

# GIPS Report

BBVA Asset Management, S.A., S.G.I.I.C. • December 31, 2021

Creating Opportunities

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# 01. Our commitment to transparency



Daniel Olivares

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 35 countries, the standards’ main aim is to enable investment management firms to provide fair, accurate, full and relevant details of their performance in a comparable format for the entire industry, allowing potential investors to select the firms and investment strategies that best meet their investment objectives, preference and risk profile.

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

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

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

Madrid, December 2021

**Daniel Olivares**

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

## 02. About GIPS®

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 BBVA Asset Management, S.A., S.G.I.I.C., are as follows:

- All portfolios are measured daily at market value, with the exception of portfolios allocated to the Hedge Funds composite, which are valued monthly due to the nature of the underlying investments
- 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.

## 03. 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 centers 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 endeavor 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.

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

- 4.1** Definition of the firm
- 4.2** Significant events
- 4.3** Total Firm Assets

## 04. 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, transferrable securities or other financial assets, as well as in other collective investment undertakings that in turn invest in assets, rights, transferrable 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

No significant events have taken place during the year ended December 31, 2021.

### 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, 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
December 31, 2013	22.176
December 31, 2012	18.945
December 31, 2011	19.477
December 31, 2010	22.194

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.

## 05. 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 and 2021 by KPMG Asesores, S.L. The verification report(s) is/are available upon request.**

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

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

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

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

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

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



# 06. Verification Report



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

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

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

### **Use of this report**

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

### **Scope**

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

Our work was based upon obtaining an understanding of the policies and procedures applied by management in compiling performance reports for the period from January 1<sup>st</sup>, 2021 to December 31<sup>st</sup>, 2021, assessment of whether such policies and procedures were appropriate to achieve compliance with GIPS, enquiry of management, review of documents supplied to us and testing of such policies and procedures to confirm their operation.

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

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

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

The Entity's Director's responsibilities are the identification of policies relating to the presentation and calculation of investment performance in order to comply with GIPS; and the design, implementation and maintenance of procedures to provide reasonable assurance on an ongoing basis that the policies are followed to support firm's responsibility for the claim of compliance. The policies described in your report are designed to achieve compliance with GIPS and are your responsibility as principals of the Firm. It is our responsibility to form an independent opinion, based on the work we have carried out, on whether these policies are designed to calculate and present performance reports in compliance with GIPS and to ensure the composite construction requirements of GIPS have been complied with in compiling composite reports for the reporting period from January 1<sup>st</sup>, 2021 to December 31<sup>st</sup>, 2021 and to report our opinion to you.

### **Basis of opinion**

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

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

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

### **Opinion**

Based on the above, in our opinion in compiling composite reports for the period from January 1<sup>st</sup>, 2021 to December 31<sup>st</sup>, 2021:

- 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  
December, 2<sup>nd</sup>, 2022

## 07. Calculation and presentation of performance

- 7.1** Portfolio Valuations
- 7.2** Exchange rates
- 7.3** Composite and benchmark returns
- 7.4** Use of leverage and financial derivatives
- 7.5** Internal dispersion measure
- 7.6** Further information

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

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

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

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

### 7.2. Exchange rates

Instruments denominated in currencies other than the fund reference currency are valued at the spot exchange rates published by Reuters and Bloomberg at 17:30. All accounts currently allocated to a composite are denominated in the same reference currency (Euro) and the presentation currency of all composites is the Euro.

Returns on benchmarks denominated in currencies other than that of the composite are translated to Euros at the spot exchange rates published by Reuters and Bloomberg at 17:30, as there cannot be exchange differences between the returns on the composite and its benchmark.

### 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 on 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, weighting the monthly return on the benchmarks of the investment funds allocated to the composite by their respective net asset values. Investment fund benchmark returns are calculated based on the closing prices of the general market indices specified in the fund investment policy. All composite benchmark weightings are recalculated on a daily basis. If a composite includes funds with no benchmark (as specified in the fund brochure, such as guaranteed fixed- and variable-income funds), no contribution is accounted for this fund in the composite benchmark.

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](mailto:performance@bbva.com) or in writing at **BBVA Asset Management, S.A., S.G.I.I.C.**, Calle Azul, 4 – Madrid (28050), Spain.

## 08. Composites

**8.1** Definition of composites

**8.2** Discretionary accounts

**8.3** Investment strategy

Active composites at December 31, 2021

Inactive composites at December 31, 2021

**8.4** List of composites



## 08. 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. List of Composites

### Active composites at December 31, 2021

Type of asset/ geographical region	Name of composite
<b>Money Markets &amp; Short-Term Fixed-Income</b>	<ul style="list-style-type: none"> <li>• Money Markets EUR</li> <li>• Bond EUR –Short Term</li> <li>• Bond US Dollar – Short Term</li> <li>• Bond Global– Short Term</li> </ul>
<b>Fixed Income</b>	<ul style="list-style-type: none"> <li>• Bond EUR – Corporate</li> <li>• Bond Euro Zone</li> <li>• Bond Euro Zone – Medium Term</li> <li>• Bond EUR – Medium Term</li> <li>• Bond Global</li> <li>• Bond EUR</li> </ul>
<b>Equity</b>	<ul style="list-style-type: none"> <li>• Equity Global</li> <li>• Equity North America</li> <li>• Equity Japan</li> <li>• Equity Euro Zone</li> <li>• Equity Europe</li> <li>• Equity Spain</li> <li>• Equity Asia-Pacific Ex-Japan</li> <li>• Equity Emerging Markets – Global</li> <li>• Equity Industry Sectors – Banks and Other Financials</li> <li>• Equity Industry Sectors – Technology, Media and Telecommunication Services</li> <li>• Equity Industry Sectors – Commodities</li> </ul>
<b>Guaranteed</b>	<ul style="list-style-type: none"> <li>• Bond Guaranteed</li> <li>• Equity Guaranteed</li> </ul>
<b>Mixed Assets</b>	<ul style="list-style-type: none"> <li>• Mixed Assets EUR – Conservative Global</li> <li>• Mixed Assets EUR – Balanced Global</li> <li>• Mixed Assets EUR – Flexible Global</li> <li>• Mixed Assets EUR – Aggressive Global</li> </ul>
<b>Target Maturity</b>	<ul style="list-style-type: none"> <li>• Target Maturity Bond Euro 2020+</li> <li>• Target Mat Equity EUR 2020+</li> </ul>

### Inactive composites at December 31, 2021

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

Type of market	Name of composite	Idle since
<b>Target Maturity</b>	<ul style="list-style-type: none"> <li>• Target Maturity Bond Euro 2015+</li> <li>• Target Mat Equity EUR 2015+</li> </ul>	2020 2020
<b>Structured</b>	<ul style="list-style-type: none"> <li>• Structured Products</li> </ul>	2016
<b>Equity</b>	<ul style="list-style-type: none"> <li>• Equity Europe – Small &amp; Mid Cap</li> <li>• Equity Emerging Markets – Europe</li> <li>• Equity Industry Sectors – Pharma &amp; Health Care</li> <li>• Equity Brazil</li> <li>• Equity Greater China</li> <li>• Equity Emerging Markets – Latin Am</li> </ul>	2009 2009 2009 2012 2018 2021
<b>Mixed</b>	<ul style="list-style-type: none"> <li>• Mixed Asset EUR Cons - EuroZon</li> </ul>	2018

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

## 8.4. List of composite descriptions

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



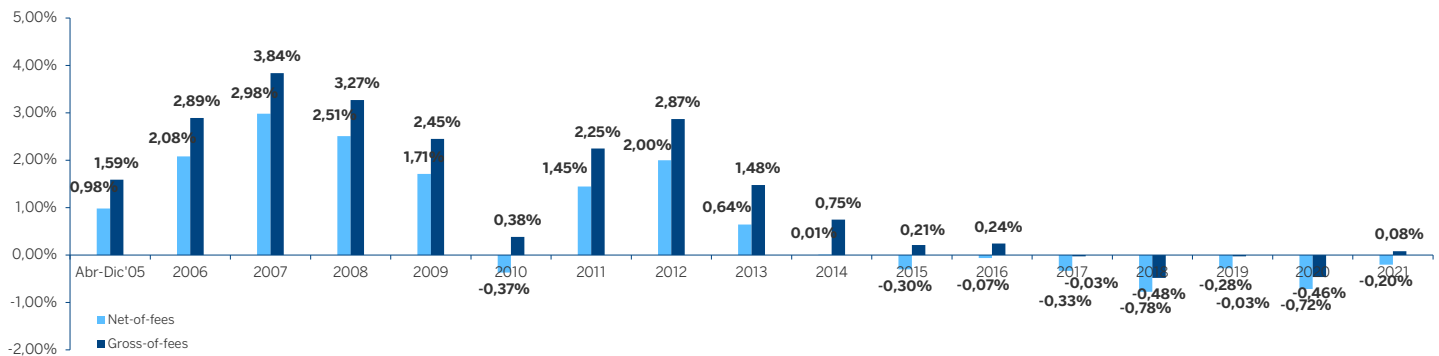
## 09. Information by composite

<b>9.01</b>	Money Market Eur Divisa: Euro	<b>9.22</b>	Equity Sector Commodities Divisa: Euro
<b>9.02</b>	Bond Eur Short Term Divisa: Euro	<b>9.23</b>	Target Maturity Bond EUR 2020+: Euro
<b>9.03</b>	Bond USD Short Term Divisa: Euro	<b>9.24</b>	Target Mat Equity EUR 2020+ Divisa: Euro
<b>9.04</b>	Bond Global Short Term Divisa: Euro	<b>9.25</b>	Equity Guaranteed Divisa: Euro
<b>9.05</b>	Bond Eur Divisa: Euro	<b>9.26</b>	Bond Guaranteed Divisa: Euro
<b>9.06</b>	Bond Eur Corporates Divisa: Euro	<b>9.27</b>	Mixed Asset Eur Cons - Global Divisa: Euro
<b>9.07</b>	Bond Eurozone Divisa: Euro	<b>9.28</b>	Mixed Asset Eur Bal - Global Divisa: Euro
<b>9.08</b>	Bond Eurozone Medium Term Divisa: Euro	<b>9.29</b>	Mixed Asset Eur Aggressive-Global Divisa: Euro
<b>9.09</b>	Bond Eur Medium Term Divisa: Euro	<b>9.30</b>	Mixed Asset Eur Flex - Global Divisa: Euro
<b>9.10</b>	Bond Global Divisa: Euro	<b>9.31</b>	Absolute Return Eur Low Divisa: Euro
<b>9.11</b>	Equity Global Divisa: Euro	<b>9.32</b>	Absolute Return Eur High Divisa: Euro
<b>9.12</b>	Equity North America Divisa: Euro		
<b>9.13</b>	Equity Japan Divisa: Euro		
<b>9.14</b>	Equity Eurozone Divisa: Euro		
<b>9.15</b>	Equity Europe Divisa: Euro		
<b>9.16</b>	Equity Spain Divisa: Euro		
<b>9.17</b>	Equity Asia Pacific Ex Japan Divisa: Euro		
<b>9.18</b>	Equity Emerging Mkts Global Divisa: Euro		
<b>9.19</b>	Equity Emerging Mkts Latin Am Divisa: Euro		
<b>9.20</b>	Equity Sector Banks & Financial Divisa: Euro		
<b>9.21</b>	Equity Sector Tech Media&Tele Divisa: Euro		

## 9.01. Money Market Eur (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in short-term fixed-income securities with an average residual life to maturity of less than 12 months or cash instruments denominated in Euros.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 0,4%. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
ICE BofAML Gov Bills Europe	-0,60%	81,13%
ICE BofAML Spanish Government Bill. Dur aprox 0.42	-0,55%	4,24%
Tipo Euribor 3M CU	4,95%	14,63%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

Additional note: The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**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		
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%
2013	4.062	18,31%	1,48%	0,50%	23,04%	20,09%	2,40%	2,11%	10	0,27%
2012	3.677	19,41%	2,87%	1,15%	21,25%	19,50%	2,52%	2,33%	12	0,34%
2011	4.221	21,67%	2,25%	1,67%	17,87%	18,15%	2,47%	2,50%	11	0,43%

**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		
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%
2013	4.062	18,31%	0,64%	0,50%	14,84%	20,09%	1,59%	2,11%	10	0,25%
2012	3.677	19,41%	2,00%	1,15%	14,11%	19,50%	1,72%	2,33%	12	0,54%
2011	4.221	21,67%	1,45%	1,67%	11,87%	18,15%	1,68%	2,50%	11	0,30%

**Composite Additional Information – Risk Measures**

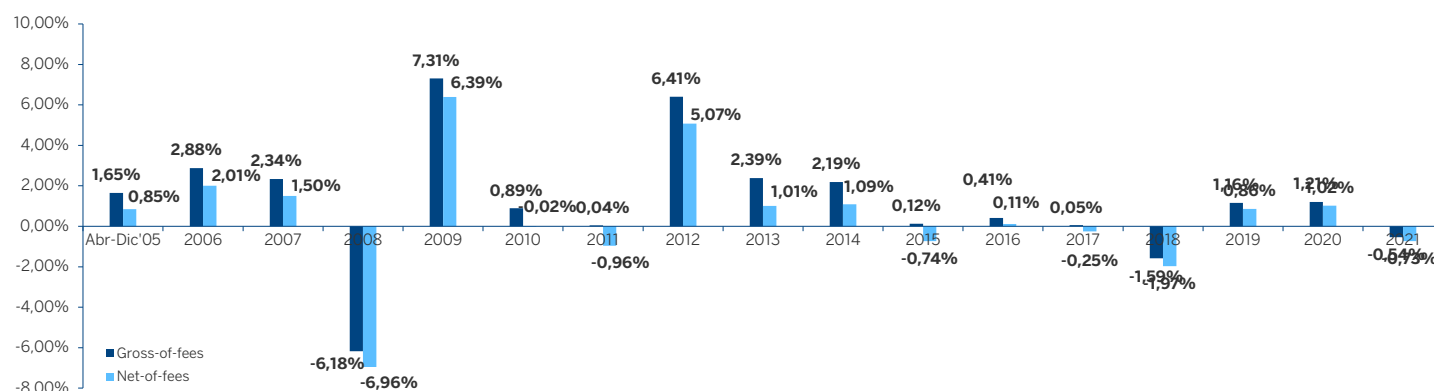
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	0,12%	0,07%	0,52%	0,08%
2020	0,91%	0,10%	0,60%	0,10%
2019	0,11%	0,05%	0,32%	0,09%
2018	0,54%	0,14%	0,32%	0,09%
2017	0,09%	0,03%	0,11%	0,07%
2016	0,09%	0,04%	0,14%	0,09%
2015	0,14%	0,06%	0,24%	0,11%
2014	0,15%	0,08%	0,50%	0,22%
2013	0,26%	0,14%	0,66%	0,39%
2012	0,70%	0,30%	0,89%	0,39%
2011	0,87%	0,57%	0,81%	0,37%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.02. Bond Eur Short Term (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in fixed-income securities with an average residual life to maturity of 1 to 3 years and denominated in Euros.
<b>Fee Schedule</b>	The funds included in this aggregate have 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 0,85%. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
ICE BofA 1-3 Year Euro Government Index	-0,71%	21,05%
ESTRON	-0,57%	15,83%
ICE BofAML 1-3 Year Euro Large Cap Corporate Index.	0,02%	47,37%
ICE BofAML Corp Large Cap 1-4Y	-0,01%	0,18%
ICE BofAML EMU Direct Govs 0-3Y	-0,67%	0,62%
ICE BofAML Gov Bills Europe	-0,60%	21,10%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

Additional note: The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**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		
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
2013	280	1,26%	2,39%	1,21%	18,49%	28,23%	1,96%	2,88%	3	n/a
2012	220	1,16%	6,41%	2,49%	15,73%	26,69%	1,90%	3,10%	4	n/a
2011	281	1,44%	0,04%	1,86%	8,77%	23,61%	1,25%	3,19%	3	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		
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
2013	280	1,26%	1,01%	1,21%	8,63%	28,23%	0,95%	2,88%	3	n/a
2012	220	1,16%	5,07%	2,49%	7,54%	26,69%	0,94%	3,10%	4	n/a
2011	281	1,44%	-0,96%	1,86%	2,35%	23,61%	0,34%	3,19%	3	n/a

**Composite Additional Information – Risk Measures**

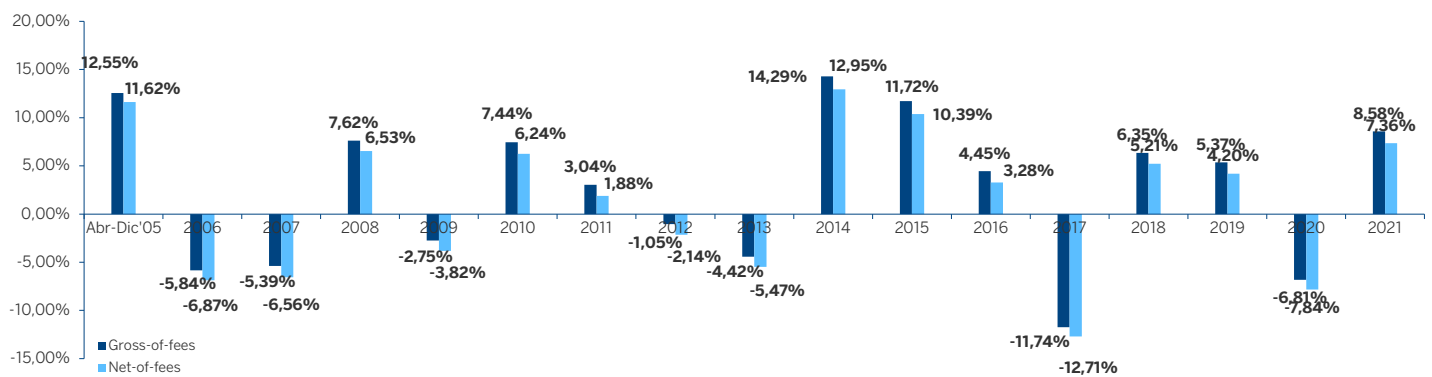
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	0,38%	0,28%	1,43%	0,47%
2020	2,44%	0,73%	1,51%	0,48%
2019	0,46%	0,29%	0,62%	0,25%
2018	0,80%	0,32%	0,54%	0,21%
2017	0,11%	0,09%	1,04%	0,24%
2016	0,26%	0,13%	1,11%	0,27%
2015	1,82%	0,36%	1,15%	0,34%
2014	0,53%	0,22%	1,19%	0,48%
2013	0,55%	0,40%	1,61%	0,72%
2012	1,73%	0,66%	1,82%	0,82%
2011	1,79%	1,00%	2,24%	0,99%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.03. Bond USD Short Term (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in fixed-income securities with an average residual life to maturity of 1 to 3 years and denominated in US Dollars.
<b>Fee Schedule</b>	The fund included in this aggregate have a fixed management fee of 2,25%, calculated based on the daily net assets.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
ICE BofAML US Treasury Bills 0-3M	0,05%	100,00%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**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		
2021	58	0,13%	8,58%	7,41%	46,63%	40,02%	2,31%	2,03%	8	21,32%
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
2013	85	0,38%	-4,42%	-4,21%	9,86%	9,28%	1,08%	1,02%	1	n/a
2012	69	0,37%	-1,05%	-1,36%	14,94%	14,08%	1,81%	1,71%	1	n/a
2011	51	0,26%	3,04%	3,01%	16,15%	15,66%	2,24%	2,18%	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		
2021	58	0,13%	7,36%	7,41%	17,64%	40,02%	0,97%	2,03%	8	19,17%
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
2013	85	0,38%	-5,47%	-4,21%	-0,36%	9,28%	-0,04%	1,02%	1	n/a
2012	69	0,37%	-2,14%	-1,36%	5,41%	14,08%	0,68%	1,71%	1	n/a
2011	51	0,26%	1,88%	3,01%	7,71%	15,66%	1,11%	2,18%	1	n/a

