

# INDEX HANDBOOK

FIDELIDADE  
PPR 40+ ESG INDEX

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## 1. Overview

The FIDELIDADE PPR 40+ ESG INDEX (the “Index”) is a risk controlled total return version of the FIDELIDADE PPR 40+ ESG NON-RC INDEX (the “**Top-Level-Index**”). This Index is comprised of two equity market indices covering Europe and USA, complemented by sovereign debt of Germany and France. The Index and the Top-Level Index are denominated in EUR.

“**Index Business Days**” are all weekdays except Lisbon holidays. “**Index Calculation Days**” for the calculation of the Index and the Top-Level Index are all weekdays except Munich<sup>1</sup> holidays. Throughout the document, if “**t**” is an Index Calculation Day, then “**t-b**” refers to the preceding Index Calculation Day. In case of a holiday on the relevant futures exchange which is not a Munich holiday, the stale price from the prior available Index Calculation Day is used for the respective constituent. In case of a Munich holiday which is not a Lisbon holiday, the stale price from the prior available Index Calculation Day is used for the respective constituent. Regarding index tradability, the following two aspects have to be taken into consideration for these cases: if a contract payoff is linked to the Index, the related contract is only tradable on this Index Business Day, in case the order is placed for execution on an Index Business Day, which is also an Index Calculation Day, and all components are tradable.

The RC Top-Level Index is calculated on a total return basis, whereas the Top-Level Index is excess return. The values of the Index and the Top-Level Index are calculated on each Index Business Day *t*, and shall reflect constituent futures prices as of market close in APAC. Hence, for non-APAC listed index constituents, the futures price as of Index Business Day *t* is actually the settlement price of the relevant futures exchange as of the respective previous Futures Trading Day (as defined below).

The Index Live Date (“**Index Live Date**”), which is the date the Index Calculation Agent began calculating the Index, is 28 December 2021. On its Index Live Date, the Index has a value of 100 EUR.

The level of the Index, as determined by the Index Calculation Agent (as defined below), will be reported on Bloomberg via the page FIDP1221 <Index> or any successor financial information service as defined by the Index Owner (as defined below) in its sole and absolute discretion.

## 2. Index Calculation

### 2.1. Index Components

The index is initially starting with the following “Index Components”, which are the futures markets (each a “Futures Series”) listed in below table. The components on this list and the number of components may change in the future in accordance with sections 4 and 9 of this handbook.

#	FUTURES NAME	Ticker Prefix <sup>2</sup>	Ticker Extension <sup>3</sup>	Number of Ticks <sup>4</sup>	FX RATE	% Weight	ASSET CLASS
i=1	Eurex Euro-Bund	RX	Comdty	1	EUR	19.5%	Fixed Income

<sup>1</sup> New Year’s Day, Epiphany, Shrove Tuesday, Good Friday, Easter Monday, Labour Day, Ascension Day, Whit Monday, Corpus Christi Day, Assumption Day, Day of German Unity, All Saints’ Day, Christmas Eve, Christmas Day, Christmas Holiday (St. Stephen’s Day), New Year’s Eve.

<sup>2</sup> Ticker as currently available on the market information service by Bloomberg L.P.

<sup>3</sup> Ticker as currently available on the market information service by Bloomberg L.P.

<sup>4</sup> One tick is the minimum amount a futures price can change for a respective futures contract.

i=2	Eurex Euro-Bobl	OE	Comdty	1	EUR	15.0%	Fixed Income
i=3	Eurex Euro-Schatz	DU	Comdty	1	EUR	10.0%	Fixed Income
i=4	Eurex Euro-OAT	OAT	Comdty	2	EUR	3.5%	Fixed Income
i=5	CME E-mini S&P 500 ESG	SLB	Index	10	USD	26.0%	Equities
i=6	EUREX STOXX Europe 600 ESG-X	FUE	Index	2	EUR	26.0%	Equities

*Example:* For  $t = 04/28/2015$ , the futures price  $F_{j,t}[t]$  corresponds to CME settlement as of  $04/27/2015$  for the Active Contract as of  $04/27/2015$ .

## 2.2. Futures Roll Indices

A Futures Roll Index (as defined below) is a futures position continuously rolled in the Active Contract as outlined below. A standard futures roll from the front contract into the next contract is performed two index business days before the futures contract's last trade or first notice date, respectively.

