

GIPS Report

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

December 31, 2023



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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 in writing at **BBVA Asset Management, S.A., S.G.I.I.C.** Calle Azul, 4 – Madrid (28050), Spain.

Madrid, December 31, 2023

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, 2023, 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 (MM of Euros)
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
December 31, 2014	28,580

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 and 2023 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 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 1st, 2023 to December 31st, 2023, 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 1st, 2023 to December 31st, 2023 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 1st, 2023 to December 31st, 2023:

- 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
February, 14th, 2024

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 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.

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.

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 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.

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, 2023

Type of asset/ geographical region	Name of composite
Money Markets & 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, 2023

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, 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 or in writing at **BBVA Asset Management, S.A., S.G.I.I.C.**, Calle Azul, 5 – Madrid (28050), Spain.

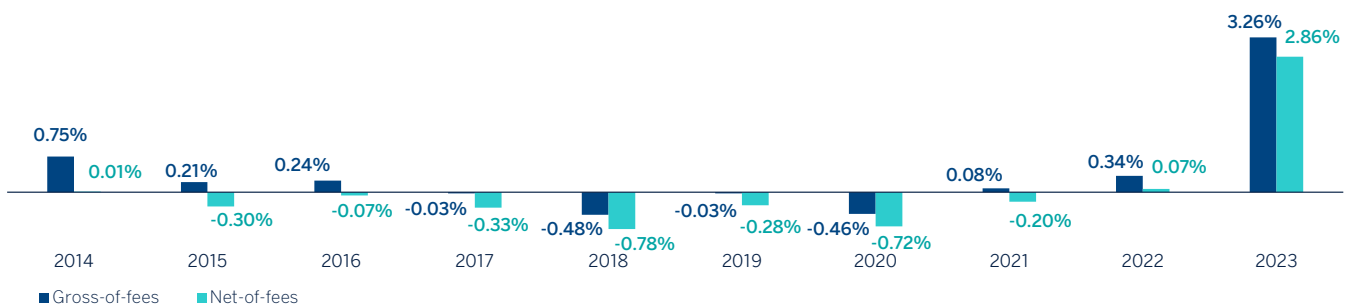
9/ Information by composite

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

9.1/ Money Market Eur (Currency: Euro)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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 0.65%. The management fee borne by each of the Funds may be less than the maximum fee specified.		
 Use of leverage and derivatives	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 2023	Yield	Weight
ICE BofA Euro Treasury Bill Index	2.96%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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%
2014	2,981	10.43%	0.75%	0.32%	23.96%	20.48%	2.23%	1.93%	11	0.11%

Net Returns – Money Market EUR







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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%
2014	2,981	10.43%	0.01%	0.32%	14.85%	20.48%	1.43%	1.93%	11	0.23%

Composite Additional Information – Risk Measures

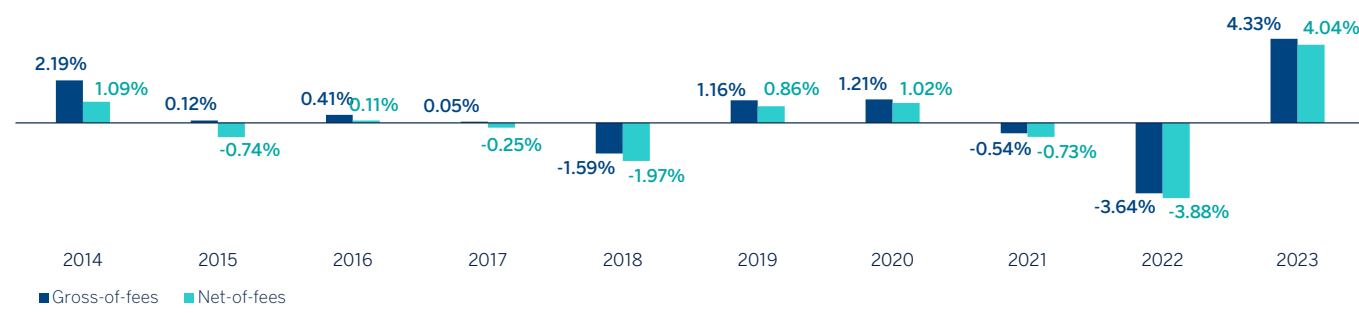
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	0.34%	0.32%	0.56%	0.55%
2022	0.56%	0.32%	0.61%	0.19%
2021	0.12%	0.07%	0.52%	0.08%
2020	0.91%	0.10%	0.60%	0.10%
2019	0.11%	0.05%	0.32%	0.09%
2018	0.54%	0.14%	0.32%	0.09%
2017	0.09%	0.03%	0.11%	0.07%
2016	0.09%	0.04%	0.14%	0.09%
2015	0.14%	0.06%	0.24%	0.11%
2014	0.15%	0.08%	0.50%	0.22%

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

9.2/ Bond Eur Short Term (Currency: Euro)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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.		
 Use of leverage and derivatives	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 2023	Yield	Weight
ICE BofA 1-3 Year Euro Government Index	3.40%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	190	0.66%	2.19%	1.13%	21.09%	29.68%	1.98%	2.70%	2	n/a

Net Returns – Bond Eur Short Term







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	190	0.66%	1.09%	1.13%	9.81%	29.68%	0.96%	2.70%	2	n/a

Composite Additional Information – Risk Measures

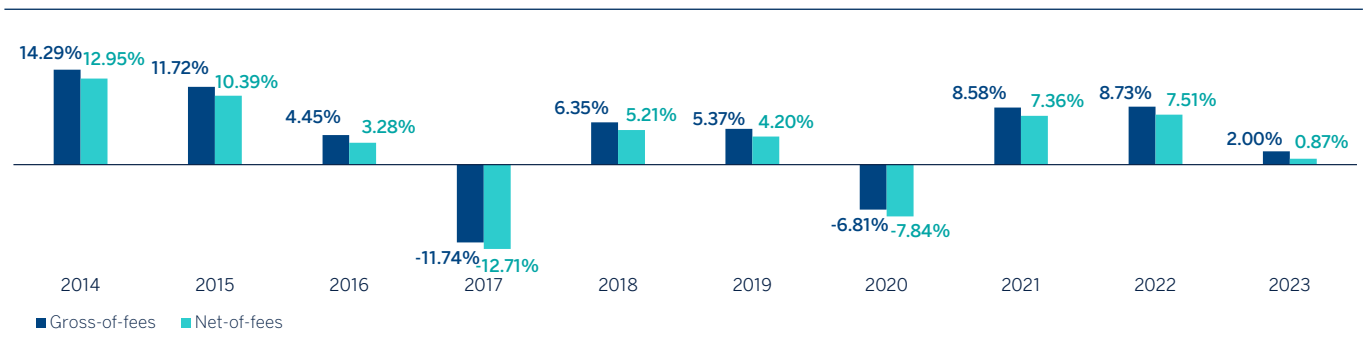
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	1.40%	1.91%	1.83%	1.84%
2022	2.39%	1.98%	2.02%	1.37%
2021	0.38%	0.28%	1.43%	0.47%
2020	2.44%	0.73%	1.51%	0.48%
2019	0.46%	0.29%	0.62%	0.25%
2018	0.80%	0.32%	0.54%	0.21%
2017	0.11%	0.09%	1.04%	0.24%
2016	0.26%	0.13%	1.11%	0.27%
2015	1.82%	0.36%	1.15%	0.34%
2014	0.53%	0.22%	1.19%	0.48%

