



ECONOMIC AND SOCIAL STABILIZATION FUND

Monthly Executive Report as of November, 2023

I. Market Value as of November, 2023

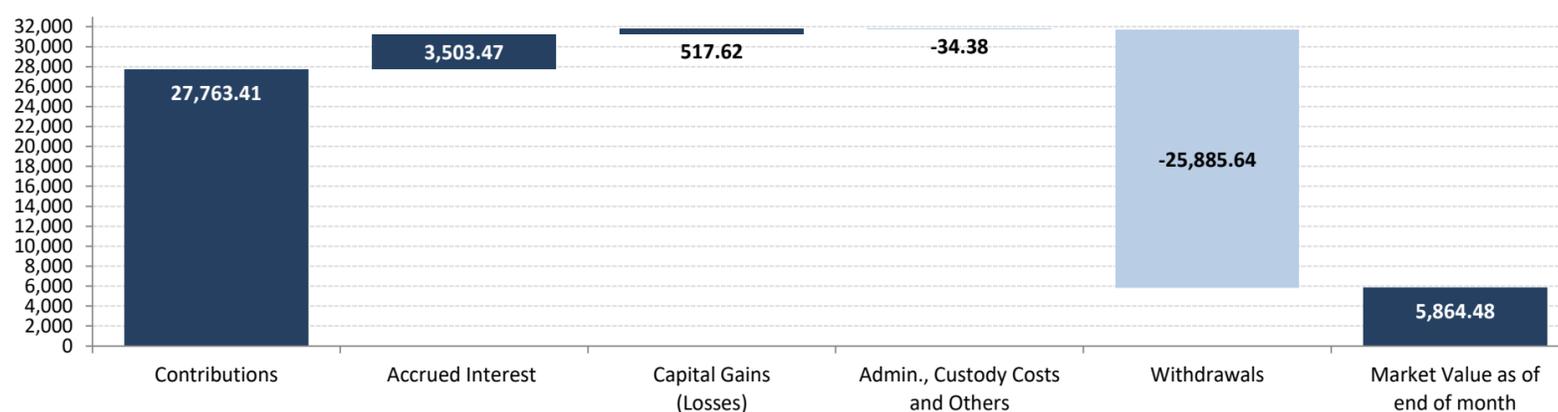
The market value of the Economic and Social Stabilization Fund (ESSF) totaled US\$ 5,864.48 million at the end of the month. The variation of the period was due to: (i) accrued interest of US\$ 13.13 million, (ii) capital gains on investments of US\$ 163.12 million and (iii) administration, custody and other costs of US\$ 0.15 million.

Changes in Market Value (US\$ million)							2023					Since Inception ⁽¹⁾
	2017	2018	2019	2020	2021	2022	Q1	Q2	Q3	October	November	
Starting Market Value	13,772.06	14,738.82	14,133.85	12,233.41	8,955.24	2,457.20	7,514.18	7,700.69	5,932.60	5,740.11	5,688.38	0.00
Contributions	0.00	0.00	0.00	0.00	0.00	5,997.70	0.00	0.00	0.00	0.00	0.00	27,763.41
Withdrawals	0.00	-541.58	-2,563.89	-4,090.00	-6,196.78	-0.05	0.00	-1,640.53	0.00	0.00	0.00	-25,885.64
Accrued Interest	153.01	166.92	171.28	95.44	34.99	52.87	25.32	30.29	28.10	10.23	13.13	3,503.47
Capital Gains (Losses)	816.56	-227.51	495.33	719.26	-334.07	-992.00	161.68	-157.60	-220.36	-61.91	163.12	517.62
Admin., Custody and Other Costs ⁽²⁾	-2.80	-2.82	-3.17	-2.86	-2.18	-1.53	-0.48	-0.24	-0.23	-0.05	-0.15	-34.38
Final Market Value	14,738.82	14,133.85	12,233.41	8,955.24	2,457.20	7,514.18	7,700.69	5,932.60	5,740.11	5,688.38	5,864.48	5,864.48

⁽¹⁾ 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.

⁽²⁾ It includes costs associated with consultants, accounting adjustment and others.