**Composite Additional Information – Risk Measures**

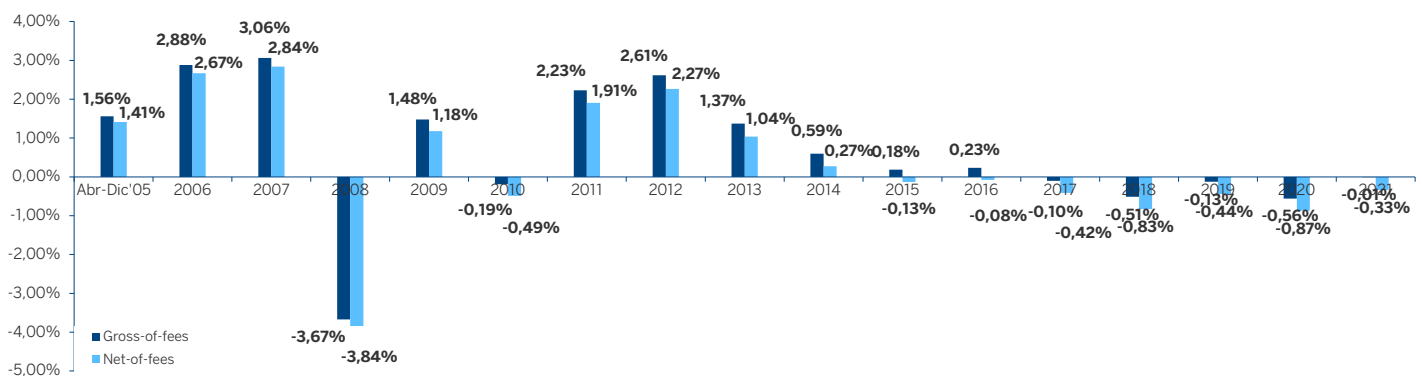
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	5,75%	5,80%	5,85%	5,96%
2020	6,13%	6,46%	5,96%	6,11%
2019	5,14%	5,10%	6,26%	6,19%
2018	6,24%	6,33%	6,88%	6,80%
2017	6,28%	6,06%	8,97%	8,71%
2016	7,28%	7,18%	8,52%	8,29%
2015	11,66%	11,28%	8,78%	8,51%
2014	6,16%	5,95%	7,78%	7,60%
2013	7,34%	7,18%	9,23%	9,10%
2012	9,20%	9,03%	11,71%	11,64%
2011	11,40%	11,30%	12,76%	12,73%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.04. Bond Global Short Term (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in fixed-income securities denominated in various currencies of developed markets 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.
<b>Fee Schedule</b>	The fund included in this aggregate have a fixed management fee of 0,25%, calculated based on the daily net assets.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
ICE BofAML EMU Direct Govs 0-3Y	-0,67%	100,00%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).



**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		
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
2013	27	0,12%	1,37%	0,08%	11,72%	16,02%	1,27%	1,71%	1	n/a
2012	20	0,11%	2,61%	0,19%	10,21%	15,93%	1,26%	1,93%	1	n/a
2011	52	0,27%	2,23%	0,89%	7,40%	15,71%	1,06%	2,18%	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		
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
2013	27	0,12%	1,04%	0,08%	9,15%	16,02%	1,01%	1,71%	1	n/a
2012	20	0,11%	2,27%	0,19%	8,03%	15,93%	1,00%	1,93%	1	n/a
2011	52	0,27%	1,91%	0,89%	5,64%	15,71%	0,82%	2,18%	1	n/a

**Composite Additional Information – Risk Measures**

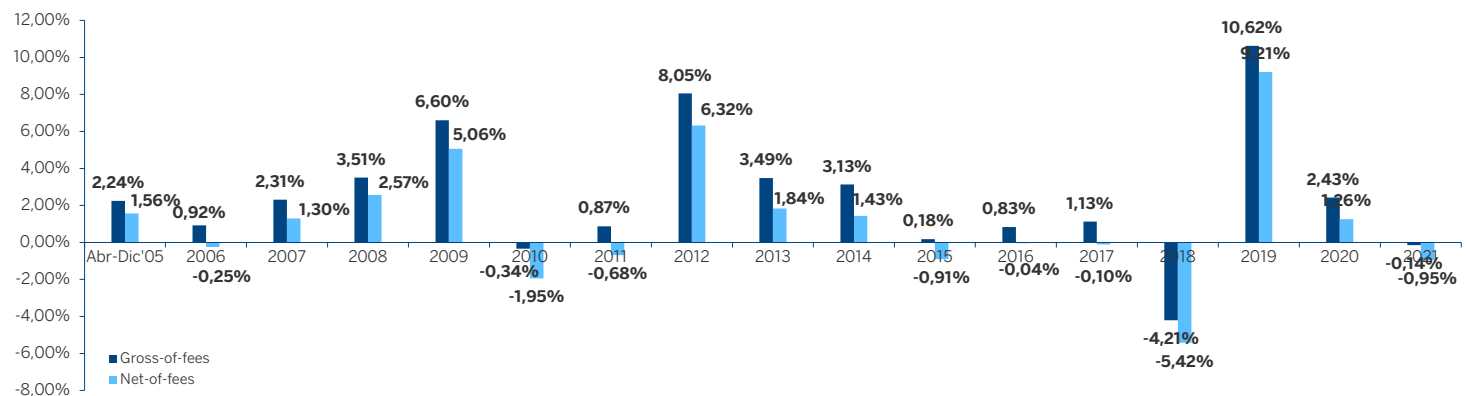
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	0,33%	0,41%	0,41%	0,24%
2020	0,64%	0,07%	0,49%	0,05%
2019	0,10%	0,01%	0,34%	0,02%
2018	0,57%	0,04%	0,35%	0,03%
2017	0,11%	0,02%	0,13%	0,04%
2016	0,11%	0,02%	0,14%	0,06%
2015	0,14%	0,02%	0,30%	0,04%
2014	0,15%	0,03%	0,49%	0,03%
2013	0,42%	0,01%	0,73%	0,11%
2012	0,62%	0,02%	0,88%	0,10%
2011	1,04%	0,06%	0,82%	0,15%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.05. Bond EUR (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Close Date:</b>	30 August 2015
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in international fixed income securities of developed markets denominated in Euros, with an average life to maturity of above 1 year, irrespective of the debtor domiciles.
<b>Fee Schedule</b>	The fund included in this aggregate have a fixed management fee of 0,7%, calculated based on the daily net assets.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
ICE Euro Corporate Green Social & Sustainable Bond Index	-1,33%	100,00%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**Gross Returns – Bond EUR**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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 <sup>(1)</sup>	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
2013	99	0,44%	3,49%	1,92%	30,92%	23,09%	3,13%	2,40%	1	n/a
2012	96	0,51%	8,05%	5,05%	26,51%	20,77%	3,08%	2,46%	1	n/a
2011	126	0,65%	0,87%	2,12%	17,09%	14,96%	2,36%	2,09%	2	n/a

**Net Returns – Bond EUR**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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 <sup>(1)</sup>	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
2013	99	0,44%	1,84%	1,92%	16,62%	23,09%	1,77%	2,40%	1	n/a
2012	96	0,51%	6,32%	5,05%	14,51%	20,77%	1,76%	2,46%	1	n/a
2011	126	0,65%	-0,68%	2,12%	7,70%	14,96%	1,11%	2,09%	2	n/a

**Composite Additional Information – Risk Measures**

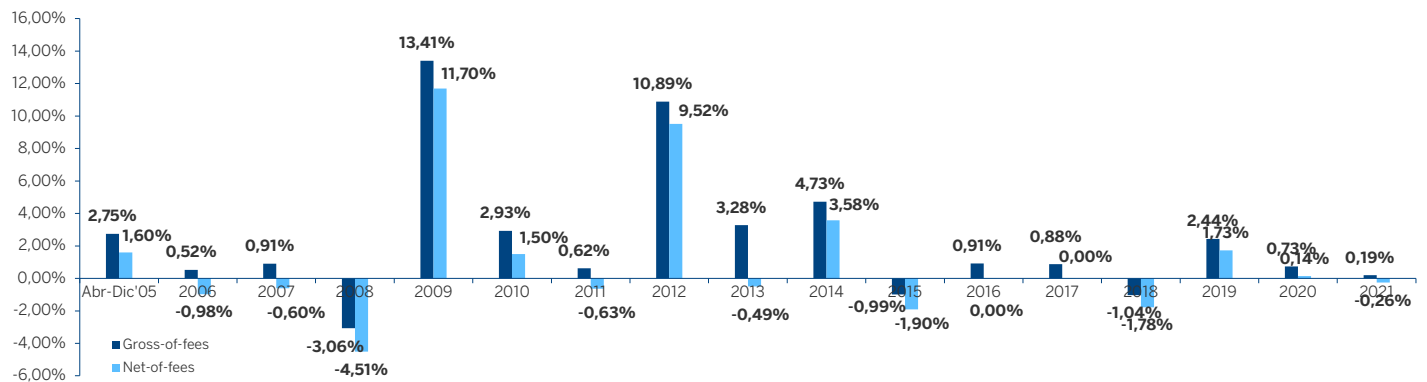
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	1,71%	1,54%	7,04%	5,85%
2020	11,87%	9,60%	7,22%	6,00%
2019	2,95%	3,17%	2,92%	2,71%
2018	2,64%	2,14%	1,89%	1,56%
2017	1,36%	1,21%	1,72%	1,09%
2016	0,95%	0,30%	1,63%	0,94%
2015 <sup>(2)</sup>	2,57%	1,47%	1,73%	1,14%
2014	0,73%	0,55%	1,75%	1,21%
2013	1,32%	1,17%	2,60%	1,88%
2012	2,48%	1,59%	2,88%	1,98%
2011	3,38%	2,62%	2,68%	1,77%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.06. Bond EUR Corporates (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in Euro denominated fixed-income securities from corporates issuers (non-government/ non-agency) in the investment grade credit rating (from AAA to BBB).
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 1,35%. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
ICE BofAML 1-3 Year Euro Large Cap Corporate Index.	0,02%	70,05%
ICE BofAML EMU Corp Large Cap 1x 10Y	-0,64%	7,13%
ICE Q7BW (ERLF Dur Cubierta)	0,12%	22,82%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

Additional note: The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**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		
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
2013	236	1,06%	3,28%	2,59%	35,88%	39,95%	3,57%	3,92%	2	n/a
2012	278	1,47%	10,89%	9,58%	31,58%	36,42%	3,60%	4,09%	2	n/a
2011	336	1,72%	0,62%	0,88%	18,65%	24,49%	2,57%	3,30%	3	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		
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
2013	236	1,06%	2,02%	2,59%	20,18%	39,95%	2,12%	3,92%	2	n/a
2012	278	1,47%	9,52%	9,58%	17,81%	36,42%	2,14%	4,09%	2	n/a
2011	336	1,72%	-0,63%	0,88%	7,57%	24,49%	1,09%	3,30%	3	n/a

**Composite Additional Information – Risk Measures**

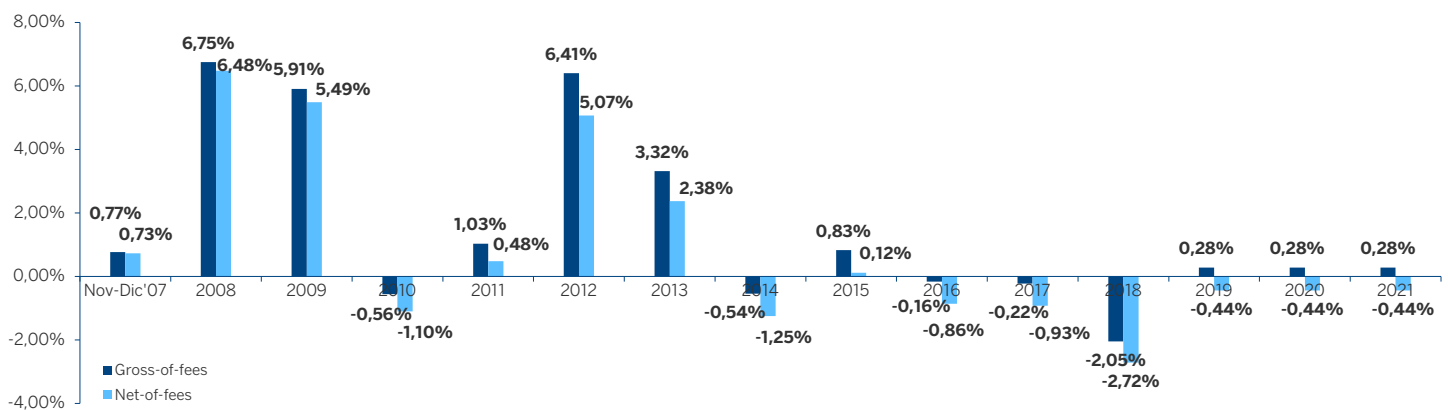
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	0,51%	0,42%	2,94%	2,43%
2020	5,11%	4,22%	3,01%	2,46%
2019	0,95%	0,84%	0,98%	0,73%
2018	1,15%	0,66%	1,55%	0,81%
2017	0,53%	0,45%	2,07%	0,91%
2016	2,41%	1,10%	2,23%	1,07%
2015	2,70%	1,08%	2,30%	1,47%
2014	1,12%	0,75%	2,41%	1,97%
2013	2,60%	2,12%	3,77%	2,93%
2012	2,80%	2,25%	3,83%	2,79%
2011	5,11%	3,79%	4,57%	2,92%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.07. Bond EuroZone (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 November 2007
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in fixed-income securities issued by Governments or Supranational Agencies of member countries of the European Monetary Union and denominated in Euro.
<b>Fee Schedule</b>	The fund included in this aggregate has a fixed management fee of 0,65%, calculated based on the daily net assets. The aggregate includes a variable anagement fee of 9% on the positive results of the fund.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
ESTRON	-0,57%	100,00%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**Gross Returns – Bond EuroZone**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	18	0,04%	0,28%	-0,57%	22,56%	22,06%	1,44%	1,42%	1	n/a
2020	22	0,06%	-0,52%	-0,55%	22,21%	22,76%	1,53%	1,57%	1	n/a
2019	25	0,06%	0,31%	-0,40%	22,85%	23,44%	1,70%	1,74%	1	n/a
2018	37	0,09%	-2,05%	-0,37%	22,47%	23,93%	1,83%	1,97%	1	n/a
2017	60	0,16%	-0,22%	-0,36%	25,03%	24,39%	2,22%	2,17%	1	n/a
2016	99	0,30%	-0,16%	-0,32%	25,31%	24,84%	2,49%	2,45%	1	n/a
2015	129	0,43%	0,83%	-0,11%	25,51%	25,24%	2,82%	2,79%	1	n/a
2014	167	0,58%	-0,54%	0,10%	24,48%	25,37%	3,10%	3,21%	1	n/a
2013	88	0,40%	3,32%	1,16%	25,17%	25,25%	3,71%	3,72%	1	n/a
2012	79	0,42%	5,85%	3,52%	21,14%	23,81%	3,78%	4,22%	1	n/a
2011	164	0,84%	1,03%	2,18%	14,45%	19,60%	3,29%	4,39%	2	n/a

**Net Returns – Bond EuroZone**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	18	0,04%	-0,44%	-0,57%	12,70%	22,06%	0,85%	1,42%	1	n/a
2020	22	0,06%	-1,22%	-0,55%	13,20%	22,76%	0,95%	1,57%	1	n/a
2019	25	0,06%	-0,40%	-0,40%	14,60%	23,44%	1,13%	1,74%	1	n/a
2018	37	0,09%	-2,72%	-0,37%	15,07%	23,93%	1,26%	1,97%	1	n/a
2017	60	0,16%	-0,93%	-0,36%	18,28%	24,39%	1,66%	2,17%	1	n/a
2016	99	0,30%	-0,86%	-0,32%	18,36%	24,84%	1,85%	2,45%	1	n/a
2015	129	0,43%	0,12%	-0,11%	19,38%	25,24%	2,19%	2,79%	1	n/a
2014	167	0,58%	-1,25%	0,10%	19,25%	25,37%	2,49%	3,21%	1	n/a
2013	88	0,40%	2,38%	1,16%	20,75%	25,25%	3,10%	3,72%	1	n/a
2012	79	0,42%	4,89%	3,52%	17,95%	23,81%	3,25%	4,22%	1	n/a
2011	164	0,84%	0,48%	2,18%	12,45%	19,60%	2,86%	4,39%	2	n/a

**Composite Additional Information – Risk Measures**

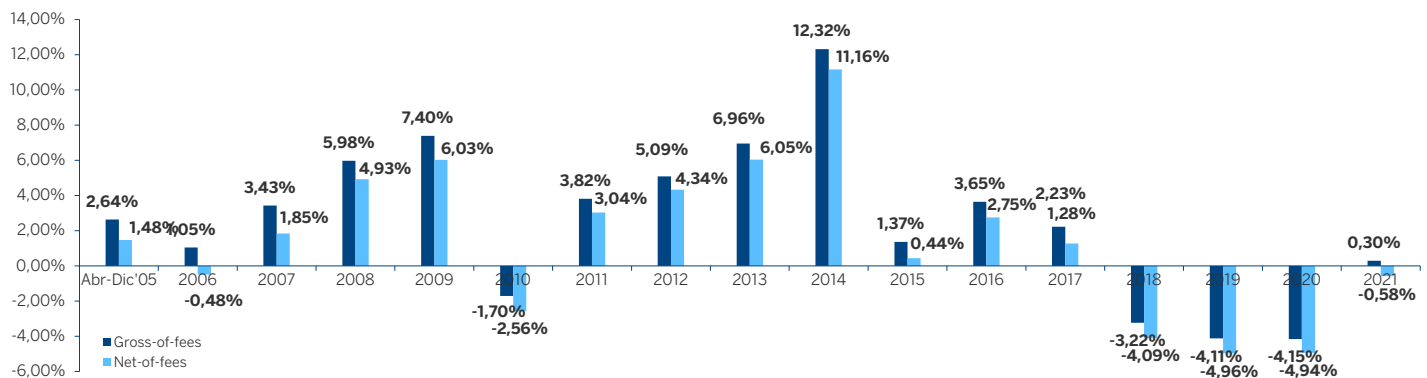
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	1,16%	0,01%	1,36%	0,03%
2020	1,39%	0,01%	1,51%	0,03%
2019	1,60%	0,01%	1,36%	0,01%
2018	1,57%	0,01%	1,36%	0,01%
2017	0,77%	0,01%	1,29%	0,03%
2016	1,62%	0,01%	1,32%	0,05%
2015	1,43%	0,02%	1,24%	0,35%
2014	0,86%	0,03%	1,51%	0,87%
2013	1,20%	0,56%	2,22%	1,65%
2012	1,80%	1,24%	2,46%	1,76%
2011	3,17%	2,57%	2,40%	1,81%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.08. Bond EuroZone Medium Term (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in fixed-income securities issued by Governments or Supranational Agencies of member countries of the European Monetary Union and denominated in Euro. The fixed-income securities should also have an average residual life to maturity of 3 to 5 years.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 0,95%. The aggregate includes a variable management fee of 9% on the positive results of the fund or Benchmark. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
EIBOR3M+1.25%	-3,83%	32,08%
ICE BofAML German Federal Gov 0-3Y	-0,76%	5,71%
ICE BofAML Spanish Govs 3-5Y	-0,98%	24,67%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).



