

# GIPS Report

BBVA Asset Management, S.A.,  
S.G.I.I.C.

December 31, 2024

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# 1/ Our commitment to transparency



The Global Investment Performance Standards (GIPS®), hereinafter “GIPS”, are international ethical standards used to measure performance by investment management firms and disclose this information objectively, transparently and in full. Accepted in 41 countries, the standards’ main aim is to enable investment management firms to provide fair, accurate, full and relevant details of their performance in a comparable format for the entire industry, allowing potential investors to select the firms and investment strategies that best meet their investment objectives, preference and risk profile.

Requiring investment management firms to adhere to the highest standards for calculating and presenting performance helps to guarantee that this information is fairly and fully disclosed. The GIPS have therefore become an important tool for current and potential clients in assessing investment manager quality and skills in managing discretionary portfolios.

We at **BBVA Asset Management, S.A., S.G.I.I.C.** are certain of the advantages of complying with these ethical standards, as is demonstrated by the fact that we were among the first firms to adopt them in Spain. Our actual and potential clients have benefited from the confidence bestowed by the provision of fair and full performance information, independently verified each year, since 1 January 2002. We are also committed to achieving maximum transparency, and have therefore introduced all the processes and procedures required by the revised GIPS, which were adopted by the GIPS Executive Committee in January 2010.

The performance of all of **BBVA Asset Management, S.A., S.G.I.I.C.’s** composites is disclosed in this report in accordance with the GIPS. In the preparation of this report, we have verified that the calculation and presentation methods used by **BBVA Asset Management, S.A., S.G.I.I.C.** comply with GIPS requirements. Additional details of these methods or a copy of the report can be requested by e-mail at [performance@bbva.com](mailto:performance@bbva.com) in writing at **BBVA Asset Management, S.A., S.G.I.I.C.** Calle Azul, 4 – Madrid (28050), Spain.

Madrid, December 31, 2024

A handwritten signature in blue ink, appearing to read 'D. Olivares', with a stylized flourish at the end.

**Daniel Olivares**

Head of Global Risk BBVA AM&GW  
BBVA Asset Management, S.A., S.G.I.I.C.

## 2/ About GIPS®

### 2.1/ AIMR® (Association of Investment Management and Research, now the CFA Institute)

GIPS® were first published by the AIMR® (Association of Investment Management and Research, now the CFA Institute) in April 1999. In January 2010 the GIPS Executive Committee adopted a revised version, incorporating in GIPS best practices of 35 Country Sponsors to ensure that GIPS® is the global standard for the calculation and presentation of investment performance.

This latest release updates the 2005 edition, the second revision since its introduction in 1999. Compliance with GIPS standards improves investor's confidence because the Standards helps to ensure that performance presentations are fair, accurate and comparable between asset managers.

The GIPS are ethical standards for the fair and full disclosure of investment performance, requiring asset management firms to present annual performance details for at least five years or since creation for firms or strategies in existence for less than five years.

These standards require that management firms group fee-paying, discretionary portfolios sharing an investment strategy or objective in order to present aggregated performance. These groups, known as "composites", enable any current or potential client to understand the differentiating features of a strategy and assess the results obtained and potential risks.

The GIPS establish a number of requirements and recommendations, defining generally accepted principles and criteria relating to input data, account aggregation criteria based on common investment strategies (composite construction), accepted methods for calculating performance, the minimum information to be included, the performance record and other relevant information required by current clients or potential investors to gain a sufficient understanding of risks.

The GIPS require firms to use specified calculation and presentation methods and include certain relevant disclosures. The most significant aspects of calculation and presentation methods adopted by BBBVA Asset Management, S.A., S.G.I.I.C. are as follows:

- Transactions are recognised using trade date or accrual date accounting.
- Daily total returns are calculated, including realised and unrealised gains and losses plus interest earned. Net and gross returns are calculated based on the net asset value of the investment vehicles (investment funds), allowing the calculation of returns adjusted for external cash flows. Daily gross and net account returns are geometrically linked to obtain monthly account returns.
- Composite returns are calculated on a monthly basis by weighting the monthly returns of the investment funds allocated to the composite by net asset value at the beginning of the month.

The GIPS set a number of requirements that firms must follow to achieve compliance, as well as optional recommendations. Relevant, full and fair disclosure requires not only compliance with the minimal requirements. We at **BBVA Asset Management, S.A., S.G.I.I.C.**, understand the spirit behind these standards and, in line with our commitment to excellence and transparency, have taken on the majority of the GIPS recommendations and undertake to adopt more, provided that they are relevant to our current and potential clients.

## 3/ BBVA Asset Management, S.A., S.G.I.I.C. Company

**BBVA Asset Management, S.A., S.G.I.I.C.** is the unit responsible for managing mutual funds in the BBVA Group. A global leader in the asset management industry, it operates through multiple management centres worldwide and offers investment solutions that cater every client's needs.

The investment process is developed by exclusive teams, interrelated and guided by a strategic asset allocation committee. We endeavour to combine our vision and global strategies with action and adaptation to local markets.

**BBVA Asset Management, S.A., S.G.I.I.C.** has become the second best mutual fund manager in Spain, and holds leading positions in other markets due to its strategy made up of the following principles: continuous innovation - BBVA AM was a pioneer in introducing ETFs to Spain, sector funds, guaranteed funds, international equity funds, and funds of hedge funds -; operational excellence - it is the first financial institution to obtain the ISO 9000 quality standards certificate -; team spirit - highly qualified and experienced teams allow BBVA AM to achieve remarkable results in terms of performance.

Finally, we operate on the premise that the best way of maintaining our leadership position is to keep strongly focused on improving all aspects of our business which summarize in listening to our clients and offering them investment solutions adapted to their profile.

## 4/ BBVA Asset Management, S.A., S.G.I.I.C.'s firm in compliance with GIPS®

### 4.1/ Definition of the firm

The GIPS must be applied on a firm-wide basis. The firm may be defined as an investment firm, subsidiary, or division held out to clients or potential clients as a distinct business entity.

The BBVA Group aims to adopt the broadest, most meaningful definition of the firm to all group entities in compliance with the GIPS. The GIPS firms in the BBVA Group are therefore defined as the autonomous management pooled funds, which are also legal entities engaged in the management of a type of investment vehicle.

The operation of investment funds is basically governed by Law 35/2003 of 4 November 2003, on collective investment undertakings and the Royal Decree 1082/2012 of 13 July, which regulates this law, and other generally applicable legal provisions.

#### BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C.

- The firm solely and exclusively comprises the pooled investment funds and exchange traded funds managed by BBVA Asset Management, S.A., S.G.I.I.C.
- The firm's basic activity is the management of collective investment undertakings that invest in rights, transferable securities or other financial assets, as well as in other collective investment undertakings that in turn invest in assets, rights, transferable securities or other financial assets. The firm is held out to clients or potential clients as a distinct business entity belonging to the BBVA Group.
- Banco Bilbao Vizcaya Argentaria, S.A. is a privately held company governed by the legislation and regulations for banks operating in Spain. It operates from branches and agencies throughout Spain and abroad.

In 2008 the GIPS firm changed its name from BBVA Gestión, S.A., S.G.I.I.C., to **BBVA Asset Management, S.A., S.G.I.I.C.**

4.2/ Significant events

During the year ended December 31, 2024, there have been produced a redefinition of the aggregates in accordance with the investment process.

4.3/ Total Firm Assets

The table below presents total net asset value assets managed by BBVA Asset Management, S.A., S.G.I.I.C. at 31 December each annual period:

| Date              | Fund net assets<br>(MM of Euros) |
|-------------------|----------------------------------|
| December 31, 2024 | 54,385                           |
| December 31, 2023 | 50,598                           |
| December 31, 2022 | 43,881                           |
| December 31, 2021 | 43,869                           |
| December 31, 2020 | 38,337                           |
| December 31, 2019 | 40,763                           |
| December 31, 2018 | 39,293                           |
| December 31, 2017 | 37,949                           |
| December 31, 2016 | 32,622                           |
| December 31, 2015 | 30,009                           |

Only active accounts at 31 December each year were considered when calculating total firm assets. The net asset value of each fund (total assets less management and custody fees and commissions, expenses and taxes accrued during the period) is decreased by an amount equal to the total assets reinvested in other investment pooled funds managed by the GIPS firm **BBVA Asset Management, S.A., S.G.I.I.C.** so that the fund assets managed are not duplicated.



## 5/ GIPS® compliance statement

**BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.**

**BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.**

**The verification report(s) is/are available upon request.**

Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

**BBVA Asset Management, S.A., S.G.I.I.C.** has made every possible effort to verify that the information contained herein is fully and fairly disclosed, but cannot guarantee the absence of errors or omissions caused by factors beyond our control in the preparation process. The recipient of this report can notify us of any errors or omissions identified by e-mail at [performance@bbva.com](mailto:performance@bbva.com) or in writing at **BBVA Asset Management, S.A., S.G.I.I.C.**; Calle Azul, 4 – Madrid (28050), Spain.

This performance report is for information purposes only and should not be interpreted as investment advice or a recommendation to buy or an offer to sell securities or related financial instruments.

Past performance does not predict future results. This performance report has been prepared to assist current and potential clients of **BBVA Asset Management, S.A., S.G.I.I.C.** to perform a comparative assessment of the firm's management.

The returns received by a client may differ from those presented for each composite in this report, as clients may incur additional costs – subscription and redemption fees – that are not reflected in the calculation of gross and net returns. Furthermore, the measurement of return specified by the GIPS and presented in this report isolates the effect of external flows (subscriptions, redemptions and increases or decreases in unit holders).

Please also note that general market indices are not managed and therefore incur no management or transaction.

## 6/ Verification Report



KPMG Asesores S.L.  
Edificio Torre de Cristal  
Paseo de la Castellana, 259C  
28046 Madrid

### **Report on Global Investment Performance Standards (GIPS®) Compliance by the Independent Verifier**

To the Directors of BBVA Asset Management, S.G.I.I.C., S.A.

#### **Use of this report**

This report is intended solely for the use of the directors of BBVA Asset Management, S.G.I.I.C., S.A. ("the Firm") and for the information of its existing and prospective clients. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Firm and the directors of the Firm as a body and certain other named beneficiaries, for our work, for this report, or for the opinions we have formed.

#### **Scope**

This report covers solely the application of GIPS by the Firm, as defined in the performance presentation attached to this report. GIPS applies to the investment performance calculation and presentation operations carried out by the Firm and does not extend to any other business or operations of the Firm.

Our work was based upon obtaining an understanding of the policies and procedures applied by management in compiling performance reports for the period from January 1<sup>st</sup>, 2024 to December 31<sup>st</sup>, 2024, assessment of whether such policies and procedures were appropriate to achieve compliance with GIPS, enquiry of management, review of documents supplied to us and testing of such policies and procedures to confirm their operation.

Individual composite presentations and returns calculations have not been subject to a detailed examination and accordingly we do not express an opinion on individual composite reports, including any such reports which may become attached to this report.

Our work on the underlying accounting systems used to produce valuation information for performance calculation purposes was restricted to a review of the design of processes and procedures to meet the input data requirements of GIPS, and no detailed testing of those processes and procedures was undertaken. Our work did not include tests of transactions in respect of any particular customer or composite and we have not carried out any independent examination of and do not express an opinion on the net asset value or the change in net asset value of any individual portfolio or composite.

**Respective responsibilities of Principals and the Independent Examiner**

The Entity's Director's responsibilities are the identification of policies relating to the presentation and calculation of investment performance in order to comply with GIPS; and the design, implementation and maintenance of procedures to provide reasonable assurance on an ongoing basis that the policies are followed to support firm's responsibility for the claim of compliance. The policies described in your report are designed to achieve compliance with GIPS and are your responsibility as principals of the Firm. It is our responsibility to form an independent opinion, based on the work we have carried out, on whether these policies are designed to calculate and present performance reports in compliance with GIPS and to ensure the composite construction requirements of GIPS have been complied with in compiling composite reports for the reporting period from January 1<sup>st</sup>, 2024 to December 31<sup>st</sup>, 2024 and to report our opinion to you.

**Basis of opinion**

Our review was conducted in accordance with procedures set out in the GIPS Standards dated January 2020 and, accordingly, included examining, on a sample basis, evidence supporting the Directors' assertions and performing the procedures for a Verification as set forth by GIPS, and other such procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Procedures designed to address specific policies are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such procedures cannot guarantee protection against fraudulent collusion or misrepresentation especially on the part of those holding positions of authority or trust. Furthermore, this opinion is based on historical information and the projection of any information or conclusions to any future periods would be inappropriate.

GIPS® is a registered trademark of CFA Institute. CFA institute do not endorse or promotes this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Opinion**

Based on the above, in our opinion in compiling composite reports for the period from January 1<sup>st</sup>, 2024 to December 31<sup>st</sup>, 2024:

- The Firm has complied, in all material respects, with all the composite construction requirements of GIPS on a firm-wide basis; and
- The Firm's policies and procedures were designed to calculate and present performance in compliance with the requirements of GIPS.

This report does not relate to or provide assurance on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

KPMG Asesores, S.L.



Carlos Zayas Pinedo  
Partner  
April, 5<sup>th</sup>, 2025

## 7/ Calculation and presentation of performance

### 7.1/ Portfolio Valuations

All portfolio valuations are carried out by the Valuations department of **BBVA Asset Management, S.A., S.G.I.I.C.** This department is encompassed within the Global Risk Area of **BBVA Asset Management, S.A., S.G.I.I.C.**, fully independent of the Investment Management area.

This department is responsible for defining and implementing Global Valuation procedures as well as verifying the prices for all securities included in any portfolio managed by **BBVA Asset Management, S.A., S.G.I.I.C.**

Portfolio valuations are subject to strict control procedures prior to the publication of fund's net asset values. An asset-specific valuation methodology for all type of securities has been defined and applied consistently through the time and through all portfolios.

The assets making up composite portfolios are valued daily using their fair values (defined as the amount at which an investment could be exchanged in a current arm's length transaction between willing parties in which the parties each act knowledgeably and prudently). If it is not possible, the valuation is based on objective, observable, unadjusted quoted market price for an identical investment in an active market on the measurement date. If it's not available, assets are valued according to the best of **BBVA Asset Management, S.A., S.G.I.I.C.** estimate of market value. The fair value includes accrued income.

There is a detailed asset pricing and valuation methodology document whose objective is to provide fair values to all assets. Further information on the valuation methodology used by **BBVA Asset Management, S.A., S.G.I.I.C.**, can be requested by e-mail at [performance@bbva.com](mailto:performance@bbva.com) or in writing at **BBVA Asset Management, S.A., S.G.I.I.C.**, Calle Azul, 4 – Madrid (28050), Spain.

Portfolio transactions, i.e purchases, sales and corporate actions are recognised applying trade date or accrual date accounting.

Interest earned on fixed-income assets is accrued daily following generally accepted financial criteria. Dividends are recognised when accrued (as of the ex-dividend date).

Composites are valued daily based on the net assets of the corresponding funds. However, composites containing funds whose net asset value is calculated monthly are also measured on a monthly basis.

## 7.2/ Exchange rates

Instruments denominated in a currency other than the currency of fund reference, are valued at hourly spot exchange rates of the most representative market, and the same type of change to indices of the same nature.

## 7.3/ Composite and benchmark returns

**BBVA Asset Management, S.A., S.G.I.I.C.** presents composite returns both net (of management fees, custody fees and other administrative expenses of investment vehicles) and gross-of-fees (return on assets, net of transaction costs).

Composites Net-of-fees returns are calculated monthly based on the monthly returns of the allocated funds (through chain linking of daily fund net returns calculated from their net asset value) by asset-weighting monthly fund returns by the net fund assets of each of the accounts that form the composite at the beginning of the month. Dividends are also included for the net returns of those composites including funds distributing capital gains. The net monthly composite returns are geometrically linked to obtain the annual net composite return.

Composites Gross-of-fees returns are calculated using a similar approach, but based on the gross monthly returns of allocated funds. Daily gross-of-fees fund returns are calculated by adding back to the net fund assets all fees and expenses accrued, except for transaction costs. Monthly gross-of-fees fund returns are calculated by chain linking daily gross-of-fees fund returns.

The gross or net asset value of a fund includes all accrued income, non-deferrable realised returns and realised and unrealised gains and losses. All returns are calculated after the deduction of transaction and brokerage costs for both cash transactions and forward transactions, such as those involving financial derivatives. Non-reclaimable withholding taxes are deducted from net asset value, enabling total return to be measured in accordance with GIPS requirements.

Annualised composite returns are calculated provided that more than twelve consecutive months of composite returns are available.

The return on a composite's benchmark is calculated monthly.

Hedged indices are used in some global investment strategies in which the fund manager fully or partially hedges currency risk. The return on these indices is calculated by simulating a currency risk hedging structure using forward contracts at three months.

Monthly benchmark returns are geometrically linked to obtain the annual return.

## 7.4/ Use of leverage and financial derivatives

Financial leverage is used when specifically mentioned in the strategy of a composite. If the use of financial leverage is not specified, it should be understood that it is not used.

Derivative instruments are generally used to:

- Hedge the portfolio or currency risk.
- Manage the portfolio efficiently, replacing direct investment in securities with derivative instruments.

The instruments most frequently used to hedge currency risk are quarterly forward exchange rate contracts.

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## 7.5/ Internal dispersion measure

The measure of internal dispersion corresponds to the standard deviation in the annual returns on the funds allocated to the composite, solely considering accounts that have been allocated to the composite throughout the entire year for which dispersion is measured. For the calculation of standard deviation, expected return is considered to be the annual return on the composite (rather than the mean value of sample returns). An internal dispersion value is provided when more than three portfolios have been allocated to the composite throughout the entire year.

The volatility of the composite is measured as the annualised standard deviation of its monthly composite returns. Standard deviation measures the dispersion of scores around the mean and gives an idea of the extent of variability in the distribution of scores. The larger the standard deviation, the greater the volatility of the composite and so the higher the risk of a different outcome.

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## 7.6/ Further information

Further information on the calculation method and presentation criteria used by **BBVA Asset Management, S.A., S.G.I.I.C.**, can be requested by e-mail at [performance@bbva.com](mailto:performance@bbva.com) or in writing at **BBVA Asset Management, S.A., S.G.I.I.C.**, Calle Azul, 4 – Madrid (28050), Spain.

## 8/ Composites

### 8.1/ Definition of composites

One important requirement of GIPS is that performance must be presented separately for each composite. A composite is an aggregation of one or more portfolios managed according to a similar investment mandate, objective or strategy and is the primary vehicle for presenting performance to prospective clients. All funds have been included in at least one composite in line with the concordance of the investment policy with the composite definition criteria.

The composites specifically and consistently include the new funds, once they are managed by the entity and from the first day of the month after the month in which the calculation of the net asset value of the vehicle commenced. The composites also exclude terminated portfolios (funds which have been liquidated, merged or the management of which has been transferred to another managing entity), which are included in the historical performance of the composite up to the last full measurement period in which the portfolios were under management.

Performance records for composites classified using the Lipper system have been kept since 1 April 2005, or since the date on which the strategy commenced, if more recent.

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### 8.2/ Discretionary accounts

All the funds managed by **BBVA Asset Management, S.A., S.G.I.I.C.** are, to all intents and purposes, fee-paying discretionary portfolios. According to our GIPS policy, an account is considered discretionary when there are no significant restrictions to its management by **BBVA Asset Management, S.A., S.G.I.I.C.**, therefore enabling implementation of the investment strategy defined by the **BBVA Asset Management, S.A., S.G.I.I.C.** investment committee. The legal structure of all the funds under the GIPS firm **BBVA Asset Management, S.A., S.G.I.I.C.** guarantees that they can be considered as fee-paying discretionary portfolios.

New funds are allocated to composites in the first complete month since their creation (date of the first calculation of net asset value). No timing of inclusion (initial minimum period for implementing the investment strategy) has been established for any composite with regard to the investment strategy, and no minimum asset level have been established for accounts to be included in a composite (or removed from a composite).

should they be below the minimum level). Liquidated or merged funds (absorbed funds) are excluded from the calculation of composite performance in the month in which the liquidation or merger takes place. The performance record of the absorbed fund remains in the composite to which it was allocated prior to the merger.

8.3/ Investment strategy

ACTIVE COMPOSITES AT DECEMBER 31, 2024

| Type of asset/<br>geographical region      | Name of composite              |
|--|--------------------------------|
| Money Markets &<br>Short-Term Fixed-Income | • Money Market EUR             |
|  | • Bond EUR Short Term          |
|  | • Bond USD Short Term          |
|  | • Bond Global Short Term       |
| Fixed Income                               | • Bond Eur Government          |
|  | • Bond EUR Corporates          |
|  | • Bond Global                  |
| Equity                                     | • Equity Global                |
|  | • Equity North America         |
|  | • Equity Japan                 |
|  | • Equity EuroZone              |
|  | • Equity Europe                |
|  | • Equity Europe Dvd Yield      |
|  | • Equity Spain                 |
|  | • Equity Asia Pacific Ex Japan |
|  | • Equity Emerging Mkts Global  |
|  | • Equity Sector TechMedia&Tele |
| Mixed Assets                               | • Mixed Asset EUR Cons-Global  |
|  | • Mixed Asset EUR Bal - Global |
|  | • Mixed Asset EUR Agr - Global |
| Absolute Return                            | • Absolute Return Eur          |
| Target Maturity                            | • Target Maturity Bond Eur     |
|  | • Target Maturity Equity Eur   |



### INACTIVE COMPOSITES AT DECEMBER 31, 2024

Inactive composites according to the Lipper Classification system are as follows:

| Type of market  | Name of composite                                | Idle since |
|-----------------|--|------------|
| Target Maturity | • Target Maturity Bond Euro 2015+                | 2020       |
|                 | • Target Mat Equity EUR 2015+                    | 2020       |
| Structured      | • Structured Products                            | 2016       |
| Absolute Return | • Absolute Return EUR Low                        | 2022       |
| Equity          | • Equity Europe – Small & Mid Cap                | 2009       |
|                 | • Equity Emerging Markets – Europe               | 2009       |
|                 | • Equity Industry Sectors – Pharma & Health Care | 2009       |
|                 | • Equity Brazil                                  | 2012       |
|                 | • Equity Greater China                           | 2018       |
|                 | • Equity Emerging Markets – Latin Am             | 2021       |
|                 | • Equity Sector Banks & Financials               | 2022       |
|                 | • Equity Sector Commodities                      | 2022       |
| Renta Fija      | • Bond EuroZone                                  | 2022       |
|                 | • Bond EuroZone Medium Term                      | 2022       |
|                 | • Bond EUR Medium Term                           | 2022       |
| Mixed           | • Mixed Asset EUR Cons - EuroZon                 | 2018       |
|                 | • Mixed Assets EUR – Flexible Global             | 2022       |
| Garantizados    | • Bond Guaranteed                                | 2022       |
|                 | • Equity Guaranteed                              | 2022       |

## 8.4/ List of composites







Information on terminated composites can be requested by e-mail at [performance@bbva.com](mailto:performance@bbva.com), or in writing at **BBVA Asset Management, S.A., S.G.I.I.C.**, Calle Azul, 5 – Madrid (28050), Spain.