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



By Asset Class (US\$ million)							2023				
	2017	2018	2019	2020	2021	2022	Q1	Q2	Q3	October	November ⁽¹⁾
Money Market ⁽²⁾	4,976.47	4,777.23	4,148.52	3,122.23	907.94	2,807.79	2,826.33	2,189.91	2,064.51	2,049.05	598.27
Sovereign Bonds	8,045.82	7,938.70	6,716.23	5,058.33	1,456.83	4,434.75	4,587.17	3,516.91	3,464.48	3,428.02	4,167.93
Sovereign Inflation Linked Bonds	514.58	488.36	429.81	312.17	91.94	271.64	287.19	225.78	211.13	211.31	226.06
US Agencies MBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	872.23
Equities ⁽³⁾	1,201.95	929.55	938.84	462.51	0.48	0.00	0.00	0.00	0.00	0.00	0.00
Market Value	14,738.82	14,133.85	12,233.41	8,955.24	2,457.20	7,514.18	7,700.69	5,932.60	5,740.11	5,740.11	5,864.48

⁽¹⁾ Investments in US Agencies MBS started on November 2, 2023.

⁽²⁾ It includes sovereign bills and money market.

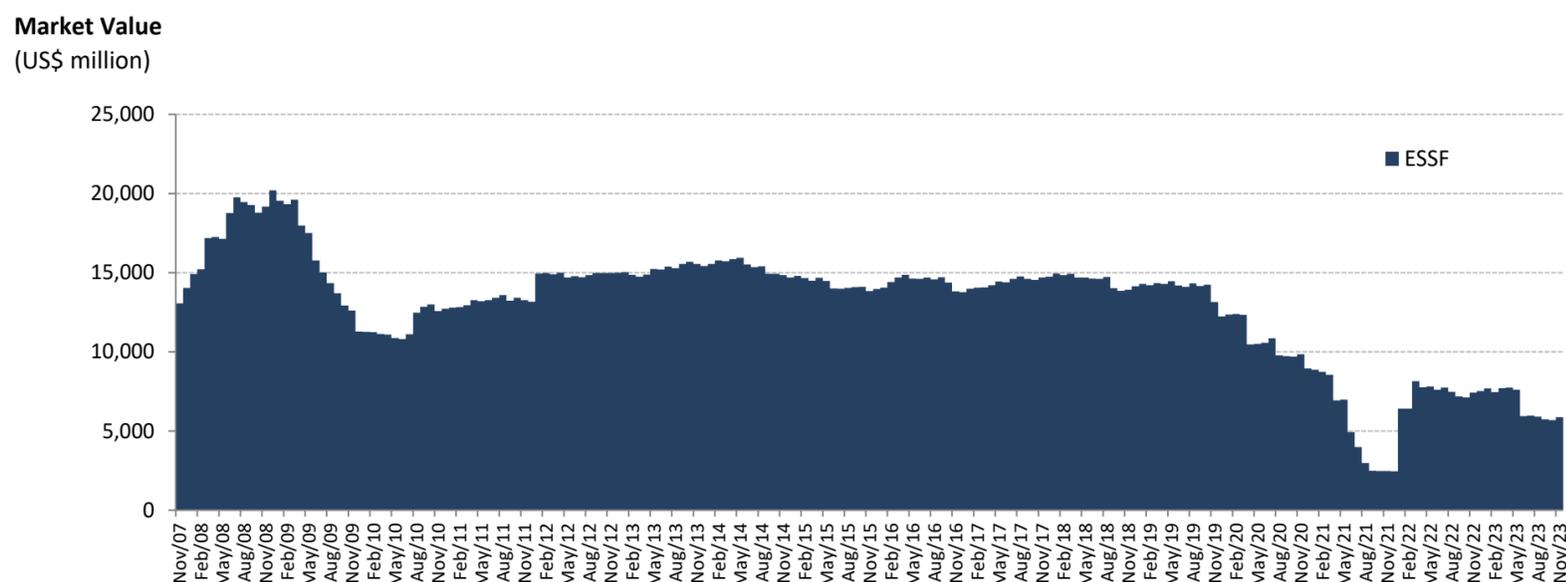
⁽³⁾ The management of the equity portfolio by UBS ended on September 27, 2021.

