



Asset Management

Conflict of Interest Policy

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

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1. Introduction

BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. (hereinafter, the “Management Company”) is a Collective Investment Scheme Management Company duly registered in the Public Registers of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores – CNMV) under number 14. Its activity is subject to the supervision and control of such authority and includes, among others, the administration, representation, investment management and management of subscriptions and redemptions of investment funds and investment companies (hereinafter “CIIIs”), as well as Venture Capital Entities (hereinafter “VCEs”), their distribution, portfolio management and investment advisory services.

Pursuant to Article 249 bis of Royal Legislative Decree 1/2010 of 2 July approving the consolidated text of the Spanish Companies Act, the determination of the general policies and strategies of the company is among the non-delegable powers of the Board of Directors.

Likewise, within the specific scope of the Management Company, Rule 2 of CNMV Circular 6/2009 of 9 December on internal control of collective investment scheme management companies and investment companies establishes that the board of directors of management companies of CIIIs is responsible, among other matters, for establishing, maintaining and supervising internal control policies and procedures, as well as assessing their effectiveness and, where appropriate, adopting the appropriate measures to remedy any deficiencies.

Additionally, the BBVA Code of Conduct sets out the behavioral guidelines to be followed by all members of the BBVA Group in order to align their conduct with corporate values, and in particular the principles and general guidelines for addressing conflicts of interest, including the application of Internal Regulations in this matter. This Code is applicable to the Management Company.

The regulation governing conflicts of interest affecting members of the Management Company’s Board of Directors is set out in the regulations applicable to listed public companies and credit institutions, as well as in the Management Company’s Board of Directors Regulations.

In accordance with the applicable regulations and the Management Company’s Board of Directors Regulations, the Board of Directors establishes and approves this policy in the exercise of its function of determining the general policies and strategies of the Management Company and in line with the provisions of the Internal Regulatory Framework approved by the Board.

In addition to the above, international regulations on customer protection and market integrity have been taken into account in the drafting of this Policy

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2. Purpose and Scope of Application

2.1 Purpose

In order to develop the matters referred to in the previous section, this policy (the “General Conflict of Interest Policy” or the “Policy”) defines and establishes the principles and main measures for identifying, preventing and managing actual and potential conflicts of interest that may arise within the Management Company.

2.2 Scope of Application

This Policy shall apply to the Management Company for prudential consolidation purposes and, consequently, to all its members, including employees, senior management and members of its governing bodies, subject to the specific provisions established herein for the latter (hereinafter, “Affected Persons”).

In particular, conflicts of interest affecting members of the Management Company’s Board of Directors shall be governed by the provisions set out in Chapter 5 of this Policy.

The scope of application of this Policy may be extended to other individuals or entities which, although not belonging to the Management Company, are linked to it through business or professional relationships, provided that the relevant governing body adopts such decision.

Without prejudice to the provisions of this Policy, where other Internal Regulations establish stricter measures or provisions, such measures shall apply.

In the application of this Policy and the Internal Regulations that develop it, applicable local or sector-specific regulations shall always be respected, and any provisions that may conflict with such regulations shall be adapted accordingly.

3. General Principles

The Management Company carries out its activity based on the following principles:

- Integrity.
- Prudence in risk management.
- Transparency.

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- Achievement of a profitable and sustainable business in the long term.
- Compliance with the legislation applicable at any given time.

For the purposes of this Policy, and in the context of Conflicts of Interest, the practical implementation of these principles includes fundamental aspects such as:

- Maintaining objectivity, good faith, independence, impartiality and professionalism in the performance of duties.
- Safeguarding the interests of clients and society in general, as well as those of the Regulated Entity and its shareholders, above individual interests.

4. Policy Provisions

4.1 Identification of Conflicts of Interest

For the purposes of this Policy, a “Conflict of Interest” shall be understood as any situation in which an Affected Person, acting either personally or on behalf of the Management Company, has two conflicting interests that may adversely influence the performance of their duties and responsibilities with respect to the BBVA Group.

