In Portugal, the **PPR Evoluir** is a retirement savings product offered by Fidelidade that includes two distinct investment components: **Proteção** and either **Dinâmico** or **Ativo**, depending on the distribution channel.

PPR Evoluir – Proteção + Dinâmico (CGD)

- Proteção Component: Offers capital and return guarantees, providing a stable investment option.
- **Dinâmico Component**: Does not guarantee capital or returns, allowing for higher potential gains but with increased risk. It includes exposure to equities up to 50%, bonds, real estate funds, and other assets.
- **Automatic Allocation**: Investments are automatically allocated between the two components based on the investor's age, with the percentage in the Proteção component equal to the investor's age (up to a maximum of 60%). <u>CGD</u>

PPR Evoluir – Proteção + Ativo (Fidelidade's agents)

- Proteção Component: Similar to the above, offering capital and return guarantees.
- **Ativo Component**: Also lacks capital and return guarantees, focusing on investments in equities and other assets through an autonomous fund.
- **Automatic Allocation**: Follows the same age-based allocation strategy as the Dinâmico version.

Summary

While both versions of PPR Evoluir share the Proteção component, the secondary component differs: **Dinâmico** is typically offered through Caixa Geral de Depósitos (CGD), and **Ativo** is available through other Fidelidade's intermediaries