



Calculation & Benchmark Administration by

**S&P Dow Jones
Indices**

BBVA Allocator Family of Indices *Benchmark Statement*

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The BBVA Allocator Family of Indices Benchmark Statement

The BBVA Allocator Family of Indices Benchmark Statement is proprietary to BBVA, which has contracted with S&P Dow Jones Indices Limited (a subsidiary of S&P Dow Jones Indices LLC.) to calculate and administer the Index.

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Introduction

S&P Dow Jones Indices Limited (“S&P DJI”), a wholly owned subsidiary of S&P Dow Jones Indices LLC., is the Benchmark Administrator of the BBVA Allocator Family of Indices. This family includes the following indices:

- BBVA SMART E Index
- BBVA SMART E Gross Index
- BBVA SMART Protect Index
- BBVA SMART Protect Gross Index
- OCBC SMART Protect 6% VT Index
- OCBC SMART Protect 6% VT Gross Index

Banco Bilbao Vizcaya Argentaria, S.A. (“BBVA”) owns the BBVA Allocator Family of Indices.

This document is a ‘Benchmark Statement’, intended to meet the requirements of Regulation (EU) 2016/1011 and the supplementary delegated regulation (EU) 2018/1643 (BMR). This Benchmark Statement should be read in conjunction with the methodology document for the BBVA Allocator Family of Indices, which is available upon request to S&P DJI (BenchmarkAdministration@spglobal.com) and subject to the approval of BBVA.

The benchmarks described in this Benchmark Statement are non-significant benchmarks as defined by the BMR.

Objective of Indices and Market Reality

Each index (“Index”) in the BBVA Allocator Family of Indices is a rules-based, quantitative, asset allocation strategy index offering exposure across different regions (U.S., E.U., Asia) and different asset classes (equities, bonds, gold).

BBVA SMART (Systematic Multi Asset Regional Trend) E Indices: The indices apply volatility control at the underlying asset level prior to assigning weights, ensuring that each asset contributes appropriately to the overall risk profile and also at the portfolio level to manage and stabilize overall volatility. Additionally, the index applies a risk control mechanism to the underlying asset, enhancing risk management and promoting more consistent returns.

BBVA SMART Protect Indices: The indices provide weighted exposure to their underlying components. They are designed to capture their performance while rebalancing semi-annually to maintain optimal asset allocation.

OCBC SMART Protect 6% VT Indices: The Indices provide exposure to the BBVA SMART Protect Indices while targeting a volatility of 6% and adjusting exposure based on the underlying volatility to optimize risk management and enhance returns.

The BBVA Allocator Family of Indices follows a transparent methodology. The index methodology outlines the criteria and procedures used to determine and rebalance the benchmarks within the index family.

The geographical boundaries of the market measured by the indices are determined by the eligibility criteria for the indices within the family, as set out in the index methodology document.

The indices use input data from official closing prices sourced via vendors from the primary exchanges identified in the index methodology document.

The measurement of the underlying economic reality might become unreliable if the primary exchanges identified in the index methodology document cease to operate, but the constituent securities continue to trade elsewhere, either over the counter or on other venues.

The BBVA Allocator Family of Indices does not take into account ESG factors in the index design, and the indices do not pursue any ESG objectives.

Methodology & Index Design Guidelines and Reviews

All indices are overseen by the Index Committee. Each Index Committee serves as the index governance body tasked with ensuring that:

- The index objective is clearly stated, and the index is expected to achieve its objective.
- The procedures documented in the methodology are transparent and clearly described.
- The eligible universe, selection criteria and weighting method for constituents are fully detailed and described.
- All aspects of an index – data, calculation, maintenance, presentation and governance – are consistent with S&P DJI practices and any exceptions are explicitly discussed and decided upon by the Index Committee.

S&P DJI indices are rebalanced on a regular schedule, ranging from daily to annually. Conditions specified in the relevant methodology may also trigger rebalancing.

Index methodologies are reviewed by the Index Committee as part of the regular index rebalancing process and on at least an annual basis to ensure that the methodology is being applied consistently and allows the index to achieve its stated objective. These reviews may highlight situations where changes in the methodology are necessary to reflect changes in the underlying market. Please see the section on Consultations below for more information on Index Committee reviews and the external consultation process.

Index Governance

SPDJI maintains Index Committees to provide oversight and maintenance in accordance with S&P DJI Policies and Procedures. At each meeting, the Index Committee may review significant market events. In addition, the Index Committee may review index calculation policies.