**Gross Returns – Bond EuroZone Medium Term**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	185	0,42%	0,30%	-0,07%	50,72%	42,13%	2,48%	2,12%	6	3,39%
2020	260	0,68%	-4,15%	0,97%	50,28%	42,24%	2,62%	2,26%	6	13,38%
2019	343	0,84%	-4,11%	0,85%	56,79%	40,88%	3,09%	2,35%	6	14,72%
2018	793	2,02%	-3,22%	0,93%	63,51%	39,70%	3,64%	2,44%	7	9,68%
2017	920	2,42%	2,23%	0,19%	68,96%	38,41%	4,20%	2,58%	7	4,51%
2016	481	1,47%	3,65%	1,48%	65,27%	38,14%	4,36%	2,78%	8	5,93%
2015	793	2,64%	1,37%	1,59%	59,46%	36,13%	4,43%	2,91%	7	1,53%
2014	1.668	5,84%	12,32%	1,35%	57,31%	34,00%	4,76%	3,05%	7	6,62%
2013	749	3,38%	6,96%	1,93%	40,05%	32,22%	3,92%	3,24%	7	3,48%
2012	189	1,00%	5,09%	3,03%	30,95%	29,71%	3,54%	3,41%	6	2,55%
2011	139	0,71%	3,82%	2,66%	24,61%	25,90%	3,31%	3,47%	4	1,60%

**Net Returns – Bond EuroZone Medium Term**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	185	0,42%	-0,58%	-0,07%	23,85%	42,13%	1,28%	2,12%	6	3,16%
2020	260	0,68%	-4,94%	0,97%	24,57%	42,24%	1,40%	2,26%	6	13,42%
2019	343	0,84%	-4,96%	0,85%	31,04%	40,88%	1,85%	2,35%	6	14,83%
2018	793	2,02%	-4,09%	0,93%	37,88%	39,70%	2,36%	2,44%	7	9,90%
2017	920	2,42%	1,28%	0,19%	43,76%	38,41%	2,88%	2,58%	7	3,93%
2016	481	1,47%	2,75%	1,48%	45,85%	38,14%	3,26%	2,78%	8	5,51%
2015	793	2,64%	0,44%	1,59%	41,94%	36,13%	3,31%	2,91%	7	1,13%
2014	1.668	5,84%	11,16 %	1,35%	41,32%	34,00%	3,61%	3,05%	7	6,24%
2013	749	3,38%	6,05%	1,93%	27,13%	32,22%	2,78%	3,24%	7	3,23%
2012	189	1,00%	4,34%	3,03%	19,88%	29,71%	2,37%	3,41%	6	2,92%
2011	139	0,71%	3,04%	2,66%	14,90%	25,90%	2,08%	3,47%	4	1,24%

**Composite Additional Information – Risk Measures**

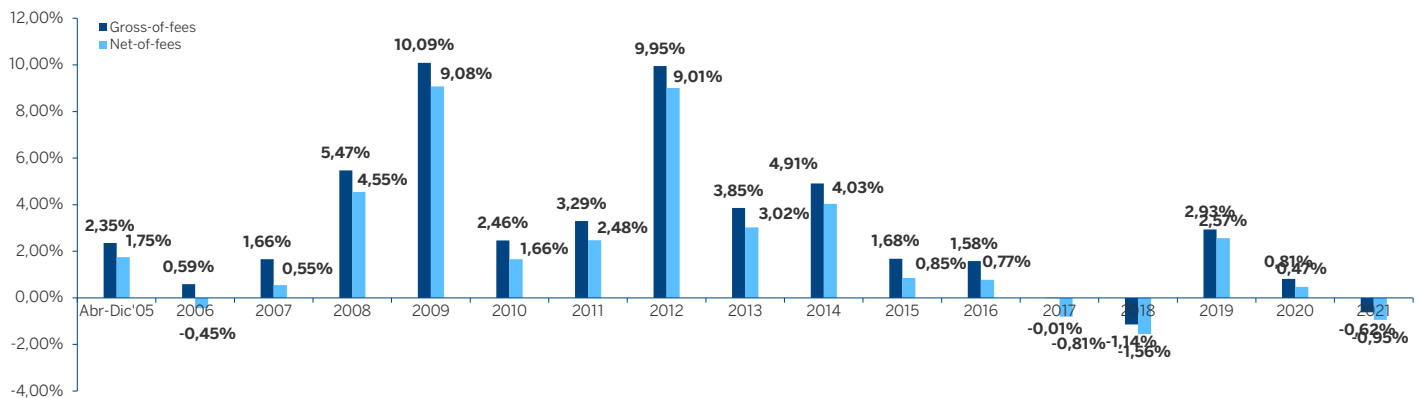
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	1,50%	0,41%	2,06%	0,43%
2020	2,83%	0,56%	2,26%	0,34%
2019	1,45%	0,21%	1,84%	0,23%
2018	2,46%	0,12%	2,12%	0,66%
2017	0,69%	0,29%	2,86%	1,36%
2016	2,32%	1,11%	3,25%	1,35%
2015	4,46%	2,11%	3,41%	1,33%
2014	1,74%	0,37%	2,90%	1,40%
2013	3,05%	1,01%	3,38%	2,37%
2012	3,49%	2,23%	3,42%	2,68%
2011	3,81%	3,44%	3,08%	2,57%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.09 Bond Eur Medium Term (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in international fixed income securities of developed markets denominated in Euros, with an average life to maturity of 3 to 5 years, irrespective of the debtor domiciles.
<b>Fee Schedule</b>	The fund included in this aggregate have a fixed management fee of 0,65%, calculated based on the daily net assets.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
ICE BofAML EMU Direct Govs 3-5Y	-1,19%	100,00%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**Gross Returns – Bond EUR Medium Term**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	722	1,65%	-0,62%	-1,19%	62,18%	46,60%	2,93%	2,31%	1	n/a
2020	599	1,56%	0,81%	1,28%	63,19%	48,37%	3,16%	2,53%	1	n/a
2019	693	1,70%	2,93%	1,88%	61,88%	46,50%	3,32%	2,62%	1	n/a
2018	758	1,93%	-1,14%	0,14%	57,27%	43,79%	3,34%	2,67%	1	n/a
2017	770	2,03%	-0,01%	0,01%	59,09%	43,59%	3,71%	2,88%	1	n/a
2016	808	2,48%	1,58%	1,51%	59,11%	43,57%	4,03%	3,12%	1	n/a
2015	749	2,50%	1,68%	1,43%	56,63%	41,43%	4,26%	3,27%	1	n/a
2014	670	2,34%	4,91%	4,93%	54,05%	39,44%	4,53%	3,47%	1	n/a
2013	300	1,35%	3,85%	1,58%	46,84%	32,89%	4,49%	3,30%	2	n/a
2012	217	1,15%	9,95%	4,97%	41,39%	30,82%	4,57%	3,53%	2	n/a
2011	193	0,99%	3,29%	1,81%	28,60%	24,63%	3,80%	3,32%	2	n/a

**Net Returns – Bond EUR Medium Term**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	722	1,65%	-0,95%	-1,19%	42,09%	46,60%	2,12%	2,31%	1	n/a
2020	599	1,56%	0,47%	1,28%	43,45%	48,37%	2,32%	2,53%	1	n/a
2019	693	1,70%	2,57%	1,88%	42,78%	46,50%	2,44%	2,62%	1	n/a
2018	758	1,93%	-1,56%	0,14%	39,21%	43,79%	2,43%	2,67%	1	n/a
2017	770	2,03%	-0,81%	0,01%	41,41%	43,59%	2,75%	2,88%	1	n/a
2016	808	2,48%	0,77%	1,51%	43,66%	43,57%	3,13%	3,12%	1	n/a
2015	749	2,50%	0,85%	1,43%	42,57%	41,43%	3,35%	3,27%	1	n/a
2014	670	2,34%	4,03%	4,93%	41,36%	39,44%	3,61%	3,47%	1	n/a
2013	300	1,35%	3,02%	1,58%	35,88%	32,89%	3,57%	3,30%	2	n/a
2012	217	1,15%	9,01%	4,97%	31,89%	30,82%	3,64%	3,53%	2	n/a
2011	193	0,99%	2,48%	1,81%	20,99%	24,63%	2,86%	3,32%	2	n/a

**Composite Additional Information – Risk Measures**

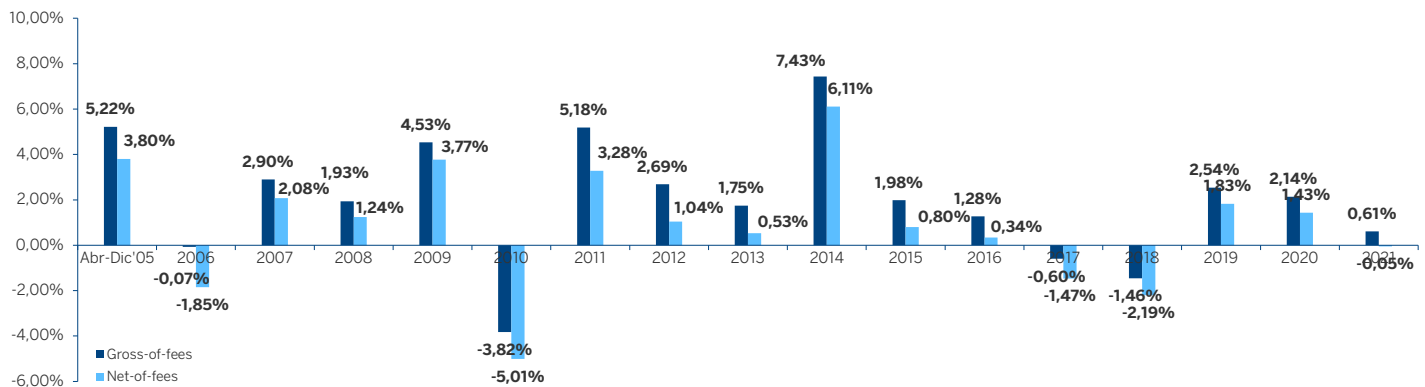
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	1,21%	1,71%	1,88%	1,56%
2020	2,78%	1,44%	2,16%	1,66%
2019	1,22%	1,51%	1,60%	1,65%
2018	2,22%	2,07%	1,48%	1,58%
2017	0,95%	1,36%	1,74%	1,39%
2016	0,90%	1,31%	1,84%	1,35%
2015	2,79%	1,57%	2,05%	1,46%
2014	1,26%	0,96%	2,19%	1,38%
2013	1,90%	1,66%	3,25%	2,06%
2012	2,89%	1,31%	3,52%	2,18%
2011	4,42%	2,91%	3,46%	2,26%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.10. Bond Global (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in fixed-income securities denominated in various currencies of developed markets. Currency exposure of underlying funds allocated to this composite. according to global bond market capitalisation.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 1,5%. The aggregate includes a variable management fee of 9% on the positive results of the fund or Benchmark. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
ICE BofAML Global Broad Market Index EUR Hedged (GBMI)	4,56%	31,22%
ICE BofAML Global Broad Ex Japanese Yen 1-3 Yrs EUR Hedged (G1XY)	1,47%	68,78%
ICE BofAML Global Broad Market Index EUR Hedged (GBMI)	-2,42%	19,40%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

Additional note: The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**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		
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	3,43%	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
2013	24	0,11%	1,75%	1,65%	21,84%	24,78%	2,28%	2,56%	1	n/a
2012	21	0,11%	2,69%	2,52%	19,75%	22,75%	2,35%	2,68%	1	n/a
2011	23	0,12%	5,18%	5,10%	16,61%	19,73%	2,30%	2,70%	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		
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	3,43%	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
2013	24	0,11%	0,53%	1,65%	8,88%	24,78%	0,98%	2,56%	1	n/a
2012	21	0,11%	1,04%	2,52%	8,30%	22,75%	1,03%	2,68%	1	n/a
2011	23	0,12%	3,28%	5,10%	7,18%	19,73%	1,03%	2,70%	1	n/a

**Composite Additional Information – Risk Measures**

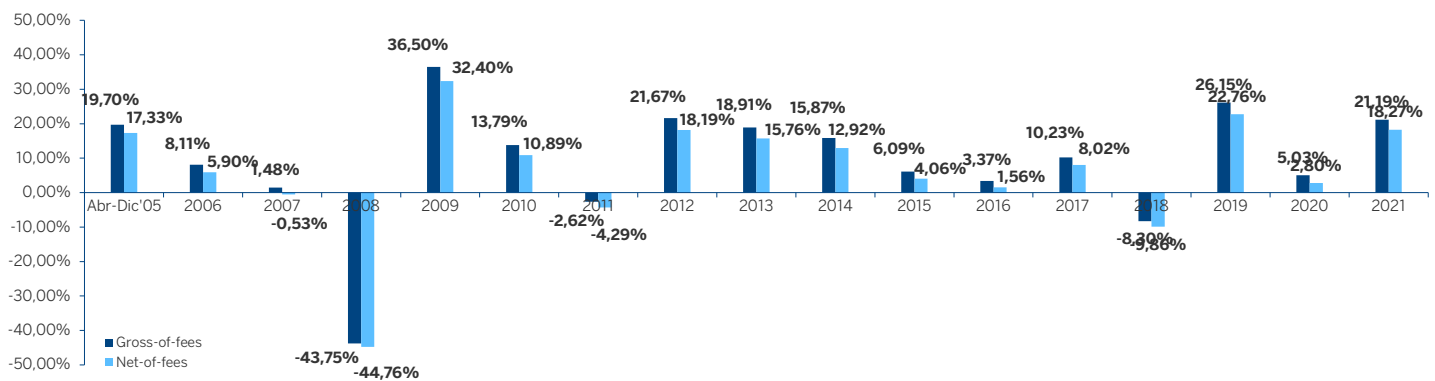
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	0,89%	1,04%	1,29%	1,35%
2020	1,87%	1,37%	1,43%	1,28%
2019	0,89%	1,40%	1,04%	1,11%
2018	1,17%	0,89%	1,20%	1,35%
2017	0,69%	0,83%	1,86%	2,03%
2016	1,55%	1,92%	2,08%	2,35%
2015	2,80%	2,89%	3,39%	3,45%
2014	1,31%	1,83%	4,55%	4,34%
2013	5,04%	4,88%	5,95%	5,65%
2012	6,11%	5,58%	6,41%	6,14%
2011	7,04%	6,78%	5,46%	5,29%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.11. Equity Global (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in global equity securities of developed countries.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 2,25%. The aggregate includes a variable management fee of 9% on the positive results of the fund or Benchmark. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight	Year 2021	Yield	Weight
<b>Cobertura Euro/AUD</b>	-0,60%	0,12%	<b>EUR_GBP</b>	6,59%	-0,30%
<b>Cobertura Euro/CAD</b>	-0,76%	0,14%	<b>EUR_JPY</b>	-2,70%	-0,35%
<b>Cobertura Euro/CHF</b>	0,22%	0,16%	<b>EUR_USD</b>	7,37%	-2,23%
<b>Cobertura Euro/GBP</b>	-0,67%	0,30%	<b>MSCI AC World Index Daily Net TR EUR (NDEWNR Index)</b>	27,54%	67,23%
<b>Cobertura Euro/USD</b>	-0,80%	2,23%	<b>MSCI WORLD NR EUR UHedge no All Countries (MSDEWIN)</b>	31,07%	16,76%
<b>Cobertura Euro/Yen</b>	-0,42%	0,35%	<b>Solactive BBVA iESG Global Leaders EUR Index NTR</b>	38,40%	0,79%
<b>EUR_AUD</b>	2,44%	-0,12%			
<b>EUR_CAD</b>	8,08%	-0,14%			
<b>EUR_CHF</b>	4,33%	-0,16%			

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

Additional note: The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**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		
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
2013	190	0,86%	18,91%	22,07%	61,67%	62,58%	5,64%	5,71%	3	n/a
2012	125	0,66%	21,67%	13,80%	35,96%	33,18%	4,04%	3,77%	3	n/a
2011	105	0,54%	-2,62%	-3,17%	11,75%	17,03%	1,66%	2,36%	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		
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
2013	190	0,86%	15,76%	22,07%	31,27%	62,58%	3,16%	5,71%	3	n/a
2012	125	0,66%	18,19%	13,80%	13,39%	33,18%	1,64%	3,77%	3	n/a
2011	105	0,54%	-4,29%	-3,17%	-4,06%	17,03%	-0,61%	2,36%	3	n/a

**Composite Additional Information – Risk Measures**

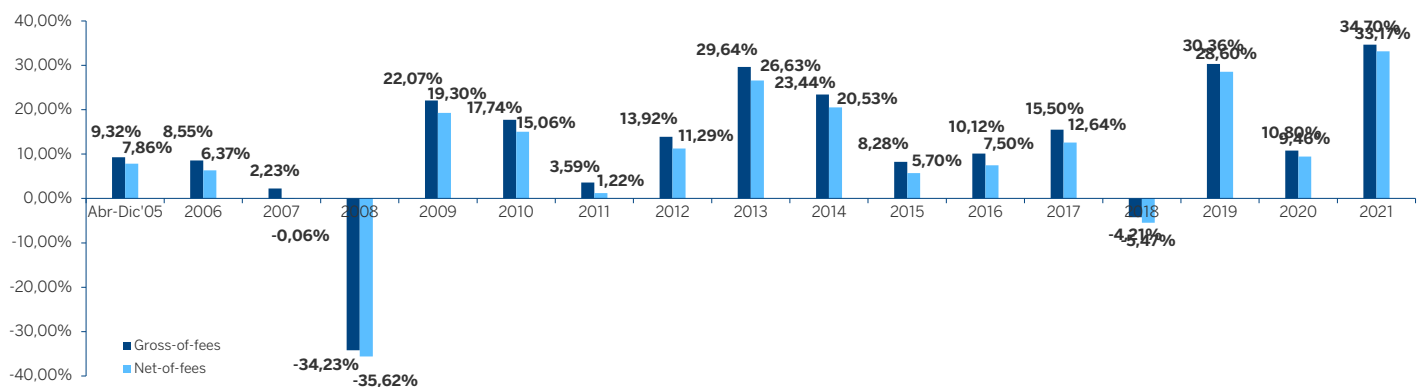
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	6,95%	7,15%	15,09%	16,21%
2020	23,63%	25,02%	16,09%	17,69%
2019	10,30%	11,91%	9,65%	11,41%
2018	10,68%	13,38%	8,75%	10,17%
2017	5,48%	6,70%	11,64%	11,95%
2016	9,22%	9,67%	11,80%	11,76%
2015	17,74%	17,76%	11,40%	11,26%
2014	6,16%	5,25%	7,03%	6,68%
2013	7,49%	7,47%	10,49%	9,66%
2012	7,87%	7,50%	11,61%	10,79%
2011	14,37%	12,64%	14,20%	14,09%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.12. Equity North America (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing primary in companies that are based in North America or conduct the major part of their business there.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 2,25%. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
Cobertura Euro/USD	-0,80%	18,56%
EUR_USD	7,37%	-18,56%
S&P 500 (USD)	28,45%	98,75%
S&P 500 ESG (USD)	41,18%	1,25%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).