Each Futures Roll Index #i starts with a value of 100 and is denominated in the underlying futures currency. Currently daily settlement prices of the corresponding futures contracts are used to calculate the daily levels of the Futures Roll Indices.

In case the Futures Roll Index is stale due to a holiday on the respective futures exchange, but enters the index calculation, an alternative underlying price source, taking into account the price changes in financial markets during this holiday period, is used to calculate a tradeable index level. The alternative price source is defined in a formulaic manner at least one Index Business Day in advance and is subject to change. The formulas shall be archived in an Addendum to this document.

## 2.3. Top-Level Index

The Top-Level Index represents a long-only static-weight total return portfolio. It is rebalanced and reweighted on a daily basis. The rebalancing process, in which the new units of FRIs are determined, is carried out at the beginning of each calendar month. The Top-Level Index started on its Index Start Date with a value of 100 EUR. All non-EUR components are hedged into EUR on a daily basis.

## 2.4. Fidelidade PPR 40+ ESG Index (the "Index")

The Index is a risk controlled version of the Top-Level Index aiming at realizing a target volatility of 8% using a theoretical maximum leverage of 100%. An EWMA based volatility estimator is used to realize the aforementioned volatility level, where lambda equals 0.96 and 90 return observations are entering the calculation.

### Transaction Costs

Transaction costs of trades executed for the purpose of implementing the investment strategy are reflected in the performance of the Index. The transaction costs of a trade are calculated as the contract value traded times the tick size.

### Index Calculation

The Index starts with a value of 100 EUR on the Index Live Date. Its performance results from a) the excess performance stemming from the excess return based Index Components, b) the transaction costs stemming from portfolio adjustments

and c) the negative drift of 120 bps per annum (act/365) and d) the €STR O/N rate (Bloomberg ticker: ESTRON <Index>) + 0.085%<sup>5</sup>.

## 2.5. Accuracy

The daily closing price of the Index will be rounded to five decimal places.

## 3. Index Principles

The Index is intended to reflect the performance of the investment strategy as defined in this handbook. The Index is denominated in EUR. The investment universe comprises of 4 bond and 2 equity index markets. A fixed proportion long-only investment strategy is defining the static exposure to bond and equity index markets. The portfolio is risk managed on a daily basis, rebalancing's may happen on a monthly basis. The Index is aiming at realizing a volatility of 8% per annum.

## 4. Investment Index ESG Guidelines

### 4.1. Exclusion Criteria

For investments designated to have Environmental, Social and/or Governance Characteristics (ESG), the Index User examines corporate issuer exclusion criteria and other ESG investment implementation rules applied in the index. For government bonds ESG analysis, an internal Group sustainability ESG scoring for government bonds issuer is applied. In accordance with the best-effort principle, preference is given to investments that are consistent with the Index User's ESG goals and criteria. The aim is to replace investments that do not (fully) meet the Index User's sustainability criteria over time while keeping the financial characteristics of the Index.

### 4.2. Best-Effort-Approach

The Index is following a Best-Effort Approach aiming at realizing the Index User's investment-related ESG goals.

- 1) If ESG index underlyings for sub-segments in the index construction are not available, that fully meet the Index User's ESG goals and criteria, justified exceptions may be applied in the investment composition:
  - As a Level 1 exception, ESG index underlyings may become eligible where no more than one of the Index user's exclusions criteria for corporate issuers are replaced by another exclusion criterion.
  - As a Level 2 exception, the selection of an ESG index underlying is eligible in case it only fulfils parts of the Index User's ESG criteria.
  - As a Level 3 exception, non-ESG underlyings may also be used.
- 2) Exceptions shall be justified in writing. Justification shall be given, for example, if a particular ESG Index underlying offers only low trading liquidity or high transaction costs via the available investment or hedging instruments.
- 3) The weight of Index Components that fall under Level 2 and Level 3 exceptions may not exceed a maximum quota of 49%.
- 4) If the Index User changes its sustainability criteria, the Index Components must be reviewed with a notice period of 3 months and replaced as soon as practically possible if necessary.

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<sup>5</sup> Before 1 October 2019, the EONIA O/N rate (Bloomberg ticker: EONIA <Index>) has been used for this purpose.

## 5. Index User

The Index User is Fidelidade - Companhia de Seguros, S.A. (“**Fidelidade**” or “**Index User**”). In this role, Fidelidade supervises – in consultation with the Index Owner – the portfolio allocation on a continuous basis in particular regarding two aspects:

- the Index Components liquidity and tradeability, as well as
- the Index Components’ compliance with Fidelidade’s ESG criteria.