Most Index Committees are comprised of full-time professional members of S&P DJI's staff, except for some indices co-branded with a third-party organization, which may include Index Committee members from external third-party organizations. S&P DJI's voting members on Index Committees are senior individuals with no commercial responsibilities.

The Index Committee responsible for the indices in question considers questions of interpretation or possible exceptions to the index rules.

All Index Committee meetings are confidential. S&P DJI considers information about changes to its indices and related matters to be potentially market-moving and material.

Expert Judgment and Discretion

The BBVA Allocator Family of Indices Methodology is rules-based and typically does not permit the use of Expert Judgment or Discretion unless there are exceptional circumstances not addressed by either the relevant index methodology or an S&P DJI policy. S&P DJI's Index Committees may exercise Expert Judgment when the situation calls for the interpretation of data in calculating and maintaining an S&P DJI Index. S&P DJI maintains internal records of the use of Expert Judgment and the rationale for any such use. To the extent applicable, Expert Judgment refers to S&P DJI's exercise of discretion with respect to its use of data in determining an index in the following context: Expert Judgment includes extrapolating data from prior or related transactions, adjusting data for factors that might influence the quality of data such as market events or impairment of a buyer or seller's credit quality, or weighing firm bids or offers greater than a particular concluded transaction. Other areas of discretion, such as methodology changes, are not considered Expert Judgment.

S&P DJI's Index Committees may apply discretion to make decisions that differ from the index methodology in certain circumstances, including, to avoid unnecessary turnover, excessive index changes or adjustments, possible market disruption, to enhance/allow for index replicability, or when strict application of the index rules results in inconsistency with the intention of the index objective.

In circumstances where a known future event is not captured by the methodology document or where a decision to recalculate or correct an index calculation issue is unclear, the *S&P DJI Equity Indices Policies and Practices Methodology* supporting document sets out the procedures that will be followed to determine the appropriate index treatment. This treatment will be consistently applied to the BBVA Allocator Family of Indices and all other affected indices in line with the supporting documents.

Internal Oversight

The S&P DJI Internal Oversight Committee ("IOC") comprises representatives from the Compliance, Legal, and Risk oversight functions, and other key stakeholders from the S&P DJI index business. The Committee's mission is to oversee S&P DJI's compliance with its Benchmark governance, quality, and operational standards. Among other responsibilities, the Committee reviews S&P DJI's adherence to its policies, monitors applicable regulatory developments, and serves as an escalation body for the Index Governance function.

Index Calculation and Potential Limitations

Input Data

The BBVA Allocator Family of Indices does not use contributions of input data. The index family's input data consists of official closing prices sourced via vendors from the eligible stock exchanges, as set out in the index methodology. S&P DJI considers the input data used to calculate the index readily available.

The indices are not a regulated data benchmark for the purposes of UK BMR or EU BMR. Some constituent prices are sourced from venues other than those specified in Article 3(1)(24)(a) of EU BMR. Exchange rates used in the calculation of the index series are sourced from entities other than those specified in Article 3(1)(24) of EU BMR.

Potential Limitations of the Indices

Potential limitations of the indices include circumstances where a significant proportion of the closing prices of constituents of the benchmarks are unavailable, for example, because a contributing stock exchange experiences an unexpected outage or closure, or an eligible market imposes restrictions on the repatriation of capital, or an eligible market is subject to sanctions from the USA, UK or the European Union.

The index methodology document and supporting documents specify that the exchange official closing prices of the affected constituents will be used to determine the benchmarks within the index family. In such circumstances, S&P DJI will follow the S&P DJI Equity Indices Policies and Practices Methodology.

These policies set out the contingency prices that will be used for affected constituents in such circumstances. In certain circumstances, these will default to the last traded price. This ensures that the benchmarks can continue to be determined and that the values and pay-offs of financial contracts and financial instruments that reference the benchmark can continue to be calculated. However, if the affected constituents continue to trade over the counter or on other venues, the benchmarks may cease to provide an accurate representation of the underlying economic reality.

Unexpected Exchange Closures

An unexpected market/exchange closure occurs when a market fails to open fully, partially, or temporarily halts trading. This can apply to a single exchange or to a market as a whole when all of the primary exchanges are closed and/or not trading. Unexpected market/exchange closures are usually due to unforeseen circumstances, such as natural disasters, inclement weather, outages, or other events.

U.S. Securities

To a large degree, S&P DJI is dependent on stock exchanges for guidance in the event of an unexpected exchange closure. S&P DJI's decisions are dependent on exchange guidance regarding pricing and mandatory corporate actions.