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

9.3/ Bond USD Short Term (Currency: Euro)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	The fund included in this aggregate have a fixed management fee of 1.1%, calculated based on the daily net assets.		
 Use of leverage and derivatives	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 2023	Yield	Weight
ICE BofA US Treasury Bill Index	1.52%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	213	0.75%	14.29%	13.82%	25.56%	24.38%	2.36%	2.26%	1	n/a

Net Returns – Bond USD Short Term







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	213	0.75%	12.95%	13.82%	12.55%	24.38%	1.22%	2.26%	1	n/a

Composite Additional Information – Risk Measures

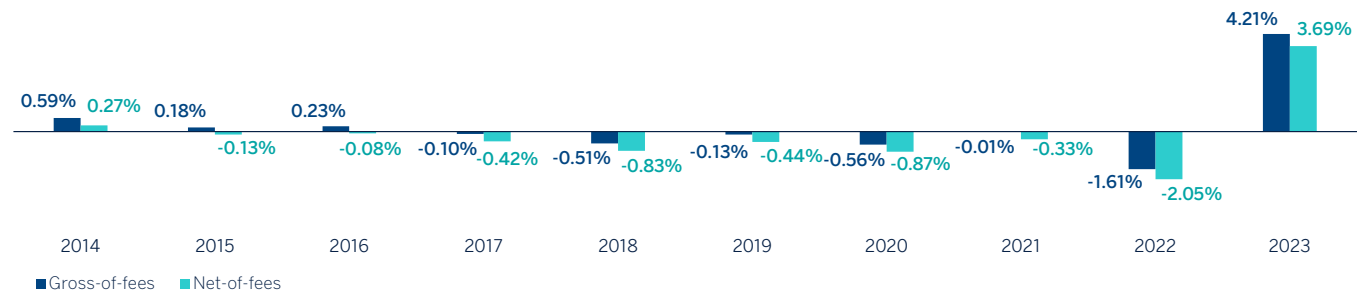
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	7.23%	7.40%	7.38%	7.41%
2022	9.24%	9.20%	7.32%	7.40%
2021	5.75%	5.80%	5.85%	5.96%
2020	6.13%	6.46%	5.96%	6.11%
2019	5.14%	5.10%	6.26%	6.19%
2018	6.24%	6.33%	6.88%	6.80%
2017	6.28%	6.06%	8.97%	8.71%
2016	7.28%	7.18%	8.52%	8.29%
2015	11.66%	11.28%	8.78%	8.51%
2014	6.16%	5.95%	7.78%	7.60%

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

9.4/ Bond Global Short Term (Currency: Euro)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	<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>		
 Fee schedule	<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>		
 Use of leverage and derivatives	<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 2023	Yield	Weight
ICE BofA 0-3 Year Euro Government Index	3.26%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	17	0.06%	0.59%	0.10%	12.38%	16.14%	1.20%	1.55%	1	n/a

Net Returns – Bond Global Short Term







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	17	0.06%	0.27%	0.10%	9.45%	16.14%	0.93%	1.55%	1	n/a

Composite Additional Information – Risk Measures

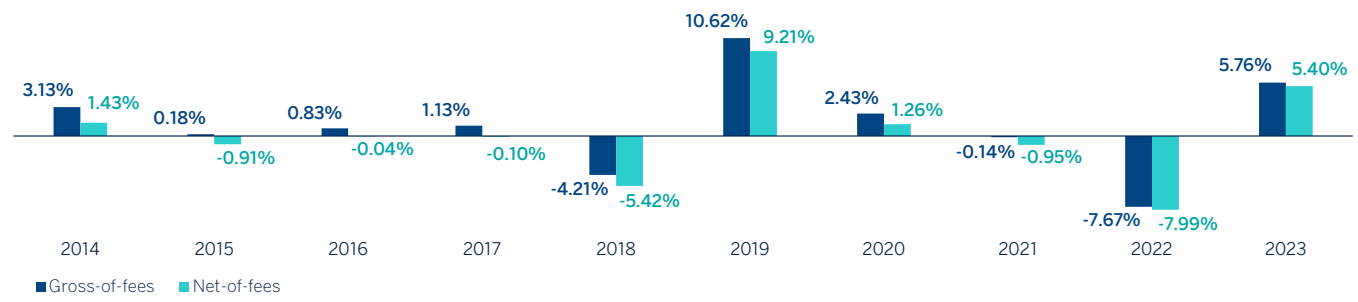
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	2.11%	1.41%	2.26%	1.41%
2022	3.18%	1.42%	1.84%	0.94%
2021	0.33%	0.41%	0.41%	0.24%
2020	0.64%	0.07%	0.49%	0.05%
2019	0.10%	0.01%	0.34%	0.02%
2018	0.57%	0.04%	0.35%	0.03%
2017	0.11%	0.02%	0.13%	0.04%
2016	0.11%	0.02%	0.14%	0.06%
2015	0.14%	0.02%	0.30%	0.04%
2014	0.15%	0.03%	0.49%	0.03%

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

9.5/ Bond Eur Government (Currency: Euro)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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.		
 Use of leverage and derivatives	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 2023	Yield	Weight
ICE BofA 3-5 Year Euro Government Index	5.13%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	112	0.39%	3.13%	2.54%	35.03%	26.21%	3.13%	2.42%	1	n/a

Net Returns – Bond Eur Government







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	112	0.39%	1.43%	2.54%	18.29%	26.21%	1.74%	2.42%	1	n/a

Composite Additional Information – Risk Measures

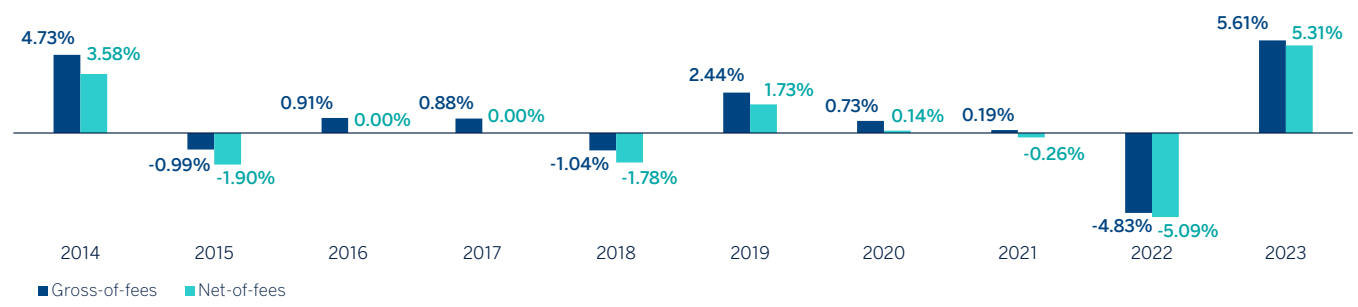
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	4.18%	3.78%	4.24%	3.94%
2022	5.32%	4.67%	7.47%	6.35%
2021	1.71%	1.54%	7.04%	5.85%
2020	11.87%	9.60%	7.22%	6.00%
2019	2.95%	3.17%	2.92%	2.71%
2018	2.64%	2.14%	1.89%	1.56%
2017	1.36%	1.21%	1.72%	1.09%
2016	0.95%	0.30%	1.63%	0.94%
2015	2.57%	1.47%	1.73%	1.14%
2014	0.73%	0.55%	1.75%	1.21%