As required by the GIPS Standards, a copy of the list of composite descriptions may be requested by e-mail at [performance@bbva.com](mailto:performance@bbva.com) or in writing at **BBVA Asset Management, S.A., S.G.I.I.C.**, Calle Azul, 5 – Madrid (28050), Spain.

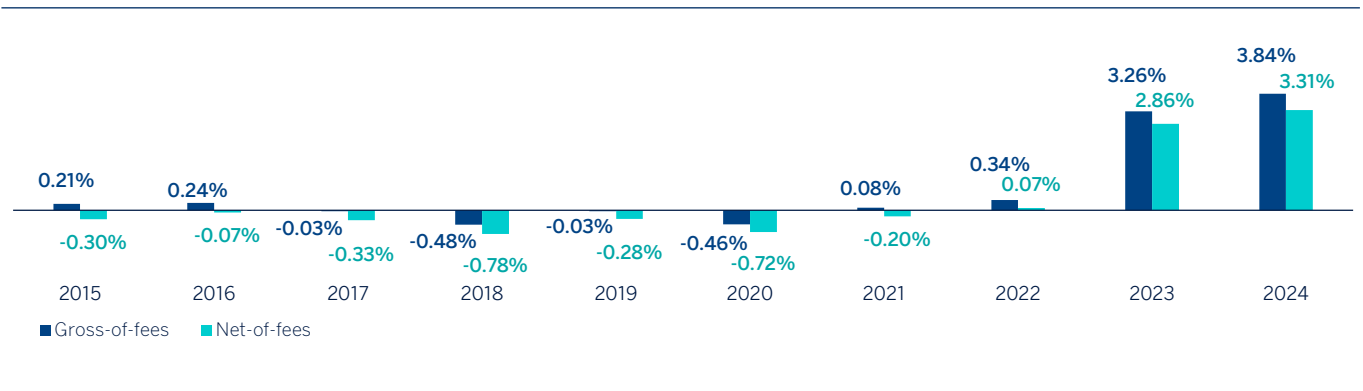
## 9/ Information by composite

- |                             |                                     |
|-----------------------------|-------------------------------------|
| 9.1/ Money Market EUR       | 9.13/ Equity Europe Dvd Yield       |
| 9.2/ Bond EUR Short Term    | 9.14/ Equity Spain                  |
| 9.3/ Bond USD Short Term    | 9.15/ Equity Asia Pacific Ex Japan  |
| 9.4/ Bond Global Short Term | 9.16/ Equity Emerging Mkts Global   |
| 9.5/ Bond Eur Government    | 9.17/ Equity Sector Tech Media&Tele |
| 9.6/ Bond EUR Corporates    | 9.18/ Mixed Asset EUR Cons-Global   |
| 9.7/ Bond Global            | 9.19/ Mixed Asset EUR Bal - Global  |
| 9.8/ Equity Global          | 9.20/ Mixed Asset EUR Agr - Global  |
| 9.9/ Equity North America   | 9.21/ Absolute Return Eur           |
| 9.10/ Equity Japan          | 9.22/ Target Maturity Bond Eur      |
| 9.11/ Equity EuroZone       | 9.23/ Target Maturity Equity Eur    |
| 9.12/ Equity Europe         |                                     |

9.1/ Money Market Eur (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in short-term fixed-income securities with an average residual life to maturity of less than 12 months or cash instruments denominated in Euros.  |   |               |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 0.75%. The management fee borne by each of the Funds may be less than the maximum fee specified.  |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

Composite Gross and Net of Fees Returns



BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024                         | Yield | Weight |
|-----------------------------------|-------|--------|
| ICE BofA Euro Treasury Bill Index | 3.66% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Money Market EUR

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 10,062                        | 18.50%               | 3.84%     | 3.66%     | 32.75%              | 24.82%    | 1.44%      | 1.13%     | 5                       | 0.08%                  |
| 2023 | 6,579                         | 13.00%               | 3.26%     | 2.96%     | 27.84%              | 20.41%    | 1.32%      | 0.99%     | 5                       | 0.11%                  |
| 2022 | 4,619                         | 10.53%               | 0.34%     | -0.60%    | 23.80%              | 16.94%    | 1.21%      | 0.88%     | 11                      | 0.28%                  |
| 2021 | 1,951                         | 4.45%                | 0.08%     | -0.59%    | 23.38%              | 17.66%    | 1.26%      | 0.97%     | 10                      | 0.42%                  |
| 2020 | 2,158                         | 5.63%                | -0.46%    | -0.39%    | 23.28%              | 18.35%    | 1.34%      | 1.07%     | 10                      | 0.31%                  |
| 2019 | 2,271                         | 5.57%                | -0.03%    | -0.33%    | 23.85%              | 18.81%    | 1.46%      | 1.17%     | 11                      | 0.29%                  |
| 2018 | 3,069                         | 7.81%                | -0.48%    | -0.43%    | 23.89%              | 19.20%    | 1.57%      | 1.32%     | 12                      | 0.48%                  |
| 2017 | 2,383                         | 6.28%                | -0.03%    | -0.43%    | 24.49%              | 19.71%    | 1.73%      | 1.42%     | 11                      | 0.33%                  |
| 2016 | 3,069                         | 9.41%                | 0.24%     | -0.24%    | 24.52%              | 20.23%    | 1.88%      | 1.58%     | 12                      | 0.53%                  |
| 2015 | 2,380                         | 7.93%                | 0.21%     | 0.03%     | 24.22%              | 20.52%    | 2.04%      | 1.75%     | 14                      | 0.48%                  |

## Net Returns – Money Market EUR

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 10,062                        | 18.50%               | 3.31%     | 3.66%     | 18.96%              | 24.82%    | 0.88%      | 1.13%     | 5                       | 0.29%                  |
| 2023 | 6,579                         | 13.00%               | 2.86%     | 2.96%     | 15.15%              | 20.41%    | 0.75%      | 0.99%     | 5                       | 0.11%                  |
| 2022 | 4,619                         | 10.53%               | 0.07%     | -0.60%    | 11.96%              | 16.95%    | 0.64%      | 0.89%     | 11                      | 0.30%                  |
| 2021 | 1,951                         | 4.45%                | -0.20%    | -0.59%    | 11.88%              | 17.66%    | 0.67%      | 0.97%     | 10                      | 0.56%                  |
| 2020 | 2,158                         | 5.63%                | -0.72%    | -0.39%    | 12.10%              | 18.35%    | 0.73%      | 1.07%     | 10                      | 0.40%                  |
| 2019 | 2,271                         | 5.57%                | -0.28%    | -0.33%    | 12.91%              | 18.81%    | 0.83%      | 1.17%     | 11                      | 0.48%                  |
| 2018 | 3,069                         | 7.81%                | -0.78%    | -0.43%    | 13.23%              | 19.20%    | 0.91%      | 1.32%     | 12                      | 0.77%                  |
| 2017 | 2,383                         | 6.28%                | -0.33%    | -0.43%    | 14.12%              | 19.71%    | 1.04%      | 1.42%     | 11                      | 0.39%                  |
| 2016 | 3,069                         | 9.41%                | -0.07%    | -0.24%    | 14.42%              | 20.23%    | 1.15%      | 1.58%     | 12                      | 0.33%                  |
| 2015 | 2,380                         | 7.93%                | -0.30%    | 0.03%     | 14.50%              | 20.52%    | 1.27%      | 1.75%     | 14                      | 0.72%                  |

## Composite Additional Information – Risk Measures

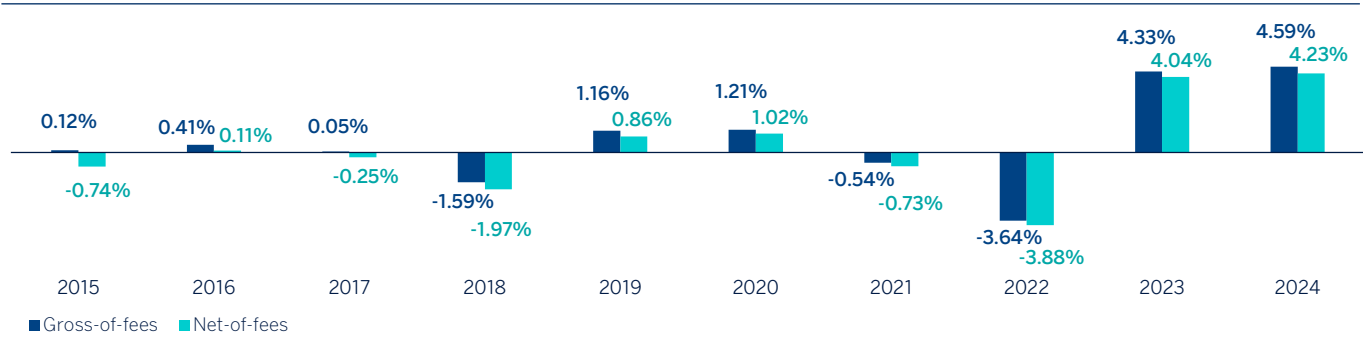
| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 0.19%                    | 0.11%     | 0.58%                    | 0.60%     |
| 2023 | 0.34%                    | 0.32%     | 0.56%                    | 0.55%     |
| 2022 | 0.56%                    | 0.32%     | 0.61%                    | 0.19%     |
| 2021 | 0.12%                    | 0.07%     | 0.52%                    | 0.08%     |
| 2020 | 0.91%                    | 0.10%     | 0.60%                    | 0.10%     |
| 2019 | 0.11%                    | 0.05%     | 0.32%                    | 0.09%     |
| 2018 | 0.54%                    | 0.14%     | 0.32%                    | 0.09%     |
| 2017 | 0.09%                    | 0.03%     | 0.11%                    | 0.07%     |
| 2016 | 0.09%                    | 0.04%     | 0.14%                    | 0.09%     |
| 2015 | 0.14%                    | 0.06%     | 0.24%                    | 0.11%     |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

9.2/ Bond Eur Short Term (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in fixed-income securities with an average residual life to maturity of 1 to 3 years and denominated in Euros.  |   |               |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 0.8%. The management fee borne by each of the Funds may be less than the maximum fee specified.   |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

Composite Gross and Net of Fees Returns



BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024                               | Yield | Weight |
|---|-------|--------|
| ICE BofA 1-3 Year Euro Government Index | 3.14% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Bond Eur Short Term

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 1,487                         | 2.74%                | 4.59%     | 3.14%     | 28.36%              | 31.72%    | 1.27%      | 1.40%     | 4                       | 1.03%                  |
| 2023 | 1,119                         | 2.21%                | 4.33%     | 3.40%     | 22.72%              | 27.71%    | 1.10%      | 1.31%     | 4                       | 0.73%                  |
| 2022 | 1,654                         | 3.77%                | -3.64%    | -4.82%    | 17.63%              | 23.51%    | 0.92%      | 1.20%     | 4                       | 1.33%                  |
| 2021 | 1,361                         | 3.10%                | -0.54%    | -0.39%    | 22.07%              | 29.76%    | 1.20%      | 1.57%     | 2                       | n/a                    |
| 2020 | 1,624                         | 4.24%                | 1.21%     | 0.38%     | 22.72%              | 30.27%    | 1.31%      | 1.69%     | 2                       | n/a                    |
| 2019 | 999                           | 2.45%                | 1.16%     | 0.07%     | 21.26%              | 29.77%    | 1.31%      | 1.78%     | 2                       | n/a                    |
| 2018 | 951                           | 2.42%                | -1.59%    | -0.28%    | 19.87%              | 29.68%    | 1.33%      | 1.93%     | 4                       | 3.32%                  |
| 2017 | 361                           | 0.95%                | 0.05%     | -0.31%    | 21.80%              | 30.04%    | 1.56%      | 2.08%     | 4                       | 3.64%                  |
| 2016 | 239                           | 0.73%                | 0.41%     | 0.14%     | 21.74%              | 30.45%    | 1.69%      | 2.29%     | 3                       | n/a                    |
| 2015 | 62                            | 0.21%                | 0.12%     | 0.45%     | 21.24%              | 30.27%    | 1.81%      | 2.49%     | 2                       | n/a                    |

## Net Returns – Bond Eur Short Term







| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 1,487                         | 2.74%                | 4.23%     | 3.14%     | 12.36%              | 31.72%    | 0.59%      | 1.40%     | 4                       | 0.87%                  |
| 2023 | 1,119                         | 2.21%                | 4.04%     | 3.40%     | 7.80%               | 27.71%    | 0.40%      | 1.31%     | 4                       | 0.73%                  |
| 2022 | 1,654                         | 3.77%                | -3.88%    | -4.82%    | 3.61%               | 23.51%    | 0.20%      | 1.20%     | 4                       | 1.48%                  |
| 2021 | 1,361                         | 3.10%                | -0.73%    | -0.39%    | 7.80%               | 29.76%    | 0.45%      | 1.57%     | 2                       | n/a                    |
| 2020 | 1,624                         | 4.24%                | 1.02%     | 0.38%     | 8.59%               | 30.27%    | 0.52%      | 1.69%     | 2                       | n/a                    |
| 2019 | 999                           | 2.45%                | 0.86%     | 0.07%     | 7.49%               | 29.77%    | 0.49%      | 1.78%     | 2                       | n/a                    |
| 2018 | 951                           | 2.42%                | -1.97%    | -0.28%    | 6.58%               | 29.68%    | 0.46%      | 1.93%     | 4                       | 17.44%                 |
| 2017 | 361                           | 0.95%                | -0.25%    | -0.31%    | 8.72%               | 30.04%    | 0.66%      | 2.08%     | 4                       | 3.91%                  |
| 2016 | 239                           | 0.73%                | 0.11%     | 0.14%     | 9.12%               | 30.45%    | 0.75%      | 2.29%     | 3                       | n/a                    |
| 2015 | 62                            | 0.21%                | -0.74%    | 0.45%     | 9.00%               | 30.27%    | 0.80%      | 2.49%     | 2                       | n/a                    |

## Composite Additional Information – Risk Measures

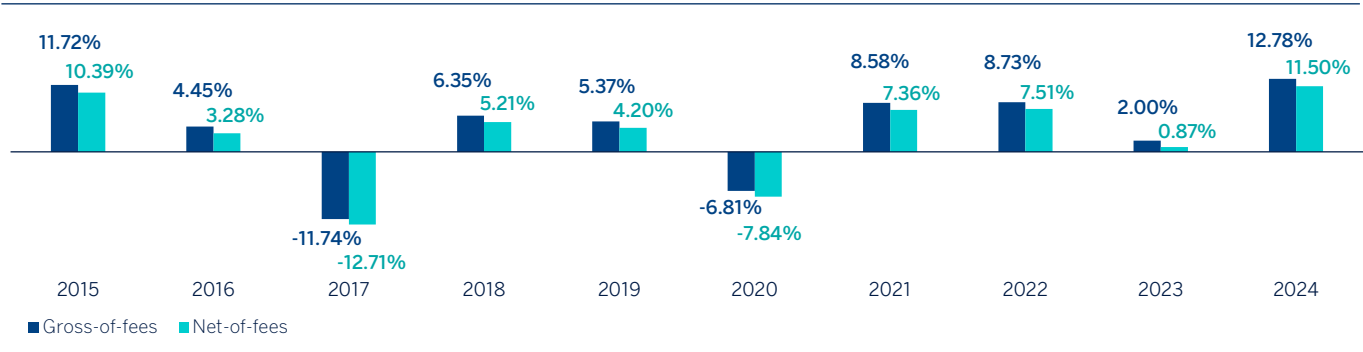
| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 0.83%                    | 1.54%     | 1.96%                    | 2.09%     |
| 2023 | 1.40%                    | 1.91%     | 1.83%                    | 1.84%     |
| 2022 | 2.39%                    | 1.98%     | 2.02%                    | 1.37%     |
| 2021 | 0.38%                    | 0.28%     | 1.43%                    | 0.47%     |
| 2020 | 2.44%                    | 0.73%     | 1.51%                    | 0.48%     |
| 2019 | 0.46%                    | 0.29%     | 0.62%                    | 0.25%     |
| 2018 | 0.80%                    | 0.32%     | 0.54%                    | 0.21%     |
| 2017 | 0.11%                    | 0.09%     | 1.04%                    | 0.24%     |
| 2016 | 0.26%                    | 0.13%     | 1.11%                    | 0.27%     |
| 2015 | 1.82%                    | 0.36%     | 1.15%                    | 0.34%     |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

9.3/ Bond USD Short Term (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in fixed-income securities with an average residual life to maturity of 1 to 3 years and denominated in US Dollars.   |   |               |
|  <b>Fee schedule</b>                    | The fund included in this aggregate have a fixed management fee of 1.1%, calculated based on the daily net assets.  |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

Composite Gross and Net of Fees Returns



BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024                       | Yield  | Weight |
|---------------------------------|--------|--------|
| ICE BofA US Treasury Bill Index | 12.30% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Bond USD Short Term

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 48                            | 0.09%                | 12.78%    | 12.30%    | 83.40%              | 72.58%    | 3.12%      | 2.80%     | 1                       | n/a                    |
| 2023 | 43                            | 0.08%                | 2.00%     | 1.93%     | 62.61%              | 53.68%    | 2.63%      | 2.32%     | 1                       | n/a                    |
| 2022 | 73                            | 0.17%                | 8.73%     | 7.68%     | 59.43%              | 50.78%    | 2.66%      | 2.34%     | 1                       | n/a                    |
| 2021 | 58                            | 0.13%                | 8.58%     | 7.41%     | 46.63%              | 40.02%    | 2.31%      | 2.03%     | 1                       | n/a                    |
| 2020 | 59                            | 0.15%                | -6.81%    | -7.67%    | 35.04%              | 30.35%    | 1.92%      | 1.70%     | 1                       | n/a                    |
| 2019 | 79                            | 0.19%                | 5.37%     | 4.41%     | 44.91%              | 41.18%    | 2.54%      | 2.36%     | 1                       | n/a                    |
| 2018 | 92                            | 0.23%                | 6.35%     | 6.66%     | 37.53%              | 35.22%    | 2.34%      | 3.14%     | 1                       | n/a                    |
| 2017 | 124                           | 0.33%                | -11.74%   | -11.59%   | 29.32%              | 26.78%    | 2.03%      | 1.88%     | 1                       | n/a                    |
| 2016 | 248                           | 0.76%                | 4.45%     | 3.51%     | 46.52%              | 43.40%    | 3.30%      | 3.11%     | 1                       | n/a                    |
| 2015 | 277                           | 0.92%                | 11.72%    | 11.37%    | 40.27%              | 38.53%    | 3.20%      | 3.08%     | 1                       | n/a                    |

## Net Returns – Bond USD Short Term

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 48                            | 0.09%                | 11.50%    | 12.30%    | 42.25%              | 72.58%    | 1.80%      | 2.80%     | 1                       | n/a                    |
| 2023 | 43                            | 0.08%                | 0.87%     | 1.93%     | 27.58%              | 53.68%    | 1.31%      | 2.32%     | 1                       | n/a                    |
| 2022 | 73                            | 0.17%                | 7.51%     | 7.68%     | 26.47%              | 50.78%    | 1.33%      | 2.34%     | 1                       | n/a                    |
| 2021 | 58                            | 0.13%                | 7.36%     | 7.41%     | 17.64%              | 40.02%    | 0.97%      | 2.03%     | 1                       | n/a                    |
| 2020 | 59                            | 0.15%                | -7.84%    | -7.67%    | 9.57%               | 30.35%    | 0.58%      | 1.70%     | 1                       | n/a                    |
| 2019 | 79                            | 0.19%                | 4.20%     | 4.41%     | 18.89%              | 41.18%    | 1.18%      | 2.36%     | 1                       | n/a                    |
| 2018 | 92                            | 0.23%                | 5.21%     | 6.66%     | 14.10%              | 35.22%    | 0.96%      | 3.14%     | 1                       | n/a                    |
| 2017 | 124                           | 0.33%                | -12.71%   | -11.59%   | 8.45%               | 26.78%    | 0.64%      | 1.88%     | 1                       | n/a                    |
| 2016 | 248                           | 0.76%                | 3.28%     | 3.51%     | 28.31%              | 43.40%    | 2.14%      | 3.11%     | 1                       | n/a                    |
| 2015 | 277                           | 0.92%                | 10.39%    | 11.37%    | 24.24%              | 38.53%    | 2.04%      | 3.08%     | 1                       | n/a                    |







## Composite Additional Information – Risk Measures

| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 5.67%                    | 5.70%     | 7.41%                    | 7.44%     |
| 2023 | 7.23%                    | 7.40%     | 7.38%                    | 7.41%     |
| 2022 | 9.24%                    | 9.20%     | 7.32%                    | 7.40%     |
| 2021 | 5.75%                    | 5.80%     | 5.85%                    | 5.96%     |
| 2020 | 6.13%                    | 6.46%     | 5.96%                    | 6.11%     |
| 2019 | 5.14%                    | 5.10%     | 6.26%                    | 6.19%     |
| 2018 | 6.24%                    | 6.33%     | 6.88%                    | 6.80%     |
| 2017 | 6.28%                    | 6.06%     | 8.97%                    | 8.71%     |
| 2016 | 7.28%                    | 7.18%     | 8.52%                    | 8.29%     |
| 2015 | 11.66%                   | 11.28%    | 8.78%                    | 8.51%     |

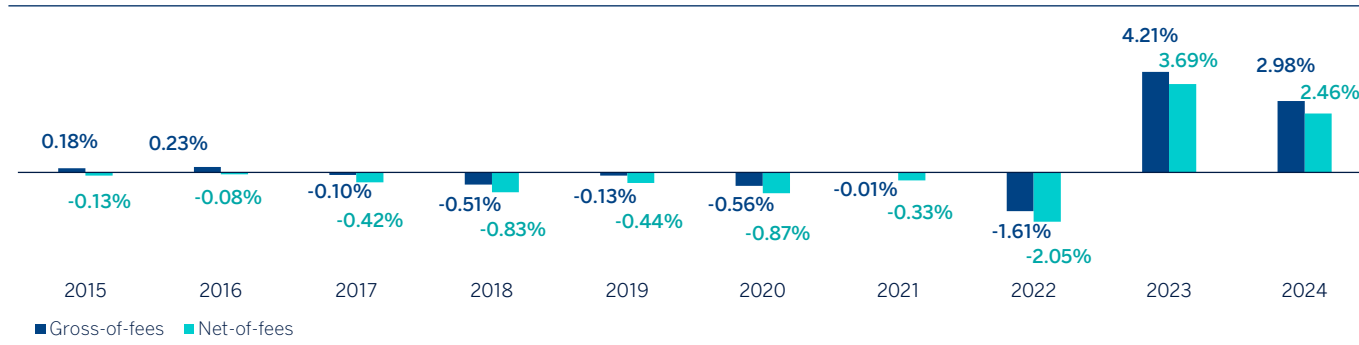
(1) Volatilities of the monthly gross-of-fees returns of the composite.