SEC Rule 123C-Equities provides closing contingency procedures for determining an official closing price for listed securities if the exchange is unable to conduct a closing transaction in one or more securities due to a system or technical issue.

3:00 PM ET is the deadline for an exchange to determine its plan of action regarding an outage scenario. As such, S&P DJI also uses 3:00 PM ET as the cutoff.

If all major exchanges fail to open or unexpectedly halt trading intraday due to unforeseen circumstances, such as natural disasters, inclement weather, outages, or other events, S&P DJI will take the following actions:

- Market Disruption Prior to Open of Trading:
 - (i) If all exchanges indicate that trading will not open for a given day, S&P DJI will treat the day as an unscheduled market holiday. The decision will be communicated to clients as soon as possible through the normal channels. Indices containing multiple markets will be calculated as normal, provided that at least one market is open that day. Indices that only contain closed markets will not be calculated.
 - (ii) If exchanges indicate that trading, although delayed, will open for a given day, S&P DJI will begin index calculation when the exchanges open.
- Market Disruption Intraday:
 - (i) If exchanges indicate that trading will not resume for a given day, index levels will be calculated using prices determined by the exchanges based on SEC Rule 123C. Intraday index values will continue to use the last traded composite price until the primary exchange publishes Official Closing Prices.

Non-U.S. Securities

Exchanges outside of the U.S. do not have the same secondary exchange default capabilities as U.S. exchanges. In the event of an unexpected exchange closure, S&P DJI uses the following guidelines:

- (i) If an unexpected exchange closure occurs prior to the open of trading and it is indicated that trading will not open for a given day, S&P DJI will treat the day as an unscheduled market holiday.
- (ii) If a market disruption occurs intraday, S&P DJI will wait for the impacted exchange to publish a list of closing prices, which will then be used to calculate the closing index values. If no list is published, the last trade for each security before the interruption is used to calculate the index closing value. If no trades were reported for a security, the previous closing price, adjusted for corporate actions, is used for index calculation.

Index Corrections

S&P DJI reserves the right to recalculate an index at its discretion in the event one of the following issues occurs:

1. Incorrect or revised closing price of one or more constituent securities;
2. Missed or misapplied corporate action;
3. Incorrect application of an index methodology;
4. Late announcement of a corporate event;
5. Incorrect calculation or data entry error.

A general description of how these events are handled can be found in the *Recalculation Policy* section of the *S&P Equity Indices Policies and Practices Methodology* document, located on www.spglobal.com/spdji/en/.

S&P DJI has implemented processes so that errors in the calculation of the levels of benchmarks are identified and addressed at S&P DJI's discretion. As described in *S&P DJI's Equity Indices Policies and Practices Methodology* document, this may include raising such errors to the Index Committee for their consideration in relation to the appropriate course of action. This may include, but is not limited to, republishing the level of the applicable benchmark and notifying applicable users. Users of the indices are notified of any decisions to recalculate and/or restate an index through appropriate channels.

It is possible that circumstances, including external events beyond the control of S&P DJI, may necessitate changes to, or cessation of, the BBVA Allocator Family of Indices. Please refer to the sections on Consultations and Index Cessations for more information.

Consultations

Communication with Stakeholders and Consultations

S&P DJI communicates and consults with market participants through various channels such as press releases, index announcements, emails, and the distribution of data files. In addition, S&P DJI has a designated client experience team available to respond to inquiries.

When a material change to the index methodology is considered, S&P DJI publishes a consultation inviting comments from external parties. A material change alters the index objective or changes the methodology in a way that affects the likelihood that the index will achieve its objective. Examples of methodology changes that could impact the index objective include altering rules determining the index universe, the selection of its constituents, or the weighting of its constituents. Consultations are announced through a number of channels, including the S&P DJI website, and by email directly to S&P DJI clients. Feedback is accepted only during the posted timeframe. Under normal circumstances, the consultation period is open for a minimum of 30 days from publication. In instances where a material change is deemed to be time sensitive, the Index Committee may determine that a shorter consultation period is required. Time-sensitive changes are those that may require consideration or implementation within a shorter timeframe, and where the full consultation time period is not possible. Prior to finalizing its decision, the Index Committee will consider the issues and may request clarifications from respondents as part of this process. All feedback from consultations is reviewed and considered before a final decision is made by the Index Committee. Any changes to an index methodology are announced on the website together with the effective date of the change. A summary of the consultation feedback is made available upon request after announcement of the results, with the exception of responses requesting confidentiality. Individual and company names are not provided.

Internal Reviews of Methodology

Annual Review Process. In addition to its daily governance of indices and maintenance of index methodologies, the Index Committee reviews, at least once within any 12-month period, the index methodology to ensure the indices continue to achieve the stated objectives and that the data and methodology remain effective.