## 6. Index Owner

The Index Owner is Munich Reinsurance Company (“**Munich Re**” or “**Index Owner**”). The Index Owner will retain all ownership rights, expressed or otherwise, with respect to the Index, including the ability to license, sell or transfer any or all of its ownership rights with respect to the Index.

The Index Owner has appointed an independent Index Administrator and an independent Index Calculation Agent to maintain and calculate the Index. The Index Owner may in the future terminate the appointment of the Index Calculation Agent and/or the Index Administrator and appoint a replacement Index Administrator or Index Calculation Agent.

## 7. Index Committee

The “**Index Committee**” is composed of staff from the Index User and the Index Owner.

### 7.1. Responsibilities and Goals

The Index Committee is monitoring the Index Allocation and the Index Components on an ongoing basis to make sure the following goals are met:

- All Index Components are liquid and tradable.
- The Index Composition complies with the Index User’s ESG criteria in line with section 3 of this document.

### 7.2. Index Composition/Allocation Adjustment

To meet the responsibilities and goals, the Index Committee may exercise limited discretion with respect to Index Composition/Allocation Adjustments. The investment and allocation character of the Index shall not be significantly affected by such potential adjustments. After submission, the Index Committee needs to make a decision as soon as practically possible, but not later than 2 weeks after the submission. The decisions will be reported by the Index Committee to the Index Calculation Agent, which will implement the Index Composition/Allocation Adjustment as soon as practically possible, but not later than 8 weeks after being informed. The new composition/allocation shall afterwards be kept for a period of at least 6 months. Any Index Composition/Allocation Adjustments shall be reported in the Appendix of this Index Handbook. In the Appendix, the adjustment needs to be described as follows:

- a) effective date of the Index Composition/Allocation Adjustment,
- b) description of the Index Composition/Allocation Adjustment,
- c) reason for the Index Composition/Allocation Adjustment,

- d) description of the impact of the Index Composition/Allocation Adjustment to the previous portfolio allocation and the investment character of the Index.

### 7.3. Voting Rights and Periodicity

Both the Index User and the Index Owner may make proposals to the Index Committee and both have one voting right for each decision. A decision can only become effective in case of two positive votes.

The Index Committee meets in case it receives a request from the Index Owner or the Index User, and no later than 4 weeks after the request has been submitted

## 8. Index Administrator / Index Calculation Agent

The Index Owner has entrusted the day-to-day management and maintenance of the Index to an index administrator, who will also fulfil the function of index calculation agent (the “Index Administrator” and the “Index Calculation Agent”).

The Index Administrator is currently Solactive AG.

The Index Administrator will maintain and employ the rules, procedures and methodology described in this document. This includes the implementation of changes to the Index and/or to the methodology under the instruction of the Oversight Committee (as defined below). The Index Administrator is responsible for the publication of the values of the Index determined by it as well as any further publication in relation to the Index.

Subject to the terms set out in this document, any determination by the Index Administrator will be made in its sole and absolute discretion by reference to such factors as it deems appropriate at such time. Any such determination by the Index Administrator will, in the absence of manifest error, be final, conclusive and binding.

No assurance can be given that market, regulatory, juridical or fiscal circumstances will not arise that would, in the view of the Oversight Committee, make a modification or change of the methodology necessary, which then would have to be implemented by the Index Administrator.

The Index Administrator may - acting in accordance with the instructions of the Oversight Committee and in accordance with the terms of this document – adjust the calculation of, delay or suspend the Index. Any such calculation adjustment, delay, suspension or non-publication may have a negative impact on any instruments linked to the Index.

### 8.1. Oversight Committee

The “**Oversight Committee**” is composed of staff from the Index Administrator. The Oversight Committee is responsible for decisions regarding any amendments to the rules of the Index.

Any such amendment, which may result in an amendment of the Handbook, must be submitted to the Oversight Committee for prior approval and will be made in compliance with the Methodology Policy, which is available on the Index Administrator’s website: <https://www.solactive.com/documents/methodology-policy/>.

### 8.2. Market Disruption Event

In periods of market stress the Index Administrator calculates its Indices following predefined and exhaustive arrangements as described in the Index Administrator’s Disruption Policy, which is incorporated by reference and available on the Index Administrator’s website: <https://www.solactive.com/documents/disruption-policy/>.