## 9.4/ Bond Global Short Term (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | <p>All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in fixed-income securities denominated in various currencies of developed markets with an average residual life to maturity of 1 to 3 years and denominated. Currency exposure of underlying funds allocated to this composite according to global bond market capitalisation.</p>   |   |               |
|  <b>Fee schedule</b>                    | <p>The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 0.9%. The management fee borne by each of the Funds may be less than the maximum fee specified.</p>  |   |               |
|  <b>Use of leverage and derivatives</b> | <p>Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.</p>  |   |               |

### Composite Gross and Net of Fees Returns



### BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024                               | Yield | Weight |
|---|-------|--------|
| ICE BofA 0-3 Year Euro Government Index | 3.28% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Bond Global Short Term

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 1,481                         | 2.72%                | 2.98%     | 3.28%     | 17.59%              | 16.01%    | 0.82%      | 0.75%     | 2                       | n/a                    |
| 2023 | 1,438                         | 2.84%                | 4.21%     | 3.26%     | 14.18%              | 12.32%    | 0.71%      | 0.62%     | 2                       | n/a                    |
| 2022 | 1,755                         | 4.00%                | -1.61%    | -3.59%    | 9.57%               | 8.77%     | 0.52%      | 0.47%     | 2                       | n/a                    |
| 2021 | 13                            | 0.03%                | -0.01%    | -0.69%    | 11.37%              | 12.82%    | 0.64%      | 0.72%     | 1                       | n/a                    |
| 2020 | 28                            | 0.07%                | -0.56%    | -0.33%    | 11.38%              | 13.61%    | 0.69%      | 0.81%     | 1                       | n/a                    |
| 2019 | 41                            | 0.10%                | -0.13%    | -0.44%    | 12.01%              | 13.99%    | 0.77%      | 0.89%     | 1                       | n/a                    |
| 2018 | 27                            | 0.07%                | -0.51%    | -0.42%    | 12.15%              | 14.49%    | 0.84%      | 1.02%     | 1                       | n/a                    |
| 2017 | 35                            | 0.09%                | -0.10%    | -0.47%    | 12.73%              | 14.97%    | 0.94%      | 1.10%     | 1                       | n/a                    |
| 2016 | 55                            | 0.17%                | 0.23%     | -0.39%    | 12.85%              | 15.51%    | 1.03%      | 1.23%     | 1                       | n/a                    |
| 2015 | 59                            | 0.20%                | 0.18%     | -0.15%    | 12.59%              | 15.96%    | 1.11%      | 1.39%     | 1                       | n/a                    |

## Net Returns – Bond Global Short Term







| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 1,481                         | 2.72%                | 2.46%     | 3.28%     | 10.48%              | 16.01%    | 0.51%      | 0.75%     | 2                       | n/a                    |
| 2023 | 1,438                         | 2.84%                | 3.69%     | 3.26%     | 7.83%               | 12.32%    | 0.40%      | 0.62%     | 2                       | n/a                    |
| 2022 | 1,755                         | 4.00%                | -2.05%    | -3.59%    | 4.00%               | 8.77%     | 0.22%      | 0.47%     | 2                       | n/a                    |
| 2021 | 13                            | 0.03%                | -0.33%    | -0.69%    | 6.18%               | 12.82%    | 0.36%      | 0.72%     | 1                       | n/a                    |
| 2020 | 28                            | 0.07%                | -0.87%    | -0.33%    | 6.53%               | 13.61%    | 0.40%      | 0.81%     | 1                       | n/a                    |
| 2019 | 41                            | 0.10%                | -0.44%    | -0.44%    | 7.47%               | 13.99%    | 0.49%      | 0.89%     | 1                       | n/a                    |
| 2018 | 27                            | 0.07%                | -0.83%    | -0.42%    | 7.95%               | 14.49%    | 0.56%      | 1.02%     | 1                       | n/a                    |
| 2017 | 35                            | 0.09%                | -0.42%    | -0.47%    | 8.85%               | 14.97%    | 0.67%      | 1.10%     | 1                       | n/a                    |
| 2016 | 55                            | 0.17%                | -0.08%    | -0.39%    | 9.22%               | 15.51%    | 0.75%      | 1.23%     | 1                       | n/a                    |
| 2015 | 59                            | 0.20%                | -0.13%    | -0.15%    | 9.30%               | 15.96%    | 0.83%      | 1.39%     | 1                       | n/a                    |

## Composite Additional Information – Risk Measures

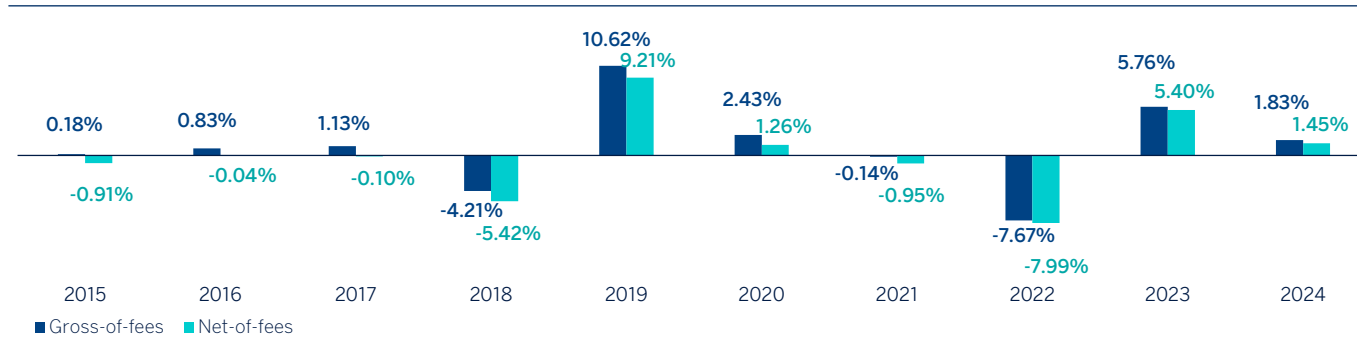
| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 2.48%                    | 1.14%     | 2.65%                    | 1.60%     |
| 2023 | 2.11%                    | 1.41%     | 2.26%                    | 1.41%     |
| 2022 | 3.18%                    | 1.42%     | 1.84%                    | 0.94%     |
| 2021 | 0.33%                    | 0.41%     | 0.41%                    | 0.24%     |
| 2020 | 0.64%                    | 0.07%     | 0.49%                    | 0.05%     |
| 2019 | 0.10%                    | 0.01%     | 0.34%                    | 0.02%     |
| 2018 | 0.57%                    | 0.04%     | 0.35%                    | 0.03%     |
| 2017 | 0.11%                    | 0.02%     | 0.13%                    | 0.04%     |
| 2016 | 0.11%                    | 0.02%     | 0.14%                    | 0.06%     |
| 2015 | 0.14%                    | 0.02%     | 0.30%                    | 0.04%     |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

## 9.5/ Bond Eur Government (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in international fixed income securities of developed markets denominated in Euros, with an average life to maturity of above 1 year, irrespective of the debtor domiciles.   |   |               |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 0.83%. The management fee borne by each of the Funds may be less than the maximum fee specified.  |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

### Composite Gross and Net of Fees Returns



### BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024                               | Yield | Weight |
|---|-------|--------|
| ICE BofA 3-5 Year Euro Government Index | 2.44% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Bond Eur Government

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 1,093                         | 2.01%                | 1.83%     | 2.44%     | 48.65%              | 39.66%    | 2.03%      | 1.70%     | 3                       | 0.65%                  |
| 2023 | 1,038                         | 2.05%                | 5.76%     | 5.13%     | 45.97%              | 36.33%    | 2.04%      | 1.67%     | 3                       | 1.16%                  |
| 2022 | 936                           | 2.13%                | -7.67%    | -9.91%    | 38.02%              | 29.68%    | 1.83%      | 1.47%     | 4                       | 4.06%                  |
| 2021 | 61                            | 0.14%                | -0.14%    | -0.64%    | 49.49%              | 43.94%    | 2.43%      | 2.20%     | 1                       | n/a                    |
| 2020 | 28                            | 0.07%                | 2.43%     | 5.74%     | 49.70%              | 44.87%    | 2.59%      | 2.38%     | 1                       | n/a                    |
| 2019 | 12                            | 0.03%                | 10.62%    | 9.26%     | 46.16%              | 37.00%    | 2.60%      | 2.16%     | 1                       | n/a                    |
| 2018 | 9                             | 0.02%                | -4.21%    | -3.62%    | 32.12%              | 25.39%    | 2.04%      | 1.54%     | 1                       | n/a                    |
| 2017 | 18                            | 0.05%                | 1.13%     | 1.62%     | 37.93%              | 30.11%    | 2.55%      | 2.08%     | 1                       | n/a                    |
| 2016 | 35                            | 0.11%                | 0.83%     | 1.26%     | 36.39%              | 28.04%    | 2.67%      | 2.12%     | 2                       | n/a                    |
| 2015 | n/a                           | n/a                  | 0.18%     | 0.19%     | 35.27%              | 26.45%    | n/a        | 2.21%     | 1                       | n/a                    |

## Net Returns – Bond Eur Government







| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 1,093                         | 2.01%                | 1.45%     | 2.44%     | 19.35%              | 39.66%    | 0.90%      | 1.70%     | 3                       | 0.60%                  |
| 2023 | 1,038                         | 2.05%                | 5.40%     | 5.13%     | 17.65%              | 36.33%    | 0.87%      | 1.67%     | 3                       | 1.16%                  |
| 2022 | 936                           | 2.13%                | -7.99%    | -9.91%    | 11.62%              | 29.68%    | 0.62%      | 1.47%     | 4                       | n/a                    |
| 2021 | 61                            | 0.14%                | -0.95%    | -0.64%    | 21.31%              | 43.94%    | 1.16%      | 2.20%     | 1                       | n/a                    |
| 2020 | 28                            | 0.07%                | 1.26%     | 5.74%     | 22.47%              | 44.87%    | 1.29%      | 2.38%     | 1                       | n/a                    |
| 2019 | 12                            | 0.03%                | 9.21%     | 9.26%     | 20.95%              | 37.00%    | 1.30%      | 2.16%     | 1                       | n/a                    |
| 2018 | 9                             | 0.02%                | -5.42%    | -3.62%    | 10.75%              | 25.39%    | 0.74%      | 1.54%     | 1                       | n/a                    |
| 2017 | 18                            | 0.05%                | -0.10%    | 1.62%     | 17.10%              | 30.11%    | 1.24%      | 2.08%     | 1                       | n/a                    |
| 2016 | 35                            | 0.11%                | -0.04%    | 1.26%     | 17.17%              | 28.04%    | 1.36%      | 2.12%     | 2                       | n/a                    |
| 2015 | n/a                           | n/a                  | -0.91%    | 0.19%     | 17.22%              | 26.45%    | n/a        | 2.21%     | 1                       | n/a                    |

## Composite Additional Information – Risk Measures

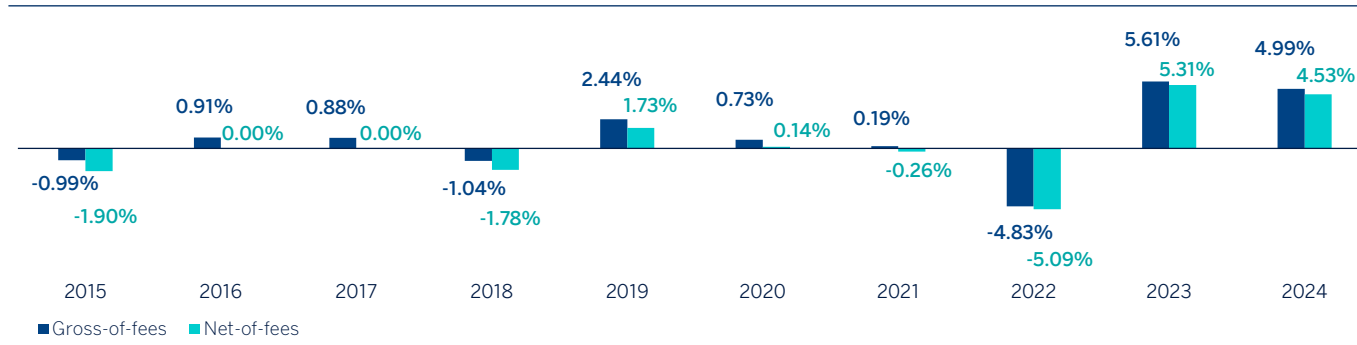
| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 4.11%                    | 3.06%     | 4.74%                    | 4.26%     |
| 2023 | 4.18%                    | 3.78%     | 4.24%                    | 3.94%     |
| 2022 | 5.32%                    | 4.67%     | 7.47%                    | 6.35%     |
| 2021 | 1.71%                    | 1.54%     | 7.04%                    | 5.85%     |
| 2020 | 11.87%                   | 9.60%     | 7.22%                    | 6.00%     |
| 2019 | 2.95%                    | 3.17%     | 2.92%                    | 2.71%     |
| 2018 | 2.64%                    | 2.14%     | 1.89%                    | 1.56%     |
| 2017 | 1.36%                    | 1.21%     | 1.72%                    | 1.09%     |
| 2016 | 0.95%                    | 0.30%     | 1.63%                    | 0.94%     |
| 2015 | 2.57%                    | 1.47%     | 1.73%                    | 1.14%     |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

## 9.6/ Bond Eur Corporates (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in Euro denominated fixed-income securities from corporates issuers (non-government/ non-agency) in the investment grade credit rating (from AAA to BBB).   |   |               |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 1%. The management fee borne by each of the Funds may be less than the maximum fee specified.   |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

### Composite Gross and Net of Fees Returns



### BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024   | Yield | Weight |
|---|-------|--------|
| ICE BofA 3-5 Year Euro Large Cap Corporate Index (ERL2) | 4.79% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Bond Eur Corporates

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 1,148                         | 2.11%                | 4.99%     | 4.79%     | 54.86%              | 52.56%    | 2.24%      | 2.16%     | 2                       | n/a                    |
| 2023 | 835                           | 1.65%                | 5.61%     | 7.35%     | 47.50%              | 45.59%    | 2.09%      | 2.02%     | 2                       | n/a                    |
| 2022 | 726                           | 1.65%                | -4.83%    | -11.29%   | 39.67%              | 35.62%    | 1.90%      | 1.73%     | 2                       | n/a                    |
| 2021 | 689                           | 1.57%                | 0.19%     | 0.01%     | 46.76%              | 52.89%    | 2.31%      | 2.56%     | 3                       | n/a                    |
| 2020 | 591                           | 1.54%                | 0.73%     | 0.74%     | 46.47%              | 52.88%    | 2.45%      | 2.73%     | 3                       | n/a                    |
| 2019 | 556                           | 1.36%                | 2.44%     | 2.14%     | 45.41%              | 51.76%    | 2.57%      | 2.87%     | 3                       | n/a                    |
| 2018 | 653                           | 1.66%                | -1.04%    | -0.69%    | 41.95%              | 48.58%    | 2.58%      | 2.83%     | 3                       | n/a                    |
| 2017 | 920                           | 2.42%                | 0.88%     | 1.16%     | 43.44%              | 49.62%    | 2.87%      | 3.21%     | 3                       | n/a                    |
| 2016 | 1,189                         | 3.65%                | 0.91%     | 1.46%     | 42.18%              | 47.90%    | 3.04%      | 3.38%     | 3                       | n/a                    |
| 2015 | 1,330                         | 4.43%                | -0.99%    | 0.14%     | 40.90%              | 45.78%    | 3.24%      | 3.57%     | 2                       | n/a                    |

## Net Returns – Bond Eur Corporates







| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 1,148                         | 2.11%                | 4.53%     | 4.79%     | 27.33%              | 52.56%    | 1.23%      | 2.16%     | 2                       | n/a                    |
| 2023 | 835                           | 1.65%                | 5.31%     | 7.35%     | 21.81%              | 45.59%    | 1.06%      | 2.02%     | 2                       | n/a                    |
| 2022 | 726                           | 1.65%                | -5.09%    | -11.29%   | 15.67%              | 35.62%    | 0.82%      | 1.73%     | 2                       | n/a                    |
| 2021 | 689                           | 1.57%                | -0.26%    | 0.01%     | 21.87%              | 52.89%    | 1.19%      | 2.56%     | 3                       | n/a                    |
| 2020 | 591                           | 1.54%                | 0.14%     | 0.74%     | 22.18%              | 52.88%    | 1.28%      | 2.73%     | 3                       | n/a                    |
| 2019 | 556                           | 1.36%                | 1.73%     | 2.14%     | 22.01%              | 51.76%    | 1.36%      | 2.87%     | 3                       | n/a                    |
| 2018 | 653                           | 1.66%                | -1.78%    | -0.69%    | 19.94%              | 48.58%    | 1.33%      | 2.83%     | 3                       | n/a                    |
| 2017 | 920                           | 2.42%                | 0.00%     | 1.16%     | 22.11%              | 49.62%    | 1.58%      | 3.21%     | 3                       | n/a                    |
| 2016 | 1,189                         | 3.65%                | 0.00%     | 1.46%     | 22.11%              | 47.90%    | 1.71%      | 3.38%     | 3                       | n/a                    |
| 2015 | 1,330                         | 4.43%                | -1.90%    | 0.14%     | 22.11%              | 45.78%    | 1.87%      | 3.57%     | 2                       | n/a                    |

## Composite Additional Information – Risk Measures

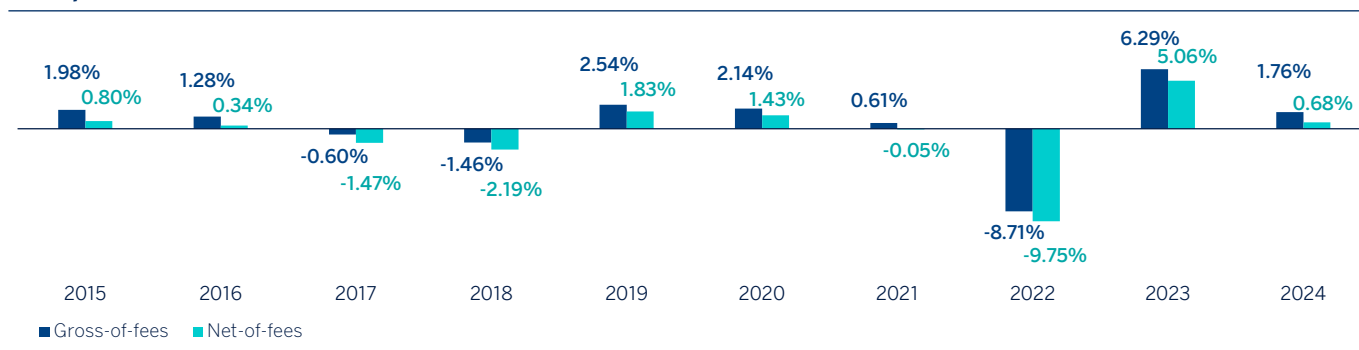
| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 1.69%                    | 2.83%     | 2.87%                    | 5.40%     |
| 2023 | 2.10%                    | 3.75%     | 2.65%                    | 5.09%     |
| 2022 | 3.58%                    | 7.19%     | 3.59%                    | 4.97%     |
| 2021 | 0.51%                    | 0.42%     | 2.94%                    | 2.43%     |
| 2020 | 5.11%                    | 4.22%     | 3.01%                    | 2.46%     |
| 2019 | 0.95%                    | 0.84%     | 0.98%                    | 0.73%     |
| 2018 | 1.15%                    | 0.66%     | 1.55%                    | 0.81%     |
| 2017 | 0.53%                    | 0.45%     | 2.07%                    | 0.91%     |
| 2016 | 2.41%                    | 1.10%     | 2.23%                    | 1.07%     |
| 2015 | 2.70%                    | 1.08%     | 2.30%                    | 1.47%     |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

## 9.7/ Bond Global (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in fixed-income securities denominated in various currencies of developed markets. Currency exposure of underlying funds allocated to this composite. according to global bond market capitalisation.   |   |               |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 1.1%. The aggregate includes a variable management fee of 9% on the positive results of the fund or Benchmark. The management fee borne by each of the Funds may be less than the maximum fee specified.  |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