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

9.6/ Bond Eur Corporates (Currency: Euro)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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).		
 Fee schedule	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.		
 Use of leverage and derivatives	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 2023	Yield	Weight
ICE BofA 3-5 Year Euro Large Cap Corporate Index (ERL2)	7.35%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	1,906	6.67%	4.73%	4.02%	42.31%	45.58%	3.69%	3.93%	2	n/a

Net Returns – Bond Eur Corporates







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	1,906	6.67%	3.58%	4.02%	24.48%	45.58%	2.27%	3.93%	2	n/a

Composite Additional Information – Risk Measures

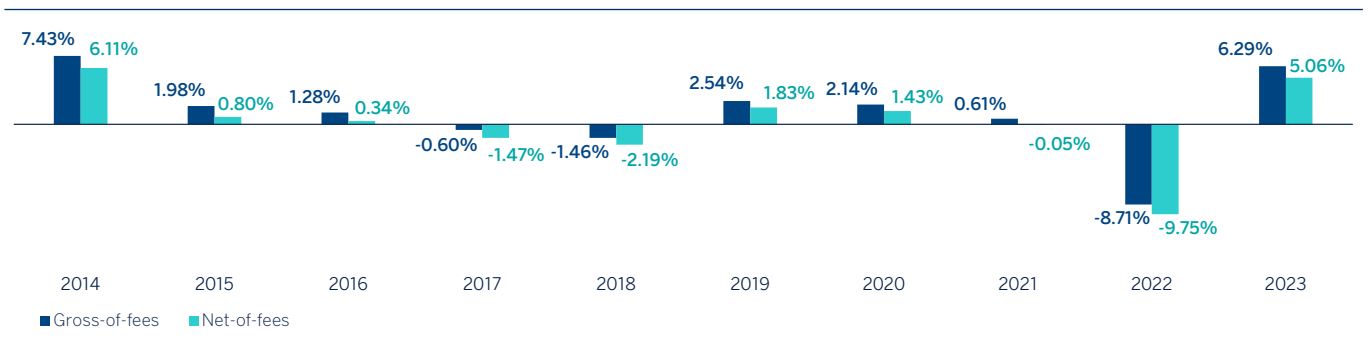
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	2.10%	3.75%	2.65%	5.09%
2022	3.58%	7.19%	3.59%	4.97%
2021	0.51%	0.42%	2.94%	2.43%
2020	5.11%	4.22%	3.01%	2.46%
2019	0.95%	0.84%	0.98%	0.73%
2018	1.15%	0.66%	1.55%	0.81%
2017	0.53%	0.45%	2.07%	0.91%
2016	2.41%	1.10%	2.23%	1.07%
2015	2.70%	1.08%	2.30%	1.47%
2014	1.12%	0.75%	2.41%	1.97%

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

9.7/ Bond Global (Currency: Euro)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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.		
 Use of leverage and derivatives	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 2023	Yield	Weight
ICE BofA All Maturity Global Broad Market	1.81%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	346	1.21%	7.43%	7.81%	30.89%	34.52%	2.80%	3.09%	1	n/a

Net Returns – Bond Global







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	346	1.21%	6.11%	7.81%	15.53%	34.52%	1.49%	3.09%	1	n/a

Composite Additional Information – Risk Measures

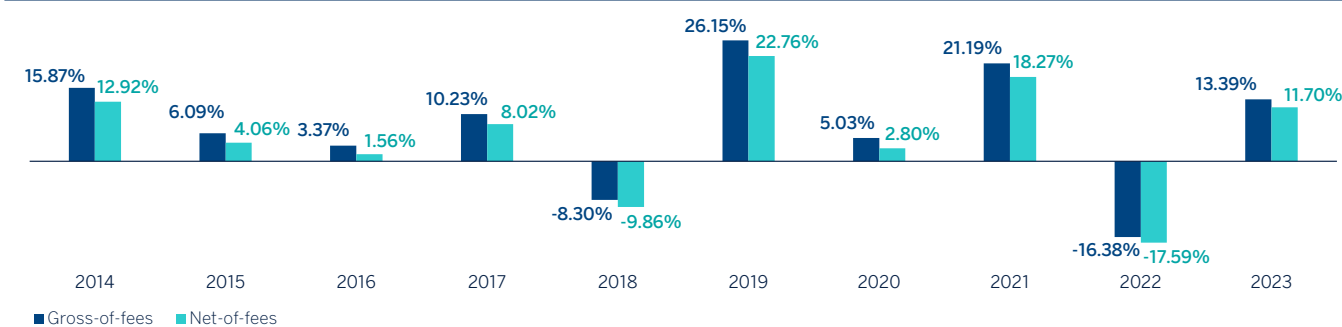
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	6.49%	6.06%	6.15%	5.49%
2022	8.18%	6.50%	4.93%	4.29%
2021	0.89%	1.04%	1.29%	1.35%
2020	1.87%	1.37%	1.43%	1.28%
2019	0.89%	1.40%	1.04%	1.11%
2018	1.17%	0.89%	1.20%	1.35%
2017	0.69%	0.83%	1.86%	2.03%
2016	1.55%	1.92%	2.08%	2.35%
2015	2.80%	2.89%	3.39%	3.45%
2014	1.31%	1.83%	4.55%	4.34%

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

9.8/ Equity Global (Currency: Euro)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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 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.		
 Use of leverage and derivatives	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 2023	Yield	Weight
MSCI World	19.60%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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%
2014	278	0.97%	15.87%	19.15%	87.32%	93.72%	6.65%	7.02%	3	n/a

Net Returns – Equity Global







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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%
2014	278	0.97%	12.92%	19.15%	48.22%	93.72%	4.12%	0.07%	3	n/a

