



PENSION RESERVE FUND

Monthly Executive Report as of January, 2026

I. Market Value as of January, 2026

The market value of the Pension Reserve Fund (PRF) totaled US\$ 10,512.15 million at the end of the month. The variation was due to: (i) accrued interests of US\$ 19.62 million; (ii) capital gains on investments of US\$ 179.58 million; and (iii) administrative, custody and others costs of US\$ 0.23 million.

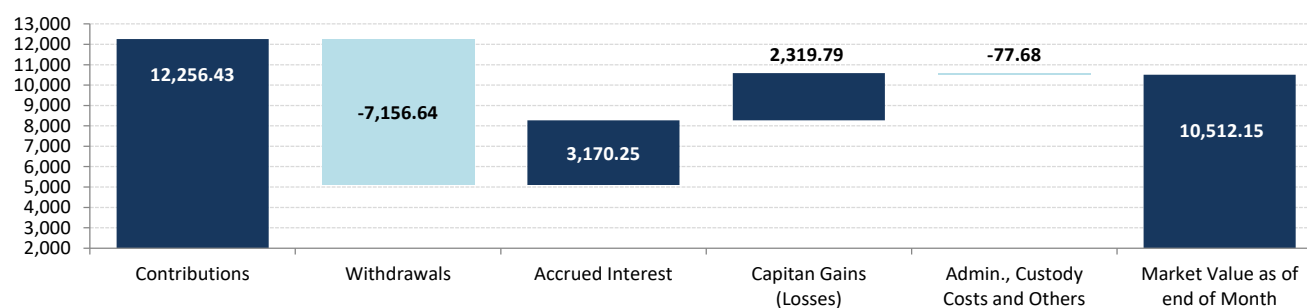
| Changes in Market Value (US\$ million) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 January | Since Inception |
|--|------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| Starting Market Value ⁽¹⁾ | 10,812.08 | 10,156.83 | 7,472.93 | 6,475.28 | 8,638.56 | 9,378.29 | 10,313.19 | 0.00 |
| Contributions | 0.00 | 0.00 | 531.60 | 1,640.53 | 607.17 | 0.00 | 0.00 | 12,256.43 |
| Withdrawals | -1,576.48 | -2,959.82 | -268.92 | -299.94 | -303.59 | -332.39 | 0.00 | -7,156.64 |
| Accrued Interest | 220.42 | 151.65 | 156.23 | 196.13 | 241.92 | 269.01 | 19.62 | 3,170.25 |
| Capital Gains (Losses) | 709.27 | 130.62 | -1,411.02 | 632.23 | 200.69 | 1,005.69 | 179.58 | 2,319.79 |
| Admin., Custody and Other Costs ⁽²⁾ | -8.47 | -6.36 | -5.54 | -5.67 | -6.45 | -7.42 | -0.23 | -77.68 |
| Final Market Value | 10,156.83 | 7,472.93 | 6,475.28 | 8,638.56 | 9,378.29 | 10,313.19 | 10,512.15 | 10,512.15 |

⁽¹⁾ The PRF was established with an initial contribution of US\$ 604.5 million on December 28, 2006. Also, there is a contribution of US\$ 0.09 million originated from accrued interest in 2006.

⁽²⁾ Includes costs associated with advice, accounting adjustments and others.

Changes in Market Value Since Inception

(US\$ million)



| By Asset Class (US\$ million) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 January |
|---|------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| Sovereign Bills and Bonds ⁽¹⁾ | 2,806.13 | - | - | - | - | - | - |
| Sovereign and Government Related Bonds | 2,431.35 | 2,451.13 | 2,219.18 | 2,923.14 | 3,092.64 | 2,489.87 | 2,516.42 |
| Inflation-Linked Sovereign Bonds | 578.55 | 577.99 | 511.56 | 683.78 | 719.13 | 796.01 | 808.55 |
| US Agency MBS | 416.61 | 437.90 | 391.13 | 516.48 | 559.57 | 301.56 | 303.00 |
| Corporate Bonds | 925.68 | 945.13 | 856.14 | 1,119.84 | 1,203.12 | 1,273.47 | 1,285.31 |
| High Yield Bonds | 577.54 | 581.75 | 526.57 | 690.23 | 771.03 | 815.56 | 823.71 |
| Equities ⁽²⁾ | 2,420.96 | 2,479.03 | 1,970.70 | 2,705.07 | 3,032.81 | 4,414.66 | 4,542.89 |
| Total Long and Short Term Portfolio | 10,156.83 | 7,472.93 | 6,475.28 | 8,638.56 | 9,378.29 | 10,091.13 | 10,279.88 |
| Transfer to the Autonomous Pension Protection Fund ⁽³⁾ | - | - | - | - | - | 222.05 | 232.27 |
| Total | 10,156.83 | 7,472.93 | 6,475.28 | 8,638.56 | 9,378.29 | 10,313.19 | 10,512.15 |

⁽¹⁾ It corresponds to the Short-Term Portfolio of the FRP composed of US Treasury Bills and Bonds, which begins on October 1, 2020 and ends on June 8, 2021.