### Composite Gross and Net of Fees Returns



### BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024                                 | Yield | Weight |
|---|-------|--------|
| ICE BofA All Maturity Global Broad Market | 0.95% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Bond Global

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 261                           | 0.48%                | 1.76%     | 0.95%     | 37.77%              | 28.76%    | 1.63%      | 1.29%     | 2                       | n/a                    |
| 2023 | 279                           | 0.55%                | 6.29%     | 4.02%     | 35.40%              | 27.55%    | 1.63%      | 1.31%     | 2                       | n/a                    |
| 2022 | 341                           | 0.78%                | -8.71%    | -13.48%   | 27.38%              | 22.61%    | 1.37%      | 1.15%     | 3                       | n/a                    |
| 2021 | 1,695                         | 3.86%                | 0.61%     | -1.58%    | 39.53%              | 41.71%    | 2.01%      | 2.10%     | 3                       | n/a                    |
| 2020 | 1,532                         | 4.00%                | 2.14%     | 2.30%     | 38.69%              | 43.96%    | 2.10%      | 2.34%     | 3                       | n/a                    |
| 2019 | 1,398                         | 3.93%                | 2.54%     | 2.15%     | 35.78%              | 40.75%    | 2.09%      | 2.34%     | 3                       | n/a                    |
| 2018 | 1,601                         | 4.08%                | -1.46%    | -0.95%    | 32.42%              | 37.79%    | 2.06%      | 2.36%     | 4                       | 1.50%                  |
| 2017 | 2,829                         | 7.45%                | -0.60%    | -0.10%    | 34.38%              | 39.12%    | 2.34%      | 2.62%     | 4                       | 1.05%                  |
| 2016 | 5,407                         | 16.57%               | 1.28%     | 2.63%     | 35.19%              | 39.25%    | 2.60%      | 2.86%     | 4                       | 2.93%                  |
| 2015 | 2,756                         | 9.18%                | 1.98%     | 0.87%     | 33.49%              | 35.68%    | 2.72%      | 2.88%     | 3                       | n/a                    |

## Net Returns – Bond Global

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 261                           | 0.48%                | 0.68%     | 0.95%     | 10.61%              | 28.76%    | 0.51%      | 1.29%     | 2                       | n/a                    |
| 2023 | 279                           | 0.55%                | 5.06%     | 1.08%     | 9.87%               | 23.93%    | 0.50%      | 1.15%     | 2                       | n/a                    |
| 2022 | 341                           | 0.78%                | -9.75%    | -13.48%   | 4.58%               | 22.61%    | 0.25%      | 1.15%     | 3                       | n/a                    |
| 2021 | 1,695                         | 3.86%                | -0.05%    | -1.58%    | 15.87%              | 41.71%    | 0.88%      | 2.10%     | 3                       | n/a                    |
| 2020 | 1,532                         | 4.00%                | 1.43%     | 2.30%     | 15.92%              | 43.98%    | 0.94%      | 2.34%     | 3                       | n/a                    |
| 2019 | 1,398                         | 3.93%                | 1.83%     | 2.15%     | 14.29%              | 40.75%    | 0.91%      | 2.34%     | 3                       | n/a                    |
| 2018 | 1,601                         | 4.08%                | -2.19%    | -0.95%    | 12.23%              | 37.79%    | 0.84%      | 2.36%     | 4                       | 2.57%                  |
| 2017 | 2,829                         | 7.45%                | -1.47%    | -0.10%    | 14.75%              | 39.12%    | 1.08%      | 2.62%     | 4                       | 1.49%                  |
| 2016 | 5,407                         | 16.57%               | 0.34%     | 2.63%     | 16.86%              | 39.25%    | 1.33%      | 2.86%     | 4                       | 2.51%                  |
| 2015 | 2,756                         | 9.18%                | 0.80%     | 0.87%     | 16.46%              | 35.68%    | 1.43%      | 2.88%     | 3                       | n/a                    |







## Composite Additional Information – Risk Measures

| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 5.66%                    | 4.14%     | 6.91%                    | 5.97%     |
| 2023 | 6.49%                    | 6.06%     | 6.15%                    | 5.49%     |
| 2022 | 8.18%                    | 6.50%     | 4.93%                    | 4.29%     |
| 2021 | 0.89%                    | 1.04%     | 1.29%                    | 1.35%     |
| 2020 | 1.87%                    | 1.37%     | 1.43%                    | 1.28%     |
| 2019 | 0.89%                    | 1.40%     | 1.04%                    | 1.11%     |
| 2018 | 1.17%                    | 0.89%     | 1.20%                    | 1.35%     |
| 2017 | 0.69%                    | 0.83%     | 1.86%                    | 2.03%     |
| 2016 | 1.55%                    | 1.92%     | 2.08%                    | 2.35%     |
| 2015 | 2.80%                    | 2.89%     | 3.39%                    | 3.45%     |

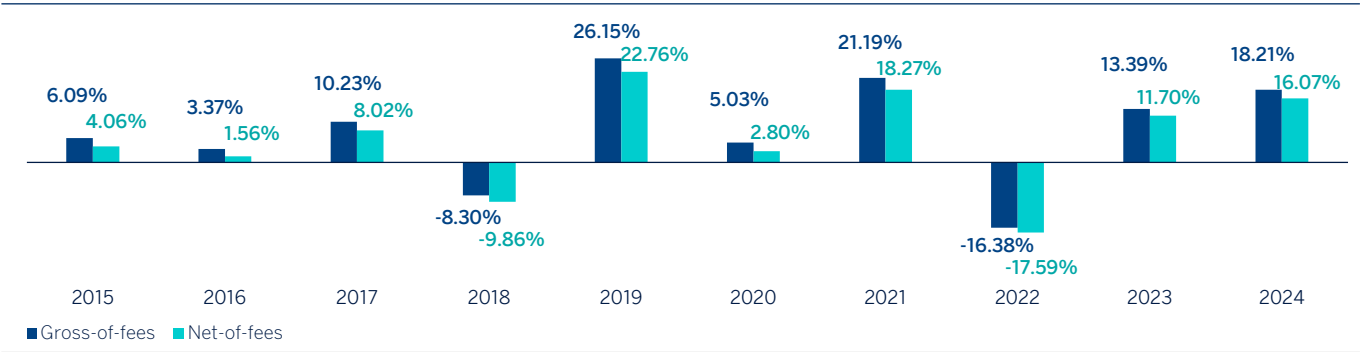
(1) Volatilities of the monthly gross-of-fees returns of the composite.



9.8/ Equity Global (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in global equity securities of developed countries.   |   |               |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 2.26%. The aggregate includes a variable management fee of 9% on the positive results of the fund or Benchmark. The management fee borne by each of the Funds may be less than the maximum fee specified.   |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

Composite Gross and Net of Fees Returns



BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024  | Yield  | Weight |
|------------|--------|--------|
| MSCI World | 26.58% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Equity Global

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 2,978                         | 5.48%                | 18.21%    | 26.58%    | 273.68%             | 435.13%   | 6.90%      | 8.86%     | 6                       | 5.68%                  |
| 2023 | 2,824                         | 5.58%                | 13.39%    | 20.07%    | 216.12%             | 322.78%   | 6.33%      | 7.99%     | 6                       | 3.78%                  |
| 2022 | 2,765                         | 6.30%                | -16.38%   | -13.01%   | 178.79%             | 252.10%   | 5.94%      | 7.34%     | 6                       | 3.71%                  |
| 2021 | 4,094                         | 9.33%                | 21.19%    | 22.46%    | 233.39%             | 304.77%   | 7.45%      | 8.70%     | 6                       | 20.72%                 |
| 2020 | 2,432                         | 6.34%                | 5.03%     | 5.98%     | 175.09%             | 230.54%   | 6.63%      | 7.88%     | 5                       | 23.86%                 |
| 2019 | 1,880                         | 4.61%                | 26.15%    | 30.68%    | 161.92%             | 211.90%   | 6.74%      | 8.01%     | 5                       | 8.62%                  |
| 2018 | 1,277                         | 3.25%                | -8.30%    | -5.42%    | 107.63%             | 138.68%   | 5.45%      | 5.94%     | 5                       | 5.02%                  |
| 2017 | 1,089                         | 2.87%                | 10.23%    | 7.85%     | 126.43%             | 152.37%   | 6.61%      | 7.52%     | 5                       | 7.86%                  |
| 2016 | 769                           | 2.36%                | 3.37%     | 10.35%    | 105.41%             | 134.01%   | 6.32%      | 7.50%     | 7                       | 12.43%                 |
| 2015 | 612                           | 2.04%                | 6.09%     | 9.47%     | 98.72%              | 112.06%   | 6.60%      | 0.93%     | 4                       | 8.85%                  |

## Net Returns – Equity Global







| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 2,978                         | 5.48%                | 16.07%    | 26.58%    | 139.49%             | 435.13%   | 4.52%      | 8.86%     | 6                       | 5.72%                  |
| 2023 | 2,824                         | 5.58%                | 11.70%    | 20.07%    | 106.34%             | 322.78%   | 3.94%      | 7.99%     | 6                       | 3.78%                  |
| 2022 | 2,765                         | 6.30%                | -17.59%   | -13.01%   | 84.73%              | 252.10%   | 3.52%      | 7.34%     | 6                       | 3.85%                  |
| 2021 | 4,094                         | 9.33%                | 18.27%    | 22.46%    | 124.17%             | 304.77%   | 4.93%      | 8.70%     | 6                       | 19.66%                 |
| 2020 | 2,432                         | 6.34%                | 2.80%     | 5.98%     | 89.54%              | 230.54%   | 4.14%      | 7.88%     | 5                       | 22.81%                 |
| 2019 | 1,880                         | 4.61%                | 22.76%    | 30.68%    | 84.37%              | 211.90%   | 4.23%      | 8.01%     | 5                       | 7.75%                  |
| 2018 | 1,277                         | 3.25%                | -9.86%    | -5.42%    | 50.19%              | 138.68%   | 3.00%      | 5.94%     | 5                       | 5.49%                  |
| 2017 | 1,089                         | 2.87%                | 8.02%     | 7.85%     | 66.61%              | 152.37%   | 4.08%      | 7.52%     | 5                       | 7.36%                  |
| 2016 | 769                           | 2.36%                | 1.56%     | 10.35%    | 56.65%              | 134.01%   | 3.89%      | 7.50%     | 7                       | 12.01%                 |
| 2015 | 612                           | 2.04%                | 4.06%     | 9.47%     | 54.24%              | 112.06%   | 4.11%      | 0.93%     | 4                       | 8.97%                  |

## Composite Additional Information – Risk Measures

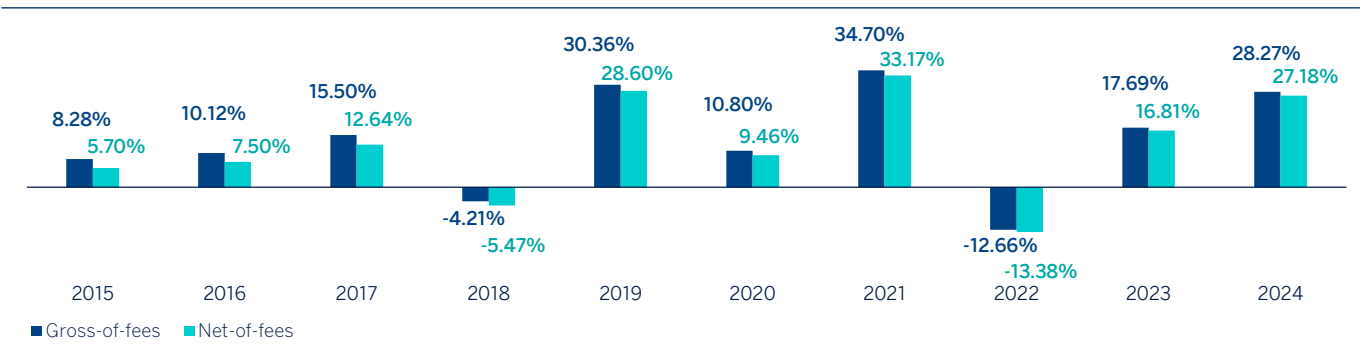
| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 8.24%                    | 9.21%     | 13.08%                   | 14.08%    |
| 2023 | 10.78%                   | 9.95%     | 12.91%                   | 13.61%    |
| 2022 | 17.29%                   | 19.42%    | 17.43%                   | 18.63%    |
| 2021 | 6.95%                    | 7.15%     | 15.09%                   | 16.21%    |
| 2020 | 23.63%                   | 25.02%    | 16.09%                   | 17.69%    |
| 2019 | 10.30%                   | 11.91%    | 9.65%                    | 11.41%    |
| 2018 | 10.68%                   | 13.38%    | 8.75%                    | 10.17%    |
| 2017 | 5.48%                    | 6.70%     | 11.64%                   | 11.95%    |
| 2016 | 9.22%                    | 9.67%     | 11.80%                   | 11.76%    |
| 2015 | 17.74%                   | 17.76%    | 11.40%                   | 11.26%    |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

9.9/ Equity North America (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing primary in companies that are based in North America or conduct the major part of their business there.   |   |               |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 2.36%. The management fee borne by each of the Funds may be less than the maximum fee specified.  |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

Composite Gross and Net of Fees Returns



BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024 | Yield  | Weight |
|-----------|--------|--------|
| S&P 500   | 32.80% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Equity North America

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 1,921                         | 3.53%                | 28.27%    | 32.80%    | 633.01%             | 761.97%   | 10.60%     | 11.51%    | 5                       | 5.65%                  |
| 2023 | 1,843                         | 3.64%                | 17.69%    | 21.90%    | 471.47%             | 549.09%   | 9.73%      | 10.48%    | 5                       | 5.83%                  |
| 2022 | 1,384                         | 3.15%                | -12.66%   | -13.41%   | 385.56%             | 432.50%   | 9.30%      | 9.87%     | 5                       | 4.92%                  |
| 2021 | 1,385                         | 3.16%                | 34.70%    | 35.76%    | 455.93%             | 514.93%   | 10.77%     | 11.44%    | 5                       | 14.92%                 |
| 2020 | 942                           | 2.46%                | 10.80%    | 10.18%    | 312.72%             | 352.95%   | 9.41%      | 10.06%    | 5                       | 11.57%                 |
| 2019 | 1,123                         | 2.75%                | 30.36%    | 32.64%    | 272.47%             | 311.08%   | 9.32%      | 10.05%    | 5                       | 10.10%                 |
| 2018 | 581                           | 1.48%                | -4.21%    | -1.56%    | 185.74%             | 209.93%   | 7.93%      | 7.46%     | 5                       | 8.86%                  |
| 2017 | 832                           | 2.19%                | 15.50%    | 15.20%    | 198.28%             | 214.83%   | 8.94%      | 9.40%     | 5                       | 20.30%                 |
| 2016 | 674                           | 2.07%                | 10.12%    | 12.77%    | 158.25%             | 173.28%   | 8.40%      | 8.92%     | 3                       | n/a                    |
| 2015 | 545                           | 1.82%                | 8.28%     | 10.72%    | 134.52%             | 142.34%   | 8.24%      | 8.58%     | 3                       | n/a                    |

## Net Returns – Equity North America







| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 1,921                         | 3.53%                | 27.18%    | 32.80%    | 372.90%             | 761.97%   | 8.18%      | 11.51%    | 5                       | 6.30%                  |
| 2023 | 1,843                         | 3.64%                | 16.81%    | 21.90%    | 271.85%             | 549.09%   | 7.25%      | 10.48%    | 5                       | 5.83%                  |
| 2022 | 1,384                         | 3.15%                | -13.38%   | -13.41%   | 218.34%             | 432.50%   | 6.74%      | 9.87%     | 5                       | 4.79%                  |
| 2021 | 1,385                         | 3.16%                | 33.17%    | 35.76%    | 267.52%             | 514.93%   | 8.07%      | 11.44%    | 5                       | 16.08%                 |
| 2020 | 942                           | 2.46%                | 9.46%     | 10.18%    | 175.99%             | 352.95%   | 6.65%      | 10.06%    | 5                       | 10.50%                 |
| 2019 | 1,123                         | 2.75%                | 28.60%    | 32.64%    | 152.14%             | 311.08%   | 6.47%      | 10.05%    | 5                       | 9.90%                  |
| 2018 | 581                           | 1.48%                | -5.47%    | -1.56%    | 96.07%              | 209.93%   | 5.01%      | 7.46%     | 5                       | 9.82%                  |
| 2017 | 832                           | 2.19%                | 12.64%    | 15.20%    | 107.41%             | 214.83%   | 5.88%      | 9.40%     | 5                       | 17.28%                 |
| 2016 | 674                           | 2.07%                | 7.50%     | 12.77%    | 97.94%              | 173.28%   | 5.98%      | 8.92%     | 3                       | n/a                    |
| 2015 | 545                           | 1.82%                | 5.70%     | 10.72%    | 84.14%              | 142.34%   | 5.84%      | 8.58%     | 3                       | n/a                    |

## Composite Additional Information – Risk Measures

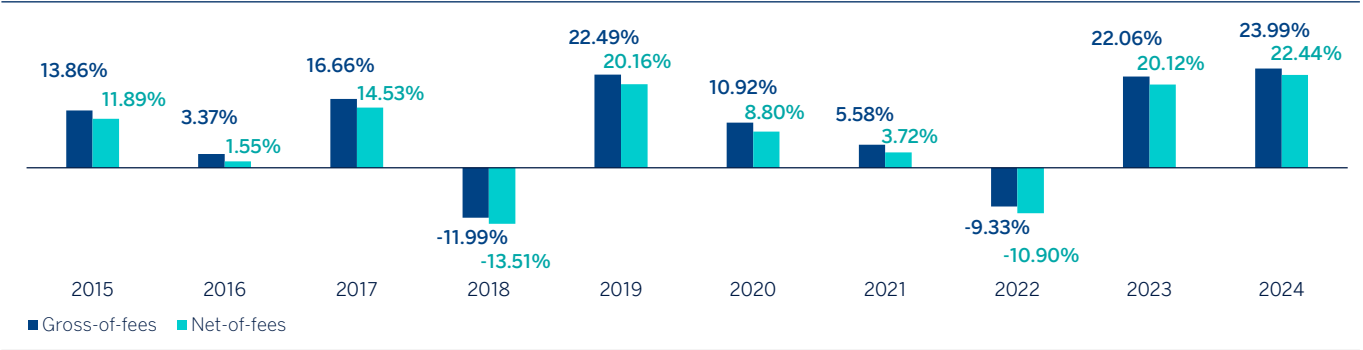
| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 10.96%                   | 10.88%    | 14.70%                   | 15.32%    |
| 2023 | 9.65%                    | 9.38%     | 14.76%                   | 15.34%    |
| 2022 | 20.14%                   | 21.29%    | 19.45%                   | 19.65%    |
| 2021 | 10.49%                   | 10.67%    | 17.00%                   | 16.46%    |
| 2020 | 24.62%                   | 23.96%    | 18.68%                   | 17.70%    |
| 2019 | 13.69%                   | 12.43%    | 12.88%                   | 11.85%    |
| 2018 | 16.55%                   | 15.09%    | 11.47%                   | 10.59%    |
| 2017 | 4.85%                    | 4.88%     | 11.74%                   | 11.31%    |
| 2016 | 10.29%                   | 9.66%     | 12.26%                   | 11.71%    |
| 2015 | 17.54%                   | 17.01%    | 11.91%                   | 11.39%    |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

9.10/ Equity Japan (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing primary in companies that are based in Japan or conduct the major part of their business there.   |   |               |
|  <b>Fee schedule</b>                    | The fund included in this aggregate have a fixed management fee of 1.13%, calculated based on the daily net assets.   |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

Composite Gross and Net of Fees Returns



BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024  | Yield  | Weight |
|------------|--------|--------|
| MSCI Japan | 16.80% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Equity Japan

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 48                            | 0.09%                | 23.99%    | 16.18%    | 269.23%             | 258.38%   | 6.83%      | 6.67%     | 1                       | n/a                    |
| 2023 | 34                            | 0.07%                | 22.06%    | 15.33%    | 197.80%             | 208.48%   | 5.99%      | 6.19%     | 1                       | n/a                    |
| 2022 | 29                            | 0.07%                | -9.33%    | -11.39%   | 143.99%             | 167.47%   | 5.15%      | 5.69%     | 2                       | n/a                    |
| 2021 | 37                            | 0.08%                | 5.58%     | 7.50%     | 169.08%             | 201.87%   | 6.08%      | 6.81%     | 2                       | n/a                    |
| 2020 | 39                            | 0.10%                | 10.92%    | 10.73%    | 154.86%             | 180.80%   | 6.11%      | 6.77%     | 2                       | n/a                    |
| 2019 | 42                            | 0.10%                | 22.49%    | 20.71%    | 129.77%             | 153.58%   | 5.80%      | 6.51%     | 2                       | n/a                    |
| 2018 | 44                            | 0.11%                | -11.99%   | -10.75%   | 87.59%              | 110.07%   | 4.68%      | 4.42%     | 2                       | n/a                    |
| 2017 | 55                            | 0.14%                | 16.66%    | 15.89%    | 113.15%             | 135.37%   | 6.11%      | 6.94%     | 2                       | n/a                    |
| 2016 | 47                            | 0.14%                | 3.37%     | 3.49%     | 82.71%              | 103.09%   | 5.26%      | 6.21%     | 2                       | n/a                    |
| 2015 | 59                            | 0.20%                | 13.86%    | 14.40%    | 76.74%              | 96.24%    | 5.44%      | 6.47%     | 2                       | n/a                    |