Composite Additional Information – Risk Measures

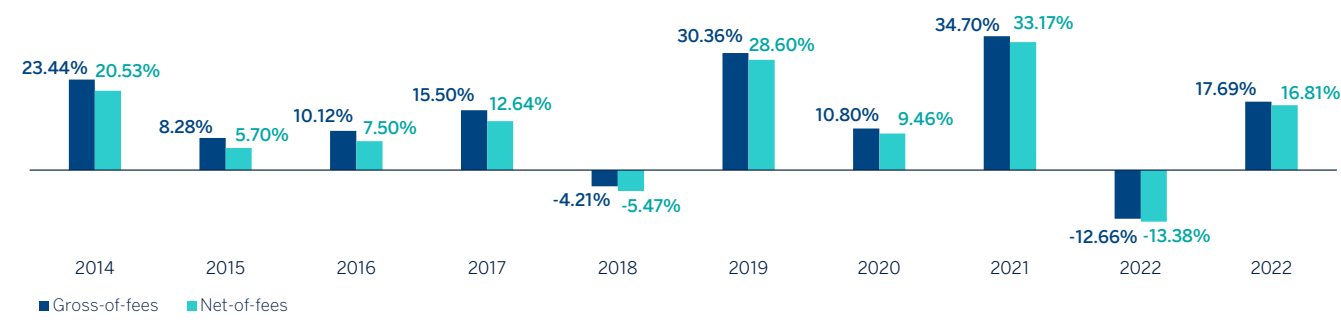
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	10.78%	9.95%	12.91%	13.61%
2022	17.29%	19.42%	17.43%	18.63%
2021	6.95%	7.15%	15.09%	16.21%
2020	23.63%	25.02%	16.09%	17.69%
2019	10.30%	11.91%	9.65%	11.41%
2018	10.68%	13.38%	8.75%	10.17%
2017	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%
2014	6.16%	5.25%	7.03%	6.68%

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

9.9/ Equity North America (Currency: Euro)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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.		
 Use of leverage and derivatives	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 2023	Yield	Weight
S&P 500	21.41%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	469	1.64%	23.44%	22.99%	116.59%	118.88%	8.25%	8.37%	3	n/a

Net Returns – Equity North America







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	469	1.64%	20.53%	22.99%	74.21%	118.88%	5.86%	8.37%	3	n/a

Composite Additional Information – Risk Measures

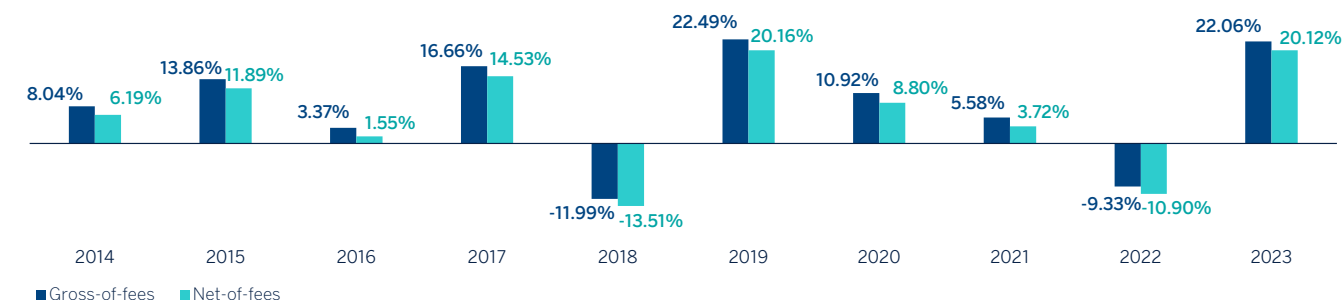
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	9.65%	9.38%	14.76%	15.34%
2022	20.14%	21.29%	19.45%	19.65%
2021	10.49%	10.67%	17.00%	16.46%
2020	24.62%	23.96%	18.68%	17.70%
2019	13.69%	12.43%	12.88%	11.85%
2018	16.55%	15.09%	11.47%	10.59%
2017	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%
2014	7.49%	6.95%	7.80%	7.48%

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

9.10/ Equity Japan (Currency: Euro)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing primarily in companies that are based in Japan or conduct the major part of their business there.		
 Fee schedule	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 1.2%. The management fee borne by each of the Funds may be less than the maximum fee specified.		
 Use of leverage and derivatives	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 2023	Yield	Weight
MSCI Japan	16.24%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	43	0.15%	8.04%	8.28%	55.23%	71.54%	4.61%	5.69%	2	n/a

Net Returns – Equity Japan






Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	43	0.15%	6.19%	8.28%	24.96%	71.54%	2.31%	5.69%	2	n/a

Composite Additional Information – Risk Measures

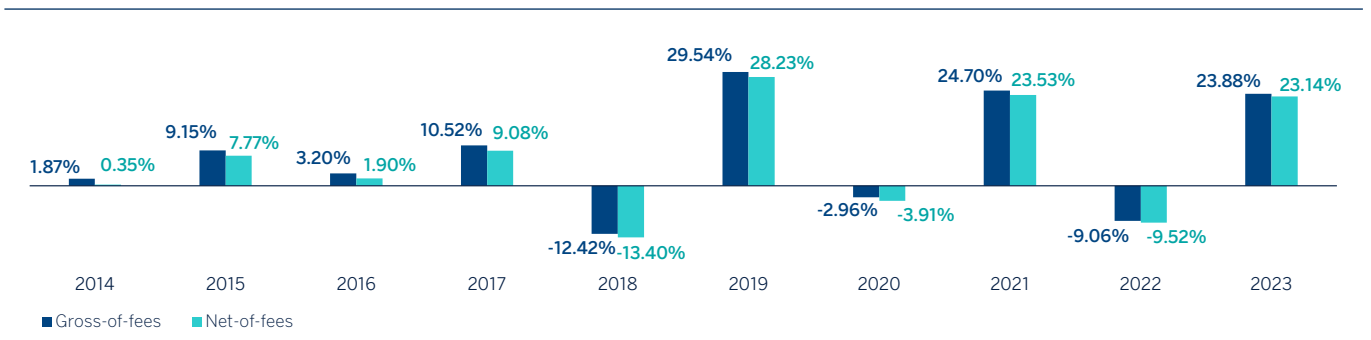
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	11.04%	10.11%	12.12%	12.60%
2022	14.83%	16.73%	15.85%	16.70%
2021	9.30%	9.55%	14.65%	14.87%
2020	21.71%	22.10%	16.72%	16.70%
2019	10.70%	10.85%	12.53%	12.46%
2018	15.89%	15.42%	14.12%	14.19%
2017	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%
2014	12.13%	12.00%	12.62%	12.73%

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

9.11/ Equity EuroZone (Currency: Euro)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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 1.2%. The management fee borne by each of the Funds may be less than the maximum fee specified.		
 Use of leverage and derivatives	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 2023	Yield	Weight
Eurostoxx 50	22.91%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	366	1.28%	1.87%	4.30%	30.21%	45.86%	2.74%	3.95%	3	n/a

Net Returns – Equity EuroZone

Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	366	1.28%	0.35%	4.30%	11.04%	45.86%	1.08%	3.95%	3	n/a