Within the Management Company’s activity, conflicts of interest may arise between:

- the Management Company itself, including its managers, employees or any other person directly or indirectly linked to it through a control relationship, and the CII/VCEs it manages or the unit holders or shareholders of such CII/VCEs or other clients of the Management Company;
- a CII/VCE and its unit holders or shareholders, and other CII/VCEs and their unit holders or shareholders;
- managed vehicles and/or their shareholders or unit holders and other clients of the Management Company; or
- two clients of the Management Company.

Conflicts of Interest may arise, among other cases:

- as a result of the various activities, business lines or units and functions of the BBVA Group;
- in relation to third parties with an interest in entities or companies of the Group;

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- where a financial gain may be obtained or a financial loss avoided at the expense of a client, a CII/VCE or its investors;
- where the outcome of an activity or service provided to a CII/VCE, its investors or another client is given a different interest from that of those parties;
- where there is a financial or other incentive to favor certain clients, investors or CIIs/VCEs over others;
- where the same activities are performed for two CIIs/VCEs or for another client;
- where an incentive is received from a third party in the form of money, goods or services other than the standard commission or fee for the service; or
- where all or part of an investor's portfolio is invested in units or shares of CIIs managed by the Management Company.

Conflicts of Interest may be motivated, among others, by:

- economic interests;
- family, emotional or economic relationships;
- other current or recent employment of the Affected Person; or
- political positions.

In case of doubt regarding the identification of potential Conflicts of Interest, Affected Persons must consult the Compliance unit and follow the guidelines established in the following section.

4.2 Prevention and Management of Conflicts of Interest Internal

Regulation and Governance

The Management Company has various Internal Regulations, mainly General Policies, which include measures aimed at preventing and/or managing Conflicts of Interest in different areas and functions. These include, among others:

- the Conflict of Interest Policy (in the context of providing services to clients);
- the Corporate Policy on Conduct in Securities Markets;
- the General Anti-Corruption Policy;
- the Outsourcing Policy of the Management Company;

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- the Corporate Standard for Procurement of Goods and Contracting of Services;
- the General Policy on Conduct in Securities Markets;
- the General Policy on Client Conduct and Product Governance;
- the Corporate Standard for the management of donations and contributions to non-profit entities;
- the Order Execution Policy;
- the Management Company's Remuneration Policy;
- the General Sustainability Policy;
- the Research Services Inducements Policy;
- the Management Company's Inducements Policy; and
- the Advertising Communication Policy.

Specific Measures

In addition, the Management Company has an Internal Control Model aimed at ensuring proper management of non-financial risks within the Group. This model is structured around three independent lines of defense and facilitates the identification, prevention and management of situations that may generate Conflicts of Interest.

Key measures include:

- segregation of duties;
- establishment of separate areas and information barriers;
- appropriate decision-making processes;
- approval procedures for transactions with Affected Persons or Related Parties;
- specific training and communication;
- documentation procedures for reporting and recording conflicts;
- procedures for selecting intermediaries and financial counterparties;
- procedures for the selection of depositaries of managed CIIIs;

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- procurement and outsourcing procedures;
- procedures for delegation of functions;
- supervision procedures for depositaries;
- product governance procedures; and
- procedures for the selection of financial instruments.

The Policy also establishes general guidelines for conduct to prevent conflicts, including acting with integrity, ensuring equal treatment among clients, prioritizing the interests of the Management Company and its clients over personal interests, and maintaining proper segregation of functions and information barriers within the organization.

Where conflicts cannot be prevented, management guidelines are applied, including:

- prompt communication of the situation to the relevant manager;
- abstention from participating in decision-making processes where a conflict exists;
- analysis and resolution of the conflict by the designated responsible person;
- implementation of appropriate mitigation measures; and
- disclosure to the affected counterparties where the measures adopted are not sufficient to ensure the protection of their interests.

5. Conflicts of Interest of the Management Company's Governing Bodies

Members of the Management Company's Board of Directors shall be subject to the provisions on Conflicts of Interest established in the regulations applicable to public limited companies and management companies of CII, as well as in the Management Company's internal regulations.