Index Cessations

From time to time, changes in geopolitics, financial markets or market structure may mean the index no longer represents its intended function. The availability of necessary and reliable source data, regulatory changes, index duplication and/or customer demand may also lead to S&P DJI's determination to cease publishing one or more indices.

All proposals to discontinue an index are assessed to determine any potential impact on the market. S&P DJI may, at its option, consult with market participants regarding the index cessation.

S&P DJI will announce any cessation of an index in advance. If reasonably possible, S&P DJI will give at least three months' advance notice of such cessation to provide users the chance to prepare for such cessation, including, without limitation, potential transition to an alternative index.

For further information on index cessations, refer to the [S&P Dow Jones Indices Cessations Policy](#).

Index Usage

S&P DJI acts as the Benchmark Administrator for the BBVA Allocator Family of Indices.

S&P DJI is not an investment advisor. Not all uses of an index are appropriate for all users. Market participants should make their own assessment and judgment when selecting an index for their purpose.

Any index can be impacted by several factors, most of which are beyond S&P DJI's control. These may include, but are not limited to, structural changes to the underlying market, including decreases in the size and liquidity of the relevant market segment, infrastructure changes, geopolitical events, and regulatory changes. These circumstances may result in a material change to the index methodology, or, in exceptional circumstances, the cessation of an index.

If financial product issuers or investment managers choose to use an index, regardless of index family, as the basis of an index-linked financial product or an investment fund, they should consider this possibility, including the potential need to terminate or modify the terms of a financial product resulting from the cessation of the calculation of the index.

S&P DJI assumes no responsibility for potential use of the indices it administers, regardless of index family, for a particular purpose by users, whether that use is for research, benchmarking, the basis for an index-linked financial product or investment fund, or some other use. The effective representation of a market or strategy is the primary aim for S&P DJI.

Additional Information

S&P Dow Jones Indices Limited is the Benchmark Administrator of the index family. S&P DJI will review this Benchmark Statement regularly (at least once every two years) or whenever there are material changes to the information provided.

The methodology document for this Index is available upon request by emailing S&P DJI (BenchmarkAdministration@spglobal.com) and is subject to BBVA's approval. The methodology provides information regarding rebalancing and other relevant details for the BBVA Allocator Family of Indices.

Index methodologies should be read in conjunction with supporting documents, which detail corporate action treatment, policies and procedures, float adjustment methodology, index calculations, and other pertinent information. These documents can be found on the Governance page of www.spglobal.com/spdji/en/.

S&P DJI does not currently assign ISINs to all of the indices for which it is the administrator. Where ISINs have been assigned, they can be obtained by contacting index_services@spglobal.com.

Appendix

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT¹		
1.	Name of the Benchmark Administrator	S&P Dow Jones Indices Limited ('S&P DJI Ltd.')
2.	Type of benchmark family or family of benchmarks ²	Other
3.	Name of the benchmark or family of benchmarks	BBVA Allocator Family of Indices
4.	Are there any EU Climate Transition Benchmarks, EU Paris-aligned benchmarks, benchmarks that pursue ESG objectives, or benchmarks that take into account ESG factors in the Benchmark Administrator's portfolio?	Yes This Benchmark Statement does not include EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks, or benchmarks that take into account ESG factors. See the S&P Dow Jones Indices Index Register for the list of indices covered by this Benchmark Statement. For more information on EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and benchmarks that take in account ESG factors, please click here S&P Dow Jones Indices Index Register .
5.	Does the benchmark or family of benchmarks pursue ESG objectives?	No
DISCLOSURES OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT		
1.	Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement?	No
2.	The temperature scenario, in accordance with international standards, is used for alignment with the target of reducing GHG emissions or attaining the objectives of the Paris Agreement;	Not applicable. The benchmarks do not pursue the objective of seeking to reduce carbon emissions or attaining the objectives of the Paris Agreement and therefore, a temperature scenario is not relevant to the benchmarks.
3.	The name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement.	Not applicable.
4.	The methodology used for the measurement of the alignment with the temperature scenario	Not applicable.
5.	The hyperlink to the website of the temperature scenario used.	Not applicable.
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¹ The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

² The 'type of benchmark' refers to the type of 'underlying asset', as selected from the list provided in Annex II to European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published. The BBVA Allocator Family of Indices Benchmark Statement

Disclaimer

In the event of any inconsistency between the text below and any version that is translated into any other language, the text below shall prevail.

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Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using

only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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