



# ECONOMIC AND SOCIAL STABILIZATION FUND

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Monthly Executive Report as of July, 2024

## I. Market Value as of July, 2024

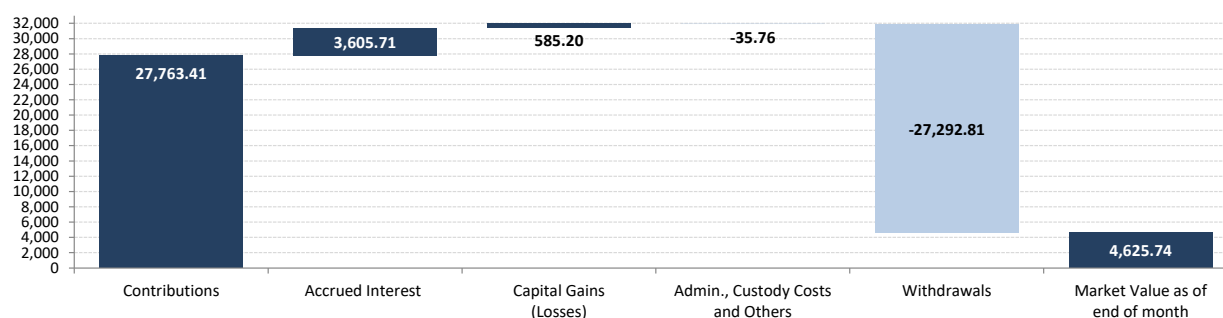
The market value of the Economic and Social Stabilization Fund totaled US\$ 4,625.74 million at the end of the month. The variation was due to: (i) accrued interests of US\$ 11.56 million; (ii) capital gains on investments of US\$ 95.02 million; and (iii) administrative, custody and others costs of US\$ 0.05 million.

| Changes in Market Value<br>(US\$ million)      | 2018             | 2019             | 2020            | 2021            | 2022            | 2023            | 2024            | Since<br>Inception <sup>(1)</sup> |                 |                 |
|--|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------------------|-----------------|-----------------|
|  |                  |                  |                 |                 |                 |                 | Q1              | Q2                                | July            |                 |
| Starting Market Value                          | 14,738.82        | 14,133.85        | 12,233.41       | 8,955.24        | 2,457.20        | 7,514.18        | 6,030.11        | 5,144.07                          | 4,519.22        | 0.00            |
| Contributions                                  | 0.00             | 0.00             | 0.00            | 0.00            | 5,997.70        | 0.00            | 0.00            | 0.00                              | 0.00            | 27,763.41       |
| Withdrawals                                    | -541.58          | -2,563.89        | -4,090.00       | -6,196.78       | -0.05           | -1,640.53       | -800.00         | -607.17                           | 0.00            | -27,292.81      |
| Accrued Interest                               | 166.92           | 171.28           | 95.44           | 34.99           | 52.87           | 121.67          | 38.54           | 37.53                             | 11.56           | 3,605.71        |
| Capital Gains (Losses)                         | -227.51          | 495.33           | 719.26          | -334.07         | -992.00         | 36.20           | -124.07         | -54.64                            | 95.02           | 585.20          |
| Admin., Custody and Other Costs <sup>(2)</sup> | -2.82            | -3.17            | -2.86           | -2.18           | -1.53           | -1.41           | -0.51           | -0.57                             | -0.05           | -35.76          |
| <b>Final Market Value</b>                      | <b>14,133.85</b> | <b>12,233.41</b> | <b>8,955.24</b> | <b>2,457.20</b> | <b>7,514.18</b> | <b>6,030.11</b> | <b>5,144.07</b> | <b>4,519.22</b>                   | <b>4,625.74</b> | <b>4,625.74</b> |

<sup>(1)</sup> The ESSF was established by the merger of the fiscal assets saved under Decree Law N° 3.653 (1981) with those of the Copper Income Compensation Fund. The first payment into the new fund was made on March 6, 2007.

<sup>(2)</sup> It includes costs associated with consultants, accounting adjustment and others.

Changes in Market Value Since Inception  
(US\$ million)



| By Asset Class<br>(US\$ million) | 2018             | 2019             | 2020            | 2021            | 2022            | 2023            | 2024            | July            |                 |
|----------------------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                  |                  |                  |                 |                 |                 |                 | Q1              | Q2              |                 |
| Money Market <sup>(1)</sup>      | 4,777.23         | 4,148.52         | 3,122.23        | 907.94          | 2,807.79        | 604.96          | 530.26          | 452.20          | 442.62          |
| Sovereign Bonds                  | 7,938.70         | 6,716.23         | 5,058.33        | 1,456.83        | 4,434.75        | 4,280.58        | 3,633.64        | 3,203.19        | 3,298.56        |
| Inflation-Linked Sovereign Bonds | 488.36           | 429.81           | 312.17          | 91.94           | 271.64          | 233.63          | 204.56          | 181.59          | 184.23          |
| US Agency MBS <sup>(2)</sup>     | 0.00             | 0.00             | 0.00            | 0.00            | 0.00            | 910.94          | 775.62          | 682.24          | 700.33          |
| Equities <sup>(3)</sup>          | 929.55           | 938.84           | 462.51          | 0.48            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| <b>Market Value</b>              | <b>14,133.85</b> | <b>12,233.41</b> | <b>8,955.24</b> | <b>2,457.20</b> | <b>7,514.18</b> | <b>6,030.11</b> | <b>5,144.07</b> | <b>4,519.22</b> | <b>4,625.74</b> |

<sup>(1)</sup> It includes sovereign bills and money market.