Composite Additional Information – Risk Measures

Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
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%
2014	10.47%	10.35%	13.03%	12.76%

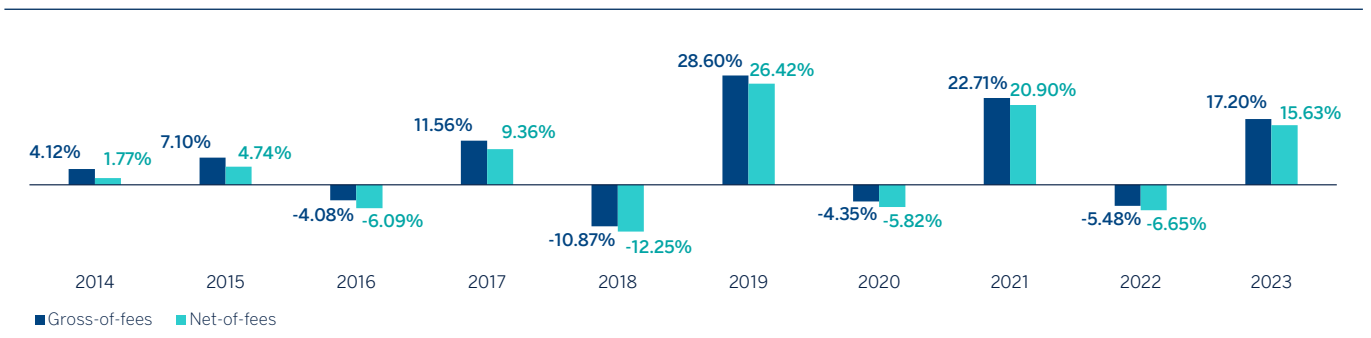
(1) Volatilities of the monthly gross-of-fees returns of the composite.

(*) 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)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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.		
 Use of leverage and derivatives	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 2023	Yield	Weight
MSCI Europe	15.83%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	541	1.89%	4.12%	8.12%	42.63%	64.22%	3.71%	5.22%	3	n/a

Net Returns – Equity Europe







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	541	1.89%	1.77%	8.12%	13.08%	0.64%	1.27%	0.05%	3	n/a

Composite Additional Information – Risk Measures

Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
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%
2014	7.86%	7.19%	9.68%	8.71%

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

9.13/ Equity Europe Dvd Yield (Currency: Euro)

 Creation date	January 2023	 Inception Date	January 1, 2023
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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.		
 Use of leverage and derivatives	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 2023	Yield	Weight
MSCI Europe High Div Yield	14.52%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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

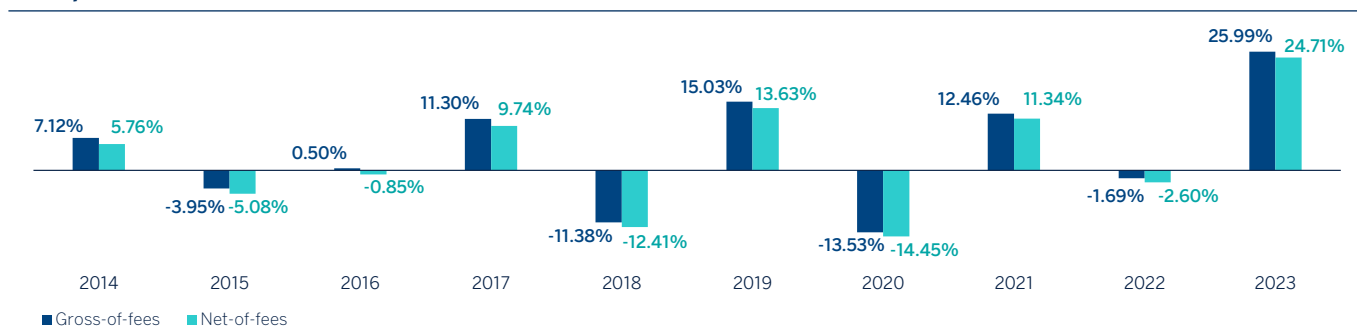
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	8.83%	10.45%	n/a.	n/a.
2022	15.34%	16.49%	n/a.	n/a.

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

9.14/ Equity Spain (Currency: Euro)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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 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.		
 Use of leverage and derivatives	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 2023	Yield	Weight
Ibex 35	28.05%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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%
2014	857	3.00%	7.12%	8.62%	73.67%	71.98%	5.82%	5.72%	4	2.05%

Net Returns – Equity Spain

Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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%
2014	857	3.00%	5.76%	8.62%	50.55%	71.98%	4.29%	5.72%	4	2.78%





Composite Additional Information – Risk Measures

Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
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%
2014	8.27%	8.19%	20.10%	20.10%

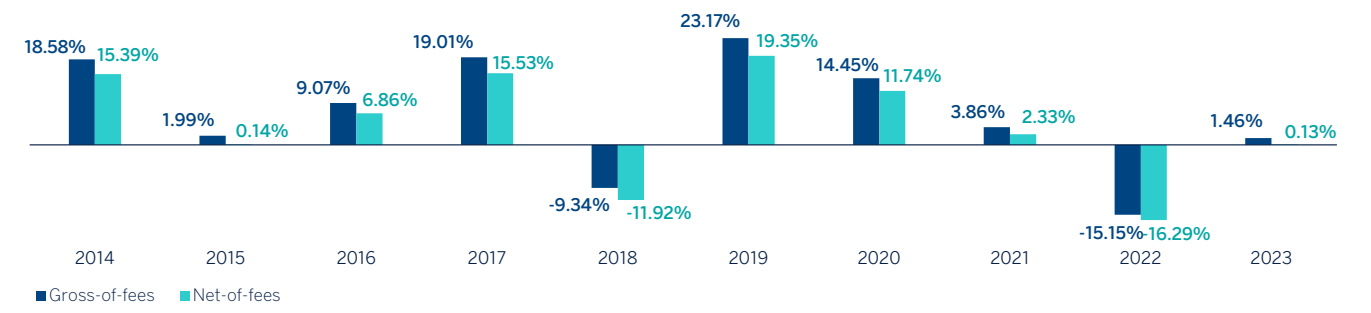
(1) Volatilities of the monthly gross-of-fees returns of the composite.