⁽²⁾ It includes 3% of the total FRP allocated to a low-carbon portfolio.

⁽³⁾ Corresponds to the transfer made to the Autonomous Pension Protection Fund for the equivalent of US\$ 200 million carried out on August 1, 2025.

| By Risk Exposure ⁽¹⁾ (US\$ million) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 January |
|---|-------------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| Sovereign and Government Related ⁽²⁾ | 6,369.23 ⁽³⁾ | 3,606.44 | 3,209.46 | 4,248.33 | 4,500.62 | 3,759.09 | 3,821.23 |
| Banks ⁽⁴⁾ | -12.18 | -12.31 | 25.12 | 24.68 | 49.26 | 38.54 | 477.25 |
| Corporate Bonds | 1,390.91 | 1,415.41 | 1,281.32 | 1,674.07 | 1,807.90 | 1,895.78 | 1,514.19 |
| Equities ⁽⁵⁾ | 2,408.87 | 2,463.39 | 1,959.37 | 2,691.48 | 3,020.51 | 4,397.73 | 4,467.21 |
| Total Long and Short Term Portfolio | 10,156.83 | 7,472.93 | 6,475.28 | 8,638.56 | 9,378.29 | 10,091.13 | 10,279.88 |
| Transfer to the Autonomous Pension Protection Fund ⁽⁶⁾ | - | - | - | - | - | 222.05 | 232.27 |
| Total | 10,156.83 | 7,472.93 | 6,475.28 | 8,638.56 | 9,378.29 | 10,313.19 | 10,512.15 |

⁽¹⁾ Only for the purposes of this table the term deposits and cash equivalents associated to each asset class are reported as Banks.

⁽²⁾ It includes US Agency MBS and TBA's.

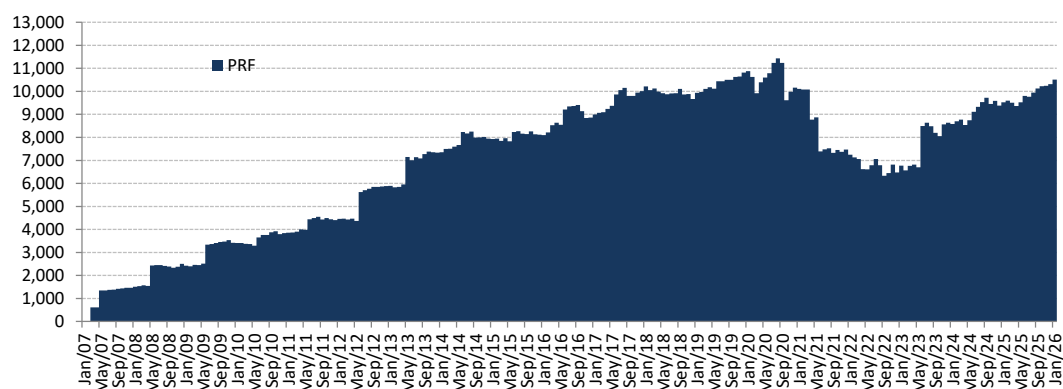
⁽³⁾ It includes cash and cash equivalents related to the short term investment portfolio.

⁽⁴⁾ It represents cash, cash equivalents and unliquidated transactions related to the long term investment portfolio since 2012.

⁽⁵⁾ It includes 3% of the total FRP allocated to a low-carbon portfolio.

⁽⁶⁾ Corresponds to the transfer made to the Autonomous Pension Protection Fund for the equivalent of US\$ 200 million carried out on August 1, 2025.

Historical Market Value
(US\$ million)



II. Return as of January

The net return in US dollars was 1.93% in the month. The portfolio return is broken down into the return of the Sovereign and Government Related Bonds, 1.02%, Inflation-Linked Sovereign Bonds, 1.75%, US Agency MBS, 0.48%, Corporate Bonds, 0.93%, High Yield Bonds, 1.00%, and Equities, 2.90%. The monthly return of the total fund in pesos was -3.97%. The fund's accumulated return for the year was 1.93% in US dollars and -3.97% in pesos, while the annualized return since inception was 3.94% in US dollars and 6.53% in pesos.