## Net Returns – Equity Japan






| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 48                            | 0.09%                | 22.44%    | 16.18%    | 146.08%             | 258.38%   | 4.66%      | 6.67%     | 1                       | n/a                    |
| 2023 | 34                            | 0.07%                | 20.12%    | 15.33%    | 100.97%             | 208.48%   | 3.79%      | 6.19%     | 1                       | n/a                    |
| 2022 | 29                            | 0.07%                | -10.90%   | -11.39%   | 67.32%              | 167.47%   | 2.94%      | 5.69%     | 2                       | n/a                    |
| 2021 | 37                            | 0.08%                | 3.72%     | 7.50%     | 87.79%              | 201.87%   | 3.83%      | 6.81%     | 2                       | n/a                    |
| 2020 | 39                            | 0.10%                | 8.80%     | 10.73%    | 81.06%              | 180.80%   | 3.84%      | 6.77%     | 2                       | n/a                    |
| 2019 | 42                            | 0.10%                | 20.16%    | 20.71%    | 66.42%              | 153.58%   | 3.51%      | 6.51%     | 2                       | n/a                    |
| 2018 | 44                            | 0.11%                | -13.51%   | -10.75%   | 38.50%              | 110.07%   | 2.40%      | 4.42%     | 2                       | n/a                    |
| 2017 | 55                            | 0.14%                | 14.53%    | 15.89%    | 60.14%              | 135.37%   | 3.76%      | 6.94%     | 2                       | n/a                    |
| 2016 | 47                            | 0.14%                | 1.55%     | 3.49%     | 41.98%              | 103.09%   | 3.03%      | 6.21%     | 2                       | n/a                    |
| 2015 | 59                            | 0.20%                | 11.89%    | 14.40%    | 39.82%              | 96.24%    | 3.16%      | 6.47%     | 2                       | n/a                    |

## Composite Additional Information – Risk Measures

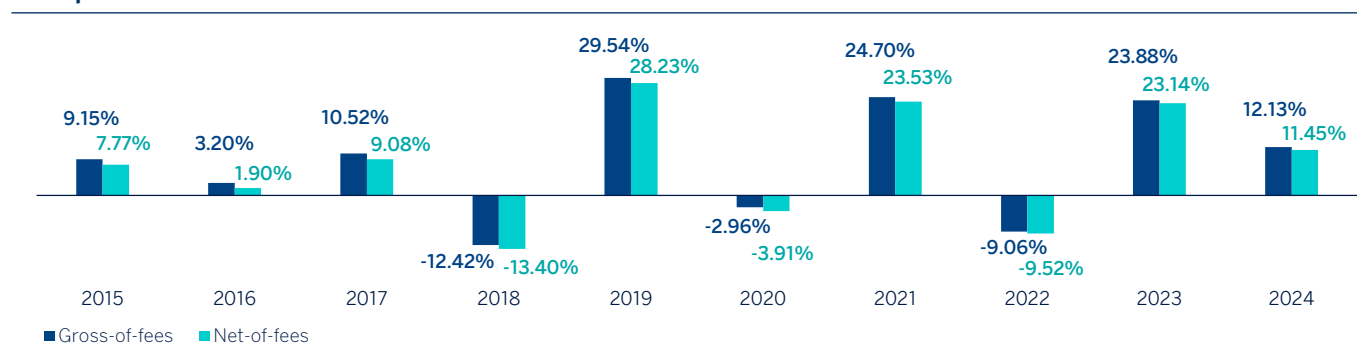
| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 12.06%                   | 10.58%    | 13.06%                   | 12.97%    |
| 2023 | 11.04%                   | 10.11%    | 12.12%                   | 12.60%    |
| 2022 | 14.83%                   | 16.73%    | 15.85%                   | 16.70%    |
| 2021 | 9.30%                    | 9.55%     | 14.65%                   | 14.87%    |
| 2020 | 21.71%                   | 22.10%    | 16.72%                   | 16.70%    |
| 2019 | 10.70%                   | 10.85%    | 12.53%                   | 12.46%    |
| 2018 | 15.89%                   | 15.42%    | 14.12%                   | 14.19%    |
| 2017 | 8.77%                    | 9.57%     | 15.17%                   | 15.44%    |
| 2016 | 16.45%                   | 16.79%    | 15.86%                   | 15.95%    |
| 2015 | 19.43%                   | 19.45%    | 15.38%                   | 15.34%    |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

## 9.11/ Equity EuroZone (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities of companies based in participating countries in the European Monetary Union denominated in Euros.   |   |               |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 1.13%. The management fee borne by each of the Funds may be less than the maximum fee specified.  |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

### Composite Gross and Net of Fees Returns



### BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024    | Yield  | Weight |
|--------------|--------|--------|
| Eurostoxx 50 | 11.63% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Equity EuroZone

| Year  | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|-------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|       |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024  | 391                           | 0.72%                | 12.13%    | 11.63%    | 181.15%             | 208.04%   | 5.37%      | 5.86%     | 3                       | n/a                    |
| 2023  | 380                           | 0.75%                | 23.88%    | 22.91%    | 150.73%             | 175.94%   | 5.02%      | 5.56%     | 3                       | n/a                    |
| 2022  | 314                           | 0.72%                | -9.06%    | -9.03%    | 102.40%             | 124.51%   | 4.05%      | 4.66%     | 3                       | n/a                    |
| 2021* | 451                           | 1.03%                | 24.70%    | 24.24%    | 122.55%             | 146.79%   | 4.89%      | 5.54%     | 4                       | 2.24%                  |
| 2020  | 354                           | 0.92%                | -2.96%    | -2.38%    | 78.47%              | 98.64%    | 3.74%      | 4.45%     | 4                       | 2.57%                  |
| 2019  | 389                           | 0.96%                | 29.54%    | 29.53%    | 83.92%              | 103.48%   | 4.21%      | 4.93%     | 4                       | 0.02%                  |
| 2018  | 360                           | 0.92%                | -12.42%   | -12.04%   | 41.98%              | 57.09%    | 2.58%      | 2.65%     | 4                       | 1.67%                  |
| 2017  | 385                           | 1.02%                | 10.52%    | 9.64%     | 62.12%              | 78.59%    | 3.86%      | 4.65%     | 4                       | 8.79%                  |
| 2016  | 301                           | 0.92%                | 3.20%     | 3.79%     | 46.68%              | 62.89%    | 3.31%      | 4.24%     | 3                       | n/a                    |
| 2015  | 341                           | 1.14%                | 9.15%     | 7.60%     | 42.13%              | 56.94%    | 3.32%      | 4.28%     | 3                       | n/a                    |

## Net Returns – Equity EuroZone

| Year  | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|-------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|       |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024  | 391                           | 0.72%                | 11.45%    | 11.63%    | 113.65%             | 208.04%   | 3.92%      | 5.86%     | 3                       | n/a                    |
| 2023  | 380                           | 0.75%                | 23.14%    | 22.91%    | 91.70%              | 175.94%   | 3.53%      | 5.56%     | 3                       | n/a                    |
| 2022  | 314                           | 0.72%                | -9.52%    | -9.03%    | 55.68%              | 124.51%   | 2.52%      | 4.66%     | 3                       | n/a                    |
| 2021* | 451                           | 1.03%                | 23.53%    | 24.24%    | 72.05%              | 146.79%   | 3.29%      | 5.54%     | 4                       | 3.21%                  |
| 2020  | 354                           | 0.92%                | -3.91%    | -2.38%    | 39.28%              | 98.64%    | 2.12%      | 4.45%     | 4                       | 4.33%                  |
| 2019  | 389                           | 0.96%                | 28.23%    | 29.53%    | 44.95%              | 103.48%   | 2.55%      | 4.93%     | 4                       | 2.69%                  |
| 2018  | 360                           | 0.92%                | -13.40%   | -12.04%   | 13.04%              | 57.09%    | 0.89%      | 2.65%     | 4                       | 3.15%                  |
| 2017  | 385                           | 1.02%                | 9.08%     | 9.64%     | 30.53%              | 78.59%    | 2.11%      | 4.65%     | 4                       | 7.31%                  |
| 2016  | 301                           | 0.92%                | 1.90%     | 3.79%     | 21.94%              | 62.89%    | 1.70%      | 4.24%     | 3                       | n/a                    |
| 2015  | 341                           | 1.14%                | 7.77%     | 7.60%     | 19.66%              | 56.94%    | 1.68%      | 4.28%     | 3                       | n/a                    |

## Composite Additional Information – Risk Measures







| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 8.83%                    | 9.07%     | 15.82%                   | 15.93%    |
| 2023 | 14.45%                   | 14.79%    | 16.62%                   | 16.85%    |
| 2022 | 21.63%                   | 21.61%    | 22.51%                   | 22.34%    |
| 2021 | 12.21%                   | 12.82%    | 20.22%                   | 19.76%    |
| 2020 | 30.89%                   | 30.22%    | 20.70%                   | 20.14%    |
| 2019 | 12.81%                   | 11.50%    | 12.44%                   | 12.25%    |
| 2018 | 13.14%                   | 13.24%    | 12.57%                   | 12.73%    |
| 2017 | 9.22%                    | 10.08%    | 15.07%                   | 15.55%    |
| 2016 | 14.83%                   | 14.69%    | 15.33%                   | 15.60%    |
| 2015 | 20.36%                   | 21.22%    | 15.10%                   | 15.38%    |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

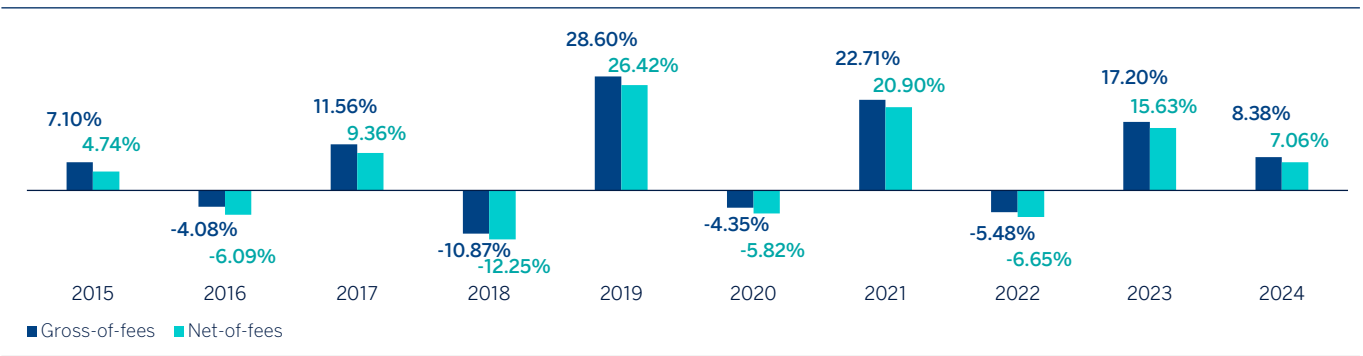
(\*) The returns presented in the 2021 report did not include the dividend yield. In this report the series includes said profitability, in accordance with the rest of the years presented.



9.12/ Equity Europe (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities of companies based in European developed countries.  |   |               |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 2.35%. The management fee borne by each of the Funds may be less than the maximum fee specified.  |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

Composite Gross and Net of Fees Returns



BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024   | Yield | Weight |
|-------------|-------|--------|
| MSCI Europe | 8.57% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Equity Europe

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 1,176                         | 2.16%                | 8.38%     | 8.57%     | 163.97%             | 199.01%   | 5.03%      | 5.70%     | 3                       | n/a                    |
| 2023 | 1,125                         | 2.22%                | 17.20%    | 16.29%    | 143.57%             | 175.41%   | 4.86%      | 5.55%     | 3                       | n/a                    |
| 2022 | 876                           | 2.00%                | -5.48%    | -9.74%    | 107.83%             | 136.83%   | 4.20%      | 4.97%     | 3                       | n/a                    |
| 2021 | 806                           | 1.84%                | 22.71%    | 22.91%    | 119.89%             | 162.37%   | 4.81%      | 5.92%     | 3                       | n/a                    |
| 2020 | 653                           | 1.70%                | -4.35%    | -5.41%    | 79.20%              | 113.47%   | 3.77%      | 4.93%     | 3                       | n/a                    |
| 2019 | 770                           | 1.89%                | 28.60%    | 26.48%    | 87.35%              | 125.67%   | 4.34%      | 5.67%     | 3                       | n/a                    |
| 2018 | 656                           | 1.67%                | -10.87%   | -9.09%    | 45.69%              | 78.43%    | 2.77%      | 3.75%     | 3                       | n/a                    |
| 2017 | 741                           | 1.95%                | 11.56%    | 7.45%     | 63.46%              | 96.27%    | 3.93%      | 5.43%     | 3                       | n/a                    |
| 2016 | 535                           | 1.64%                | -4.08%    | 4.06%     | 46.53%              | 82.66%    | 3.30%      | 5.26%     | 3                       | n/a                    |
| 2015 | 687                           | 2.29%                | 7.10%     | 6.89%     | 52.76%              | 7.58%     | 4.02%      | 0.68%     | 2                       | n/a                    |

## Net Returns – Equity Europe







| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 1,176                         | 2.16%                | 7.06%     | 8.57%     | 89.05%              | 199.01%   | 3.27%      | 5.70%     | 3                       | n/a                    |
| 2023 | 1,125                         | 2.22%                | 15.63%    | 16.29%    | 76.58%              | 175.41%   | 3.08%      | 5.55%     | 3                       | n/a                    |
| 2022 | 876                           | 2.00%                | -6.65%    | -9.74%    | 52.72%              | 136.83%   | 2.41%      | 4.97%     | 3                       | n/a                    |
| 2021 | 806                           | 1.84%                | 20.90%    | 22.91%    | 63.59%              | 162.37%   | 2.98%      | 5.92%     | 3                       | n/a                    |
| 2020 | 653                           | 1.70%                | -5.82%    | -5.41%    | 35.31%              | 113.47%   | 1.94%      | 4.93%     | 3                       | n/a                    |
| 2019 | 770                           | 1.89%                | 26.42%    | 26.48%    | 43.67%              | 125.67%   | 2.49%      | 5.67%     | 3                       | n/a                    |
| 2018 | 656                           | 1.67%                | -12.25%   | -9.09%    | 13.65%              | 78.43%    | 0.93%      | 3.75%     | 3                       | n/a                    |
| 2017 | 741                           | 1.95%                | 9.36%     | 7.45%     | 29.52%              | 96.27%    | 2.05%      | 5.43%     | 3                       | n/a                    |
| 2016 | 535                           | 1.64%                | -6.09%    | 4.06%     | 11.22%              | 82.66%    | 0.92%      | 5.26%     | 3                       | n/a                    |
| 2015 | 687                           | 2.29%                | 4.74%     | 6.89%     | 18.43%              | 7.58%     | 1.59%      | 0.68%     | 2                       | n/a                    |

## Composite Additional Information – Risk Measures

| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 7.19%                    | 7.16%     | 12.52%                   | 12.99%    |
| 2023 | 12.05%                   | 12.44%    | 13.22%                   | 13.78%    |
| 2022 | 16.77%                   | 17.36%    | 20.04%                   | 18.74%    |
| 2021 | 9.82%                    | 10.09%    | 19.07%                   | 17.04%    |
| 2020 | 29.43%                   | 25.86%    | 19.60%                   | 17.31%    |
| 2019 | 12.58%                   | 10.70%    | 11.33%                   | 10.31%    |
| 2018 | 11.51%                   | 10.65%    | 10.52%                   | 9.68%     |
| 2017 | 7.41%                    | 7.75%     | 13.00%                   | 12.67%    |
| 2016 | 11.91%                   | 10.53%    | 13.03%                   | 12.57%    |
| 2015 | 18.16%                   | 18.42%    | 12.56%                   | 12.22%    |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

9.13/ Equity Europe Dvd Yield (Currency: Euro)

|  |   |   |                 |
|--|---|---|-----------------|
|  <b>Creation date</b>                   | January 2023  |  <b>Inception Date</b> | January 1, 2023 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |                 |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities of companies based in European developed countries.  |   |                 |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 1.65%. The management fee borne by each of the Funds may be less than the maximum fee specified.  |   |                 |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |                 |

Composite Gross and Net of Fees Returns



BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024                  | Yield  | Weight |
|----------------------------|--------|--------|
| MSCI Europe High Div Yield | 10.23% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Equity Europe Dvd Yield

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 905                           | 1.66%                | 7.69%     | 10.23%    | 21.26%              | 27.64%    | 6.63%      | 8.47%     | 3                       | n/a                    |
| 2023 | 928                           | 1.83%                | 13.28%    | 14.52%    | 12.59%              | 15.80%    | 6.11%      | 7.61%     | 3                       | n/a                    |
| 2022 | 826                           | 1.88%                | -0.61%    | 1.11%     | -0.61%              | 1.11%     | -0.61%     | 1.11%     | 3                       | n/a                    |

## Net Returns – Equity Europe Dvd Yield







| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 905                           | 1.66%                | 5.79%     | 10.23%    | 15.01%              | 27.64%    | 4.77%      | 8.47%     | 3                       | n/a                    |
| 2023 | 928                           | 1.83%                | 11.28%    | 14.52%    | 8.72%               | 15.80%    | 4.27%      | 7.61%     | 3                       | n/a                    |
| 2022 | 826                           | 1.88%                | -2.31%    | 1.11%     | -2.31%              | 1.11%     | -2.31%     | 1.11%     | 3                       | n/a                    |

## Composite Additional Information – Risk Measures

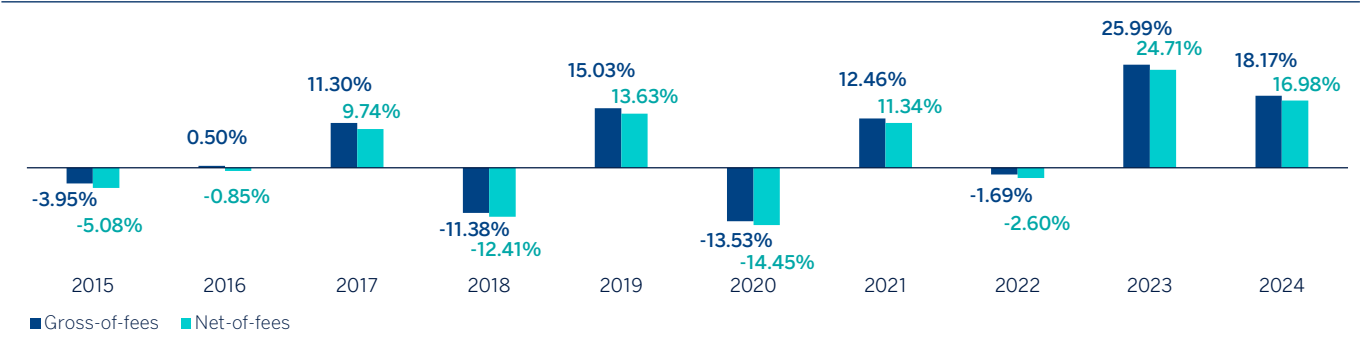
| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 6.28%                    | 7.38%     | 10.63%                   | 11.79%    |
| 2023 | 8.83%                    | 10.45%    | n/a.                     | n/a.      |
| 2022 | 15.34%                   | 16.49%    | n/a.                     | n/a.      |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

9.14/ Equity Spain (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities of companies based in Spain.   |   |               |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 2.25%. The aggregate includes a variable management fee of 9% on the positive results of the fund or Benchmark. The management fee borne by each of the Funds may be less than the maximum fee specified.   |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

Composite Gross and Net of Fees Returns



BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024 | Yield  | Weight |
|-----------|--------|--------|
| Ibex 35   | 19.99% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Equity Spain

| Year  | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|-------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|       |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024  | 469                           | 0.86%                | 18.17%    | 19.99%    | 170.72%             | 184.25%   | 5.17%      | 5.43%     | 5                       | 4.33%                  |
| 2023  | 463                           | 0.92%                | 25.99%    | 28.05%    | 129.09%             | 136.90%   | 4.52%      | 4.70%     | 5                       | 4.59%                  |
| 2022  | 432                           | 0.99%                | -1.69%    | -2.03%    | 81.83%              | 85.01%    | 3.42%      | 3.52%     | 5                       | 1.06%                  |
| 2021* | 496                           | 1.13%                | 12.46%    | 10.78%    | 84.95%              | 88.84%    | 3.74%      | 3.86%     | 5                       | 5.83%                  |
| 2020  | 475                           | 1.24%                | -13.53%   | -12.70%   | 64.46%              | 70.46%    | 3.21%      | 3.44%     | 5                       | 2.61%                  |
| 2019  | 552                           | 1.36%                | 15.03%    | 16.57%    | 90.20%              | 95.25%    | 4.45%      | 4.64%     | 5                       | 5.56%                  |
| 2018  | 668                           | 1.70%                | -11.38%   | -11.52%   | 65.35%              | 67.49%    | 3.72%      | 3.02%     | 5                       | 2.29%                  |
| 2017  | 711                           | 1.87%                | 11.30%    | 11.24%    | 86.59%              | 89.29%    | 5.01%      | 5.13%     | 5                       | 14.67%                 |
| 2016  | 639                           | 1.96%                | 0.50%     | 2.59%     | 67.65%              | 70.17%    | 4.49%      | 4.62%     | 5                       | 7.93%                  |
| 2015  | 780                           | 2.60%                | -3.95%    | -3.55%    | 66.81%              | 65.88%    | 4.87%      | 4.82%     | 4                       | 2.19%                  |

## Net Returns – Equity Spain

| Year  | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|-------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|       |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024  | 469                           | 0.86%                | 16.98%    | 19.99%    | 111.25%             | 184.25%   | 3.86%      | 5.43%     | 5                       | 5.14%                  |
| 2023  | 463                           | 0.92%                | 24.71%    | 28.05%    | 80.59%              | 136.90%   | 3.20%      | 4.70%     | 5                       | 4.59%                  |
| 2022  | 432                           | 0.99%                | -2.60%    | -2.03%    | 44.81%              | 85.01%    | 2.11%      | 3.52%     | 5                       | 0.95%                  |
| 2021* | 496                           | 1.13%                | 11.34%    | 10.78%    | 48.67%              | 88.84%    | 2.39%      | 3.86%     | 5                       | 3.84%                  |
| 2020  | 475                           | 1.24%                | -14.45%   | -12.70%   | 33.53%              | 70.46%    | 1.85%      | 3.44%     | 5                       | 4.00%                  |
| 2019  | 552                           | 1.36%                | 13.63%    | 16.57%    | 56.08%              | 95.25%    | 3.06%      | 4.64%     | 5                       | 7.35%                  |
| 2018  | 668                           | 1.70%                | -12.41%   | -11.52%   | 37.36%              | 67.49%    | 2.33%      | 3.02%     | 5                       | 2.37%                  |
| 2017  | 711                           | 1.87%                | 9.74%     | 11.24%    | 56.81%              | 89.29%    | 3.59%      | 5.13%     | 5                       | 13.23%                 |
| 2016  | 639                           | 1.96%                | -0.85%    | 2.59%     | 41.67%              | 70.17%    | 3.01%      | 4.62%     | 5                       | 9.34%                  |
| 2015  | 780                           | 2.60%                | -5.08%    | -3.55%    | 42.89%              | 65.88%    | 3.37%      | 4.82%     | 4                       | 3.33%                  |