<sup>(2)</sup> Investments in US Agency MBS started on November 2, 2023.

<sup>(3)</sup> The management of the equity portfolio by UBS ended on September 27, 2021.

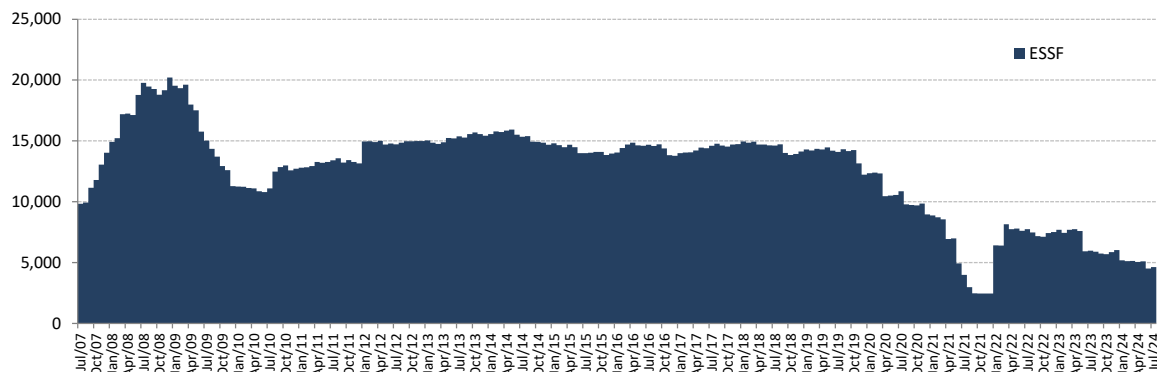
| By Risk Exposure<br>(US\$ million) | 2018             | 2019             | 2020            | 2021            | 2022            | 2023            | 2024            | July            |                 |
|------------------------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                    |                  |                  |                 |                 |                 |                 | Q1              | Q2              |                 |
| Sovereigns                         | 10,025.86        | 8,532.19         | 7,011.37        | 2,425.06        | 7,246.92        | 5,120.67        | 4,362.17        | 3,846.94        | 3,943.46        |
| Banks <sup>(1)</sup>               | 3,178.43         | 2,762.37         | 1,481.36        | 31.65           | 267.26          | 6.33            | 9.22            | -2.30           | -16.35          |
| US Agency MBS <sup>(2)</sup>       | 0.00             | 0.00             | 0.00            | 0.00            | 0.00            | 903.12          | 772.68          | 674.58          | 698.64          |
| Equities <sup>(3)</sup>            | 929.55           | 938.84           | 462.51          | 0.48            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| <b>Market Value</b>                | <b>14,133.85</b> | <b>12,233.41</b> | <b>8,955.24</b> | <b>2,457.20</b> | <b>7,514.18</b> | <b>6,030.11</b> | <b>5,144.07</b> | <b>4,519.22</b> | <b>4,625.74</b> |

<sup>(1)</sup> It includes cash, cash equivalents and unsettled transactions.

<sup>(2)</sup> Investments in US Agency MBS started on November 2, 2023.

<sup>(3)</sup> The management of the equity portfolio by UBS ended on September 27, 2021.

**Market Value**  
(US\$ million)



## II. Return as of July, 2024

The net return in US dollars was 2.36% in the month. The portfolio return is broken down into the returns of Money Market and Sovereign Bonds 2.34%, Inflation-Linked Sovereign Bonds, 1.51%, and US Agency MBS, 2.65%. The fund's monthly return in pesos was 2.95%. The accumulated return for the year was 0.51% in US dollars and 8.69% in pesos, while the annualized return since inception was 1.45% in US dollars and 4.86% in pesos.

| Returns <sup>(1)</sup>             | Month        | Last 3 Months | Year to Date | Last 12 Months | Last 3 Years (Annualized) | Since Inception (Annualized) | Inception          |
|------------------------------------|--------------|---------------|--------------|----------------|---------------------------|------------------------------|--------------------|
| Money Market and Sovereign Bonds   | 2.34%        | 3.34%         | 0.17%        | 0.84%          | -4.73%                    | -0.41%                       | 01-Aug-2013        |
| Inflation- Linked Sovereign Bonds  | 1.51%        | 3.64%         | 3.06%        | 4.37%          | -0.54%                    | 1.30%                        | 05-Aug-2013        |
| US Agency MBS <sup>(2)</sup>       | 2.65%        | 6.09%         | 1.73%        | -              | -                         | 8.42%                        | 02-Nov-2023        |
| <b>Return in USD<sup>(3)</sup></b> | <b>2.36%</b> | <b>3.76%</b>  | <b>0.51%</b> | <b>1.47%</b>   | <b>-4.40%</b>             | <b>1.45%</b>                 | <b>01-Apr-2007</b> |
| Exchange Rate (CLP)                | 0.58%        | 1.37%         | 8.14%        | 15.55%         | 8.04%                     | 3.36%                        | 01-Apr-2007        |
| <b>Return in CLP<sup>(4)</sup></b> | <b>2.95%</b> | <b>5.18%</b>  | <b>8.69%</b> | <b>17.25%</b>  | <b>3.29%</b>              | <b>4.86%</b>                 | <b>01-Apr-2007</b> |

<sup>(1)</sup> Time Weighted Return (it's calculated as the growth rate of the funds that were invested throughout the period).