**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		
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
2013	231	1,04%	29,64%	28,94%	75,46%	77,96%	6,64%	6,81%	3	n/a
2012	196	1,04%	13,92%	14,22%	35,34%	38,02%	3,98%	4,25%	3	n/a
2011	205	1,05%	3,59%	3,23%	18,80%	20,83%	2,58%	2,84%	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		
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
2013	231	1,04%	26,63%	28,94%	44,53%	77,96%	4,30%	6,81%	3	n/a
2012	196	1,04%	11,29%	14,22%	14,14%	38,02%	1,72%	4,25%	3	n/a
2011	205	1,05%	1,22%	3,23%	2,56%	20,83%	0,38%	2,84%	3	n/a

**Composite Additional Information – Risk Measures**

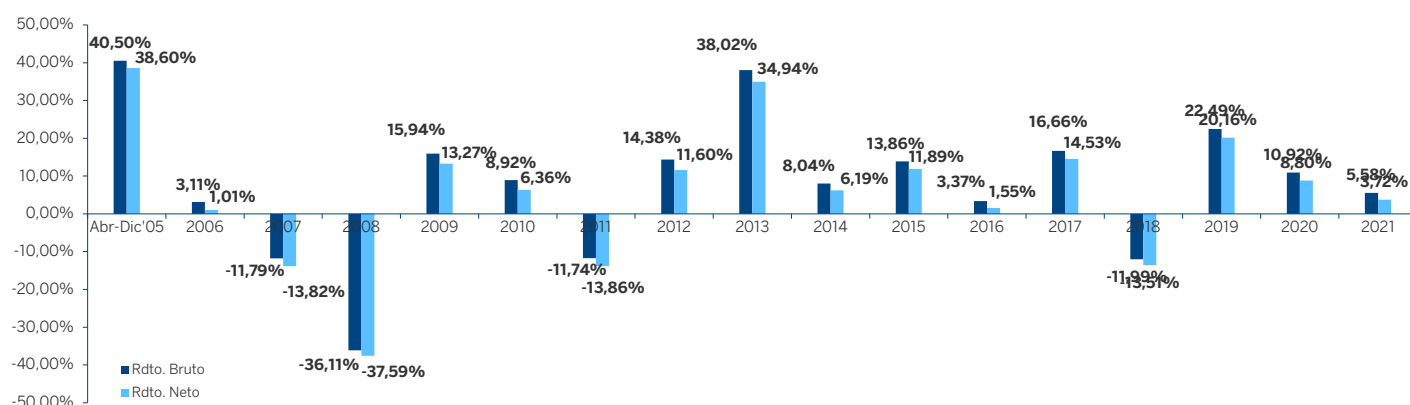
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	10,49%	10,67%	17,00%	16,46%
2020	24,62%	23,96%	18,68%	17,70%
2019	13,69%	12,43%	12,88%	11,85%
2018	16,55%	15,09%	11,47%	10,59%
2017	4,85%	4,88%	11,74%	11,31%
2016	10,29%	9,66%	12,26%	11,71%
2015	17,54%	17,01%	11,91%	11,39%
2014	7,49%	6,95%	7,80%	7,48%
2013	8,57%	8,07%	9,89%	9,84%
2012	7,48%	7,60%	11,31%	11,39%
2011	12,62%	12,78%	14,72%	14,86%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.13. Equity Japan (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing primary in companies that are based in Japan or conduct the major part of their business there.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 2,25%. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
Cobertura Euro/Yen	-0,42%	54,86%
EUR_JPY	-2,70%	-54,86%
Nikkei225	2,45%	54,86%
MSCI Daily Net Total Return Japan Local	13,44%	45,14%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**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		
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
2013	46	0,21%	38,02%	39,25%	43,68%	58,42%	4,23%	5,40%	2	n/a
2012	24	0,13%	14,38%	15,03%	4,10%	13,77%	0,52%	1,68%	2	n/a
2011	24	0,12%	-11,74%	-11,89%	-8,98%	-1,09%	-1,38%	-0,16%	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		
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
2013	46	0,21%	34,94%	39,25%	17,68%	58,42%	1,88%	5,40%	2	n/a
2012	24	0,13%	11,60%	15,03%	-12,79%	13,77%	-1,75%	1,68%	2	n/a
2011	24	0,12%	-13,86%	-11,89%	-21,86%	-1,09%	-3,59%	-0,16%	2	n/a

**Composite Additional Information – Risk Measures**

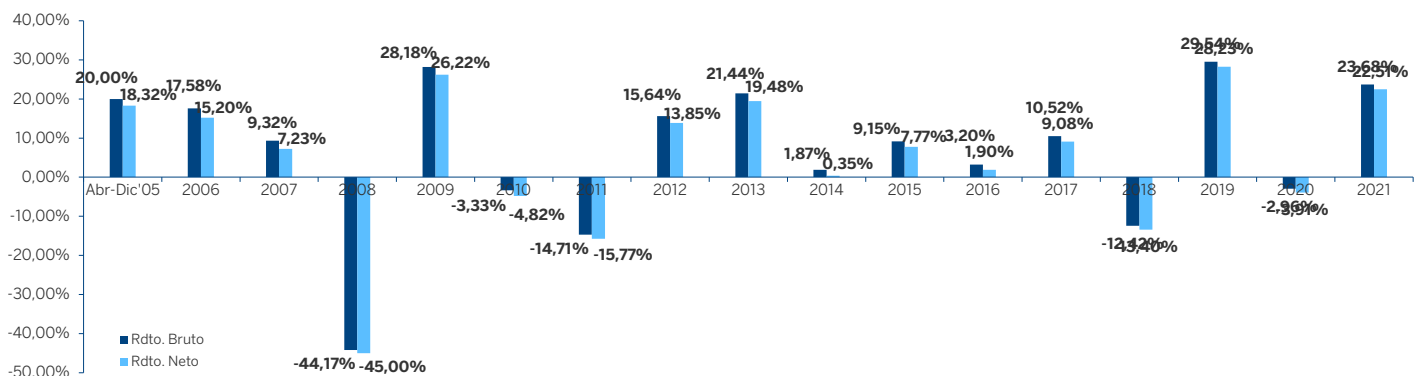
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	9,30%	9,55%	14,65%	14,87%
2020	21,71%	22,10%	16,72%	16,70%
2019	10,70%	10,85%	12,53%	12,46%
2018	15,89%	15,42%	14,12%	14,19%
2017	8,77%	9,57%	15,17%	15,44%
2016	16,45%	16,79%	15,86%	15,95%
2015	19,43%	19,45%	15,38%	15,34%
2014	12,13%	12,00%	12,62%	12,73%
2013	14,02%	13,93%	14,24%	14,40%
2012	11,46%	12,01%	14,21%	14,22%
2011	15,00%	14,98%	17,59%	17,34%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.14. Equity EuroZone (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities of companies based in participating countries in the European Monetary Union denominated in Euros.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 2,25%. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
<b>Euro Stoxx 50</b>	23,87%	52,32%
<b>MSCI Europe Net Return EUR</b>	25,13%	21,05%
<b>Eurostoxx50 ESG</b>	26,72%	26,64%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**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		
2021	451	1,03%	23,68%	24,24%	120,74%	146,79%	4,84%	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
2013	421	1,90%	21,44%	22,19%	27,82%	39,85%	2,84%	3,91%	3	n/a
2012	383	2,02%	15,64%	18,88%	5,25%	14,45%	0,66%	1,76%	4	n/a
2011	343	1,76%	-14,71%	-13,47%	-8,98%	-3,73%	-1,38%	-0,56%	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		
2021	451	1,03%	22,51%	24,24%	70,63%	146,79%	3,24%	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
2013	421	1,90%	19,48%	22,19%	10,66%	39,85%	1,16%	3,91%	3	n/a
2012	383	2,02%	13,85%	18,88%	-7,39%	14,45%	-0,99%	1,76%	4	n/a
2011	343	1,76%	-15,77%	-13,47%	-18,66%	-3,73%	-3,01%	-0,56%	3	n/a

**Composite Additional Information – Risk Measures**

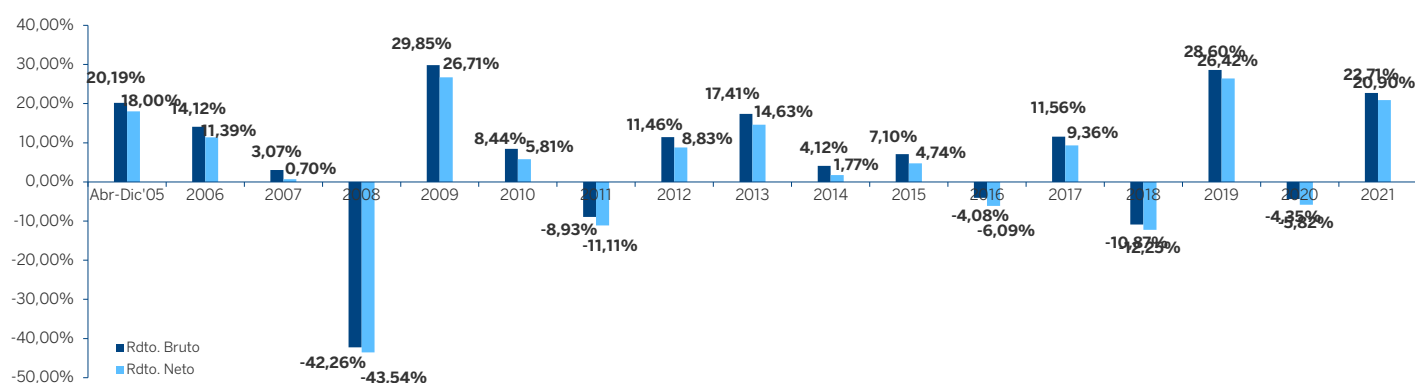
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	12,21%	12,82%	20,22%	19,76%
2020	30,89%	30,22%	20,70%	20,14%
2019	12,81%	11,50%	12,44%	12,25%
2018	13,14%	13,24%	12,57%	12,73%
2017	9,22%	10,08%	15,07%	15,55%
2016	14,83%	14,69%	15,33%	15,60%
2015	20,36%	21,22%	15,10%	15,38%
2014	10,47%	10,35%	13,03%	12,76%
2013	13,66%	13,49%	17,52%	16,86%
2012	15,10%	14,66%	19,04%	18,12%
2011	22,37%	21,10%	22,96%	22,18%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.15. Equity Europe (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities of companies based in European developed countries.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 2,25%. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
<b>MSCI Daily Total Return Europa Euro Index</b>	25,13%	35,73%
<b>MSCI Europe High Dividend Yield Net Return EUR Index</b>	17,97%	28,71%
<b>MSCI Europe Net Return EUR (Ticker BB: M7EU Index)</b>	25,13%	35,56%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**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		
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
2013	277	1,25%	17,41%	18,23%	36,99%	51,89%	3,66%	4,89%	2	n/a
2012	204	1,08%	11,46%	14,14%	16,68%	28,47%	2,01%	3,29%	2	n/a
2011	216	1,11%	-8,93%	-7,09%	4,68%	12,55%	0,68%	1,77%	2	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		
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
2013	277	1,25%	14,63%	18,23%	11,11%	51,89%	1,21%	4,89%	2	n/a
2012	204	1,08%	8,83%	14,14%	-3,07%	28,47%	-0,40%	3,29%	2	n/a
2011	216	1,11%	-11,11%	-7,09%	-10,93%	12,55%	-1,70%	1,77%	2	n/a

**Composite Additional Information – Risk Measures**

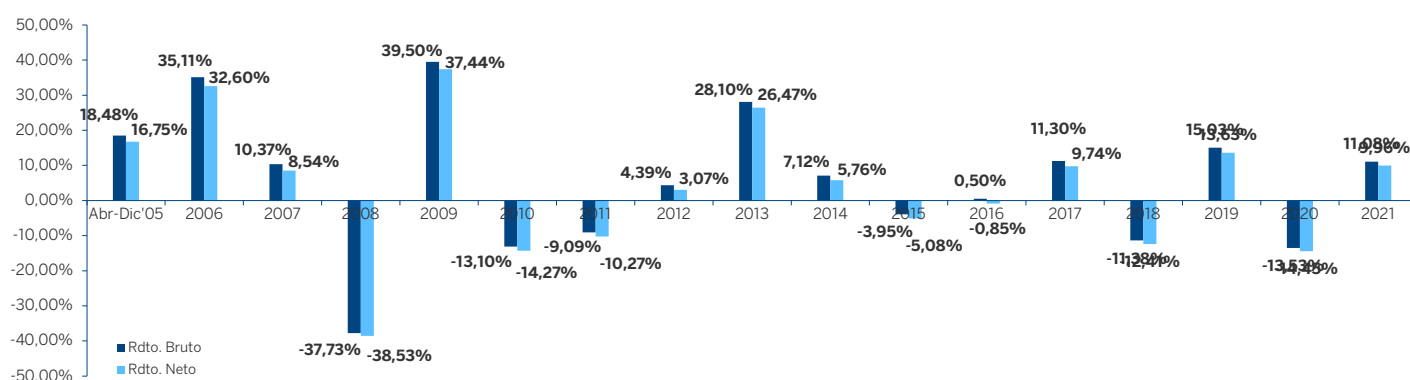
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	9,82%	10,09%	19,07%	17,04%
2020	29,43%	25,86%	19,60%	17,31%
2019	12,58%	10,70%	11,33%	10,31%
2018	11,51%	10,65%	10,52%	9,68%
2017	7,41%	7,75%	13,00%	12,67%
2016	11,91%	10,53%	13,03%	12,57%
2015	18,16%	18,42%	12,56%	12,22%
2014	7,86%	7,19%	9,68%	8,71%
2013	10,16%	8,88%	13,32%	11,97%
2012	11,22%	10,35%	14,31%	13,09%
2011	17,46%	15,51%	17,52%	16,92%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.16. Equity Spain (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities of companies based in Spain.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 2,25%. The aggregate includes a variable management fee of 9% on the positive results of the fund or Benchmark. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
Ibex 35	10,78%	73,85%
Ibex 35 TR. Sociedad de Bolsas. (IBEX35TR Index)	10,78%	26,15%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).



## 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		
2021	496	1,13%	11,08%	10,78%	82,68%	88,84%	3,66%	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%
2013	492	2,22%	28,10%	27,76%	62,13%	58,33%	5,68%	5,39%	4	1,08%
2012	304	1,61%	4,39%	2,81%	26,57%	23,93%	3,09%	2,81%	4	1,61%
2011	298	1,53%	-9,09%	-7,57%	21,25%	20,55%	2,90%	2,81%	5	3,06%

## 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		
2021	496	1,13%	9,96%	10,78%	46,84%	88,84%	2,32%	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%
2013	492	2,22%	26,47%	27,76%	42,34%	58,33%	4,12%	5,39%	4	0,71%
2012	304	1,61%	3,07%	2,81%	12,55%	23,93%	1,54%	2,81%	4	2,23%
2011	298	1,53%	-10,27%	-7,57%	9,20%	20,55%	1,31%	2,81%	5	3,49%

## Composite Additional Information – Risk Measures

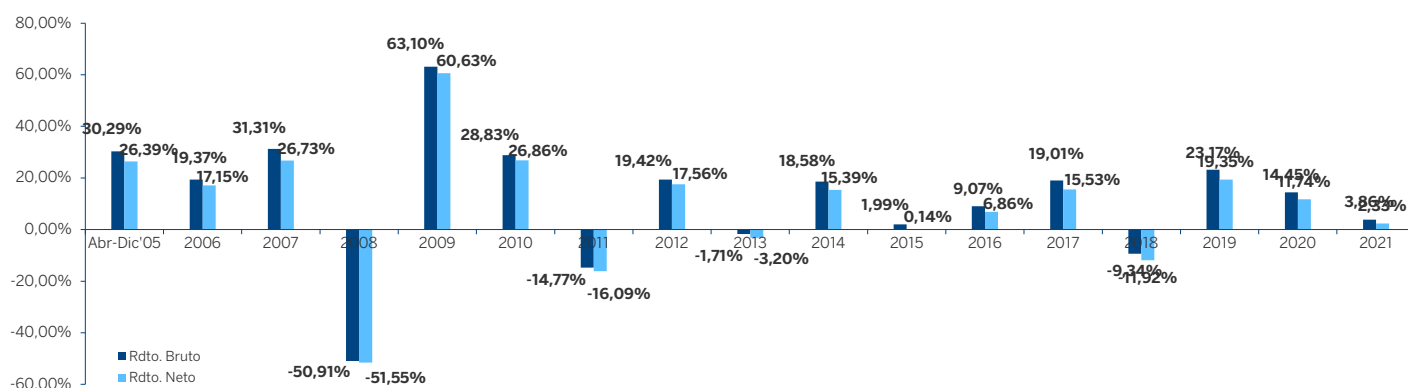
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	14,09%	14,86%	23,28%	23,45%
2020	36,87%	36,84%	23,31%	23,50%
2019	11,75%	12,02%	12,33%	13,01%
2018	13,97%	14,67%	14,66%	15,11%
2017	10,70%	11,84%	16,57%	16,63%
2016	18,74%	18,62%	16,08%	15,90%
2015	19,98%	19,63%	16,86%	16,66%
2014	8,27%	8,19%	20,10%	20,10%
2013	19,93%	19,83%	22,25%	22,20%
2012	28,23%	28,35%	24,41%	24,25%
2011	18,05%	17,93%	23,77%	23,65%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.17. Equity Asia Pacific ex Japan (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities markets mainly of the Asia-Pacific region, except Japan.
<b>Fee Schedule</b>	The fund included in this aggregate has a fixed management fee of 1,35%, calculated based on the daily net assets. The aggregate includes a variable management fee of 9% on the positive results of the fund.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
MSCI Asia ExJapan NR USD	-4,72%	100,00%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**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		
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
2013	18	0,08%	-1,71%	-1,93%	110,75%	110,61%	8,89%	8,89%	1	n/a
2012	24	0,13%	19,42%	20,60%	114,42%	114,75%	10,34%	10,36%	1	n/a
2011	22	0,11%	-14,77%	-15,28%	79,55%	78,07%	9,06%	8,92%	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		
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
2013	18	0,08%	-3,20%	-1,93%	76,89%	110,61%	6,74%	8,89%	1	n/a
2012	24	0,13%	17,56%	20,60%	82,74%	114,75%	8,09%	10,36%	1	n/a
2011	22	0,11%	-16,09%	-15,28%	55,44%	78,07%	6,75%	8,92%	1	n/a

**Composite Additional Information – Risk Measures**

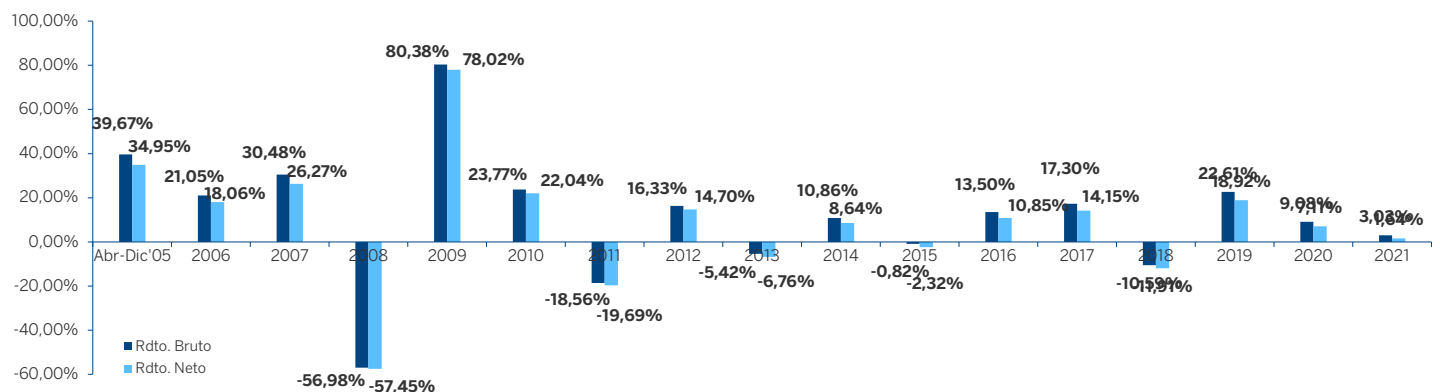
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	9,89%	11,05%	16,62%	16,49%
2020	24,93%	22,89%	17,35%	17,56%
2019	12,05%	14,29%	11,16%	13,00%
2018	11,91%	14,25%	10,84%	11,96%
2017	7,61%	8,38%	14,35%	14,96%
2016	11,82%	11,53%	14,52%	15,12%
2015	21,19%	22,18%	14,27%	14,70%
2014	8,59%	9,62%	10,62%	11,14%
2013	10,39%	9,19%	14,25%	14,80%
2012	12,44%	13,88%	14,90%	15,30%
2011	18,27%	19,10%	18,44%	19,58%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.18. Equity Emerging Mkts Global (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities denominated in various currencies of Emerging Markets. Currency exposure according to equity emerging market global capitalisation.
<b>Fee Schedule</b>	The fund included in this aggregate has a fixed management fee of 1,35%, calculated based on the daily net assets. The aggregate includes a variable anagement fee of 9% on the positive results of the fund.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
MSCI Emerging Global	-2,54%	100,00%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

During 2014, the 10-40 Indexes and MSCI Asia ExJapan NR USD has been excluded of the Benchmark to make it more representative of the investment strategy.