## Composite Additional Information – Risk Measures

| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 12.42%                   | 13.19%    | 14.73%                   | 15.56%    |
| 2023 | 16.19%                   | 17.10%    | 15.18%                   | 16.00%    |
| 2022 | 15.60%                   | 16.38%    | 23.91%                   | 24.20%    |
| 2021 | 14.09%                   | 14.86%    | 23.28%                   | 23.45%    |
| 2020 | 36.87%                   | 36.84%    | 23.31%                   | 23.50%    |
| 2019 | 11.75%                   | 12.02%    | 12.33%                   | 13.01%    |
| 2018 | 13.97%                   | 14.67%    | 14.66%                   | 15.11%    |
| 2017 | 10.70%                   | 11.84%    | 16.57%                   | 16.63%    |
| 2016 | 18.74%                   | 18.62%    | 16.08%                   | 15.90%    |
| 2015 | 19.98%                   | 19.63%    | 16.86%                   | 16.66%    |

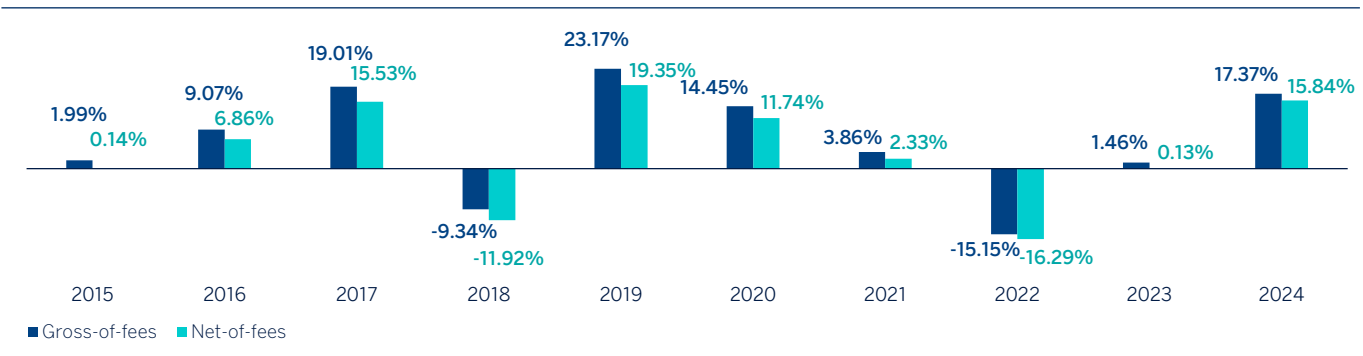
(1) Volatilities of the monthly gross-of-fees returns of the composite.

(\*) The returns presented in the 2021 report did not include the dividend yield. In this report the series includes said profitability, in accordance with the rest of the years presented.

9.15/ Equity Asia Pacific ex Japan (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities markets mainly of the Asia-Pacific region, except Japan.   |   |               |
|  <b>Fee schedule</b>                    | The fund included in this aggregate has a fixed management fee of 1.46%, calculated based on the daily net assets. The aggregate includes a variable anagement fee of 9% on the positive results of the fund.   |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

Composite Gross and Net of Fees Returns



BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024                 | Yield  | Weight |
|---------------------------|--------|--------|
| MSCI Asia Pacific ExJapan | 19.42% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Equity Asia Pacific ex Japan

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 39                            | 0.07%                | 17.37%    | 19.42%    | 343.83%             | 360.83%   | 7.83%      | 8.04%     | 1                       | n/a                    |
| 2023 | 39                            | 0.08%                | 1.46%     | 2.80%     | 278.14%             | 285.91%   | 7.35%      | 7.46%     | 1                       | n/a                    |
| 2022 | 46                            | 0.11%                | -15.15%   | -14.64%   | 272.69%             | 275.39%   | 7.69%      | 7.73%     | 1                       | n/a                    |
| 2021 | 64                            | 0.15%                | 3.86%     | 2.30%     | 339.22%             | 339.76%   | 9.23%      | 9.24%     | 1                       | n/a                    |
| 2020 | 57                            | 0.15%                | 14.45%    | 14.81%    | 322.89%             | 329.87%   | 9.58%      | 9.69%     | 1                       | n/a                    |
| 2019 | 47                            | 0.11%                | 23.17%    | 21.13%    | 269.48%             | 274.43%   | 9.26%      | 9.36%     | 1                       | n/a                    |
| 2018 | 45                            | 0.12%                | -9.34%    | -10.63%   | 199.98%             | 209.11%   | 8.31%      | 6.84%     | 1                       | n/a                    |
| 2017 | 24                            | 0.06%                | 19.01%    | 24.29%    | 230.87%             | 245.88%   | 9.83%      | 10.21%    | 1                       | n/a                    |
| 2016 | 16                            | 0.05%                | 9.07%     | 9.83%     | 178.02%             | 178.29%   | 9.08%      | 9.09%     | 1                       | n/a                    |
| 2015 | 16                            | 0.05%                | 1.99%     | 1.18%     | 154.90%             | 153.38%   | 9.09%      | 9.03%     | 1                       | n/a                    |

## Net Returns – Equity Asia Pacific ex Japan

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 39                            | 0.07%                | 15.84%    | 19.42%    | 175.61%             | 360.83%   | 5.26%      | 8.04%     | 1                       | n/a                    |
| 2023 | 39                            | 0.08%                | 0.13%     | 2.80%     | 137.92%             | 285.91%   | 4.73%      | 7.46%     | 1                       | n/a                    |
| 2022 | 46                            | 0.11%                | -16.29%   | -14.64%   | 137.61%             | 275.39%   | 4.99%      | 7.73%     | 1                       | n/a                    |
| 2021 | 64                            | 0.15%                | 2.33%     | 2.30%     | 183.84%             | 339.76%   | 6.42%      | 9.24%     | 1                       | n/a                    |
| 2020 | 57                            | 0.15%                | 11.74%    | 14.81%    | 177.38%             | 329.87%   | 6.69%      | 9.69%     | 1                       | n/a                    |
| 2019 | 47                            | 0.11%                | 19.35%    | 21.13%    | 148.23%             | 274.43%   | 6.35%      | 9.36%     | 1                       | n/a                    |
| 2018 | 45                            | 0.12%                | -11.92%   | -10.63%   | 107.98%             | 209.11%   | 5.47%      | 6.84%     | 1                       | n/a                    |
| 2017 | 24                            | 0.06%                | 15.53%    | 24.29%    | 136.12%             | 245.88%   | 6.96%      | 10.21%    | 1                       | n/a                    |
| 2016 | 16                            | 0.05%                | 6.86%     | 9.83%     | 118.41%             | 178.29%   | 6.87%      | 9.09%     | 1                       | n/a                    |
| 2015 | 16                            | 0.05%                | 0.14%     | 1.18%     | 104.39%             | 153.38%   | 6.87%      | 9.03%     | 1                       | n/a                    |

## Composite Additional Information – Risk Measures

| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 11.10%                   | 11.97%    | 13.91%                   | 15.25%    |
| 2023 | 12.21%                   | 13.43%    | 13.32%                   | 14.71%    |
| 2022 | 17.25%                   | 19.19%    | 18.28%                   | 18.22%    |
| 2021 | 9.89%                    | 11.05%    | 16.62%                   | 16.49%    |
| 2020 | 24.93%                   | 22.89%    | 17.35%                   | 17.56%    |
| 2019 | 12.05%                   | 14.29%    | 11.16%                   | 13.00%    |
| 2018 | 11.91%                   | 14.25%    | 10.84%                   | 11.96%    |
| 2017 | 7.61%                    | 8.38%     | 14.35%                   | 14.96%    |
| 2016 | 11.82%                   | 11.53%    | 14.52%                   | 15.12%    |
| 2015 | 21.19%                   | 22.18%    | 14.27%                   | 14.70%    |

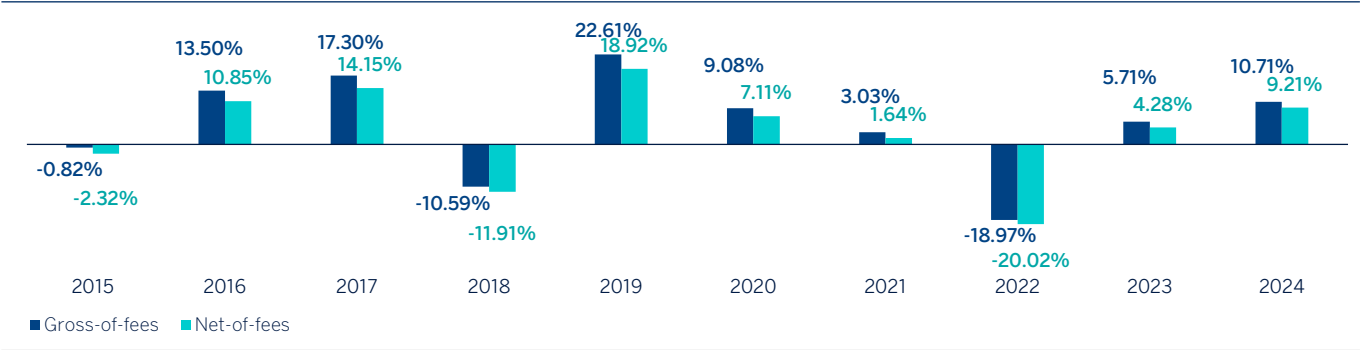
(1) Volatilities of the monthly gross-of-fees returns of the composite.



9.16/ Equity Emerging Mkts Global (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities denominated in various currencies of Emerging Markets. Currency exposure according to equity emerging market global capitalisation.  |   |               |
|  <b>Fee schedule</b>                    | The fund included in this aggregate has a fixed management fee of 1.46%, calculated based on the daily net assets. The aggregate includes a variable anagement fee of 9% on the positive results of the fund.   |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

Composite Gross and Net of Fees Returns



BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024                 | Yield  | Weight |
|---------------------------|--------|--------|
| MSCI Emerging Mkts Global | 14.66% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Equity Emerging Mkts Global

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 28                            | 0.05%                | 10.71%    | 14.66%    | 224.74%             | 279.49%   | 6.14%      | 6.98%     | 1                       | n/a                    |
| 2023 | 30                            | 0.06%                | 5.71%     | 6.53%     | 193.31%             | 230.95%   | 5.90%      | 6.59%     | 1                       | n/a                    |
| 2022 | 32                            | 0.07%                | -18.97%   | -15.08%   | 177.47%             | 210.66%   | 5.91%      | 6.59%     | 1                       | n/a                    |
| 2021 | 47                            | 0.11%                | 3.03%     | 4.64%     | 242.44%             | 265.84%   | 7.62%      | 8.04%     | 1                       | n/a                    |
| 2020 | 35                            | 0.09%                | 9.08%     | 7.77%     | 232.37%             | 249.63%   | 7.92%      | 8.26%     | 1                       | n/a                    |
| 2019 | 35                            | 0.09%                | 22.61%    | 21.24%    | 204.70%             | 224.41%   | 7.84%      | 8.30%     | 1                       | n/a                    |
| 2018 | 33                            | 0.08%                | -10.59%   | -10.78%   | 148.51%             | 167.57%   | 6.84%      | 5.97%     | 1                       | n/a                    |
| 2017 | 43                            | 0.11%                | 17.30%    | 20.52%    | 177.93%             | 199.89%   | 8.34%      | 8.99%     | 1                       | n/a                    |
| 2016 | 34                            | 0.10%                | 13.50%    | 15.69%    | 136.95%             | 148.82%   | 7.61%      | 8.06%     | 2                       | n/a                    |
| 2015 | 38                            | 0.13%                | -0.82%    | -5.54%    | 108.77%             | 115.07%   | 7.08%      | 7.38%     | 1                       | n/a                    |

## Net Returns – Equity Emerging Mkts Global







| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 28                            | 0.05%                | 9.21%     | 14.66%    | 101.01%             | 279.49%   | 3.60%      | 6.98%     | 1                       | n/a                    |
| 2023 | 30                            | 0.06%                | 4.28%     | 6.53%     | 84.06%              | 230.95%   | 3.30%      | 6.59%     | 1                       | n/a                    |
| 2022 | 32                            | 0.07%                | -20.02%   | -15.08%   | 76.50%              | 210.66%   | 3.25%      | 6.59%     | 1                       | n/a                    |
| 2021 | 47                            | 0.11%                | 1.64%     | 4.64%     | 120.67%             | 265.84%   | 4.83%      | 8.04%     | 1                       | n/a                    |
| 2020 | 35                            | 0.09%                | 7.11%     | 7.77%     | 117.11%             | 249.63%   | 5.04%      | 8.26%     | 1                       | n/a                    |
| 2019 | 35                            | 0.09%                | 18.92%    | 21.24%    | 102.69%             | 224.41%   | 4.90%      | 8.30%     | 1                       | n/a                    |
| 2018 | 33                            | 0.08%                | -11.91%   | -10.78%   | 70.44%              | 167.57%   | 3.95%      | 5.97%     | 1                       | n/a                    |
| 2017 | 43                            | 0.11%                | 14.15%    | 20.52%    | 93.49%              | 199.89%   | 5.31%      | 8.99%     | 1                       | n/a                    |
| 2016 | 34                            | 0.10%                | 10.85%    | 15.69%    | 87.91%              | 148.82%   | 5.51%      | 8.06%     | 2                       | n/a                    |
| 2015 | 38                            | 0.13%                | -2.32%    | -5.54%    | 69.51%              | 115.07%   | 5.03%      | 7.38%     | 1                       | n/a                    |

## Composite Additional Information – Risk Measures

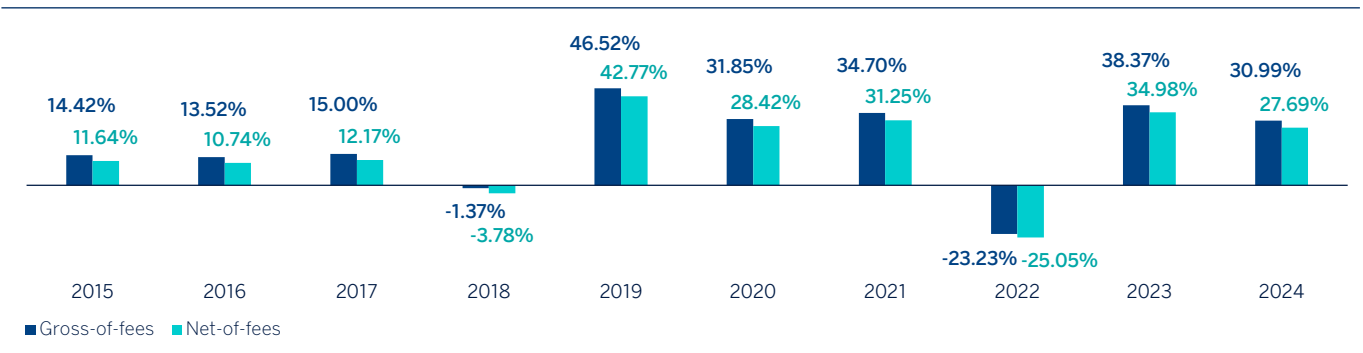
| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 9.27%                    | 10.32%    | 13.32%                   | 13.41%    |
| 2023 | 12.93%                   | 13.26%    | 13.08%                   | 13.20%    |
| 2022 | 16.20%                   | 15.72%    | 19.12%                   | 18.37%    |
| 2021 | 8.85%                    | 10.19%    | 17.76%                   | 17.80%    |
| 2020 | 27.80%                   | 26.25%    | 18.41%                   | 18.45%    |
| 2019 | 11.73%                   | 14.29%    | 10.79%                   | 12.25%    |
| 2018 | 10.92%                   | 11.98%    | 10.53%                   | 11.48%    |
| 2017 | 7.77%                    | 8.57%     | 13.29%                   | 14.67%    |
| 2016 | 11.56%                   | 12.44%    | 13.88%                   | 15.40%    |
| 2015 | 18.86%                   | 20.71%    | 13.71%                   | 14.97%    |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

9.17/ Equity Sector Tech Media&Tele (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | <p>All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities, irrespective of any geographical focus, of companies operating in the three industry sectors of technology, media and telecommunication sectors, irrespective of any geographical focus. Exposure to these three sectors should be at least 75% of total assets.</p>   |   |               |
|  <b>Fee schedule</b>                    | <p>The fund included in this aggregate have a fixed management fee of 2.36%, calculated based on the daily net assets.</p>  |   |               |
|  <b>Use of leverage and derivatives</b> | <p>Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.</p>  |   |               |

Composite Gross and Net of Fees Returns



BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024                   | Yield  | Weight |
|-----------------------------|--------|--------|
| MSCI Sector Tech Media&Tele | 41.70% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Equity Sector Tech Media&amp;Tele

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 1,683                         | 3.10%                | 30.99%    | 41.70%    | 1111.90%            | 1290.57%  | 13.45%     | 14.24%    | 1                       | n/a                    |
| 2023 | 1,188                         | 2.35%                | 38.37%    | 48.67%    | 825.18%             | 881.38%   | 12.59%     | 12.94%    | 1                       | n/a                    |
| 2022 | 822                           | 1.87%                | -23.23%   | -26.45%   | 568.65%             | 560.11%   | 11.29%     | 11.21%    | 1                       | n/a                    |
| 2021 | 1,310                         | 2.99%                | 34.70%    | 34.40%    | 770.96%             | 797.52%   | 13.78%     | 13.99%    | 1                       | n/a                    |
| 2020 | 812                           | 2.12%                | 31.85%    | 26.45%    | 546.58%             | 567.82%   | 12.57%     | 12.80%    | 1                       | n/a                    |
| 2019 | 379                           | 0.93%                | 46.52%    | 44.20%    | 390.39%             | 428.13%   | 11.37%     | 11.93%    | 1                       | n/a                    |
| 2018 | 249                           | 0.63%                | -1.37%    | 0.01%     | 234.68%             | 266.25%   | 9.17%      | 8.99%     | 1                       | n/a                    |
| 2017 | 213                           | 0.56%                | 15.00%    | 12.06%    | 239.34%             | 266.21%   | 10.05%     | 10.71%    | 1                       | n/a                    |
| 2016 | 168                           | 0.51%                | 13.52%    | 15.31%    | 195.07%             | 226.79%   | 9.64%      | 10.59%    | 1                       | n/a                    |
| 2015 | 156                           | 0.52%                | 14.42%    | 14.39%    | 159.93%             | 183.39%   | 9.28%      | 10.17%    | 1                       | n/a                    |

## Net Returns – Equity Sector Tech Media&amp;Tele







| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 1,683                         | 3.10%                | 27.69%    | 41.70%    | 571.03%             | 1290.57%  | 10.11%     | 14.24%    | 1                       | n/a                    |
| 2023 | 1,188                         | 2.35%                | 34.98%    | 48.67%    | 425.50%             | 881.38%   | 9.24%      | 12.94%    | 1                       | n/a                    |
| 2022 | 822                           | 1.87%                | -25.05%   | -26.45%   | 289.33%             | 560.11%   | 7.95%      | 11.21%    | 1                       | n/a                    |
| 2021 | 1,310                         | 2.99%                | 31.25%    | 34.40%    | 419.47%             | 797.52%   | 10.33%     | 13.99%    | 1                       | n/a                    |
| 2020 | 812                           | 2.12%                | 28.42%    | 26.45%    | 295.79%             | 567.82%   | 9.12%      | 12.80%    | 1                       | n/a                    |
| 2019 | 379                           | 0.93%                | 42.77%    | 44.20%    | 208.21%             | 428.13%   | 7.92%      | 11.93%    | 1                       | n/a                    |
| 2018 | 249                           | 0.63%                | -3.78%    | 0.01%     | 115.88%             | 266.25%   | 5.75%      | 8.99%     | 1                       | n/a                    |
| 2017 | 213                           | 0.56%                | 12.17%    | 12.06%    | 124.37%             | 266.21%   | 6.54%      | 10.71%    | 1                       | n/a                    |
| 2016 | 168                           | 0.51%                | 10.74%    | 15.31%    | 121.51%             | 226.79%   | 7.00%      | 10.59%    | 1                       | n/a                    |
| 2015 | 156                           | 0.52%                | 11.64%    | 14.39%    | 100.02%             | 183.39%   | 6.66%      | 10.17%    | 1                       | n/a                    |