Such market stress can arise due to a variety of reasons, but generally results in inaccurate or delayed prices for one or more Index Components. The determination of the Index may be limited or impaired at times of illiquid or fragmented markets and market stress.

## 8.3. Index Adjustments

### *Index Modification*

The methodology of the Index is subject to regular review, at least annually. In this context, the Index Owner may make suggestions to the Index Administrator, which are then reviewed by the Index Administrator. In case a need of a Index Modification has been identified within such review (e.g. if the underlying market or economic reality has changed since the launch of the Index, i.e. if the present methodology is based on obsolete assumptions and factors and no longer reflects the reality as accurately, reliably and appropriately as before), such change will be made in accordance with the Index Administrator's Methodology Policy, which is incorporated by reference and available on the Index Administrator's website: <https://www.solactive.com/documents/methodology-policy/>.

### *Index Correction*

The Index Administrator makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the determination process may occur from time to time for variety reasons (internal or external) and therefore, cannot be completely ruled out.

The Index Administrator endeavors to correct all errors that have been identified within a reasonable period of time. The understanding of "a reasonable period of time" as well as the general measures to be taken are generally depending on the underlying and is specified in the Index Administrator's Correction Policy, which is incorporated by reference and available on the Index Administrator's website: <https://www.solactive.com/documents/correction-policy/>.

### *Publication of Index Adjustments*

Any Index Adjustments, including changes to the Index Components, changes to the methodology or a cancellation of the Index, as decided by the Index Committee and implemented by the Index Administrator, will be publicly announced by the Index Administrator as promptly as is reasonably practicable and normally at least 60 Index Business Days prior to the effective date of such change(s).

All public announcements and changes in the Index will be reported in the Appendix of this Index Handbook and announced on the Index Administrator's website under the Section "Announcement", which is available at: <https://www.solactive.com/documents/methodology-policy/>.

### *Cancellation of the Index*

The Index Administrator has established and maintains clear guidelines on how to identify situations in which the cessation of the Index is unavoidable, how stakeholders are to be informed and consulted and the procedures to be followed for a termination or the transition to an alternative index. Details are specified in the Index Administrator's Termination Policy, which is incorporated by reference and available on the Index Administrator's website: <https://www.solactive.com/documents/termination-policy/>.

## 9. Historical Data

The values of the Index between the Index Start Date and the Index Live Date have been determined by reference to historical data and must be considered as simulated and thus purely hypothetical. It is provided as an illustration of how the Index would have performed during the period had the Index Calculation Agent began calculating the Index on the Index Start Date using the methodology described in this document. This data does not reflect actual performance, nor was a contemporaneous investment model run of the Index. Whilst any such methodology or assumption is, in the view of the Index Owner, reasonable, the use of historical data may result in material differences between the simulated performance of the Index, prior to the Index Live Date, and any subsequent actual performance. The Index history before the Index Live Date has been determined by the Index Owner and has only partially been verified by the Index Calculation Agent.



Historical levels of the Index for the period from and after the Index Live Date are calculated with reference to the official closing levels of the Index Components determined based on the latest available data published by the relevant futures exchanges and/or benchmark administrators and/or as delivered via the employed information systems.

In case Index Components have not been available in the past, appropriate alternative and similar markets as well as associated trading parameters may have been chosen to simulate the Index behaviour for a longer time period in history.

Past performance of the Index is not a reliable guide to future performance and the past performance of the Index may have been determined on terms different to those described in this Index Handbook. No assurance, representation or warranty is given of the future performance of the Index or that it will achieve its objective. Instruments linked to the Index can fluctuate in price or value and prices, values or income may fall against the interests of any investor exposed to the performance of the Index. Changes in rates of exchange, rates of interest and prices of any Index Components, among other things, may have an adverse effect on the value of the Index.

## 10. Contact

### 10.1. Index Owner

The Index Owner can be contacted at the following address:

Munich Reinsurance Company  
Financial Solutions  
Königinstrasse 107  
80802 Munich  
Germany

Internet: <http://www.munichre.com>

### 10.2. Index Administrator

The Index Administrator can be contacted at the following address:

Solactive AG  
Platz der Einheit 1  
60327 Frankfurt am Main  
Germany

Internet: <http://www.solactive.com>

### 10.3. Index Calculation Agent

The Index Calculation Agent can be contacted at the following address:

Solactive AG  
Platz der Einheit 1  
60327 Frankfurt am Main  
Germany

Internet: <http://www.solactive.com>

## 11. Risk Provisions

Without prejudice to the Disclaimer in Section 9, regard should be had to the non-exhaustive risk factors below which describe events or circumstances that may affect the calculation and/or the performance of the Index and may be material for the purposes of assessing the risks associated with any investment related to the Index.