By Risk Exposure (US\$ million)							2023				
	2017	2018	2019	2020	2021	2022	Q1	Q2	Q3	October	November ⁽¹⁾
Sovereigns	10,125.91	10,025.86	8,532.19	7,011.37	2,425.06	7,246.92	7,475.59	5,923.63	5,815.88	5,687.42	4,980.90
Banks ⁽²⁾	3,410.96	3,178.43	2,762.37	1,481.36	31.65	267.26	225.10	8.97	-75.76	0.96	11.76
US Agencies MBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	871.83
Equities ⁽³⁾	1,201.95	929.55	938.84	462.51	0.48	0.00	0.00	0.00	0.00	0.00	0.00
Market Value	14,738.82	14,133.85	12,233.41	8,955.24	2,457.20	7,514.18	7,700.69	5,932.60	5,740.11	5,688.38	5,864.48

⁽¹⁾ Investments in US Agencies MBS started on November 2, 2023.

⁽²⁾ It includes cash, cash equivalents and unsettled transactions.

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



II. Return as of November, 2023

The net return in US dollars was 3.10% in the month. This is broken down into the returns of Money Market and Sovereign Bonds portfolio, 3.15%, Sovereign Inflation Linked Bonds, 2.20% and US Agencies MBS, 2.05%. The fund's monthly return measured in pesos was -1.71%. Finally, the accumulated return for the year is -0.45% in dollars and 0.51% in pesos, while the annualized return since the beginning is 1.30% in dollars and 4.24% in pesos.

Returns ⁽¹⁾	Month	Last 3 Months	Year to Date	Last 12 Months	Last 3 Years (Annualized)	Since Inception (Annualized)	Inception
Money Market and Sovereign Bonds	3.15%	-0.70%	-0.56%	0.66%	-6.22%	-0.70%	01-Aug-2013
Sovereign Inflation Linked Bonds	2.20%	0.22%	2.79%	2.29%	-0.48%	0.91%	05-Aug-2013
US Agencies MBS	2.05%	-	-	-	-	2.05%	02-Nov-2023
Return in USD ⁽²⁾	3.10%	-0.68%	-0.45%	0.71%	-5.68%	1.30%	01-Apr-2007
Exchange Rate (CLP)	-4.66%	1.60%	0.97%	-4.18%	4.22%	2.89%	01-Apr-2007
Return in CLP ⁽³⁾	-1.71%	0.90%	0.51%	-3.50%	-1.70%	4.24%	01-Apr-2007

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

⁽²⁾ 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.

⁽³⁾ 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 November, 2023

Portfolio by Country and Asset Class	US\$ million	% of Total
Nominal Sovereign Exposure		
United States	3,092.02	52.7%
Japan	530.51	9.0%
France	478.23	8.2%
Germany	377.97	6.4%
Belgium	92.28	1.6%
Netherlands	81.77	1.4%
Austria	61.24	1.0%
Finland	29.47	0.5%
Others ⁽¹⁾	22.70	0.4%
Total Nominal Sovereign Exposure	4,766.20	81.3%
Sovereign Inflation Linked Exposure		
United States	226.05	3.9%
Total Sovereign Inflation Linked Exposure	226.06	3.9%
US Agencies MBS Exposure		
United States	872.23	14.9%
Total US Agencies MBS Exposure	872.23	14.9%
Total Portfolio	5,864.48	100.0%

⁽¹⁾ It includes cash, cash equivalents and unsettled transactions.

Duration	Years
Sovereign Bills and Bonds	3.5
Sovereign Inflation Linked Bonds	4.3
US Agencies MBS	6.0
Total Portfolio	3.9

Portfolio by Issuer Credit Rating	Sovereign Bills and Bonds	Sovereign Inflation Linked Bonds	US Agencies MBS	Total Fixed Income
AAA	50.5%	3.9%	14.9%	69.2%
AA+	10.1%	0.0%	0.0%	10.1%
AA	9.9%	0.0%	0.0%	9.9%
AA-	0.0%	0.0%	0.0%	0.0%
A+	6.7%	0.0%	0.0%	6.7%
A	3.8%	0.0%	0.0%	3.8%
A-	0.0%	0.0%	0.0%	0.0%
Others ⁽¹⁾	0.4%	0.0%	0.0%	0.4%
Total Fixed Income	81.3%	3.9%	14.9%	100.0%

⁽¹⁾ It includes cash, cash equivalents and unsettled transactions.