## Composite Additional Information – Risk Measures

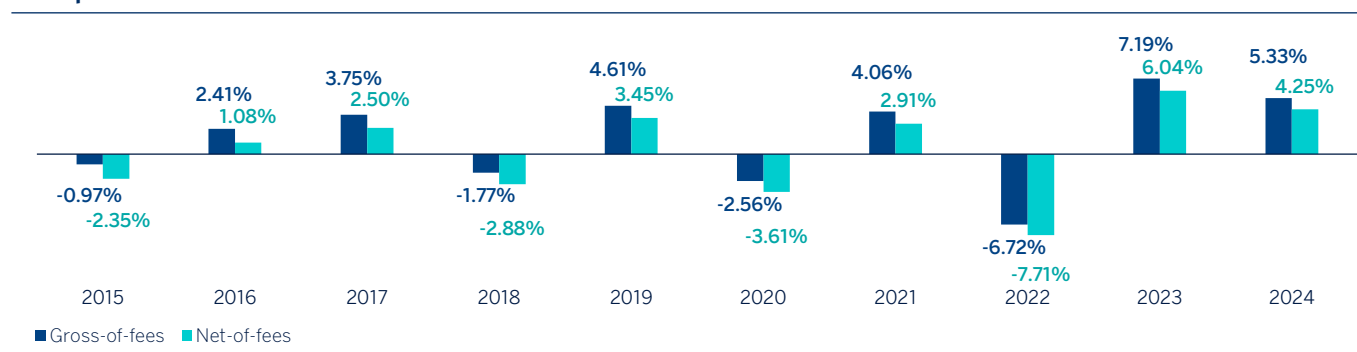
| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 11.45%                   | 15.87%    | 17.16%                   | 22.21%    |
| 2023 | 13.07%                   | 17.45%    | 17.28%                   | 21.28%    |
| 2022 | 21.24%                   | 27.34%    | 20.52%                   | 22.73%    |
| 2021 | 11.61%                   | 11.93%    | 17.49%                   | 17.03%    |
| 2020 | 23.91%                   | 23.81%    | 19.53%                   | 18.20%    |
| 2019 | 16.17%                   | 14.40%    | 15.23%                   | 13.35%    |
| 2018 | 17.36%                   | 14.65%    | 13.00%                   | 11.40%    |
| 2017 | 10.03%                   | 8.90%     | 13.69%                   | 13.22%    |
| 2016 | 11.15%                   | 10.49%    | 13.13%                   | 12.91%    |
| 2015 | 19.26%                   | 19.13%    | 12.15%                   | 12.10%    |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

## 9.18/ Mixed Asset EUR Cons - Global (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seeks capital appreciation by investing more than 65% of their assets in global fixed income securities and the remainder in global equity securities aiming to maximise returns in Euros.   |   |               |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 1.5%. The aggregate includes a variable management fee of 9% on the positive results of the fund or Benchmark. The management fee borne by each of the Funds may be less than the maximum fee specified.  |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

### Composite Gross and Net of Fees Returns



### BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024                         | Yield  | Weight |
|-----------------------------------|--------|--------|
| ICE BofA Euro Treasury Bill Index | 3.66%  | 40%    |
| ICE BofA Global Broad Market      | 4.46%  | 40%    |
| MSCI World                        | 26.60% | 20%    |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Mixed Asset EUR Cons - Global

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 10,164                        | 18.69%               | 5.33%     | 8.35%     | 45.54%              | 56.53%    | 1.92%      | 2.29%     | 13                      | 1.30%                  |
| 2023 | 11,438                        | 22.61%               | 7.19%     | 5.92%     | 38.18%              | 44.47%    | 1.74%      | 1.98%     | 13                      | 1.02%                  |
| 2022 | 11,946                        | 27.22%               | -6.72%    | -7.29%    | 28.91%              | 36.39%    | 1.44%      | 1.76%     | 15                      | 3.63%                  |
| 2021 | 13,414                        | 30.58%               | 4.06%     | 2.80%     | 38.19%              | 47.11%    | 1.95%      | 2.33%     | 8                       | 6.60%                  |
| 2020 | 12,584                        | 32.83%               | -2.56%    | 2.20%     | 32.80%              | 43.11%    | 1.82%      | 2.30%     | 6                       | 5.10%                  |
| 2019 | 14,284                        | 35.04%               | 4.61%     | 5.42%     | 36.29%              | 40.03%    | 2.12%      | 2.31%     | 6                       | 4.71%                  |
| 2018 | 12,882                        | 32.78%               | -1.77%    | -1.18%    | 30.28%              | 32.83%    | 1.94%      | 1.94%     | 6                       | 2.40%                  |
| 2017 | 10,291                        | 27.12%               | 3.75%     | 2.02%     | 32.63%              | 34.41%    | 2.24%      | 2.34%     | 8                       | 6.03%                  |
| 2016 | 3,709                         | 11.37%               | 2.41%     | 2.60%     | 27.84%              | 31.76%    | 2.11%      | 2.37%     | 8                       | 3.84%                  |
| 2015 | 3,327                         | 11.09%               | -0.97%    | 1.67%     | 24.83%              | 28.42%    | 2.08%      | 2.35%     | 3                       | n/a                    |

## Net Returns – Mixed Asset EUR Cons - Global







| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 10,164                        | 18.69%               | 4.25%     | 8.35%     | 8.21%               | 56.53%    | 0.40%      | 2.29%     | 13                      | 1.19%                  |
| 2023 | 11,438                        | 22.61%               | 6.04%     | 5.92%     | 3.79%               | 44.47%    | 0.20%      | 1.98%     | 13                      | 1.02%                  |
| 2022 | 11,946                        | 27.22%               | -7.71%    | -7.29%    | -2.12%              | 36.39%    | -0.12%     | 1.76%     | 15                      | 3.86%                  |
| 2021 | 13,414                        | 30.58%               | 2.91%     | 2.80%     | 6.06%               | 47.11%    | 0.35%      | 2.33%     | 8                       | 6.35%                  |
| 2020 | 12,584                        | 32.83%               | -3.61%    | 2.20%     | 3.05%               | 43.11%    | 0.19%      | 2.30%     | 6                       | 4.80%                  |
| 2019 | 14,284                        | 35.04%               | 3.45%     | 5.42%     | 6.91%               | 40.03%    | 0.45%      | 2.31%     | 6                       | 4.46%                  |
| 2018 | 12,882                        | 32.78%               | -2.88%    | -1.18%    | 3.35%               | 32.83%    | 0.24%      | 1.94%     | 6                       | 2.60%                  |
| 2017 | 10,291                        | 27.12%               | 2.50%     | 2.02%     | 6.41%               | 34.41%    | 0.49%      | 2.34%     | 8                       | 4.80%                  |
| 2016 | 3,709                         | 11.37%               | 1.08%     | 2.60%     | 4.94%               | 31.76%    | 0.41%      | 2.37%     | 8                       | 3.04%                  |
| 2015 | 3,327                         | 11.09%               | -2.35%    | 1.67%     | 3.81%               | 28.42%    | 0.35%      | 2.35%     | 3                       | n/a                    |

## Composite Additional Information – Risk Measures

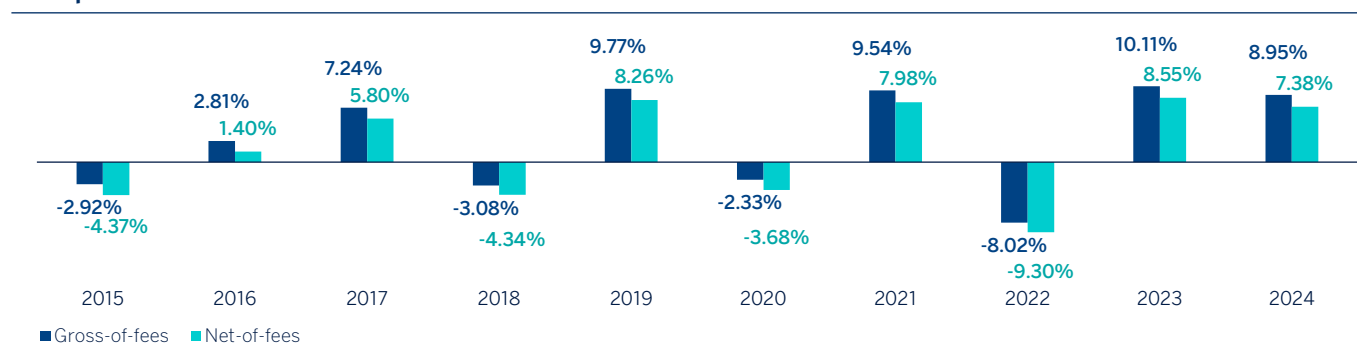
| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 3.40%                    | 3.43%     | 4.38%                    | 4.88%     |
| 2023 | 4.25%                    | 3.54%     | 4.09%                    | 4.43%     |
| 2022 | 4.57%                    | 6.23%     | 5.02%                    | 4.77%     |
| 2021 | 2.16%                    | 1.53%     | 4.41%                    | 3.15%     |
| 2020 | 7.01%                    | 5.01%     | 4.41%                    | 3.22%     |
| 2019 | 2.30%                    | 1.89%     | 2.05%                    | 1.71%     |
| 2018 | 2.19%                    | 1.53%     | 2.15%                    | 1.48%     |
| 2017 | 1.05%                    | 1.23%     | 3.03%                    | 1.77%     |
| 2016 | 2.71%                    | 1.53%     | 3.09%                    | 1.69%     |
| 2015 | 4.44%                    | 2.46%     | 2.87%                    | 1.53%     |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

## 9.19/ Mixed Asset EUR Bal - Global (Currency: Euro)

|  |   |   |               |
|--|---|---|---------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | April 1, 2005 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |               |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seeks capital appreciation by investing more than 35% but less than 65% of their assets in global equity securities and the remainder in fixed income securities aiming to maximise returns in Euros.  |   |               |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 1.49%. The aggregate includes a variable management fee of 9% on the positive results of the fund or Benchmark. The management fee borne by each of the Funds may be less than the maximum fee specified.   |   |               |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |               |

### Composite Gross and Net of Fees Returns



### BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024                         | Yield  | Weight |
|-----------------------------------|--------|--------|
| ICE BofA Euro Treasury Bill Index | 3.66%  | 20%    |
| ICE BofA Global Broad Market      | 4.46%  | 40%    |
| MSCI World                        | 26.60% | 40%    |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Mixed Asset EUR Bal - Global

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 9,738                         | 17.91%               | 8.95%     | 12.81%    | 84.09%              | 134.69%   | 3.14%      | 4.41%     | 7                       | 0.83%                  |
| 2023 | 9,973                         | 19.71%               | 10.11%    | 9.27%     | 68.97%              | 108.04%   | 2.83%      | 3.98%     | 7                       | 1.08%                  |
| 2022 | 9,595                         | 21.87%               | -8.02%    | -9.63%    | 53.45%              | 90.38%    | 2.44%      | 3.69%     | 7                       | 3.27%                  |
| 2021 | 11,236                        | 25.61%               | 9.54%     | 7.43%     | 66.83%              | 110.66%   | 3.10%      | 4.54%     | 9                       | 11.65%                 |
| 2020 | 9,375                         | 24.46%               | -2.33%    | 4.72%     | 52.30%              | 96.09%    | 2.70%      | 4.36%     | 8                       | 3.74%                  |
| 2019 | 10,215                        | 25.06%               | 9.77%     | 11.38%    | 55.93%              | 87.26%    | 3.06%      | 4.34%     | 8                       | 10.19%                 |
| 2018 | 9,244                         | 23.53%               | -3.08%    | -2.76%    | 42.06%              | 68.13%    | 2.58%      | 3.48%     | 8                       | 3.39%                  |
| 2017 | 7,969                         | 21.00%               | 7.24%     | 5.04%     | 46.57%              | 72.90%    | 3.04%      | 4.38%     | 8                       | 8.05%                  |
| 2016 | 5,180                         | 15.88%               | 2.81%     | 4.39%     | 36.67%              | 64.60%    | 2.69%      | 4.33%     | 9                       | 7.96%                  |
| 2015 | 5,622                         | 18.73%               | -2.92%    | 2.04%     | 32.93%              | 57.67%    | 2.68%      | 4.32%     | 6                       | 16.18%                 |

## Net Returns – Mixed Asset EUR Bal - Global

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 9,738                         | 17.91%               | 7.38%     | 12.81%    | 32.34%              | 134.69%   | 1.43%      | 4.41%     | 7                       | 0.92%                  |
| 2023 | 9,973                         | 19.71%               | 8.55%     | 9.27%     | 23.25%              | 108.04%   | 1.12%      | 3.98%     | 7                       | 1.08%                  |
| 2022 | 9,595                         | 21.87%               | -9.30%    | -9.63%    | 13.54%              | 90.38%    | 0.72%      | 3.69%     | 7                       | 3.32%                  |
| 2021 | 11,236                        | 25.61%               | 7.98%     | 7.43%     | 25.18%              | 110.66%   | 1.35%      | 4.54%     | 9                       | 10.15%                 |
| 2020 | 9,375                         | 24.46%               | -3.68%    | 4.72%     | 15.93%              | 96.09%    | 0.94%      | 4.36%     | 8                       | 3.44%                  |
| 2019 | 10,215                        | 25.06%               | 8.26%     | 11.38%    | 20.36%              | 87.26%    | 1.26%      | 4.34%     | 8                       | 8.80%                  |
| 2018 | 9,244                         | 23.53%               | -4.34%    | -2.76%    | 11.18%              | 68.13%    | 0.77%      | 3.48%     | 8                       | 4.11%                  |
| 2017 | 7,969                         | 21.00%               | 5.80%     | 5.04%     | 16.22%              | 72.90%    | 1.18%      | 4.38%     | 8                       | 7.48%                  |
| 2016 | 5,180                         | 15.88%               | 1.40%     | 4.39%     | 11.38%              | 64.60%    | 0.92%      | 4.33%     | 9                       | 6.78%                  |
| 2015 | 5,622                         | 18.73%               | -4.37%    | 2.04%     | 9.85%               | 57.67%    | 0.88%      | 4.32%     | 6                       | 15.72%                 |







## Composite Additional Information – Risk Measures

| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 4.41%                    | 5.14%     | 6.26%                    | 7.49%     |
| 2023 | 6.23%                    | 5.30%     | 6.16%                    | 6.95%     |
| 2022 | 6.92%                    | 9.93%     | 8.18%                    | 8.28%     |
| 2021 | 3.88%                    | 2.75%     | 7.51%                    | 6.30%     |
| 2020 | 11.67%                   | 9.83%     | 7.69%                    | 6.80%     |
| 2019 | 4.58%                    | 4.51%     | 4.23%                    | 4.18%     |
| 2018 | 4.72%                    | 4.67%     | 4.57%                    | 4.18%     |
| 2017 | 2.37%                    | 2.20%     | 6.44%                    | 4.87%     |
| 2016 | 5.83%                    | 5.08%     | 6.66%                    | 5.07%     |
| 2015 | 9.40%                    | 6.68%     | 6.49%                    | 5.24%     |

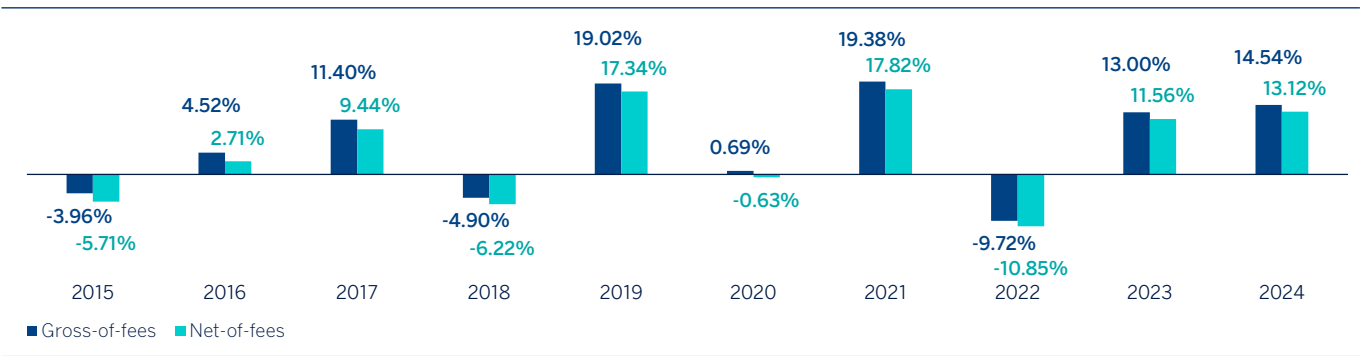
(1) Volatilities of the monthly gross-of-fees returns of the composite.



9.20/ Mixed Asset EUR Aggressive - Global (Currency: Euro)

|  |   |   |                  |
|--|---|---|------------------|
|  <b>Creation date</b>                   | December 2008   |  <b>Inception Date</b> | November 1, 2007 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |                  |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seeks capital appreciation by investing more than 65% of their assets in global equity securities and the remainder in fixed income securities aiming to maximise returns in Euros.  |   |                  |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 2.3%. The management fee borne by each of the Funds may be less than the maximum fee specified.   |   |                  |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |                  |

Composite Gross and Net of Fees Returns



BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024                         | Yield  | Weight |
|-----------------------------------|--------|--------|
| ICE BofA Euro Treasury Bill Index | 3.66%  | 10%    |
| ICE BofA Global Broad Market      | 4.46%  | 30%    |
| MSCI World                        | 26.60% | 60%    |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Mixed Asset EUR Aggressive - Global

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 2,922                         | 5.37%                | 14.54%    | 17.32%    | 125.60%             | 158.22%   | 4.82%      | 5.65%     | 6                       | 1.99%                  |
| 2023 | 2,168                         | 4.29%                | 13.00%    | 12.79%    | 96.96%              | 120.11%   | 4.26%      | 4.97%     | 6                       | 1.35%                  |
| 2022 | 1,741                         | 3.97%                | -9.72%    | -11.00%   | 74.30%              | 95.16%    | 3.71%      | 4.48%     | 6                       | 6.17%                  |
| 2021 | 2,486                         | 5.67%                | 19.38%    | 19.88%    | 93.07%              | 119.27%   | 4.72%      | 5.66%     | 3                       | n/a                    |
| 2020 | 1,728                         | 4.51%                | 0.69%     | 5.91%     | 61.72%              | 82.90%    | 3.69%      | 4.66%     | 2                       | n/a                    |
| 2019 | 1,841                         | 4.52%                | 19.02%    | 21.59%    | 60.61%              | 72.69%    | 3.94%      | 4.56%     | 2                       | n/a                    |
| 2018 | 1,236                         | 3.15%                | -4.90%    | -5.38%    | 34.95%              | 42.03%    | 2.70%      | 2.40%     | 2                       | n/a                    |
| 2017 | 957                           | 2.52%                | 11.40%    | 8.72%     | 41.91%              | 50.11%    | 3.47%      | 4.04%     | 3                       | n/a                    |
| 2016 | 571                           | 1.75%                | 4.52%     | 6.93%     | 27.39%              | 38.06%    | 2.65%      | 3.54%     | 3                       | n/a                    |
| 2015 | 638                           | 2.13%                | -3.96%    | 2.22%     | 21.88%              | 29.12%    | 2.42%      | 3.14%     | 2                       | n/a                    |

## Net Returns – Mixed Asset EUR Aggressive - Global







| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 2,922                         | 5.37%                | 13.12%    | 17.32%    | 68.46%              | 158.22%   | 3.07%      | 5.65%     | 6                       | 2.27%                  |
| 2023 | 2,168                         | 4.29%                | 11.56%    | 12.79%    | 48.92%              | 120.11%   | 2.48%      | 4.97%     | 6                       | 1.35%                  |
| 2022 | 1,741                         | 3.97%                | -10.85%   | -11.00%   | 33.49%              | 95.16%    | 1.91%      | 4.48%     | 6                       | 6.42%                  |
| 2021 | 2,486                         | 5.67%                | 17.82%    | 19.88%    | 49.74%              | 119.27%   | 2.87%      | 5.66%     | 3                       | n/a                    |
| 2020 | 1,728                         | 4.51%                | -0.63%    | 5.91%     | 27.09%              | 82.90%    | 1.82%      | 4.66%     | 2                       | n/a                    |
| 2019 | 1,841                         | 4.52%                | 17.34%    | 21.59%    | 27.90%              | 72.69%    | 2.03%      | 4.56%     | 2                       | n/a                    |
| 2018 | 1,236                         | 3.15%                | -6.22%    | -5.38%    | 9.00%               | 42.03%    | 0.77%      | 2.40%     | 2                       | n/a                    |
| 2017 | 957                           | 2.52%                | 9.44%     | 8.72%     | 16.24%              | 50.11%    | 1.48%      | 4.04%     | 3                       | n/a                    |
| 2016 | 571                           | 1.75%                | 2.71%     | 6.93%     | 9.09%               | 38.06%    | 0.94%      | 3.54%     | 3                       | n/a                    |
| 2015 | 638                           | 2.13%                | -5.71%    | 2.22%     | 6.21%               | 29.12%    | 0.73%      | 3.14%     | 2                       | n/a                    |

## Composite Additional Information – Risk Measures

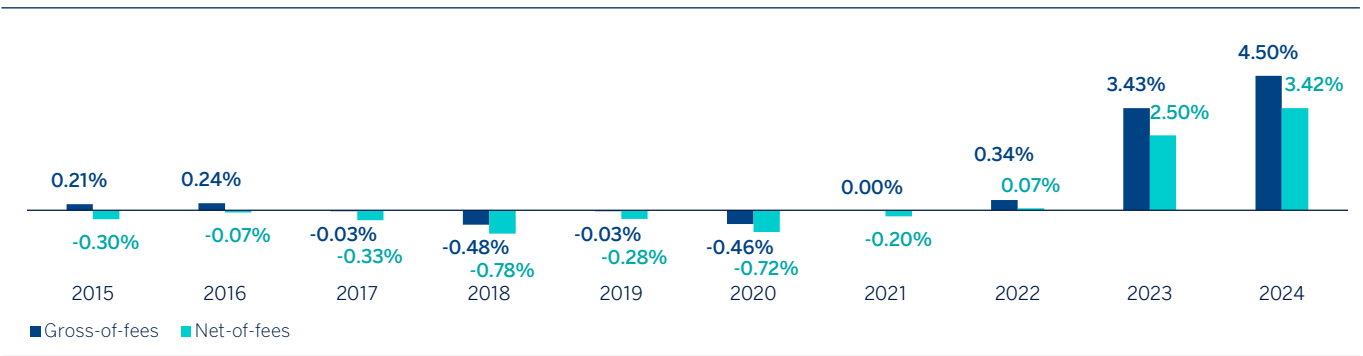
| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
| 2024 | 5.67%                    | 6.54%     | 9.23%                    | 9.74%     |
| 2023 | 8.65%                    | 6.83%     | 9.54%                    | 9.84%     |
| 2022 | 11.50%                   | 13.17%    | 13.44%                   | 13.64%    |
| 2021 | 6.60%                    | n/a       | 12.50%                   | n/a.      |
| 2020 | 19.08%                   | 18.29%    | 13.03%                   | 12.87%    |
| 2019 | 8.63%                    | 8.78%     | 7.75%                    | 8.02%     |
| 2018 | 8.78%                    | 9.29%     | 7.64%                    | 7.60%     |
| 2017 | 3.90%                    | 3.52%     | 9.86%                    | 8.14%     |
| 2016 | 9.08%                    | 8.67%     | 10.14%                   | 8.50%     |
| 2015 | 14.25%                   | 11.04%    | 10.00%                   | 8.44%     |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

9.21/ Absolute Return EUR (Currency: Euro)

|  |   |   |                |
|--|---|---|----------------|
|  <b>Creation date</b>                   | August 2010   |  <b>Inception Date</b> | August 1, 2010 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>   |   |                |
|  <b>Composite description</b>           | <p>All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek to achieve a consistent and positive return in Euros in all market conditions with a higher Value-at-Risk level compared to the rest of Euro denominated absolute return funds over a three-year period. The funds are not benchmarked against a traditional long only market index but rather have the aim of outperforming a cash or risk-free benchmark. The majority of these funds use hedging strategies to maintain returns and protect them from the underlying risks.</p> |   |                |
|  <b>Fee schedule</b>                    | <p>The fund included in this aggregate has a fixed management fee of 1.35%, calculated based on the daily net assets. The aggregate includes a variable anagement fee of 15% on the positive results of the fund vs BMK.</p>  |   |                |
|  <b>Use of leverage and derivatives</b> | <p>Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.</p>  |   |                |

Composite Gross and Net of Fees Returns



BENCHMARKS

The benchmark associated with this composite at year end, as well as the returns of the indices that comprise this benchmark, are as follows:

| Year 2024  | Yield | Weight |
|------------|-------|--------|
| Euribor 3M | 3.58% | 100%   |

Changes in the composition of the Benchmarks of the aggregate compared to the previous year represent the management of funds integrated into the aggregate.