<sup>(2)</sup> Investments in US Agency MBS started on November 2, 2023.

<sup>(3)</sup> It includes the return of the equity portfolio that was invested from August 21, 2013 to September 27, 2021. In that date, the administrator liquidated all its positions whose resources were transferred to the fixed income portfolio on October 1, 2021.

<sup>(4)</sup> CLP return corresponds to the sum of the percentage change of the CLP/USD exchange rate and the USD return.

Returns for periods of more than one year are compound annualized rates while those for less than a year correspond to the change as seen in the stated period. With a view to meeting high standards of transparency and providing a better assessment of the gains or losses on investments, the Ministry of Finance discloses the fund's return in different time horizons and currencies. With respect to the horizon, it is important to note that, in keeping with the medium- and long-term investment policy, the return assessment should focus on that period, disregarding fluctuations that may occur monthly or quarterly. With regard to returns expressed in different currencies, the return in US dollars allows for an assessment which is more in line with the investment policy given that the fund's resources are wholly invested abroad and in foreign currency. The return in Chilean pesos is also disclosed. This return reflects changes in the peso-dollar exchange rate and, therefore, may experience greater fluctuations. Finally, as with any investment, returns obtained in the past do not guarantee future positive results.

### III. Portfolio Composition and Duration as of July, 2024

| Portfolio by Country and Asset Class             | US\$ million    | % of Total    |
|--|-----------------|---------------|
| <b>Nominal Sovereign Exposure</b>                |                 |               |
| United States                                    | 2,352.41        | 50.9%         |
| Japan  | 426.35          | 9.2%          |
| France   | 376.21          | 8.1%          |
| Germany  | 298.34          | 6.4%          |
| China  | 93.32           | 2.0%          |
| Belgium  | 65.56           | 1.4%          |
| Netherlands                                      | 61.28           | 1.3%          |
| Austria  | 52.30           | 1.1%          |
| Finland  | 23.51           | 0.5%          |
| Others <sup>(1)</sup>                            | -8.11           | -0.2%         |
| <b>Total Nominal Sovereign Exposure</b>          | <b>3,741.18</b> | <b>80.9%</b>  |
| <b>Inflation-Linked Sovereign Exposure</b>       |                 |               |
| United States                                    | 184.23          | 4.0%          |
| <b>Total Inflation-Linked Sovereign Exposure</b> | <b>184.23</b>   | <b>4.0%</b>   |
| <b>US Agency MBS Exposure</b>                    |                 |               |
| United States                                    | 700.33          | 15.1%         |
| <b>Total US Agency MBS Exposure</b>              | <b>700.33</b>   | <b>15.1%</b>  |
| <b>Total Portfolio</b>                           | <b>4,625.74</b> | <b>100.0%</b> |

<sup>(1)</sup> It includes cash, cash equivalents and unsettled transactions.

| Duration                         | Years      |
|----------------------------------|------------|
| Sovereign Bills and Bonds        | 3.5        |
| Inflation-Linked Sovereign Bonds | 4.3        |
| US Agency MBS                    | 5.6        |
| <b>Total Portfolio</b>           | <b>3.8</b> |

| Portfolio by Issuer Credit Rating | Sovereign Bills and Bonds | Inflation-Linked Sovereign Bonds | US Agency MBS | Total Fixed Income |
|-----------------------------------|---------------------------|----------------------------------|---------------|--------------------|
| AAA                               | 48.8%                     | 4.0%                             | 15.1%         | 67.9%              |
| AA+                               | 9.8%                      | 0.0%                             | 0.0%          | 9.8%               |
| AA                                | 2.0%                      | 0.0%                             | 0.0%          | 2.0%               |
| AA-                               | 7.9%                      | 0.0%                             | 0.0%          | 7.9%               |
| A+                                | 9.3%                      | 0.0%                             | 0.0%          | 9.3%               |
| A                                 | 3.2%                      | 0.0%                             | 0.0%          | 3.2%               |
| A-                                | 0.0%                      | 0.0%                             | 0.0%          | 0.0%               |
| Others <sup>(1)</sup>             | -0.2%                     | 0.0%                             | 0.0%          | -0.2%              |
| <b>Total Fixed Income</b>         | <b>80.9%</b>              | <b>4.0%</b>                      | <b>15.1%</b>  | <b>100.0%</b>      |

<sup>(1)</sup> It includes cash, cash equivalents and unsettled transactions.