**Additional note:** : The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**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		
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
2013	47	0,21%	-5,42%	-6,82%	89,87%	106,58%	7,60%	8,64%	2	n/a
2012	75	0,40%	16,33%	16,56%	100,75%	121,70%	9,41%	10,82%	2	n/a
2011	73	0,38%	-18,56%	-17,28%	72,57%	90,20%	8,42%	9,99%	2	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		
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
2013	47	0,21%	-6,76%	-6,82%	59,75%	106,58%	5,50%	8,64%	2	n/a
2012	75	0,40%	14,70%	16,56%	71,33%	121,70%	7,19%	10,82%	2	n/a
2011	73	0,38%	-19,69%	-17,28%	49,37%	90,20%	6,13%	9,99%	2	n/a

**Composite Additional Information – Risk Measures**

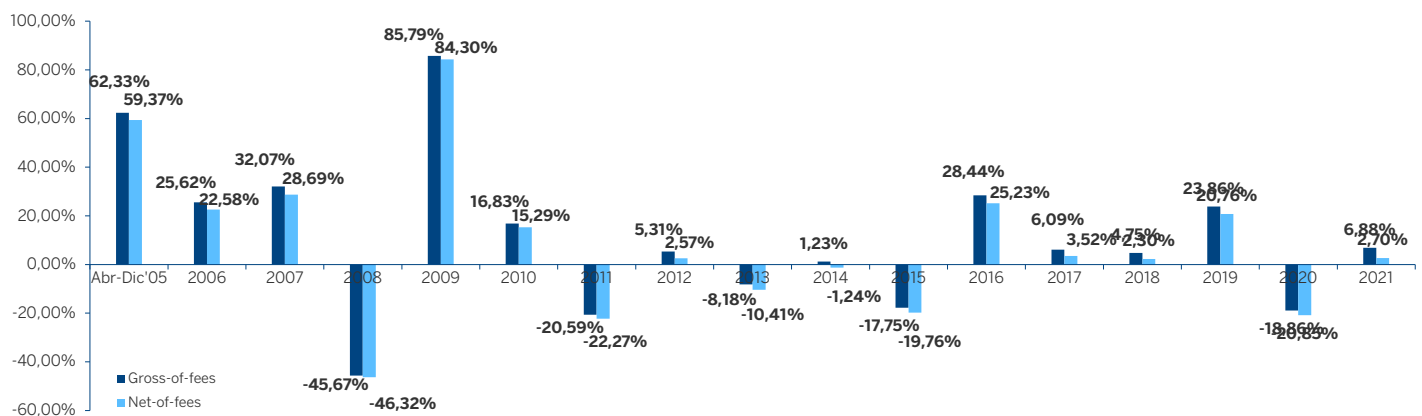
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	8,85%	10,19%	17,76%	17,80%
2020	27,80%	26,25%	18,41%	18,45%
2019	11,73%	14,29%	10,79%	12,25%
2018	10,92%	11,98%	10,53%	11,48%
2017	7,77%	8,57%	13,29%	14,67%
2016	11,56%	12,44%	13,88%	15,40%
2015	18,86%	20,71%	13,71%	14,97%
2014	10,75%	12,38%	12,48%	13,32%
2013	10,74%	10,75%	15,72%	15,91%
2012	15,56%	16,43%	16,01%	16,12%
2011	19,30%	19,11%	19,31%	19,51%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.19. Equity Emerging Mkts Latin Am (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities denominated in various currencies of Latin American region.
<b>Fee Schedule</b>	The fund included in this aggregate have a fixed management fee of 2,25%, calculated based on the daily net assets.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

The fund allocated to this composite does not have a general market index during the year 2021

**Gross Returns – Equity Emerging Mkts Latin Am**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	0	n/a	6,88%	n/a	211,31%	156,31%	7,01%	5,77%	1	n/a
2020	18	0,05%	-18,86%	-20,82%	191,27%	156,31%	7,02%	6,15%	1	n/a
2019	25	0,06%	23,86%	19,80%	258,98%	223,72%	9,04%	8,28%	1	n/a
2018	24	0,06%	4,75%	-1,97%	189,83%	170,22%	8,04%	6,90%	1	n/a
2017	24	0,06%	6,09%	7,93%	176,68%	175,65%	8,30%	8,27%	1	n/a
2016	23	0,07%	28,44%	36,25%	160,80%	155,39%	8,49%	8,30%	1	n/a
2015	18	0,06%	-17,75%	-23,21%	103,04%	87,45%	6,80%	6,01%	1	n/a
2014	29	0,10%	1,23%	-0,20%	146,85%	144,10%	9,71%	9,59%	1	n/a
2013	46	0,21%	-8,18%	-17,05%	143,86%	144,59%	10,72%	10,76%	1	n/a
2012	57	0,31%	5,31%	8,00%	165,58%	194,86%	13,43%	14,97%	1	n/a
2011	57	0,29%	-20,59%	-16,31%	152,18%	173,01%	14,69%	16,04%	2	n/a

**Net Returns – Equity Emerging Mkts Latin Am**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	0	n/a	2,70%	n/a	68,71%	156,31%	3,17%	5,77%	1	n/a
2020	18	0,05%	-20,85%	-20,82%	64,27%	156,31%	3,20%	6,15%	1	n/a
2019	25	0,06%	20,76%	19,80%	107,55%	223,72%	5,07%	8,28%	1	n/a
2018	24	0,06%	2,30%	-1,97%	71,87%	170,22%	4,01%	6,90%	1	n/a
2017	24	0,06%	3,52%	7,93%	68,00%	175,65%	4,15%	8,27%	1	n/a
2016	23	0,07%	25,23%	36,25%	103,23%	155,39%	6,22%	8,30%	1	n/a
2015	18	0,06%	-19,76%	-23,21%	62,28%	87,45%	4,60%	6,01%	1	n/a
2014	29	0,10%	-1,24%	-0,20%	102,24%	144,10%	7,49%	9,59%	1	n/a
2013	46	0,21%	-10,41%	-17,05%	104,78%	144,59%	8,54%	10,76%	1	n/a
2012	57	0,31%	2,57%	8,00%	128,59%	194,86%	11,26%	14,97%	1	n/a
2011	57	0,29%	-22,27%	-16,31%	122,86%	173,01%	12,61%	16,04%	2	n/a

**Composite Additional Information – Risk Measures**

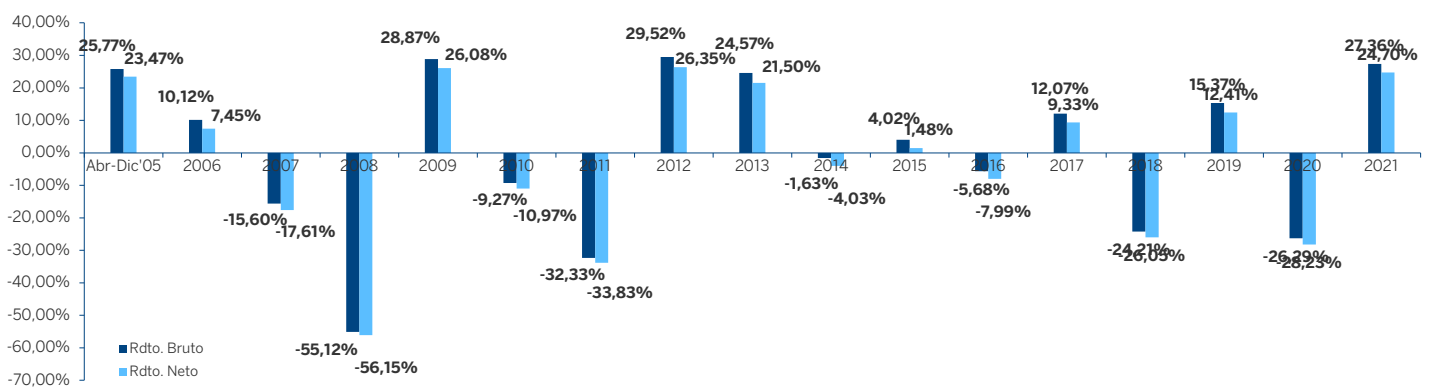
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	15,55%	n.d.	30,38%	28,67%
2020	47,29%	46,33%	31,98%	31,19%
2019	20,27%	20,53%	20,01%	18,70%
2018	23,64%	21,92%	20,99%	20,94%
2017	16,97%	13,87%	19,71%	21,45%
2016	23,00%	25,79%	20,60%	23,36%
2015	18,03%	21,25%	17,58%	19,20%
2014	20,06%	21,55%	17,07%	17,80%
2013	15,36%	14,96%	16,57%	17,08%
2012	16,71%	16,89%	16,10%	16,44%
2011	17,97%	19,46%	19,94%	19,99%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.20. Equity Sector Banks&Financial (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equities of financial sector companies, irrespective of any geographical focus, involved in activities such as banking, mortgages and consumer finance, investment banking and brokerage, asset management and custody, insurance or financial investment.
<b>Fee Schedule</b>	The fund included in this aggregate have a fixed management fee of 1,75%, calculated based on the daily net assets.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
MSCI AC World Index Daily Net TR EUR (NDEEWNR Index)	27,54%	100,00%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).



**Gross Returns – Equity Sector Banks&Financial**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	36	0,08%	27,36%	37,89%	-40,53%	-37,23%	-3,05%	-2,74%	1	n/a
2020	13	0,03%	-26,29%	-28,27%	-54,30%	-54,48%	-4,72%	-4,87%	1	n/a
2019	19	0,05%	15,37%	14,26%	-36,65%	-36,54%	-3,04%	-3,03%	1	n/a
2018	22	0,06%	-24,21%	-24,31%	-45,09%	-44,46%	-4,26%	-4,93%	1	n/a
2017	28	0,07%	12,07%	11,35%	-27,55%	-26,62%	-2,49%	-2,40%	1	n/a
2016	12	0,04%	-5,68%	-3,39%	-35,36%	-34,10%	-3,64%	-3,48%	1	n/a
2015	16	0,05%	4,02%	0,47%	-31,46%	-31,78%	-3,45%	-3,49%	1	n/a
2014	15	0,05%	-1,63%	0,08%	-34,11%	-32,11%	-4,19%	-3,89%	1	n/a
2013	13	0,06%	24,57%	22,53%	-33,02%	-32,16%	-4,48%	-4,34%	1	n/a
2012	7	0,04%	29,52%	25,48%	-46,23%	-44,64%	-7,69%	-7,35%	1	n/a
2011	6	0,03%	-32,33%	-30,86%	-58,49%	-55,88%	-12,21%	-11,42%	1	n/a

**Net Returns – Equity Sector Banks&Financial**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	36	0,08%	24,70%	37,89%	-56,71%	-37,23%	-4,87%	-2,74%	1	n/a
2020	13	0,03%	-28,23%	-28,27%	-65,29%	-54,48%	-6,49%	-4,87%	1	n/a
2019	19	0,05%	12,41%	14,26%	-51,63%	-36,54%	-4,80%	-3,03%	1	n/a
2018	22	0,06%	-26,05%	-24,31%	-56,97%	-44,46%	-5,94%	-4,93%	1	n/a
2017	28	0,07%	9,33%	11,35%	-41,82%	-26,62%	-4,16%	-2,40%	1	n/a
2016	12	0,04%	-7,99%	-3,39%	-51,03%	-34,10%	-5,89%	-3,48%	1	n/a
2015	16	0,05%	1,48%	0,47%	-46,78%	-31,78%	-5,69%	-3,49%	1	n/a
2014	15	0,05%	-4,03%	0,08%	-47,56%	-32,11%	-6,41%	-3,89%	1	n/a
2013	13	0,06%	21,50%	22,53%	-45,36%	-32,16%	-6,67%	-4,34%	1	n/a
2012	7	0,04%	26,35%	25,48%	-55,03%	-44,64%	-9,80%	-7,35%	1	n/a
2011	6	0,03%	-33,83%	-30,86%	-64,41%	-55,88%	-14,19%	-11,42%	1	n/a

**Composite Additional Information – Risk Measures**

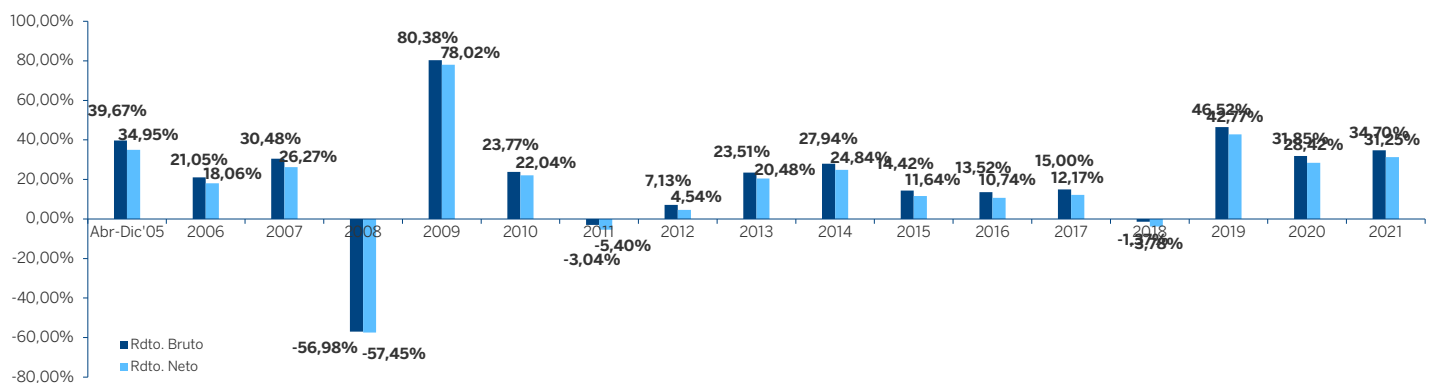
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	17,49%	18,22%	31,71%	32,13%
2020	48,88%	48,80%	31,90%	31,80%
2019	20,18%	20,64%	17,34%	17,13%
2018	18,71%	17,76%	21,75%	21,26%
2017	10,12%	9,87%	21,95%	21,29%
2016	31,41%	30,94%	21,91%	21,15%
2015	20,91%	19,54%	17,60%	16,77%
2014	10,04%	9,18%	18,77%	18,27%
2013	20,42%	20,06%	24,40%	23,53%
2012	23,59%	23,28%	25,56%	24,47%
2011	26,28%	24,87%	29,68%	29,38%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.21. Equity Sector Tech Media&Tele (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities, 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.
<b>Fee Schedule</b>	The fund included in this aggregate have a fixed management fee of 2,25%, calculated based on the daily net assets.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
<b>MSCI World Information Technology Index NR</b> (Ticker BB: NDWUIT Index)	29,85%	70,00%
<b>MSCI World Telecom Services Index NR</b> (Ticker BB: NDWUTEL Index)	14,35%	30,00%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**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		
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
2013	118	0,53%	23,51%	23,33%	77,57%	90,61%	6,78%	7,65%	1	n/a
2012	109	0,58%	7,13%	10,21%	43,77%	54,56%	4,80%	5,78%	1	n/a
2011	117	0,60%	-3,04%	0,58%	34,21%	40,23%	4,46%	5,14%	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		
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
2013	118	0,53%	20,48%	23,33%	43,52%	90,61%	4,22%	7,65%	1	n/a
2012	109	0,58%	4,54%	10,21%	19,12%	54,56%	2,28%	5,78%	1	n/a
2011	117	0,60%	-5,40%	0,58%	13,94%	40,23%	1,95%	5,14%	1	n/a

**Composite Additional Information – Risk Measures**

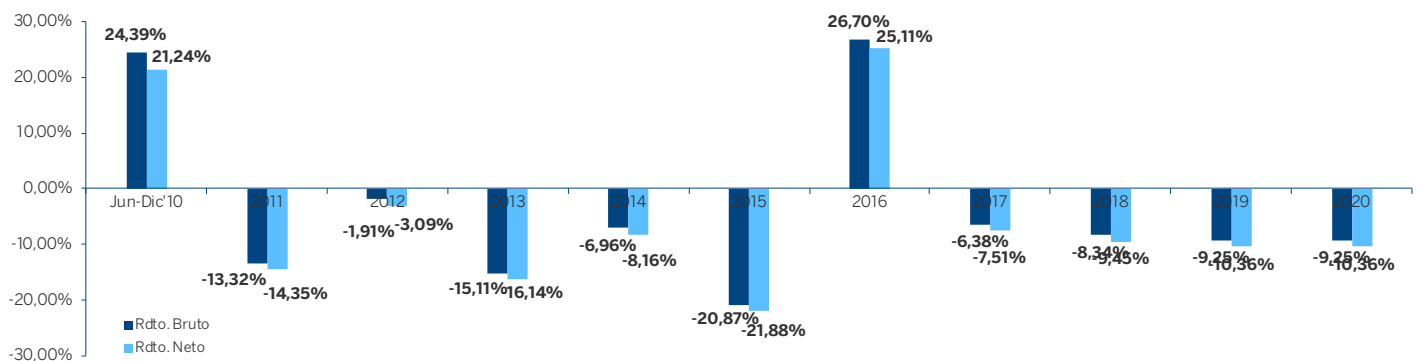
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	11,61%	11,93%	17,49%	17,03%
2020	23,91%	23,81%	19,53%	18,20%
2019	16,17%	14,40%	15,23%	13,35%
2018	17,36%	14,65%	13,00%	11,40%
2017	10,03%	8,90%	13,69%	13,22%
2016	11,15%	10,49%	13,13%	12,91%
2015	19,26%	19,13%	12,15%	12,10%
2014	6,78%	6,75%	8,32%	8,34%
2013	6,98%	6,94%	9,84%	9,91%
2012	10,47%	10,72%	11,64%	11,53%
2011	11,12%	11,44%	13,87%	13,38%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.22. Equity Sector Commodities (Currency: Euro)