### 11.1. Nature of the Index

The Index is a rules-based formula that enables the value of the Index to be calculated from time to time. Although instruments may be issued or entered into whose return is linked to the performance of the Index, the Index is not itself an investment or instrument and does not give any person any entitlement to, or ownership interest in, any Index Components or any other obligation or asset referenced (directly or indirectly) by the Index.

### 11.2. Potential Conflicts of Interest

Potential conflicts of interest may exist in the internal teams, divisions or entities of the Munich Re Group. For example, one team may make determinations and take actions in relation to the Index in its capacity as Index Owner, while another team within the organisation may issue or promote/sell products linked to the Index.

In addition, a further team within the organisation may have trading positions in or relation to instruments and assets to which the performance of the Index is directly or indirectly linked (including any Index Component). No entity within the Munich Re Group shall have any duty or obligation to take into account any impact in the performance of the Index when effecting transactions in such instruments and assets.

### 11.3. Risks associated with an investment in instruments linked to the Index

#### *Counterparty Risk*

Instruments linked to the Index may be exposed to counterparty credit risk. If an entity trades, enters into or issues any such instruments and becomes insolvent it may not be able to meet all of its payment obligations.

#### *Interaction Risk*

The value of the Index is based on the performance of different investment types. Different types of financial risk may interact unpredictably on these investments, particularly in times of market stress.

#### *Tax*

The value of the Index may be reduced to account for certain taxes and other deductions and therefore, may impact the performance of the Index and returns on any instruments linked to the Index.

#### *Duty of Care*

Subject always to their regulatory obligations and except as may be required by applicable law, neither the Index Owner, the Index Administrator (including where it acts through the Index Committee) nor the Index Calculation Agent shall have a duty of care or any fiduciary duty to any person in respect of the Index including any investor in any instrument linked to the Index. Neither the Index Owner, the Index Administrator nor the Index Calculation Agent is acting as an investment adviser or manager or providing advice of any nature in relation to the Index or any instrument linked to the Index.

### ***Other Risks***

There is no guarantee, warranty or assurance that this document discloses all possible factors that may affect the performance of the Index and the risks of investing in any instrument that is linked to the Index.

Before investing in any such instrument, you must satisfy yourself that you fully understand the risks of such investment and you are solely responsible for making an independent appraisal of and investigation into the Index and should not rely on this document as constituting investment advice.

## 12. DISCLAIMER

THE INDEX OWNER, THE INDEX ADMINISTRATOR AND THE INDEX CALCULATION AGENT MAY EACH BE SUBJECT TO A NUMBER OF CONFLICTS OF INTEREST IN CONNECTION WITH THEIR ROLE AND SERVICES PERFORMED WITH RESPECT TO THE INDEX. IN THE EVENT THAT SUCH CONFLICTS ARISE, THE INDEX OWNER, THE INDEX CALCULATION AGENT AND THE INDEX ADMINISTRATOR SHALL USE THEIR REASONABLE ENDEAVOURS TO RESOLVE SUCH CONFLICTS OF INTEREST FAIRLY (HAVING REGARD TO THEIR RESPECTIVE OBLIGATIONS AND DUTIES).

ALTHOUGH THE INDEX OWNER, THE INDEX ADMINISTRATOR AND THE INDEX CALCULATION AGENT, AS APPLICABLE, WILL EACH OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE PROVISION OF THE INDEX FROM SOURCES WHICH THE INDEX OWNER OR THE INDEX ADMINISTRATOR CONSIDERS RELIABLE, NEITHER THE INDEX OWNER NOR THE INDEX ADMINISTRATOR NOR THE INDEX CALCULATION AGENT WILL INDEPENDENTLY VERIFY SUCH INFORMATION AND OR GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX IS COMPILED BY THE INDEX ADMINISTRATOR AND CALCULATED BY THE INDEX CALCULATION AGENT. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE INDEX ADMINISTRATOR HAS A NUMBER OF SIGNIFICANT DISCRETIONS IN RELATION TO THE PROVISION OF THE INDEX.

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