| Returns ⁽¹⁾ | Month | Last 3 Months | Year to Date | Last 12 Months | Last 3 Years (annualized) | Since Inception | Inception |
|--|---------------|---------------|---------------|----------------|---------------------------|-----------------|------------------|
| Sovereign and Government Related Bonds | 1.02% | 1.32% | 1.02% | 7.91% | 2.06% | 0.18% | 01-Jan-12 |
| Inflation-Linked Sovereign Bonds | 1.75% | 2.28% | 1.75% | 9.71% | 2.93% | 1.52% | 01-Jan-12 |
| US Agency MBS | 0.48% | 1.28% | 0.48% | 8.43% | 3.90% | 1.57% | 22-Jan-19 |
| Corporate Bonds | 0.93% | 1.75% | 0.93% | 10.56% | 5.80% | 2.70% | 17-Jan-12 |
| High Yield Bonds | 1.00% | 2.59% | 1.00% | 11.49% | 10.49% | 5.29% | 22-Jan-19 |
| Equities | 2.90% | 3.99% | 2.90% | 22.01% | 19.22% | 11.31% | 17-Jan-12 |
| Total Long-Term Portfolio | 1.87% | 2.72% | 1.87% | 14.11% | 9.01% | 4.06% | 01-Apr-07 |
| Total FRP in USD⁽²⁾ | 1.93% | 2.87% | 1.93% | 14.30% | 9.07% | 3.94% | 01-Apr-07 |
| Total FRP in CLP⁽³⁾ | -3.97% | -6.11% | -3.97% | -0.70% | 11.18% | 6.53% | 01-Apr-07 |

⁽¹⁾ Time Weighted Return (it is calculated as the growth rate of the funds that were invested throughout the period). Returns are presented in U.S. dollars unless otherwise indicated.

⁽²⁾ It includes the Short-Term portfolio which begins on October 1, 2020 and ends on June 8, 2021, and the USD 200 million transfer to the Autonomous Pension Protection Fund carried out on August 1, 2025.

⁽³⁾ Return in CLP corresponds to the sum of the percentage change of the exchange rate CLP/USD and the return in USD.

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.

Composition and Duration of the Long-Term Portfolio as of January^(a)

| Portfolio by Asset Class | US\$ million | % of Total | Duration | Years |
|---|-----------------|---------------|--|------------|
| Sovereign and Government Related Bonds ⁽¹⁾ | 2,516.4 | 24.5% | Sovereign and Government Related Bonds | 6.4 |
| Inflation-Linked Sovereign Bonds | 808.5 | 7.9% | Inflation-Linked Sovereign Bonds | 8.4 |
| US Agency MBS | 303.0 | 2.9% | US Agency MBS | 5.2 |
| Corporate Bonds ⁽²⁾ | 1,285.3 | 12.5% | Corporate Bonds | 4.0 |
| High Yield Bonds | 823.7 | 8.0% | High Yield Bonds | 3.5 |
| Equities | 4,542.9 | 44.2% | Total Long-Term Portfolio | 5.7 |
| Total Long-Term Portfolio | 10,279.9 | 100.0% | | |

⁽¹⁾ It includes Sovereign and Government Related Bonds with investment grade.

⁽²⁾ It includes Corporate Bonds with investment grade.

| Portfolio by Currency as percentage of Asset Class | USD | EUR | JPY | GBP | CAD | AUD | CHF | CNY | Others | Total |
|--|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| Sovereign and Government Related Bonds | 32.1% | 25.3% | 11.3% | 4.9% | 3.2% | 1.9% | 0.3% | 14.6% | 6.3% | 100.0% |
| Inflation-Linked Sovereign Bonds | 46.7% | 23.4% | 2.0% | 24.1% | 1.5% | 1.1% | 0.0% | 0.0% | 1.3% | 100.0% |
| US Agency MBS | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% |
| Corporate Bonds | 75.9% | 17.9% | 0.4% | 2.6% | 2.3% | 0.5% | 0.2% | 0.0% | 0.0% | 100.0% |
| High Yield Bonds | 81.3% | 17.0% | 0.0% | 1.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% |
| Equities | 68.1% | 8.1% | 5.0% | 3.2% | 3.0% | 1.4% | 2.1% | 0.5% | 8.7% | 100.0% |
| Total Long-Term Portfolio | 60.6% | 15.2% | 5.2% | 5.0% | 2.5% | 1.2% | 1.0% | 3.8% | 5.5% | 100.0% |