<b>Creation Date:</b>	June 2010
<b>Inception Date:</b>	1 June 2010
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation through either direct trading in physical commodities or indirect investment in raw materials or other commodity-linked structured securities or derivatives.
<b>Fee Schedule</b>	The fund included in this aggregate have a fixed management fee of 1,75%, calculated based on the daily net assets.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
MSCI AC World Index Daily Net TR EUR (NDEEWNR Index)	27,54%	100,00%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**Gross Returns – Equity Sector Commodities**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	67	0,15%	34,78%	37,02%	-2,20%	12,58%	-0,19%	1,03%	1	n/a
2020	5	0,01%	-9,25%	-7,87%	-27,44%	-17,84%	-3,01%	-1,85%	1	n/a
2019	6	0,01%	11,25%	14,35%	-20,05%	-10,82%	-2,33%	-1,20%	1	n/a
2018	5	0,01%	-8,34%	-7,28%	-28,14%	-22,02%	-3,81%	-2,22%	1	n/a
2017	6	0,02%	-6,38%	-5,60%	-21,60%	-15,89%	-3,19%	-2,28%	1	n/a
2016	8	0,02%	26,70%	26,60%	-16,25%	-10,90%	-2,69%	-1,76%	1	n/a
2015	3	0,01%	-20,87%	-19,19%	-33,90%	-29,62%	-7,24%	-6,18%	1	n/a
2014	3	0,01%	-6,96%	-4,88%	-16,47%	-12,90%	-3,85%	-2,97%	1	n/a
2013	3	0,01%	-15,11%	-13,05%	-10,22%	-8,44%	-2,96%	-2,43%	1	n/a
2012	4	0,02%	-1,91%	-1,21%	5,75%	5,31%	2,19%	2,02%	1	n/a
2011	6	0,03%	-13,32%	-12,01%	7,82%	6,60%	4,87%	4,12%	1	n/a

**Net Returns – Equity Sector Commodities**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	67	0,15%	32,01%	37,02%	-34,05%	12,58%	-3,55%	1,03%	1	n/a
2020	5	0,01%	-10,36%	-7,87%	-50,04%	-17,84%	-6,39%	-1,85%	1	n/a
2019	6	0,01%	9,90%	14,35%	-44,27%	-10,82%	-5,96%	-1,20%	1	n/a
2018	5	0,01%	-9,45%	-7,28%	-49,29%	-22,02%	-7,67%	-2,22%	1	n/a
2017	6	0,02%	-7,51%	-5,60%	-44,00%	-15,89%	-7,43%	-2,28%	1	n/a
2016	8	0,02%	25,11%	26,60%	-24,25%	-10,90%	-4,18%	-1,76%	1	n/a
2015	3	0,01%	-21,88%	-19,19%	-39,46%	-29,62%	-8,71%	-6,18%	1	n/a
2014	3	0,01%	-8,16%	-4,88%	-22,50%	-12,90%	-5,41%	-2,97%	1	n/a
2013	3	0,01%	-16,14%	-13,05%	-15,61%	-8,44%	-4,63%	-2,43%	1	n/a
2012	4	0,02%	-3,09%	1,21%	0,64%	5,31%	0,25%	2,02%	1	n/a
2011	6	0,03%	-14,35%	-12,01%	3,84%	6,60%	2,41%	4,12%	1	n/a
2010 <sup>(1)</sup>	7	0,03%	21,24%	21,15%	21,24%	21,15%	n/a	n/a	1	n/a

**Composite Additional Information – Risk Measures**

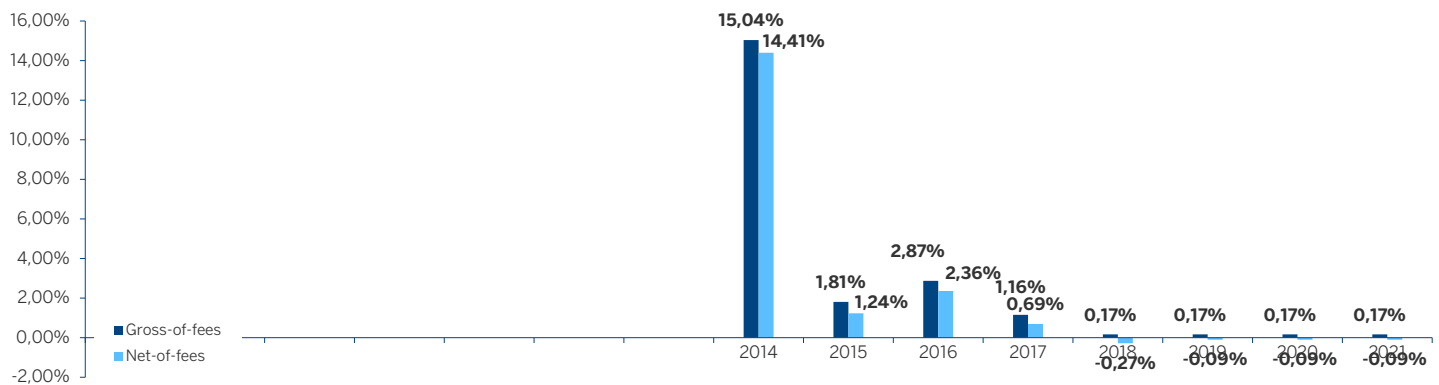
Year	Annualized Volatility		Volatilidad 3Y Anualizada <sup>(2)</sup>	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	10,83%	9,21%	14,94%	14,71%
2020	21,10%	20,86%	14,71%	14,76%
2019	8,97%	10,05%	10,02%	10,33%
2018	11,88%	11,46%	12,00%	11,98%
2017	8,81%	9,08%	14,10%	13,91%
2016	13,35%	13,62%	14,12%	13,80%
2015	16,58%	15,93%	12,85%	11,90%
2014	8,88%	8,58%	12,26%	10,74%
2013	12,70%	10,60%	13,95%	12,24%
2012	15,12%	13,15%	n/a	n/a
2011	14,76%	13,50%	n/a	n/a

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.23. Target Maturity Bond EUR 2020+ (Currency: Euro)

<b>Creation Date:</b>	January 2014
<b>Inception Date:</b>	1 January 2014
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in fixed-income securities issued by Governments or Supranational Agencies of member countries of the European Monetary Union and denominated in Euro.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 0,53%. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

Funds allocated to this composite do not have a general market index but rather a capital preservation investment objective.

**Gross Returns – Target Maturity Bond EUR 2020+**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	146	0,33%	0,17%	n/a	23,06%	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 2020+**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	146	0,33%	-0,09%	n/a	16,24%	n/a	1,90%	n/a	n/a	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**

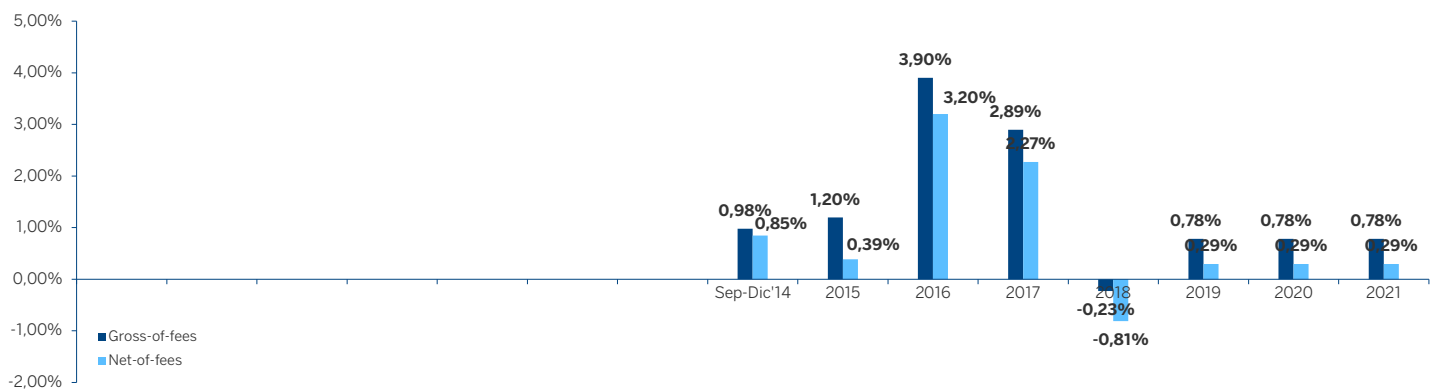
Year	Annualized Volatility		Volatilidad 3Y Anualizada <sup>(2)</sup>	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	0,32%	n/a	0,63%	n/a
2020	1,00%	n/a	0,90%	n/a
2019	0,39%	n/a	0,81%	n/a
2018	1,19%	n/a	1,44%	n/a
2017	0,68%	n/a	2,27%	n/a
2016	2,11%	n/a	3,43%	n/a
2015	3,38%	n/a	n/a	n/a
2014	3,62%	n/a	n/a	n/a

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.24. Target Mat Equity EUR 2020+ (Currency: Euro)

<b>Creation Date:</b>	September 2014
<b>Inception Date:</b>	1 September 2014
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seek capital appreciation by investing in equity securities issued by Companies of member countries of the European Monetary Union and denominated in Euro.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 0,75%. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

Funds allocated to this composite do not have a general market index but rather a capital preservation investment objective.



**Gross Returns – Target Mat Equity EUR 2020+**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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 <sup>(1)</sup>	728	2,55%	0,98%	n/a	0,98%	n/a	n/a	n/a	4	n/a

**Net Returns – Target Mat Equity EUR 2020+**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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 <sup>(1)</sup>	728	2,55%	0,85%	n/a	0,85%	n/a	n/a	n/a	4	n/a

**Composite Additional Information – Risk Measures**

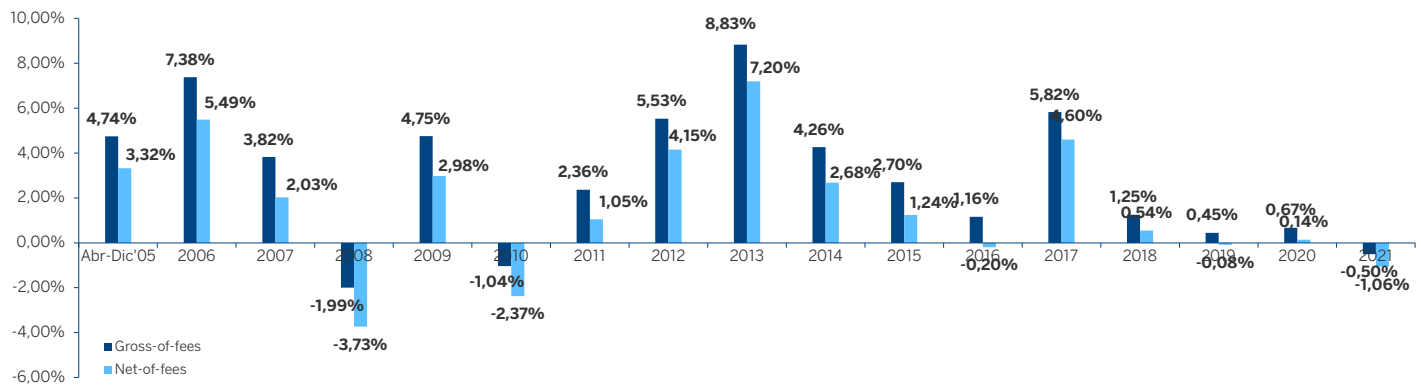
Year	Annualized Volatility		Volatilidad 3Y Anualizada <sup>(2)</sup>	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	0,79%	n/a	1,71%	n/a
2020	2,54%	n/a	2,29%	n/a
2019	1,27%	n/a	2,15%	n/a
2018	2,79%	n/a	2,86%	n/a
2017	2,12%	n/a	4,71%	n/a
2016	3,59%	n/a	n/a	n/a
2015	7,27%	n/a	n/a	n/a
2014	1,05%	n/a	n/a	n/a

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.25. Equity Guaranteed (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that have an investment strategy based on investing in assets linked to the performance of a equity market index or a basket of equity securities that guarantee full or partial repayment of the principal and/or dividend/interest at redemption of the fund or at predetermined dates. Insurance policies or collateral's assets usually back repayment of the principal and/or dividend/interest.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 0,55%. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	The funds included in this aggregate operating in derivative financial instruments within management that aims to achieve the target return.

### Composite Gross and Net of Fees Returns



### Benchmarks

Funds allocated to this composite do not have a general market index but rather a capital preservation investment objective.

**Gross Returns – Equity Guaranteed**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	4	0,01%	-0,50%	n/a	62,86%	n/a	2,95%	n/a	3	n/a
2020	33	0,09%	0,67%	n/a	63,68%	n/a	3,17%	n/a	3	n/a
2019	41	0,10%	0,45%	0,00%	62,59%	0,00%	3,35%	0,00%	3	n/a
2018	50	0,13%	1,25%	n/a	61,87%	n/a	3,56%	n/a	5	2,52%
2017	378	1,00%	5,82%	n/a	59,87%	n/a	3,74%	n/a	12	14,32%
2016	658	2,02%	1,16%	n/a	51,07%	n/a	3,57%	n/a	17	7,54%
2015	827	2,75%	2,70%	n/a	49,34%	n/a	3,80%	n/a	28	16,82%
2014	1.714	6,00%	4,26%	n/a	45,41%	n/a	3,91%	n/a	28	3,72%
2013	2202	9,93%	8,83%	n/a	39,46%	n/a	3,87%	n/a	35	4,47%
2012	2.152	11,36%	5,53%	n/a	28,15%	n/a	3,25%	n/a	39	4,31%
2011	2756	14,15%	2,36%	n/a	21,43%	n/a	2,92%	n/a	46	3,26%

**Net Returns – Equity Guaranteed**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	4	0,01%	-1,06%	n/a	31,41%	n/a	1,64%	n/a	3	n/a
2020	33	0,09%	0,14%	n/a	32,81%	n/a	1,82%	n/a	3	n/a
2019	41	0,10%	-0,08%	0,00%	32,63%	0,00%	1,93%	0,00%	3	n/a
2018	50	0,13%	0,54%	n/a	32,74%	n/a	2,08%	n/a	5	1,90%
2017	378	1,00%	4,60%	n/a	32,02%	n/a	2,20%	n/a	12	13,29%
2016	658	2,02%	-0,20%	n/a	25,96%	n/a	1,98%	n/a	17	8,28%
2015	827	2,75%	1,24%	n/a	26,22%	n/a	2,19%	n/a	28	15,69%
2014	1.714	6,00%	2,68%	n/a	24,68%	n/a	2,29%	n/a	28	3,60%
2013	2202	9,93%	7,20%	n/a	21,43%	n/a	2,24%	n/a	35	4,21%
2012	2.152	11,36%	4,15%	n/a	13,27%	n/a	1,62%	n/a	39	4,28%
2011	2756	14,15%	1,05%	n/a	8,76%	n/a	1,25%	n/a	46	3,28%

**Composite Additional Information – Risk Measures**

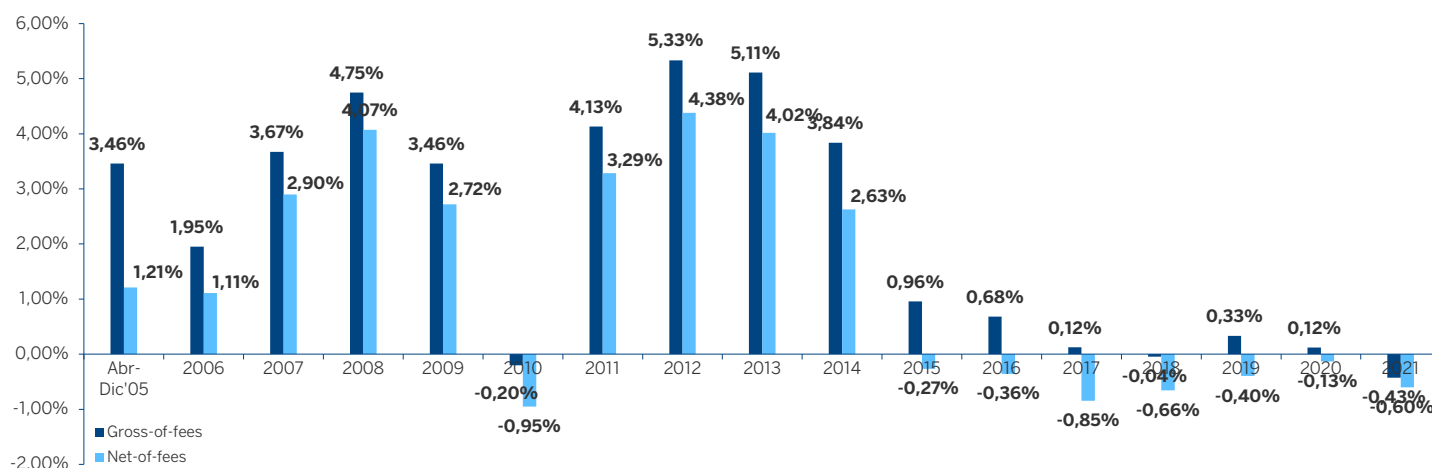
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	0,09%	n/a	0,65%	n/a
2020	1,06%	n/a	2,72%	n/a
2019	0,35%	0,00%	3,89%	0,00%
2018	4,72%	n/a	5,05%	n/a
2017	4,91%	n/a	5,55%	n/a
2016	5,78%	n/a	5,01%	n/a
2015	6,28%	n/a	4,38%	n/a
2014	2,60%	n/a	3,57%	n/a
2013	3,65%	n/a	4,12%	n/a
2012	4,43%	n/a	4,09%	n/a
2011	4,41%	n/a	3,25%	n/a

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.26. Bond Guaranteed (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that have an investment strategy based on investing in assets linked to the performance of a fixed income index or basket of securities, that guarantee full or partial repayment of the principal and/or interest at redemption of the fund or at predetermined dates. Insurance policies or collateral's assets usually back repayment of the principal and/or interest.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 0,14%. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	The funds included in this aggregate operating in derivative financial instruments within management that aims to achieve the target return.

### Composite Gross and Net of Fees Returns



### Benchmarks

Funds allocated to this composite do not have a general market index but rather a capital preservation investment objective.