(*) 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)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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.		
 Use of leverage and derivatives	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 2023	Yield	Weight
MSCI Asia Pacific ExJapan	2.39%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	16	0.06%	18.58%	18.91%	149.92%	150.42%	9.85%	9.87%	1	n/a

Net Returns – Equity Asia Pacific ex Japan







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	16	0.06%	15.39%	18.91%	104.11%	150.42%	7.59%	9.87%	1	n/a

Composite Additional Information – Risk Measures

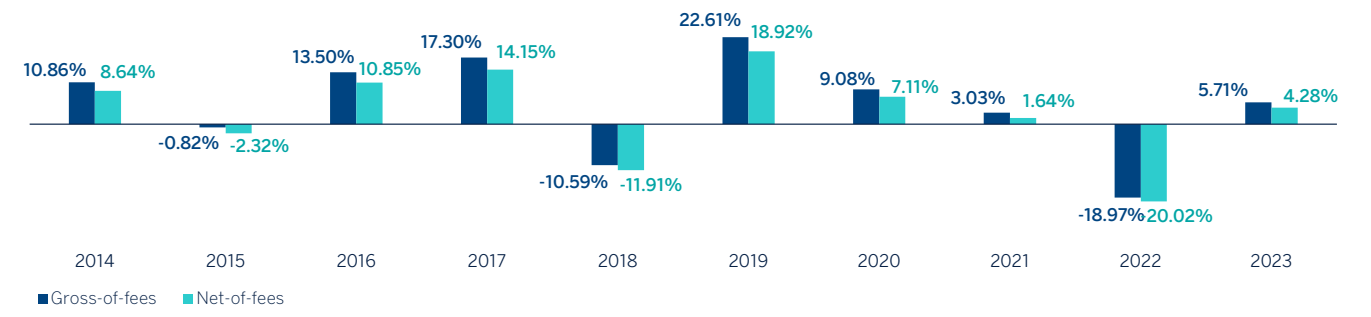
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	12.21%	13.43%	13.32%	14.71%
2022	17.25%	19.19%	18.28%	18.22%
2021	9.89%	11.05%	16.62%	16.49%
2020	24.93%	22.89%	17.35%	17.56%
2019	12.05%	14.29%	11.16%	13.00%
2018	11.91%	14.25%	10.84%	11.96%
2017	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%
2014	8.59%	9.62%	10.62%	11.14%

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

9.16/ Equity Emerging Mkts Global (Currency: Euro)

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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.		
 Use of leverage and derivatives	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 2023	Yield	Weight
MSCI Emerging Mkts Global	6.11%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	41	0.14%	10.86%	10.22%	110.48%	127.68%	7.93%	8.80%	1	n/a

Net Returns – Equity Emerging Mkts Global







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	41	0.14%	8.64%	10.22%	73.55%	127.68%	5.82%	8.80%	1	n/a

Composite Additional Information – Risk Measures

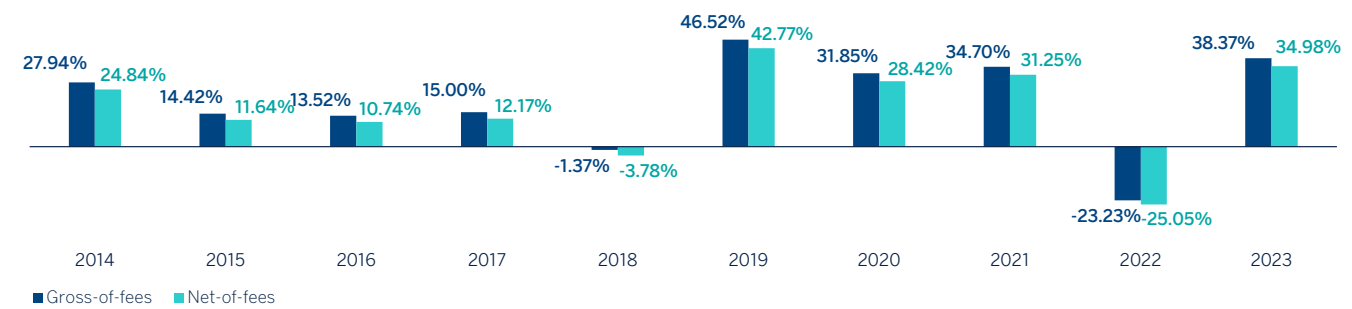
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	12.93%	13.26%	13.08%	13.20%
2022	16.20%	15.72%	19.12%	18.37%
2021	8.85%	10.19%	17.76%	17.80%
2020	27.80%	26.25%	18.41%	18.45%
2019	11.73%	14.29%	10.79%	12.25%
2018	10.92%	11.98%	10.53%	11.48%
2017	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%
2014	10.75%	12.38%	12.48%	13.32%

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

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

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	<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>		
 Fee schedule	<p>The fund included in this aggregate have a fixed management fee of 2.36%, calculated based on the daily net assets.</p>		
 Use of leverage and derivatives	<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 2023	Yield	Weight
MSCI Sector Tech Media&Tele	48.08%	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&Tele

Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	146	0.51%	27.94%	29.97%	127.18%	147.74%	8.78%	9.75%	1	n/a

Net Returns – Equity Sector Tech Media&Tele







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	146	0.51%	24.84%	29.97%	79.17%	147.74%	6.16%	9.75%	1	n/a

Composite Additional Information – Risk Measures

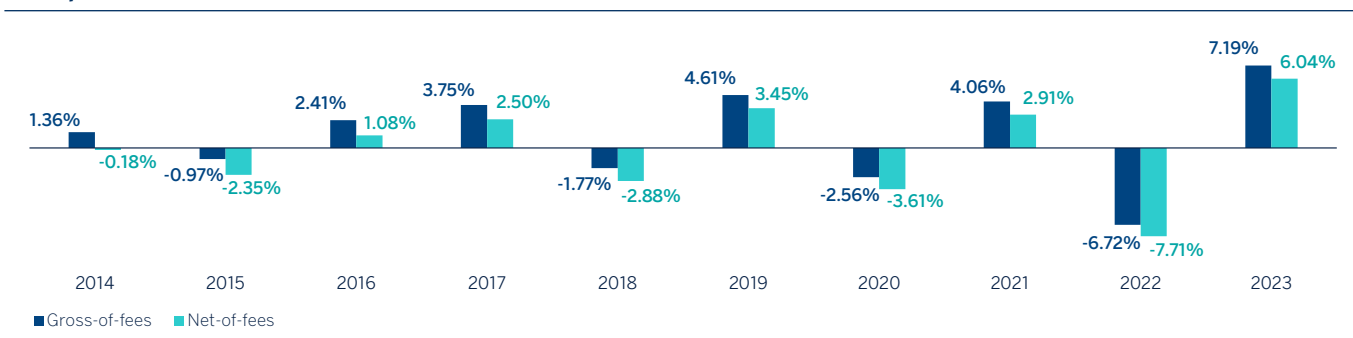
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	13.07%	17.45%	17.28%	21.28%
2022	21.24%	27.34%	20.52%	22.73%
2021	11.61%	11.93%	17.49%	17.03%
2020	23.91%	23.81%	19.53%	18.20%
2019	16.17%	14.40%	15.23%	13.35%
2018	17.36%	14.65%	13.00%	11.40%
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%
2014	6.78%	6.75%	8.32%	8.34%

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

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

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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 2.1%. 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.		
 Use of leverage and derivatives	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 2023	Yield	Weight
ICE BofA Euro Treasury Bill Index	2.96%	40%
ICE BofA Global Broad Market	1.98%	40%
MSCI World	19.60%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	782	2.74%	1.36%	1.07%	26.06%	26.30%	2.40%	2.42%	3	n/a