## Gross Returns – Absolute Return EUR

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 84                            | 0.15%                | 4.50%     | 3.58%     | 15.87%              | 6.45%     | 1.03%      | 0.43%     | 4                       | 1.46%                  |
| 2023 | 103                           | 0.20%                | 3.43%     | 3.43%     | 10.88%              | 2.77%     | 0.77%      | 0.20%     | 4                       | 0.47%                  |
| 2022 | 137                           | 0.31%                | 1.63%     | 0.34%     | 7.21%               | -0.64%    | 0.56%      | -0.05%    | 4                       | 1.77%                  |
| 2021 | 11                            | 0.02%                | 4.58%     | -0.48%    | 5.49%               | -0.97%    | 0.47%      | -0.09%    | 1                       | n/a                    |
| 2020 | 15                            | 0.04%                | -13.44%   | -0.47%    | 0.87%               | -0.49%    | 0.08%      | -0.05%    | 1                       | n/a                    |
| 2019 | 38                            | 0.09%                | 0.05%     | -0.40%    | 16.54%              | -0.02%    | 1.64%      | 0.00%     | 1                       | n/a                    |
| 2018 | 70                            | 0.18%                | -1.23%    | -0.37%    | 16.47%              | 0.38%     | 1.83%      | 0.09%     | 1                       | n/a                    |
| 2017 | 94                            | 0.25%                | 3.45%     | -0.36%    | 17.92%              | 0.75%     | 2.25%      | 0.10%     | 1                       | n/a                    |
| 2016 | 45                            | 0.14%                | 1.65%     | -0.32%    | 13.99%              | 1.11%     | 2.06%      | 0.17%     | 1                       | n/a                    |
| 2015 | 78                            | 0.26%                | -5.81%    | -0.11%    | 12.14%              | 1.44%     | 2.14%      | 0.26%     | 1                       | n/a                    |

## Net Returns – Absolute Return EUR

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 84                            | 0.15%                | 3.42%     | 3.58%     | -5.15%              | 6.45%     | -0.37%     | 0.43%     | 4                       | 1.37%                  |
| 2023 | 103                           | 0.20%                | 2.50%     | 3.43%     | -8.28%              | 2.77%     | -0.64%     | 0.20%     | 4                       | 0.47%                  |
| 2022 | 137                           | 0.31%                | 0.73%     | 0.34%     | -10.52%             | -0.64%    | -0.89%     | -0.05%    | 4                       | 1.28%                  |
| 2021 | 11                            | 0.02%                | 2.90%     | -0.48%    | -11.17%             | -0.97%    | -1.03%     | -0.09%    | 1                       | n/a                    |
| 2020 | 15                            | 0.04%                | -14.61%   | -0.47%    | -13.67%             | -0.49%    | -1.40%     | -0.05%    | 1                       | n/a                    |
| 2019 | 38                            | 0.09%                | -1.31%    | -0.40%    | 1.10%               | -0.02%    | 0.12%      | 0.00%     | 1                       | n/a                    |
| 2018 | 70                            | 0.18%                | -2.57%    | -0.37%    | 2.45%               | 0.38%     | 0.29%      | 0.09%     | 1                       | n/a                    |
| 2017 | 94                            | 0.25%                | 2.06%     | -0.36%    | 5.15%               | 0.75%     | 0.68%      | 0.10%     | 1                       | n/a                    |
| 2016 | 45                            | 0.14%                | 0.28%     | -0.32%    | 3.32%               | 1.11%     | 0.51%      | 0.17%     | 1                       | n/a                    |
| 2015 | 78                            | 0.26%                | -7.07%    | -0.11%    | 3.03%               | 1.44%     | 0.55%      | 0.26%     | 1                       | n/a                    |

## Composite Additional Information – Risk Measures

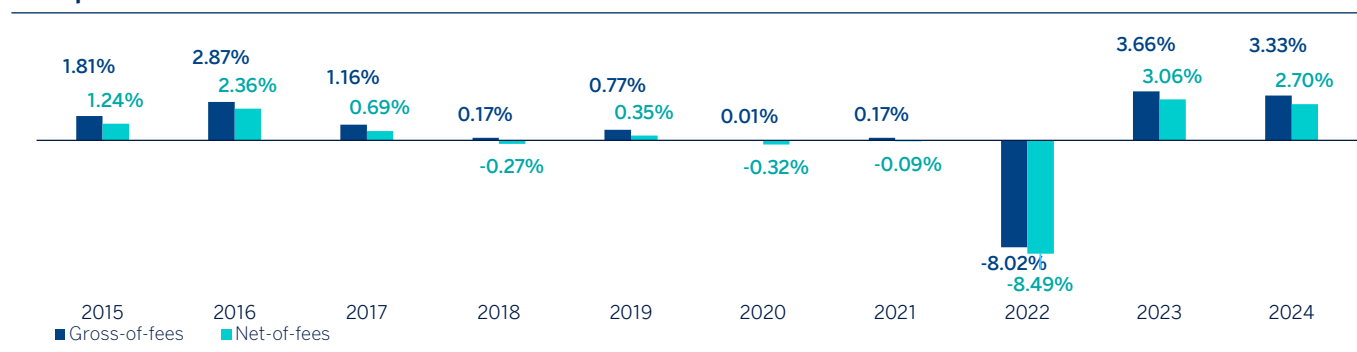
| Year | Annualized volatility    |           | Volatility 3Y annualized |           |
|------|--------------------------|-----------|--------------------------|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup> | Benchmark |
|      | 1.78%                    | 0.11%     | 1.55%                    | 0.47%     |
| 2023 | 0.94%                    | 0.16%     | 2.26%                    | 0.52%     |
| 2022 | 1.80%                    | 0.28%     | 7.03%                    | 0.19%     |
| 2021 | 3.43%                    | 0.01%     | 7.10%                    | 0.01%     |
| 2020 | 11.17%                   | 0.01%     | 7.01%                    | 0.02%     |
| 2019 | 2.75%                    | 0.01%     | 2.71%                    | 0.01%     |
| 2018 | 3.66%                    | 0.01%     | 3.45%                    | 0.01%     |
| 2017 | 1.17%                    | 0.01%     | 5.95%                    | 0.03%     |
| 2016 | 4.71%                    | 0.01%     | 6.17%                    | 0.05%     |
| 2015 | 9.21%                    | 0.01%     | 5.86%                    | 0.03%     |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

## 9.22/ Target Maturity Bond EUR (Currency: Euro)

|  |   |   |                 |
|--|---|---|-----------------|
|  <b>Creation date</b>                   | January 2014  |  <b>Inception Date</b> | January 1, 2014 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |                 |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in fixed-income securities issued by Governments or Supranational Agencies of member countries of the European Monetary Union and denominated in Euro.  |   |                 |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 1.03%. The management fee borne by each of the Funds may be less than the maximum fee specified.  |   |                 |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |                 |

### Composite Gross and Net of Fees Returns



## Gross Returns – Target Maturity Bond EUR

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 6,105                         | 11.23%               | 3.33%     | n/a       | 21.24%              | n/a       | 1.77%      | n/a       | 8                       | 0.12%                  |
| 2023 | 6,264                         | 12.38%               | 3.66%     | n/a       | 17.34%              | n/a       | 1.61%      | n/a       | 9                       | 1.54%                  |
| 2022 | 2,164                         | 4.93%                | -8.02%    | n/a       | 13.39%              | n/a       | 1.39%      | n/a       | 6                       | 2.88%                  |
| 2021 | 146                           | 0.33%                | 0.17%     | n/a       | 23.27%              | n/a       | 2.65%      | n/a       | 10                      | 2.85%                  |
| 2020 | 289                           | 0.75%                | 0.01%     | n/a       | 23.06%              | n/a       | 3.00%      | n/a       | 12                      | 0.80%                  |
| 2019 | 559                           | 1.37%                | 0.77%     | n/a       | 23.04%              | n/a       | 3.51%      | n/a       | 16                      | 7.63%                  |
| 2018 | 798                           | 2.03%                | 0.17%     | n/a       | 22.09%              | n/a       | 4.07%      | n/a       | 16                      | 2.22%                  |
| 2017 | 974                           | 2.57%                | 1.16%     | n/a       | 21.88%              | n/a       | 5.07%      | n/a       | 16                      | 3.27%                  |
| 2016 | 1,302                         | 3.99%                | 2.87%     | n/a       | 20.48%              | n/a       | 6.40%      | n/a       | 16                      | 2.84%                  |
| 2015 | 976                           | 3.25%                | 1.81%     | n/a       | 17.12%              | n/a       | 8.22%      | n/a       | 12                      | 1.87%                  |

## Net Returns – Target Maturity Bond EUR

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 6,105                         | 11.23%               | 2.70%     | n/a       | 12.59%              | n/a       | 1.08%      | n/a       | 8                       | 0.16%                  |
| 2023 | 6,264                         | 12.38%               | 3.06%     | n/a       | 9.63%               | n/a       | 0.92%      | n/a       | 9                       | 1.54%                  |
| 2022 | 2,164                         | 4.93%                | -8.49%    | n/a       | 6.38%               | n/a       | 0.69%      | n/a       | 6                       | 3.80%                  |
| 2021 | 146                           | 0.33%                | -0.09%    | n/a       | 16.24%              | n/a       | 1.90%      | n/a       | 10                      | 2.62%                  |
| 2020 | 289                           | 0.75%                | -0.32%    | n/a       | 16.35%              | n/a       | 2.19%      | n/a       | 12                      | 0.98%                  |
| 2019 | 559                           | 1.37%                | 0.35%     | n/a       | 16.72%              | n/a       | 2.61%      | n/a       | 16                      | 7.55%                  |
| 2018 | 798                           | 2.03%                | -0.27%    | n/a       | 16.31%              | n/a       | 3.07%      | n/a       | 16                      | 2.35%                  |
| 2017 | 974                           | 2.57%                | 0.69%     | n/a       | 16.63%              | n/a       | 3.92%      | n/a       | 16                      | 3.44%                  |
| 2016 | 1,302                         | 3.99%                | 2.36%     | n/a       | 18.56%              | n/a       | 5.83%      | n/a       | 16                      | 2.91%                  |
| 2015 | 976                           | 3.25%                | 1.24%     | n/a       | 15.83%              | n/a       | 7.62%      | n/a       | 12                      | 1.52%                  |

## Composite Additional Information – Risk Measures

| Year | Annualized volatility    |           | Volatility 3Y annualized <sup>(2)</sup> |           |
|------|--------------------------|-----------|---|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup>                | Benchmark |
| 2024 | 0.65%                    | n/a       | 3.17%                                   | n/a       |
| 2023 | 2.13%                    | n/a       | 3.08%                                   | n/a       |
| 2022 | 4.34%                    | n/a       | 2.75%                                   | n/a       |
| 2021 | 0.32%                    | n/a       | 0.63%                                   | n/a       |
| 2020 | 1.00%                    | n/a       | 0.90%                                   | n/a       |
| 2019 | 0.39%                    | n/a       | 0.81%                                   | n/a       |
| 2018 | 1.19%                    | n/a       | 1.44%                                   | n/a       |
| 2017 | 0.68%                    | n/a       | 2.27%                                   | n/a       |
| 2016 | 2.11%                    | n/a       | 3.43%                                   | n/a       |
| 2015 | 3.38%                    | n/a       | n/a                                     | n/a       |

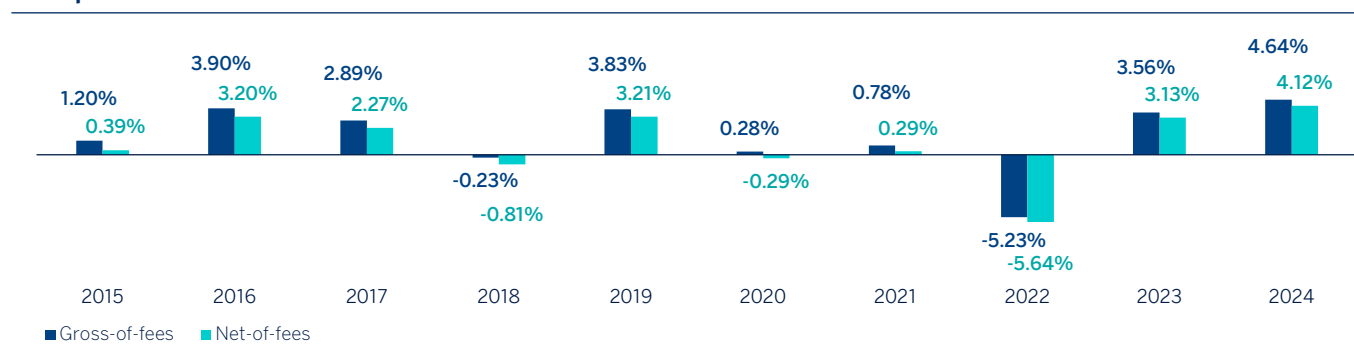
(1) Volatilities of the monthly gross-of-fees returns of the composite.

(2) For the years 2014 and 2015, the Annualized volatility of the last three years is not shown as there is no 36 months of monthly performance.

## 9.23/ Target Maturity Equity EUR (Currency: Euro)

|  |   |   |                   |
|--|---|---|-------------------|
|  <b>Creation date</b>                   | September 2014  |  <b>Inception Date</b> | September 1, 2014 |
|  <b>Compliance statement</b>            | <p>BBVA Asset Management, S.A., S.G.I.I.C. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.</p> <p>BBVA Asset Management, S.A., S.G.I.I.C. has been independently verified for the periods ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p> |   |                   |
|  <b>Composite description</b>           | All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities issued by Companies of member countries of the European Monetary Union and denominated in Euro.  |   |                   |
|  <b>Fee schedule</b>                    | The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 0.5%. The management fee borne by each of the Funds may be less than the maximum fee specified.   |   |                   |
|  <b>Use of leverage and derivatives</b> | Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100% of the investment.   |   |                   |

### Composite Gross and Net of Fees Returns



## Gross Returns – Target Maturity Equity EUR

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 153                           | 0.28%                | 4.64%     | n/a       | 17.47%              | n/a       | 1.58%      | n/a       | 2                       | n/a.                   |
| 2023 | 467                           | 0.92%                | 3.56%     | n/a       | 12.26%              | n/a       | 1.26%      | n/a       | 4                       | 0.29%                  |
| 2022 | 668                           | 1.52%                | -5.23%    | n/a       | 8.39%               | n/a       | 0.98%      | n/a       | 7                       | 2.31%                  |
| 2021 | 939                           | 2.14%                | 0.78%     | n/a       | 14.38%              | n/a       | 1.87%      | n/a       | 11                      | 3.97%                  |
| 2020 | 1,471                         | 3.84%                | 0.28%     | n/a       | 13.49%              | n/a       | 2.04%      | n/a       | 15                      | 2.64%                  |
| 2019 | 1,676                         | 4.11%                | 3.83%     | n/a       | 13.18%              | n/a       | 2.38%      | n/a       | 15                      | 11.39%                 |
| 2018 | 1,832                         | 4.66%                | -0.23%    | n/a       | 9.00%               | n/a       | 2.05%      | n/a       | 15                      | 8.48%                  |
| 2017 | 2,116                         | 5.58%                | 2.89%     | n/a       | 9.25%               | n/a       | 2.76%      | n/a       | 15                      | 17.06%                 |
| 2016 | 2,219                         | 6.80%                | 3.90%     | n/a       | 6.18%               | n/a       | 2.69%      | n/a       | 15                      | 9.18%                  |
| 2015 | 1,029                         | 3.43%                | 1.20%     | n/a       | 2.19%               | n/a       | 1.74%      | n/a       | 6                       | 7.43%                  |

(1) Period between September 1 and December 31, 2014.

## Net Returns – Target Maturity Equity EUR

| Year | Total assets<br>(EUR million) | %<br>Total<br>assets | Yearly    |           | Cumulative until... |           | Annualized |           | Number of<br>portfolios | Internal<br>dispersion |
|------|-------------------------------|----------------------|-----------|-----------|---------------------|-----------|------------|-----------|-------------------------|------------------------|
|      |                               |                      | Composite | Benchmark | Composite           | Benchmark | Composite  | Benchmark |                         |                        |
| 2024 | 153                           | 0.28%                | 4.12%     | n/a       | 7.39%               | n/a       | 0.70%      | n/a       | 2                       | n/a                    |
| 2023 | 467                           | 0.92%                | 3.13%     | n/a       | 3.14%               | n/a       | 0.33%      | n/a       | 4                       | 0.29%                  |
| 2022 | 668                           | 1.52%                | -5.64%    | n/a       | 0.01%               | n/a       | 0.00%      | n/a       | 7                       | 2.31%                  |
| 2021 | 939                           | 2.14%                | 0.29%     | n/a       | 5.99%               | n/a       | 0.80%      | n/a       | 11                      | 4.09%                  |
| 2020 | 1,471                         | 3.84%                | -0.29%    | n/a       | 5.68%               | n/a       | 0.89%      | n/a       | 15                      | 2.94%                  |
| 2019 | 1,676                         | 4.11%                | 3.21%     | n/a       | 5.99%               | n/a       | 1.11%      | n/a       | 15                      | 11.68%                 |
| 2018 | 1,832                         | 4.66%                | -0.81%    | n/a       | 2.70%               | n/a       | 0.63%      | n/a       | 15                      | 8.31%                  |
| 2017 | 2,116                         | 5.58%                | 2.27%     | n/a       | 3.54%               | n/a       | 1.07%      | n/a       | 15                      | 16.99%                 |
| 2016 | 2,219                         | 6.80%                | 3.20%     | n/a       | 4.48%               | n/a       | 1.96%      | n/a       | 15                      | 8.10%                  |
| 2015 | 1,029                         | 3.43%                | 0.39%     | n/a       | 1.24%               | n/a       | 0.99%      | n/a       | 6                       | 7.04%                  |

## Composite Additional Information – Risk Measures

| Year | Annualized volatility    |           | Volatility 3Y annualized <sup>(2)</sup> |           |
|------|--------------------------|-----------|---|-----------|
|      | Composite <sup>(1)</sup> | Benchmark | Composite <sup>(1)</sup>                | Benchmark |
| 2024 | 0.48%                    | n/a       | 2.02%                                   | n/a       |
| 2023 | 0.85%                    | n/a       | 1.92%                                   | n/a       |
| 2022 | 2.59%                    | n/a       | 2.23%                                   | n/a       |
| 2021 | 0.79%                    | n/a       | 1.71%                                   | n/a       |
| 2020 | 2.54%                    | n/a       | 2.29%                                   | n/a       |
| 2019 | 1.27%                    | n/a       | 2.15%                                   | n/a       |
| 2018 | 2.79%                    | n/a       | 2.86%                                   | n/a       |
| 2017 | 2.12%                    | n/a       | 4.71%                                   | n/a       |
| 2016 | 3.59%                    | n/a       | n/a                                     | n/a       |
| 2015 | 7.27%                    | n/a       | n/a                                     | n/a       |

(1) Volatilities of the monthly gross-of-fees returns of the composite.

(2) For the years 2014 and 2015, the Annualized volatility of the last three years is not shown as there is no 36 months of monthly performance.



## 10/ Appendix I: Benchmarks

Additional information on the benchmarks and their construction criteria can be found on the providers' websites.



### PROVIDER: EURO STOXX 50

- Euro Stoxx 50



### PROVIDER: IBEX SOCIEDAD DE BOLSAS

- Ibex 35



### PROVIDER: ICE

- ICE BofA Euro Treasury Bill Index
- ICE BofA 1-3 Year Euro Government Index
- ICE BofA US Treasury Bill Index
- ICE BofA 0-3 Year Euro Government Index
- ICE BofA 3-5 Year Euro Government Index
- ICE BofA 3-5 Year Euro Large Cap Corporate Index (ERL2)
- ICE BofA All Maturity Global Broad Market
- ICE BofA Global Broad Market



### PROVIDER: MSCI

- MSCI World
- MSCI Japan
- MSCI Europe
- MSCI Europe High Div Yield
- MSCI Asia Pacific ExJapan
- MSCI Emerging Mkts Global
- MSCI Sector Tech Media&Tele



### PROVIDER: NYSE

- S&P 500



### PROVIDER: EURIBOR RATES

- Euribor 3M