**Gross Returns – Bond Guaranteed**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	16	0,04%	-0,43%	n/a	44,07%	n/a	2,20%	n/a	2	n/a
2020	30	0,08%	0,12%	n/a	44,69%	n/a	2,37%	n/a	2	n/a
2019	55	0,14%	0,33%	n/a	44,52%	n/a	2,53%	n/a	4	1,09%
2018	128	0,32%	-0,04%	n/a	44,04%	n/a	2,69%	n/a	10	0,87%
2017	656	1,73%	0,12%	n/a	44,10%	n/a	2,90%	n/a	16	1,83%
2016	957	2,93%	0,68%	n/a	43,92%	n/a	3,14%	n/a	35	4,12%
2015	2.365	7,88%	0,96%	n/a	42,94%	n/a	3,38%	n/a	46	4,85%
2014	3.698	12,94%	3,84%	n/a	41,59%	n/a	3,63%	n/a	46	3,40%
2013	6022	27,16%	5,11%	n/a	36,36%	n/a	3,61%	n/a	69	3,33%
2012	9.240	48,78%	5,33%	n/a	29,73%	n/a	3,42%	n/a	79	1,16%
2011	8738	44,86%	4,13%	n/a	23,16%	n/a	3,13%	n/a	68	0,91%

**Net Returns – Bond Guaranteed**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	16	0,04%	-0,60%	n/a	24,65%	n/a	1,32%	n/a	2	n/a
2020	30	0,08%	-0,13%	n/a	25,41%	n/a	1,45%	n/a	2	n/a
2019	55	0,14%	-0,40%	n/a	25,57%	n/a	1,55%	n/a	4	1,99%
2018	128	0,32%	-0,66%	n/a	26,07%	n/a	1,70%	n/a	10	1,95%
2017	656	1,73%	-0,85%	n/a	26,91%	n/a	1,88%	n/a	16	3,21%
2016	957	2,93%	-0,36%	n/a	27,53%	n/a	2,09%	n/a	35	4,46%
2015	2.365	7,88%	-0,27%	n/a	27,99%	n/a	2,32%	n/a	46	4,70%
2014	3.698	12,94%	2,63%	n/a	28,33%	n/a	2,59%	n/a	46	3,25%
2013	6022	27,16%	4,02%	n/a	25,04%	n/a	2,59%	n/a	69	3,05%
2012	9.240	48,78%	4,38%	n/a	20,21%	n/a	2,40%	n/a	79	1,18%
2011	8738	44,86%	3,29%	n/a	15,17%	n/a	2,11%	n/a	68	0,87%

**Composite Additional Information – Risk Measures**

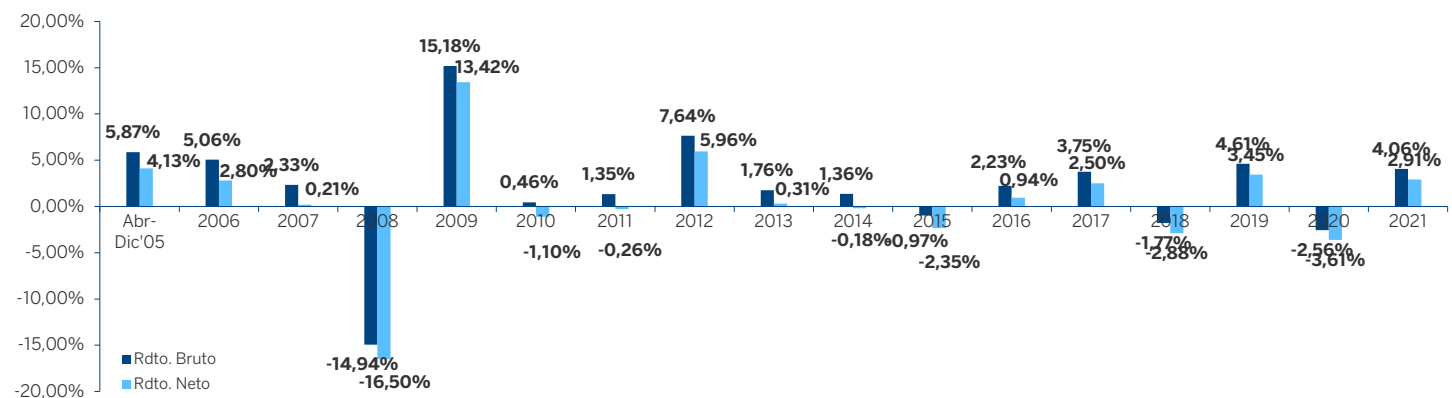
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	0,06%	n/a	0,48%	n/a
2020	0,76%	n/a	0,51%	n/a
2019	0,33%	n/a	0,30%	n/a
2018	0,39%	n/a	0,33%	n/a
2017	0,16%	n/a	0,48%	n/a
2016	0,38%	n/a	0,85%	n/a
2015	0,73%	n/a	1,26%	n/a
2014	1,03%	n/a	2,21%	n/a
2013	1,63%	n/a	2,93%	n/a
2012	3,42%	n/a	3,32%	n/a
2011	3,59%	n/a	2,70%	n/a

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.27. Mixed Asset Eur Cons - Global (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seeks capital appreciation by investing more than 65% of their assets in global fixed income securities and the remainder in global equity securities aiming to maximise returns in Euros.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 2%. The aggregate includes a variable management fee of 9% on the positive results of the fund or Benchmark. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight	Year 2021	Yield	Weight
Amundi Floating Rate Euro Corporate 1-3 UCITS ETF	-0,38%	0,56%	JP Morgan EMBI Global Core	-2,05%	0,03%
ICE BofA 1-4 Year US Large Cap Corporate Index	-0,14%	0,07%	MSCI AC World Index Daily Net TR EUR (NDEWNR Index)	27,54%	9,73%
Cobertura Euro/USD	-0,80%	4,46%	MSCI Emerging Global EUR	4,86%	0,02%
ICE BofA Euro Government Index	-3,41%	1,69%	MSCI Europe High Dividend Yield Net Return EUR Index	17,97%	1,15%
ICE BofA Euro Large Cap Corporate Index	-1,07%	2,31%	MSCI Europe Net Return EUR (Ticker BB: M7EU Index)	25,13%	0,55%
ESTRON	-0,57%	36,03%	MSCI Europe Real Estate Net Return EUR Index (M7EUORE)	8,36%	1,15%
EUR_USD	7,37%	-4,46%	MSCI World (CS) NDDUWI Index	21,82%	0,08%
ICE BofA Emerging Markets Exte	3,77%	1,44%	MSCI WORLD NR EUR UHedge no All Countries (MSDEWIN)	31,07%	3,41%
ICE BofA US Emerging Markets C	-1,58%	0,86%	MSCI ACWI ex Europe	28,00%	0,01%
ICE BofAML 1-10 Yr Euro Broad Mkt (EMU5)	-1,37%	29,19%	S&P 500 (USD)	28,45%	0,24%
ICE BofAML EMU Corp Large Cap Ix 1-10Y	-0,64%	2,29%	SPTR500N	37,89%	0,05%
ICE BofAML Euro High Yield Index (HE00)	3,35%	1,44%			
ICE BofAML Gov Bills Europe	-0,60%	0,01%			

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

Additional note: The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example. 100% of the S&P 500 + 100% of the EUR/ USD return).

**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		
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
2013	646	2,91%	1,76%	1,57%	24,36%	24,96%	2,52%	2,58%	3	n/a
2012	629	3,32%	7,64%	3,32%	22,21%	23,03%	2,62%	2,71%	3	n/a
2011	358	1,84%	1,35%	0,20%	13,53%	19,08%	1,90%	2,62%	2	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		
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
2013	646	2,91%	0,31%	1,57%	6,50%	24,96%	0,72%	2,58%	3	n/a
2012	629	3,32%	5,96%	3,32%	6,17%	23,03%	0,78%	2,71%	3	n/a
2011	358	1,84%	-0,26%	0,20%	0,21%	19,08%	0,03%	2,62%	2	n/a

**Composite Additional Information – Risk Measures**

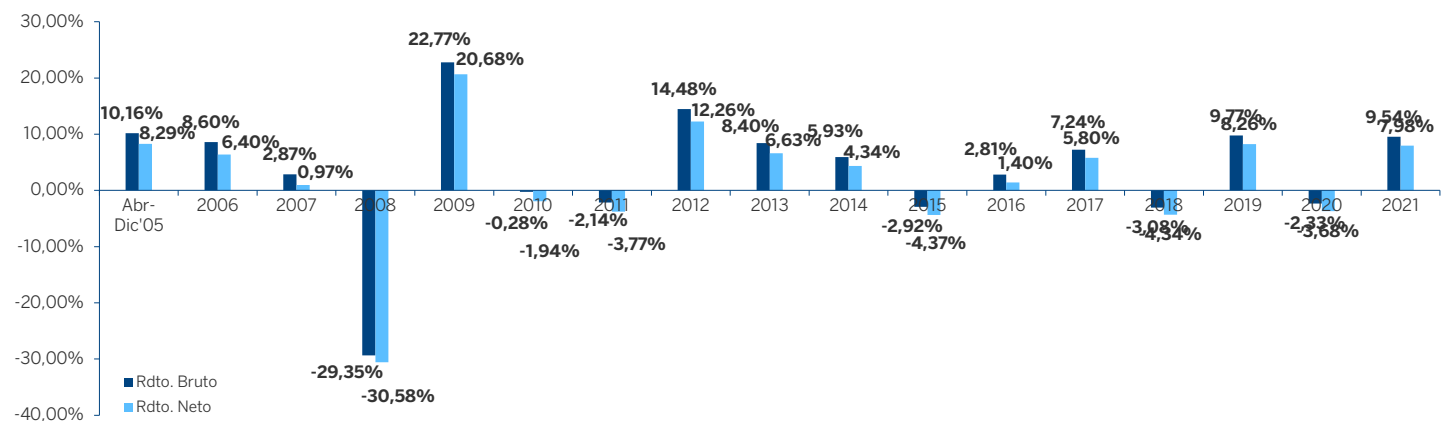
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	2,16%	1,53%	4,41%	3,15%
2020	7,01%	5,01%	4,41%	3,22%
2019	2,30%	1,89%	2,05%	1,71%
2018	2,19%	1,53%	2,15%	1,48%
2017	1,05%	1,23%	3,03%	1,77%
2016	2,71%	1,53%	3,09%	1,69%
2015	4,44%	2,46%	2,87%	1,53%
2014	1,66%	0,76%	2,14%	1,24%
2013	1,82%	0,87%	2,82%	1,65%
2012	2,53%	1,81%	3,36%	1,96%
2011	3,66%	2,05%	4,41%	2,87%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.28. Mixed Asset EUR Bal - Global (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seeks capital appreciation by investing more than 35% but less than 65% of their assets in global equity securities and the remainder in fixed income securities aiming to maximise returns in Euros.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 2,2%. The aggregate includes a variable management fee of 9% on the positive results of the fund or Benchmark. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight	Year 2021	Yield	Weight
<b>S&amp;P 500 (USD)</b>	18,08%	0,71%	<b>ICE BofAML 1-10 Yr Euro Broad Mkt (EMU5)</b>	1,90%	28,61%
<b>Amundi Floating Rate Euro Corporate 1-3 UCITS ETF</b>	-0,11%	0,61%	<b>ICE BofAML Gov Europe</b>	4,94%	0,18%
<b>ICE BofAML EMU Direct Govs 1-10Y</b>	2,10%	1,01%	<b>MSCI Emerging Global EUR</b>	8,54%	0,04%
<b>MSCI Europe Net Return EUR (Ticker BB: M7EU Index)</b>	-3,32%	0,85%	<b>ESTRON</b>	-0,55%	1,39%
<b>MSCI AC World Index Daily Net TR EUR (NDEEWNR Index)</b>	6,65%	32,60%	<b>Overview of the euro short-term rate (€STR), ESTR Volume Trimmed Mean Rate (ESTRON Index)</b>	-0,55%	20,37%
<b>Cobertura Euro/USD</b>	-1,34%	9,81%			
<b>ICE BofAML EMU Corp Large Cap 1x 1-10Y</b>	2,03%	0,16%			
<b>MSCI Europe Net Return EUR Calculado a partir de niveles (MXEU) Fuente MSCI y tipo de cambio MSCI</b>	-3,32%	0,31%			

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

Additional note: The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).



**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		
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%
2013	1070	4,83%	8,40%	13,09%	29,27%	45,18%	2,98%	4,35%	4	2,93%
2012	259	1,37%	14,48%	11,91%	19,25%	28,37%	2,30%	3,28%	4	n/a
2011	171	0,88%	-2,14%	-3,97%	4,17%	14,71%	0,61%	2,05%	3	n/a

**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		
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%
2013	1070	4,83%	6,63%	13,09%	10,08%	45,18%	1,10%	4,35%	4	2,46%
2012	259	1,37%	12,26%	11,91%	3,24%	28,37%	0,41%	3,28%	4	n/a
2011	171	0,88%	-3,77%	-3,97%	-8,03%	14,71%	-1,23%	2,05%	3	n/a

**Composite Additional Information – Risk Measures**

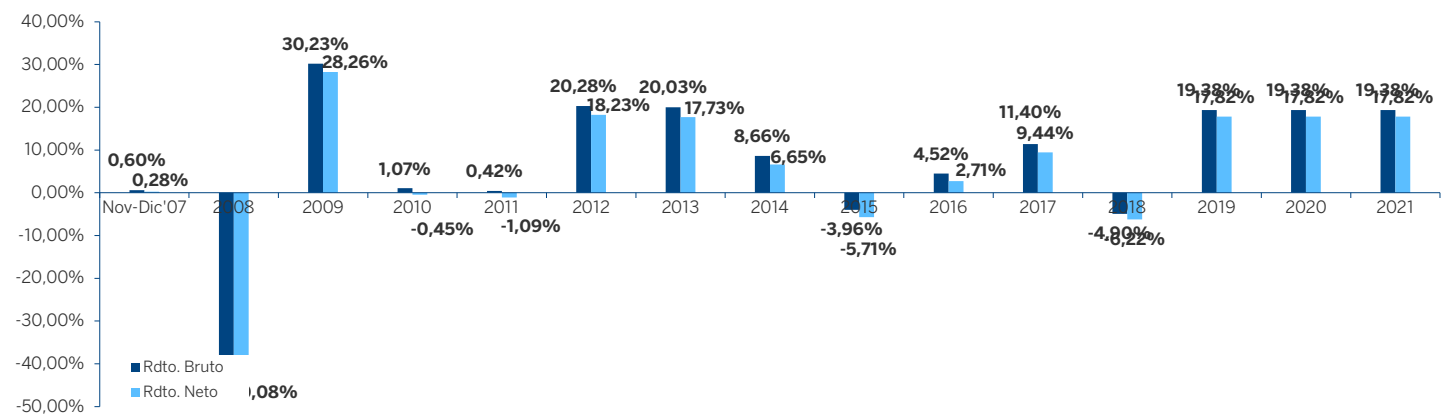
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	3,88%	2,75%	7,51%	6,30%
2020	11,67%	9,83%	7,69%	6,80%
2019	4,58%	4,51%	4,23%	4,18%
2018	4,72%	4,67%	4,57%	4,18%
2017	2,37%	2,20%	6,44%	4,87%
2016	5,83%	5,08%	6,66%	5,07%
2015	9,40%	6,68%	6,49%	5,24%
2014	3,92%	3,25%	5,50%	5,39%
2013	4,94%	5,24%	7,42%	7,44%
2012	7,30%	7,23%	8,54%	8,43%
2011	9,27%	9,03%	10,19%	9,99%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.29. Mixed Asset EUR Aggressive - Global (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 November 2007
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seeks capital appreciation by investing more than 65% of their assets in global equity securities and the remainder in fixed income securities aiming to maximise returns in Euros.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 1,75%. The management fee borne by each of the Funds may be less than the maximum fee specified.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield.	Weight	Year 2021	Yield.	Weight
<b>BB Commodities</b>	36,80%	3,11%	<b>MSCI World (CS) NDDUWI Index</b>	21,82%	0,12%
<b>Cobertura Euro/USD</b>	-0,80%	9,96%			
<b>ESTRON</b>	-0,57%	10,87%			
<b>EUR_USD</b>	7,37%	-9,96%			
<b>ICE BofAML 1-10 Yr Euro Broad Mkt (EMU5)</b>	-1,37%	9,22%			
<b>MSCI AC World Index Daily Net TR EUR (NDEEWNR Index)</b>	27,54%	32,25%			
<b>MSCI Daily Net Total Return Japan Local (ticker Bloomberg NDDLJN Index) fuente MSCI (CU)</b>	13,44%	3,11%			
<b>MSCI Emerging Global</b>	-2,54%	6,22%			
<b>MSCI Europe Net Return EUR (Ticker BB: M7EU Index)</b>	25,13%	21,78%			
<b>MSCI USA NR (Ticker BB: NDDUUS Index) fuente MSCI (IndxCod:984000- MXUS)</b>	26,45%	21,78%			

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

Additional note: The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**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		
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
2013	249	1,12%	20,03%	24,60%	16,79%	15,13%	2,55%	2,31%	2	n/a
2012	58	0,31%	20,28%	12,86%	-2,70%	-7,61%	-0,53%	-1,52%	2	n/a
2011	25	0,13%	0,42%	-4,77%	-19,11%	-18,13%	-4,96%	-4,69%	1	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		
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
2013	249	1,12%	17,73%	24,60%	5,62%	15,13%	0,89%	2,31%	2	n/a
2012	58	0,31%	18,23%	12,86%	-10,29%	-7,61%	-2,08%	-1,52%	2	n/a
2011	25	0,13%	-1,09%	-4,77%	-24,12%	-18,13%	-6,41%	-4,69%	1	n/a

**Composite Additional Information – Risk Measures**

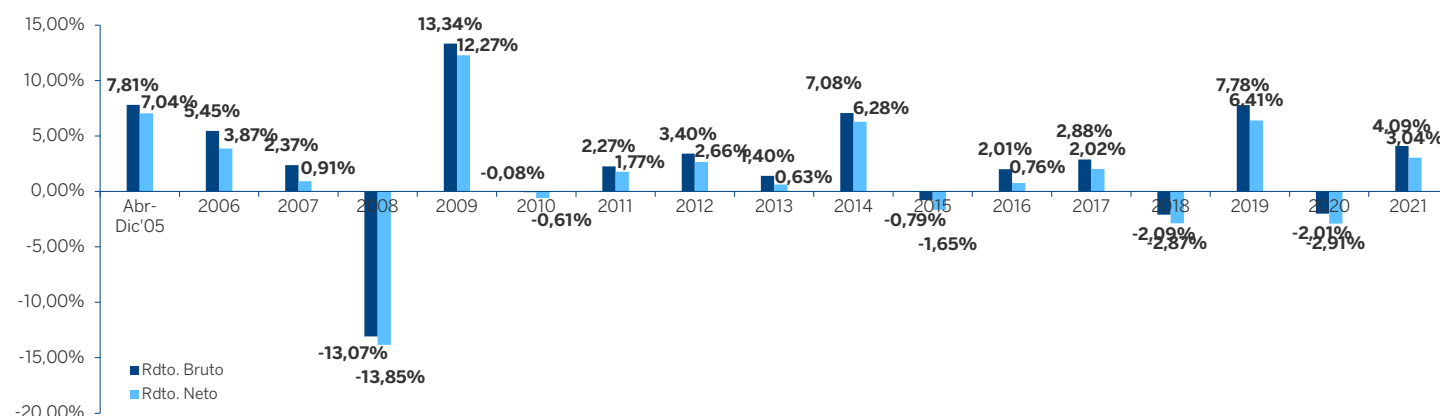
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	6,60%	n.d.	12,50%	n.d.
2020	19,08%	18,29%	13,03%	12,87%
2019	8,63%	8,78%	7,75%	8,02%
2018	8,78%	9,29%	7,64%	7,60%
2017	3,90%	3,52%	9,86%	8,14%
2016	9,08%	8,67%	10,14%	8,50%
2015	14,25%	11,04%	10,00%	8,44%
2014	5,96%	5,57%	7,43%	7,54%
2013	7,63%	7,45%	9,06%	10,01%
2012	8,68%	9,26%	10,96%	11,82%
2011	10,39%	12,02%	13,41%	14,55%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.30. Mixed Asset EUR Flex - Global (Currency: Euro)

<b>Creation Date:</b>	December 2008
<b>Inception Date:</b>	1 April 2005
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	All pooled funds managed by BBVA Asset Management, S.A., S.G.I.I.C. that seeks maximise returns in Euros by investing in global equity and fixed income securities with flexibly changing allocations. The objective of the fund manager is to achieve the highest possible returns by freely changing asset allocation (risk degrees) according to the market conditions.
<b>Fee Schedule</b>	The funds included in this aggregate has a fixed management fee calculated based on the daily net assets. The maximum annual management fee of this composite is fixed at a rate of 1,35%. 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.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
Cobertura Euro/USD	-0,80%	24,04%
DJ - UBS Commodity Ix TR	27,11%	4,21%
EUR_USD	7,37%	-24,04%
ICE BofA 1-10 Year US Treasury Index	-1,65%	9,56%
ICE BofAML BofA 1-5 Year Euro Corporate Index	-0,05%	8,11%
ICE BofAML EMU Direct Govs 1-10Y	-1,62%	9,56%
ICE BofAML Gov Bills Europe	-0,60%	5,79%
ICE BofAML US Corp 1-5yr (CVA0)	-0,34%	8,11%
ICE BofAML USD High Yield Global (HW00)	1,37%	2,61%
JP Morgan EMBI Global Core	-2,05%	2,61%
JP Morgan EMBI Global Diversified	-1,80%	12,62%

Year 2021	Yield	Weight
JP Morgan GBI-EM Global Diversified Composite Unhedge	-8,75%	16,83%
MSCI Daily Net Total Return Japan Local (ticker Bloomberg NDDLJN Index) fuente MSCI (CU)	13,44%	1,45%
MSCI Daily Total Return Europa Euro Index	25,13%	4,63%
MSCI Emerging Global	-2,54%	9,28%
S&P 500 (USD)	28,45%	4,63%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example. 100% of the S&P 500 + 100% of the EUR/ USD return).

