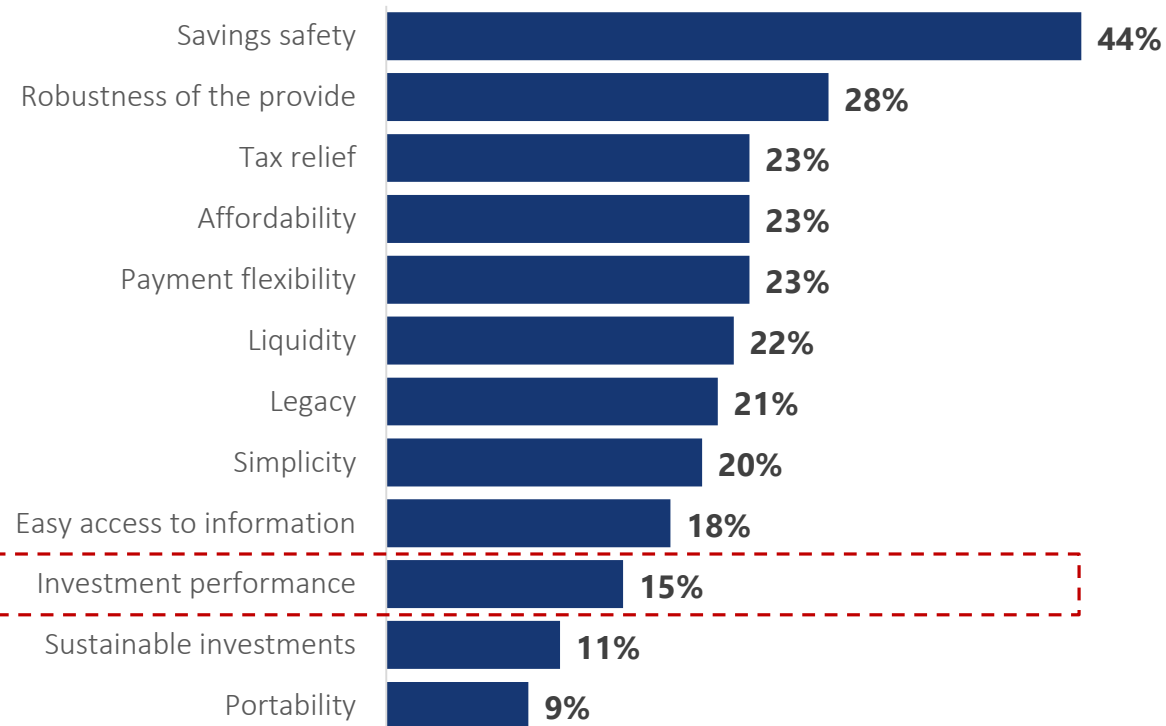


*Note: OECD countries: Austria, Czechia, Denmark, Germany, Japan, Netherlands, Norway, Poland, Slovenia (from 2003 onwards), Sweden, Türkiye (from 2004 onwards) and the United States. Other jurisdictions: Bulgaria, Hong Kong (China) (from 2002 onwards) and Peru

Pension providers in all countries with developed market economies are the most conservative investors

Pension savings priorities: what is more important for people?

Profitability or savings safety?



NPF guarantee of financial security of funds

- Government insurance (up to 2,8 mln RUB (\$34 567))
- Zero-loss investment guarantee

NPF investments principles

- Fiduciary Responsibility
- Asset structure requirements

Financial strength of the NPF

- Stress Testing
- Insurance Reserves
- Financial Standards

The safety of the money invested is the highest priority for people

IV. Conclusions

- ❑ There is significant potential for growth for Russian pension market:
 - ✓ pension assets in Russia – **8,7 tn RUB** (\$110,9 bn) or **4,2% of GDP** (in some OECD countries – more than 200% of GDP)
 - ✓ the proportion of the working-age population participating in a pension plans – **8%** (in some OECD countries - up to 80% and more)
- ❑ **Non-state pension funds play an important role** in ensuring the stability and sustainable growth of the Russian economy. There is significant interest among Russians in securing their retirement.
- ❑ It is necessary to continue developing the pension system in the interests of citizens in order to increase the assets of pension funds and the proportion of the working-age population participating in a pension plans
- ❑ It is crucial to expand the number of participants in pension programs by including young people