In particular, directors must:

- take the necessary measures to avoid situations where their personal interests may conflict with the corporate interest and their duties to the Management Company;
- abstain from participating in deliberations and voting on matters where they or related persons have a direct or indirect conflict of interest;

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- inform the Board of Directors of any conflict of interest affecting them or related persons; and
- refrain from carrying out activities prohibited by law, the bylaws or internal procedures.

Authorizations or waivers for certain transactions may be granted in accordance with applicable legislation and the Board Regulations.

6. Governance and Supervision Model of the Policy

This Policy was approved by the Management Company's Board of Directors on 26 March 2026, following review by the Audit Committee, and entered into force the day after its approval.

The Policy was drafted and coordinated by the Compliance unit, with the collaboration of the Policies and Procedures and Legal Services units.

Compliance will periodically review the Policy and submit any necessary updates or amendments to the corporate bodies.

Compliance with this Policy will be monitored in accordance with the Internal Control Model of the BBVA Group. The Board of Directors, as the highest supervisory body of the Management Company, will oversee the application of the Policy either directly or through the Audit Committee, based on periodic or ad hoc reports provided by Compliance, Internal Audit and other control functions.

Non-compliance with the provisions of this Policy or related Internal Regulations may result in disciplinary sanctions for employees and senior management in accordance with applicable labor legislation.

Affected Persons who become aware of or suspect conduct contrary to this Policy must report it through the appropriate channels, including the whistleblowing channel provided in the Code of Conduct.

Annex – Glossary

Key definitions used in this Policy include:

- **BBVA Code of Conduct:** corporate document establishing behavioral guidelines aligned with BBVA's values and including the commitment to avoid conflicts of interest.

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- **Conflict of Interest:** a situation in which an Affected Person has two opposing interests that may adversely influence the performance of their duties toward the BBVA Group.
- **BBVA Group:** the international financial group formed by BBVA as the parent company and other legally autonomous companies and branches.
- **Regulated Entity:** BBVA and all companies forming part of the BBVA Group for prudential consolidation purposes.
- **Affected Persons:** all members of the Regulated Entities, including employees, senior management and members of governing bodies.
- **Related Parties:** individuals having family, emotional or economic relationships with the Affected Person.
- **Internal Regulation:** binding internal provisions that define the framework of action for individuals, areas or businesses within the BBVA Group.
- **Responsible Party:** the person or body responsible for analyzing, evaluating and resolving a Conflict of Interest.

The definitions set out in this Annex shall apply until it is repealed and/or updated.

Control de cambios

Version	Amendment Date	Area Responsible for the Change	Approved by	Summary of changes
7	26/02/2021	Global Control & Compliance.	Asset Management, S.A., S.G.I.I.C Board of Directors	The Management Company analyses the legal appropriateness and records any minor non-monetary benefits it may have received from financial intermediaries, suppliers, or any other type of business relationship related to the activities of the Management Company's clients. Integration of any conflicts of interest that may arise as a result of incorporating sustainability risks (environmental, social and governance) into internal processes, systems and controls. The Management Company has adhered to the BBVA Group Anti-Corruption Policy.

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8	19/03/2024	Global Control & Compliance.	Asset Management, S.A., S.G.I.I.C Board of Directors	Update of the Regulation and internal governance. Inclusion of an explicit reference to all conflicts of interest that may arise from engagement activities, as well as those linked to 'greenwashing' practices.
9	27/06/2024	Global Control & Compliance.	Asset Management, S.A., S.G.I.I.C Board of Directors	Alignment with the new BBVA General Conflicts of Interest Policy. Amendment to the structure of the sections of the Policy. Two new sections are added: 'Conflicts of Interest of the Management Company's governing bodies' and 'Governance and oversight model of the Policy'.
10	26/03/2026	Global Control & Compliance.	Asset Management, S.A., S.G.I.I.C Board of Directors	Reviewed with no changes.

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