Net Returns – Mixed Asset EUR Cons - Global







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	782	2.74%	-0.18%	1.07%	6.30%	26.30%	0.63%	2.42%	3	n/a

Composite Additional Information – Risk Measures

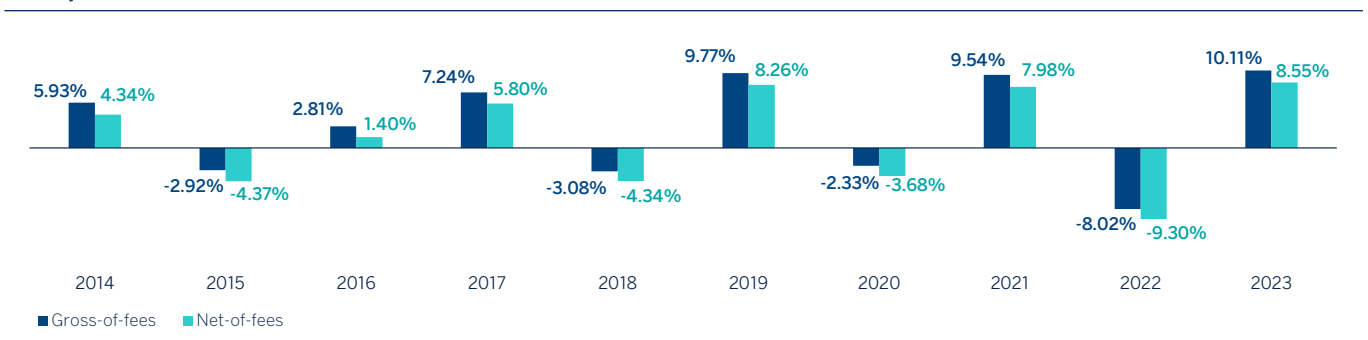
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	4.25%	3.54%	4.09%	4.43%
2022	4.57%	6.23%	5.02%	4.77%
2021	2.16%	1.53%	4.41%	3.15%
2020	7.01%	5.01%	4.41%	3.22%
2019	2.30%	1.89%	2.05%	1.71%
2018	2.19%	1.53%	2.15%	1.48%
2017	1.05%	1.23%	3.03%	1.77%
2016	2.71%	1.53%	3.09%	1.69%
2015	4.44%	2.46%	2.87%	1.53%
2014	1.66%	0.76%	2.14%	1.24%

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

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

 Creation date	December 2008	 Inception Date	April 1, 2005
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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.		
 Use of leverage and derivatives	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 2023	Yield	Weight
ICE BofA Euro Treasury Bill Index	2.96%	20%
ICE BofA Global Broad Market	1.98%	40%
MSCI World	19.60%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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%
2014	3,330	11.65%	5.93%	6.43%	36.94%	54.51%	3.28%	4.56%	4	0.64%

Net Returns – Mixed Asset EUR Bal - Global







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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%
2014	3,330	11.65%	4.34%	6.43%	14.86%	54.51%	1.43%	4.56%	4	0.96%

Composite Additional Information – Risk Measures

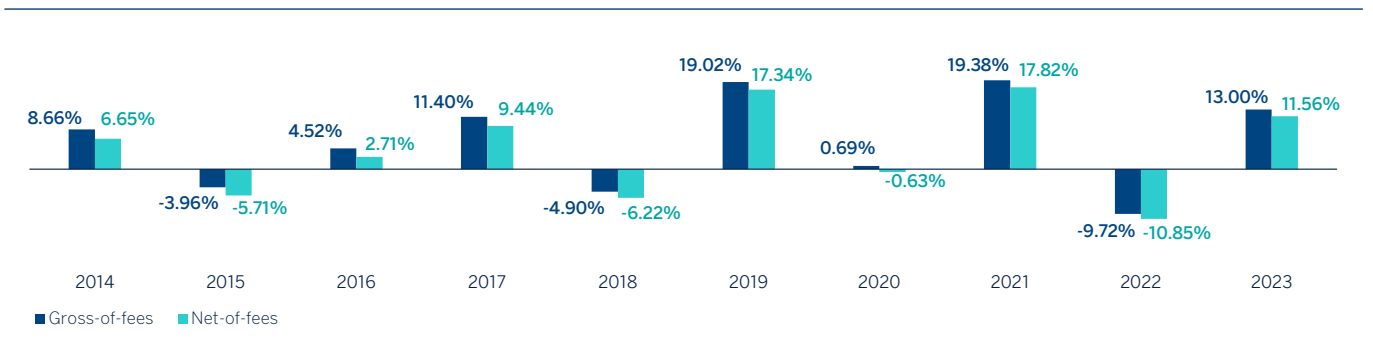
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	6.23%	5.30%	6.16%	6.95%
2022	6.92%	9.93%	8.18%	8.28%
2021	3.88%	2.75%	7.51%	6.30%
2020	11.67%	9.83%	7.69%	6.80%
2019	4.58%	4.51%	4.23%	4.18%
2018	4.72%	4.67%	4.57%	4.18%
2017	2.37%	2.20%	6.44%	4.87%
2016	5.83%	5.08%	6.66%	5.07%
2015	9.40%	6.68%	6.49%	5.24%
2014	3.92%	3.25%	5.50%	5.39%

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

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

 Creation date	December 2008	 Inception Date	November 1, 2007
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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.		
 Use of leverage and derivatives	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 2023	Yield	Weight
ICE BofA Euro Treasury Bill Index	2.96%	10%
ICE BofA Global Broad Market	1.98%	30%
MSCI World	19.60%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	540	1.89%	8.66%	9.72%	26.90%	26.32%	3.38%	3.31%	2	n/a

Net Returns – Mixed Asset EUR Aggressive - Global







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	540	1.89%	6.65%	9.72%	12.64%	26.32%	1.68%	3.31%	2	n/a

Composite Additional Information – Risk Measures

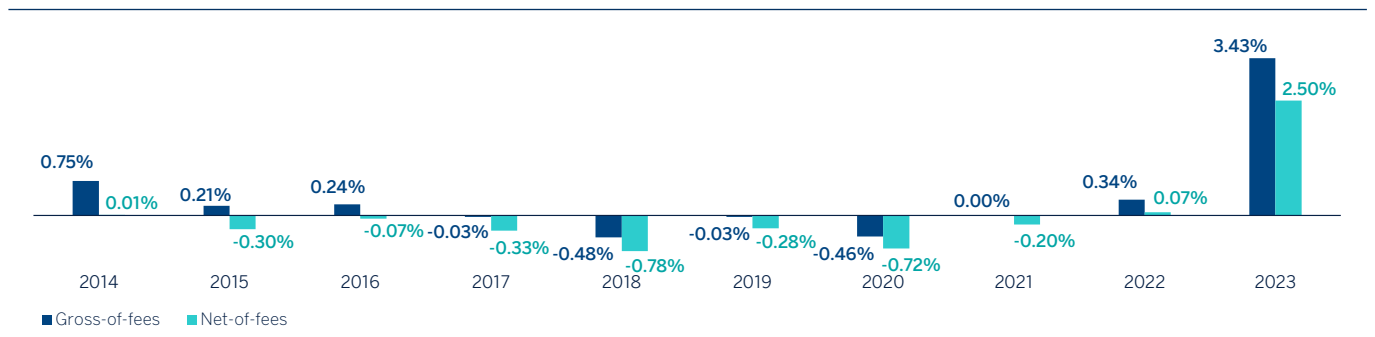
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	8.65%	6.83%	9.54%	9.84%
2022	11.50%	13.17%	13.44%	13.64%
2021	6.60%	n/a	12.50%	n/a
2020	19.08%	18.29%	13.03%	12.87%
2019	8.63%	8.78%	7.75%	8.02%
2018	8.78%	9.29%	7.64%	7.60%
2017	3.90%	3.52%	9.86%	8.14%
2016	9.08%	8.67%	10.14%	8.50%
2015	14.25%	11.04%	10.00%	8.44%
2014	5.96%	5.57%	7.43%	7.54%