| Credit Risk Composition | Sovereign and Government Related Bonds | Inflation-Linked Sovereign Bonds | US Agency MBS | Corporate Bonds | High Yield Bonds | Total Fixed Income |
|----------------------------------|--|----------------------------------|---------------|-----------------|------------------|--------------------|
| AAA | 3.6% | 0.8% | 0.0% | 0.1% | 0.0% | 4.6% |
| AA+ / AA- | 19.1% | 10.8% | 5.3% | 1.2% | 0.0% | 36.4% |
| A+ / A- | 16.3% | 1.3% | 0.0% | 6.5% | 0.0% | 24.1% |
| BBB+ / BBB- | 4.6% | 1.0% | 0.0% | 7.6% | 0.2% | 13.4% |
| BB+ / BB- | 0.3% | 0.0% | 0.0% | 0.3% | 7.0% | 7.6% |
| B+ / B- | 0.0% | 0.0% | 0.0% | 0.0% | 5.0% | 5.0% |
| CCC+ or below | 0.0% | 0.0% | 0.0% | 0.0% | 1.5% | 1.5% |
| Others ⁽¹⁾ | -0.1% | 0.2% | 0.0% | 6.7% | 0.7% | 7.5% |
| Total Long-Term Portfolio | 43.9% | 14.1% | 5.3% | 22.4% | 14.4% | 100.0% |

⁽¹⁾ It includes cash, cash equivalents and unliquitated transactions. In the case of High Yield Bonds, it includes bonds with no credit rating.

| Portfolio by Country (US\$ million) | Sovereign and Government Related Bonds | Inflation-Linked Sovereign Bonds | US Agency MBS | Corporate Bonds | High Yield Bonds | Equities | Total |
|-------------------------------------|--|----------------------------------|---------------|-----------------|------------------|----------------|-----------------|
| Australia | 51.3 | 8.8 | 0.0 | 17.4 | 4.3 | 66.1 | 147.9 |
| Belgium | 70.5 | 0.0 | 0.0 | 7.8 | 0.7 | 9.5 | 88.6 |
| Brazil | 0.0 | 0.0 | 0.0 | 2.8 | 24.3 | 23.5 | 50.6 |
| Canada | 95.0 | 11.9 | 0.0 | 45.5 | 20.7 | 133.6 | 306.6 |
| China | 366.5 | 0.0 | 0.0 | 3.1 | 1.3 | 110.2 | 481.0 |
| Denmark | 3.6 | 1.9 | 0.0 | 4.4 | 2.5 | 20.1 | 32.5 |
| France | 138.1 | 85.0 | 0.0 | 58.3 | 20.5 | 92.3 | 394.2 |
| Germany | 126.6 | 17.2 | 0.0 | 38.8 | 15.2 | 94.3 | 291.9 |
| Ireland | 10.7 | 0.0 | 0.0 | 11.2 | 3.7 | 44.7 | 70.3 |
| Israel | 12.1 | 0.0 | 0.0 | 0.2 | 6.8 | 11.7 | 30.8 |
| Italy | 111.7 | 58.7 | 0.0 | 14.3 | 20.0 | 30.9 | 235.7 |
| Japan | 280.2 | 16.2 | 0.0 | 24.3 | 13.0 | 225.6 | 559.2 |
| Mexico | 65.0 | 0.0 | 0.0 | 4.5 | 16.0 | 11.4 | 96.9 |
| Netherlands | 18.1 | 0.0 | 0.0 | 18.3 | 12.2 | 68.2 | 116.7 |
| Republic of Korea | 42.5 | 0.0 | 0.0 | 1.2 | 0.0 | 81.3 | 125.0 |
| Romania | 0.0 | 0.0 | 0.0 | 0.2 | 0.3 | 0.0 | 0.5 |
| Saudi Arabia | 29.9 | 0.0 | 0.0 | 0.0 | 0.0 | 15.9 | 45.8 |
| Spain | 82.4 | 27.7 | 0.0 | 19.1 | 6.6 | 36.6 | 172.5 |
| Sweden | 8.8 | 4.7 | 0.0 | 6.6 | 4.4 | 34.6 | 59.1 |
| Switzerland | 6.4 | 0.0 | 0.0 | 17.3 | 3.7 | 108.6 | 136.0 |
| United Kingdom | 103.1 | 195.5 | 0.0 | 74.5 | 35.8 | 156.7 | 565.5 |
| United States | 682.4 | 377.0 | 303.0 | 881.2 | 379.1 | 2,959.6 | 5,582.3 |
| Others ⁽¹⁾ | 211.4 | 3.9 | 0.0 | 34.4 | 232.9 | 207.5 | 690.1 |
| Total Long-Term Portfolio | 2,516.4 | 808.5 | 303.0 | 1,285.3 | 823.7 | 4,542.9 | 10,279.9 |

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

^(a) Excludes the USD 200 million transfer to the Autonomous Pension Protection Fund carried out on August 1, 2025.