**Gross Returns – Mixed Asset EUR Flex - Global**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	37	0,09%	4,09%	4,43%	47,42%	66,30%	2,34%	3,08%	3	n/a
2020	28	0,07%	-2,01%	0,38%	41,62%	59,25%	2,23%	3,00%	3	n/a
2019	37	0,09%	7,78%	9,87%	44,53%	58,64%	2,53%	3,18%	3	n/a
2018	35	0,09%	-2,09%	-2,58%	34,09%	44,39%	2,15%	2,46%	3	n/a
2017	38	0,10%	2,88%	3,32%	36,96%	48,20%	2,50%	3,13%	4	3,18%
2016	77	0,24%	2,01%	8,20%	33,12%	43,44%	2,46%	3,11%	4	10,78%
2015	35	0,12%	-0,79%	0,50%	30,50%	32,57%	2,51%	2,66%	3	n/a
2014	48	0,17%	7,08%	5,84%	31,54%	31,92%	2,85%	2,88%	4	2,69%
2013	38	0,17%	1,40%	-1,06%	22,85%	24,64%	2,38%	2,55%	4	5,36%
2012	51	0,27%	3,40%	5,21%	21,16%	25,97%	2,51%	3,02%	4	3,69%
2011	46	0,24%	2,27%	0,39%	17,17%	19,74%	2,38%	2,70%	4	1,16%

**Net Returns – Mixed Asset EUR Flex - Global**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	37	0,09%	3,04%	4,43%	25,04%	66,30%	1,34%	3,08%	3	n/a
2020	28	0,07%	-2,91%	0,38%	21,35%	59,25%	1,24%	3,00%	3	n/a
2019	37	0,09%	6,41%	9,87%	24,98%	58,64%	1,52%	3,18%	3	n/a
2018	35	0,09%	-2,87%	-2,58%	17,46%	44,39%	1,18%	2,46%	3	n/a
2017	38	0,10%	2,02%	3,32%	20,93%	48,20%	1,50%	3,13%	4	3,01%
2016	77	0,24%	0,76%	8,20%	19,44%	43,44%	1,52%	3,11%	4	9,44%
2015	35	0,12%	-1,65%	0,50%	18,53%	32,57%	1,59%	2,66%	3	n/a
2014	48	0,17%	6,28%	5,84%	20,52%	31,92%	1,93%	2,88%	4	2,27%
2013	38	0,17%	0,63%	-1,06%	13,40%	24,64%	1,45%	2,55%	4	5,74%
2012	51	0,27%	2,66%	5,21%	12,69%	25,97%	1,55%	3,02%	4	4,49%
2011	46	0,24%	1,77%	0,39%	9,78%	19,74%	1,39%	2,70%	4	1,45%

**Composite Additional Information – Risk Measures**

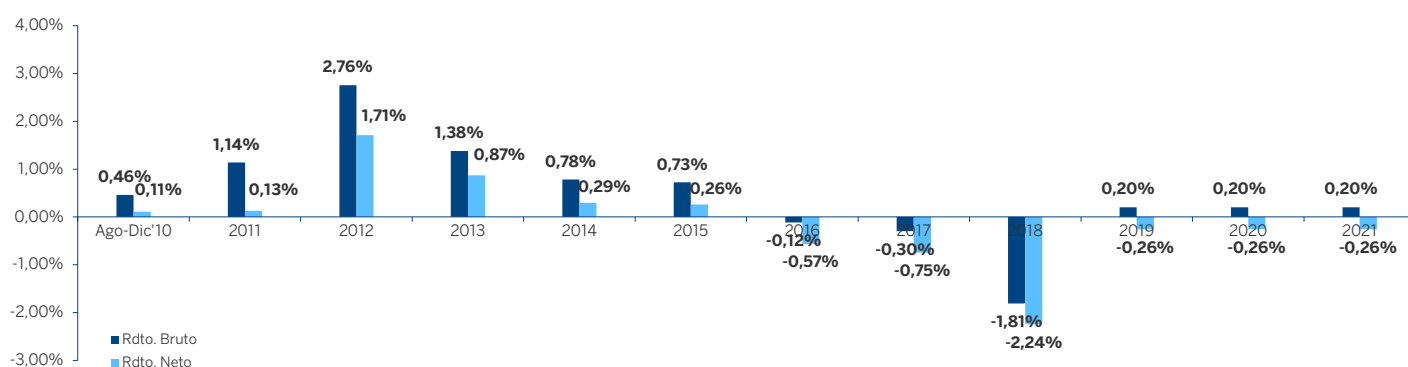
Year	Annualized Volatility		Volatilidad 3Y Anualizada	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	2,49%	2,92%	5,68%	6,24%
2020	8,96%	9,94%	5,68%	6,27%
2019	3,50%	3,64%	2,98%	3,47%
2018	2,20%	2,46%	3,99%	3,78%
2017	2,64%	3,51%	5,31%	5,07%
2016	6,12%	4,68%	5,23%	4,72%
2015	6,69%	6,70%	4,26%	4,25%
2014	1,51%	1,23%	2,10%	2,51%
2013	2,80%	2,95%	2,16%	2,73%
2012	1,58%	2,70%	1,91%	2,28%
2011	2,09%	2,41%	3,78%	3,89%

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 9.31. Absolute Return EUR Low (Currency: Euro)

<b>Creation Date:</b>	August 2010
<b>Inception Date:</b>	1 August 2010
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	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 low 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.
<b>Fee Schedule</b>	The fund included in this aggregate have a fixed management fee of 0,4%, calculated based on the daily net assets.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
<b>ESTRON</b>	-0,57%	100,00%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).

**Gross Returns – Absolute Return EUR Low**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	37	0,08%	0,20%	-0,57%	6,19%	-1,27%	0,53%	-0,11%	1	n/a
2020	48	0,12%	-0,33%	-0,55%	5,98%	-0,70%	0,56%	-0,07%	1	n/a
2019	63	0,15%	1,19%	-0,40%	6,32%	-0,15%	0,65%	-0,02%	1	n/a
2018	89	0,23%	-1,81%	-0,37%	5,07%	0,24%	0,59%	0,07%	1	n/a
2017	180	0,47%	-0,30%	-0,36%	7,00%	0,62%	0,92%	0,08%	1	n/a
2016	500	1,53%	-0,12%	-0,32%	7,32%	0,98%	1,11%	0,15%	1	n/a
2015	121	0,40%	0,73%	-0,11%	7,45%	1,30%	1,33%	0,24%	1	n/a
2014	20	0,07%	0,78%	0,10%	6,67%	1,41%	1,45%	0,31%	1	n/a
2013	10	0,04%	1,38%	0,08%	5,84%	1,31%	1,64%	0,37%	1	n/a
2012	23	0,12%	2,76%	0,22%	4,40%	1,23%	1,74%	0,49%	3	n/a
2011	164	0,84%	1,14%	0,82%	1,60%	1,01%	1,07%	0,67%	6	0,51%

**Net Returns – Absolute Return EUR Low**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
2021	37	0,08%	-0,26%	-0,57%	0,02%	-1,27%	0,00%	-0,11%	1	n/a
2020	48	0,12%	-0,78%	-0,55%	0,28%	-0,70%	0,03%	-0,07%	1	n/a
2019	63	0,15%	0,73%	-0,40%	1,07%	-0,15%	0,11%	-0,02%	1	n/a
2018	89	0,23%	-2,24%	-0,37%	0,33%	0,24%	0,04%	0,07%	1	n/a
2017	180	0,47%	-0,75%	-0,36%	2,64%	0,62%	0,35%	0,08%	1	n/a
2016	500	1,53%	-0,57%	-0,32%	2,82%	0,98%	0,43%	0,15%	1	n/a
2015	121	0,40%	0,26%	-0,11%	3,41%	1,30%	0,62%	0,24%	1	n/a
2014	20	0,07%	0,29%	0,10%	3,14%	1,41%	0,69%	0,31%	1	n/a
2013	10	0,04%	0,87%	0,08%	2,84%	1,31%	0,80%	0,37%	1	n/a
2012	23	0,12%	1,71%	0,22%	1,95%	1,23%	0,78%	0,49%	3	n/a
2011	164	0,84%	0,13%	0,82%	0,24%	1,01%	0,16%	0,67%	6	0,75%

**Composite Additional Information – Risk Measures**

Year	Annualized Volatility		Volatilidad 3Y Anualizada <sup>(2)</sup>	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
2021	0,82%	0,01%	1,25%	0,03%
2020	1,78%	0,01%	1,44%	0,03%
2019	1,01%	0,01%	1,07%	0,01%
2018	1,41%	0,01%	0,95%	0,01%
2017	0,49%	0,01%	0,70%	0,03%
2016	0,69%	0,01%	0,70%	0,05%
2015	0,90%	0,02%	0,69%	0,03%
2014	0,49%	0,03%	0,88%	0,03%
2013	0,66%	0,01%	0,98%	0,10%
2012	1,26%	0,04%	n/a	n/a
2011	0,95%	0,07%	n/a	n/a

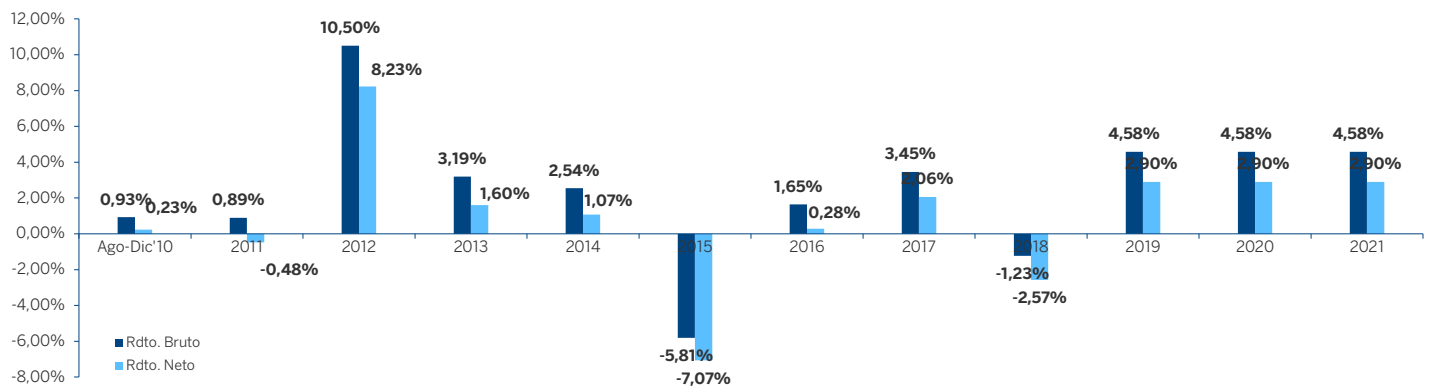
Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.



## 9.32. Absolute Return Eur High (Currency: Euro)

<b>Creation Date:</b>	August 2010
<b>Inception Date:</b>	1 August 2010
<b>Compliance Statement</b>	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 and 2021 by KPMG Asesores, S.L. The verification report is available upon request.
<b>Composite Description</b>	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.
<b>Fee Schedule</b>	The fund included in this aggregate has a fixed management fee of 1,25%, calculated based on the daily net assets. The aggregate includes a variable management fee of 15% on the excess return over the benchmark.
<b>Use of leverage and derivatives</b>	Vehicles included in this aggregate are UCITS, so that the use of leverage and derivative is defined by the relevant directive. Specifically, managers can use derivatives to gain exposure to the market, but only up to 100 % of the investment.

### Composite Gross and Net of Fees Returns



### Benchmarks

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

Year 2021	Yield	Weight
<b>ESTRON</b>	1,68%	100,00%

The changes in the Benchmark of the Composite are due to updates of the benchmarks of its portfolios, which cause a rebalancing of the basket.

**Additional note:** The calculation of the total annual return of the composite benchmark (see below) may not reflect the total weighted returns of the indices that comprise it at 31 December as a result of variations in the constituent indices during the year and changes to the benchmarks of the funds allocated to the composite.

The weights at 31 December each year may not total 100% if the composite includes funds with no defined benchmark or as a result of construction criteria (for example, 100% of the S&P 500 + 100% of the EUR/ USD return).



**Gross Returns – Absolute Return EUR High**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2013	104	0,47%	3,19%	0,09%	16,11%	1,44%	4,36%	0,41%	1	n/a
2012	15	0,08%	10,50%	0,24%	12,52%	1,35%	4,83%	0,54%	1	n/a
2011	8	0,04%	0,89%	0,88%	1,82%	1,11%	1,21%	0,74%	1	n/a

**Net Returns – Absolute Return EUR High**

Year	Total Assets (EUR million)	% Total Assets	Yearly		Cumulative until ...		Annualized		Number of Portfolios	Internal Dispersion
			Composite	Benchmark	Composite	Benchmark	Composite	Benchmark		
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
2013	104	0,47%	1,60%	0,09%	9,69%	1,44%	2,68%	0,41%	1	n/a
2012	15	0,08%	8,23%	0,24%	7,96%	1,35%	3,11%	0,54%	1	n/a
2011	8	0,04%	-0,48%	0,88%	-0,25%	1,11%	-0,17%	0,74%	1	n/a

**Composite Additional Information – Risk Measures**

Year	Annualized Volatility		Volatilidad 3Y Anualizada <sup>(2)</sup>	
	Composite <sup>(1)</sup>	Benchmark	Composite <sup>(1)</sup>	Benchmark
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%
2013	3,13%	0,01%	4,83%	0,11%
2012	4,14%	0,04%	n/a	n/a
2011	6,57%	0,05%	n/a	n/a

Note<sup>(1)</sup>: Volatilities of the monthly gross-of-fees returns of the composite.

## 10. Appendix I: Benchmarks

# 10. Appendix I: Benchmarks

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

## Provider: Amundi

Amundi Floating Rate Euro Corporate 1-3 UCITS ETF

## Provider: Euro Stoxx 50

Euro Stoxx 50

Euro Stoxx 50 ESG

## Provider: European Banking Federation

Overview of the euro short-term rate (€STR), ESTR

Volume Trimmed Mean Rate (ESTRON Index)

Tipo capitalizado EONIA EMMI EURO OverNight Index

Average

Tipo capitalizado EURIBOR 3M + 125 PB

Tipo Euribor 3M CU

Tipo implícito DU1

## Provider: Ibex Sociedad de Bolsas

Ibex 35

Ibex 35 TR. Sociedad de Bolsas. (IBEX35TR Index)

## Provider: ICE

EG01 CU

ICE BofA 1-10 Year US Treasury Index

ICE BofA 1-3 Year Euro Government Index

ICE BofA Emerging Markets Exte

ICE BofA US Emerging Markets C

ICE BofAML 1-10 Yr Euro Broad Mkt (EMU5)

ICE BofAML 1-3 Year Euro Large Cap Corporate Index.

ICE BofAML BofA 1-5 Year Euro Corporate Index

ICE BofAML Corp Large Cap 1-4Y

ICE BofAML EMU Corp Large Cap 1x

ICE BofAML EMU Corp Large Cap 1x 1-10Y

ICE BofAML EMU Direct Govs 0-3Y

ICE BofAML EMU Direct Govs 1-10Y

ICE BofAML Euro High Yield Index (HE00)

ICE BofAML German Federal Gov 0-3Y

ICE BofAML Global Broad Ex Japanese Yen 1-3 Yrs EUR Hedged (G1XY)

ICE BofAML Global Broad Market 1-10 Yrs EUR Hedged

ICE BofAML Global Broad Market Index EUR Hedged (GBMI)

ICE BofAML Gov Bills Europe

ICE BofAML Gov Europe 1-5Y

ICE BofAML Spanish Government Bill. Dur aprox 0.42

ICE BofAML Spanish Govs 3-5Y

ICE BofAML US Corp 1-5yr (CVA0)

ICE BofAML US Treasury Bills 0-3M

ICE BofAML USD High Yield Global (HW00)

ICE Euro Corporate Green Social & Sustainable Bond Index

ICE Q7BW (ERLF Dur Cubierta)

**Provider: MSCI**

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MSCI Daily Total Return Europa Euro Index  
 MSCI Europe High Dividend Yield Net Return EUR Index  
 MSCI Europe Net Return EUR (Ticker BB: M7EU Index)  
 MSCI Europe Net Return EUR Calculado a partir de niveles (MXEU) Fuente MSCI y tipo de cambio MSCI  
 MSCI Europe Real Estate Net Return EUR Index (M7EUORE)  
 MSCI LatAm 10/40 NR Niveles y Constituyentes MSCI  
 MSCI USA NR (Ticker BB: NDDUUS Index) fuente MSCI (IndxCod:984000- MXUS)

MSCI World Information Technology Index NR (Ticker BB: NDWUIT Index)  
 MSCI WORLD NR EUR UHedge no All Countries (MSDEWIN)  
 MSCI World Telecom Services Index NR (Ticker BB: NDWUTEL Index)  
 MSCI Daily Net Total Return Japan Local  
 MSCI Asia ExJapan NR USD  
 MSCI Emerging Global

**Provider: NIKKEI**

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Nikkei 225 (JPN)

**Provider: S&P Dow Jones Indices**

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DJ - UBS Commodity Ix TR  
 S&P 500 (USD)

**Provider: The Hongkong and Shanghai Banking Corporation Limited**

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HSBC Global Mining Ix TR USD

**Provider: Solactive**

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Solactive BBVA ixESG Global Leaders EUR Index NTR