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

9.21/ Absolute Return EUR (Currency: Euro)

 Creation date	August 2010	 Inception Date	August 1, 2010
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	<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>		
 Fee schedule	<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>		
 Use of leverage and derivatives	<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 2023	Yield	Weight
Euribor 3M	3.43%	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	128	0.45%	2.54%	0.10%	19.06%	1.54%	3.95%	0.34%	1	n/a

Net Returns – Absolute Return EUR







Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2014	128	0.45%	1.07%	0.10%	10.87%	1.54%	2.32%	0.34%	1	n/a

Composite Additional Information – Risk Measures

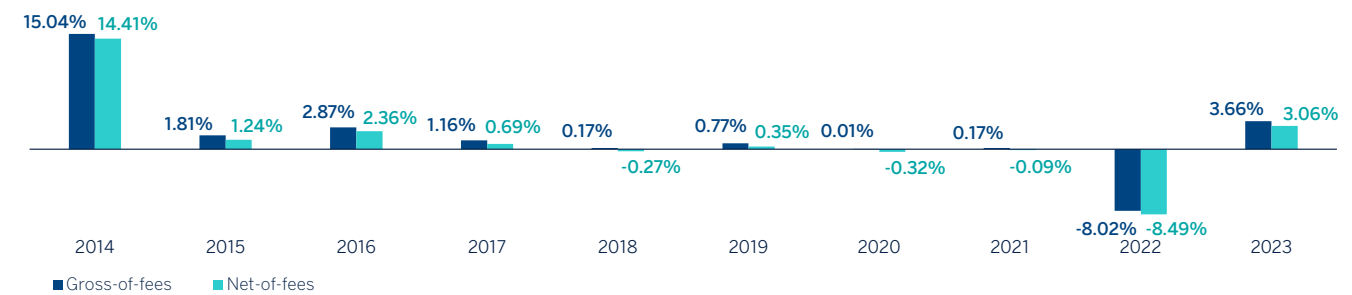
Year	Annualized volatility		Volatility 3Y annualized	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
2023	0.94%	0.16%	2.26%	0.52%
2022	1.80%	0.28%	7.03%	0.19%
2021	3.43%	0.01%	7.10%	0.01%
2020	11.17%	0.01%	7.01%	0.02%
2019	2.75%	0.01%	2.71%	0.01%
2018	3.66%	0.01%	3.45%	0.01%
2017	1.17%	0.01%	5.95%	0.03%
2016	4.71%	0.01%	6.17%	0.05%
2015	9.21%	0.01%	5.86%	0.03%
2014	3.21%	0.03%	3.56%	0.03%

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

9.22/ Target Maturity Bond EUR (Currency: Euro)

 Creation date	January 2014	 Inception Date	January 1, 2014
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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.		
 Use of leverage and derivatives	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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%
2014	1,511	5.29%	15.04%	n/a	15.04%	n/a	15.04%	n/a	11	n/a

Net Returns – Target Maturity Bond EUR

Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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%
2014	1,511	5.29%	14.41%	n/a	14.41%	n/a	14.41%	n/a	11	n/a







Composite Additional Information – Risk Measures

Year	Annualized volatility		Volatility 3Y annualized ⁽²⁾	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
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
2014	3.62%	n/a	n/a	n/a

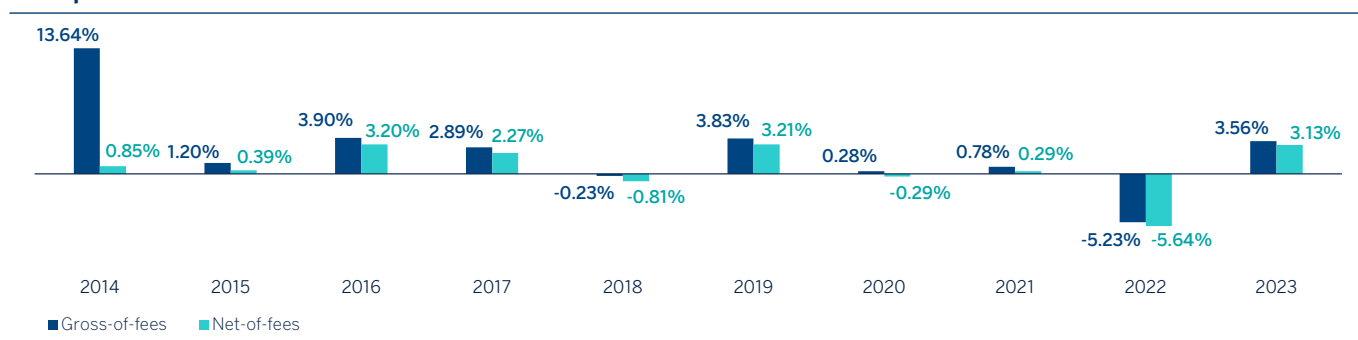
(1) Volatilities of the monthly gross-of-fees returns of the composite.

(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)

 Creation date	September 2014	 Inception Date	September 1, 2014
 Compliance statement	<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 and 2023 by KPMG Asesores, S.L.</p> <p>The verification report is available upon request.</p>		
 Composite description	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.		
 Fee schedule	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.		
 Use of leverage and derivatives	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 (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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%
2014 ⁽¹⁾	728	2.55%	0.98%	n/a	0.98%	n/a	n/a	n/a	4	n/a

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

Net Returns – Target Maturity Equity EUR

Year	Total assets (EUR million)	% Total assets	Yearly		Cumulative until...		Annualized		Number of portfolios	Internal dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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%
2014	728	2.55%	0.85%	n/a	0.85%	n/a	n/a	n/a	4	n/a

Composite Additional Information – Risk Measures

Year	Annualized volatility		Volatility 3Y annualized ⁽²⁾	
	Composite ⁽¹⁾	Benchmark	Composite ⁽¹⁾	Benchmark
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
2014	1.05%	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

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