

# Fidelity FutureWise Target Fund 2040

For scheme sponsors, trustees, their advisers and consultants use only

Capital at risk

 Total Fund AUM (million)   <b>£4,144</b>	 Launch Date   <b>28 November 2022</b>
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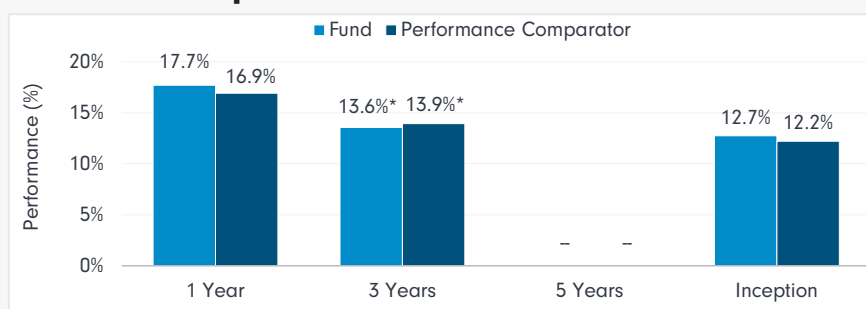
This FutureWise Target Date Fund is intended for members retiring between 2038 and 2042, who at retirement want to take regular withdrawals from their savings through income drawdown.

It invests in an underlying fund managed by BlackRock which invests at least 70% in collective investment schemes (funds) managed by BlackRock and Fidelity. It may also invest directly in shares and bonds as well as cash or other assets that can be easily converted to cash. It aims to grow your pension pot by taking more risk when further from retirement by investing in global shares and about 10 years from its target date, gradually reduces risk by investing in bonds (government and non-government). The asset allocation changes more dynamically the closer it gets to the target date. Once the fund reaches the target date, it will hold a mix of investments (between 60% to 80% in bonds with the balance in shares) that are designed to support members taking regular withdrawals from their savings through income drawdown. This asset mix could change in different market conditions. No less than 30 months after the target date, any money still invested in the fund will be moved to the Futurewise Retirement Fund.

## Yearly performance

Yearly	Fund	Performance Comparator
1-Apr-23 to 31-Mar-24	21.47%*	20.60%*
1-Apr-24 to 31-Mar-25	2.47%*	4.87%*
1-Apr-25 to 31-Mar-26	17.69%	16.90%

## Annualised performance







The comparator is used for performance comparison purposes only. For more details click [here](#)

\*Prior to 2025, this fund was managed as part of the target funds 2050-2070 range. Therefore, performance shown for periods before 2025 reflects the performance of the predecessor fund.

Source: BlackRock, Fidelity International, March 2026. Past performance is not a reliable indicator of future results. Performance is gross of fees, charges can differ depending on scheme specific arrangements with Fidelity and fees will reduce the performance.

## Asset Allocation and Top 10 Positions

 <b>Equities</b>   99.73%	 <b>Alternatives</b>   -	 <b>Bonds</b>   -	 <b>Cash</b>   0.12%
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Asset Class	Percentage
ACS NORTH AMERICA ESG INSIGHT CX1FF	33.96%
ACS US ESG INSIGHTS EQUITY F CX1FF	31.76%
FIDELITY EM EQUITY RESEARCH ENH UC	13.74%
ACS EUROPE EX UK ESG INSIGHT CX1FF	8.30%
ACS JAPAN ESG INSIGHTS EQUITY F CX1FF	6.14%
ACS UK ESG INSIGHTS EQUITY F CX1FF	3.38%
FIDELITY PJ RESEARCH ENHANCE ETF A	1.40%
ISHARES ED SP500 MIN VOL ETF \$ ACC	1.04%
ISHARES MSCI USA ESG ENHANCE USD A	0.01%

BLK ICS GBP LIQ AGENCY DIS	0.12%
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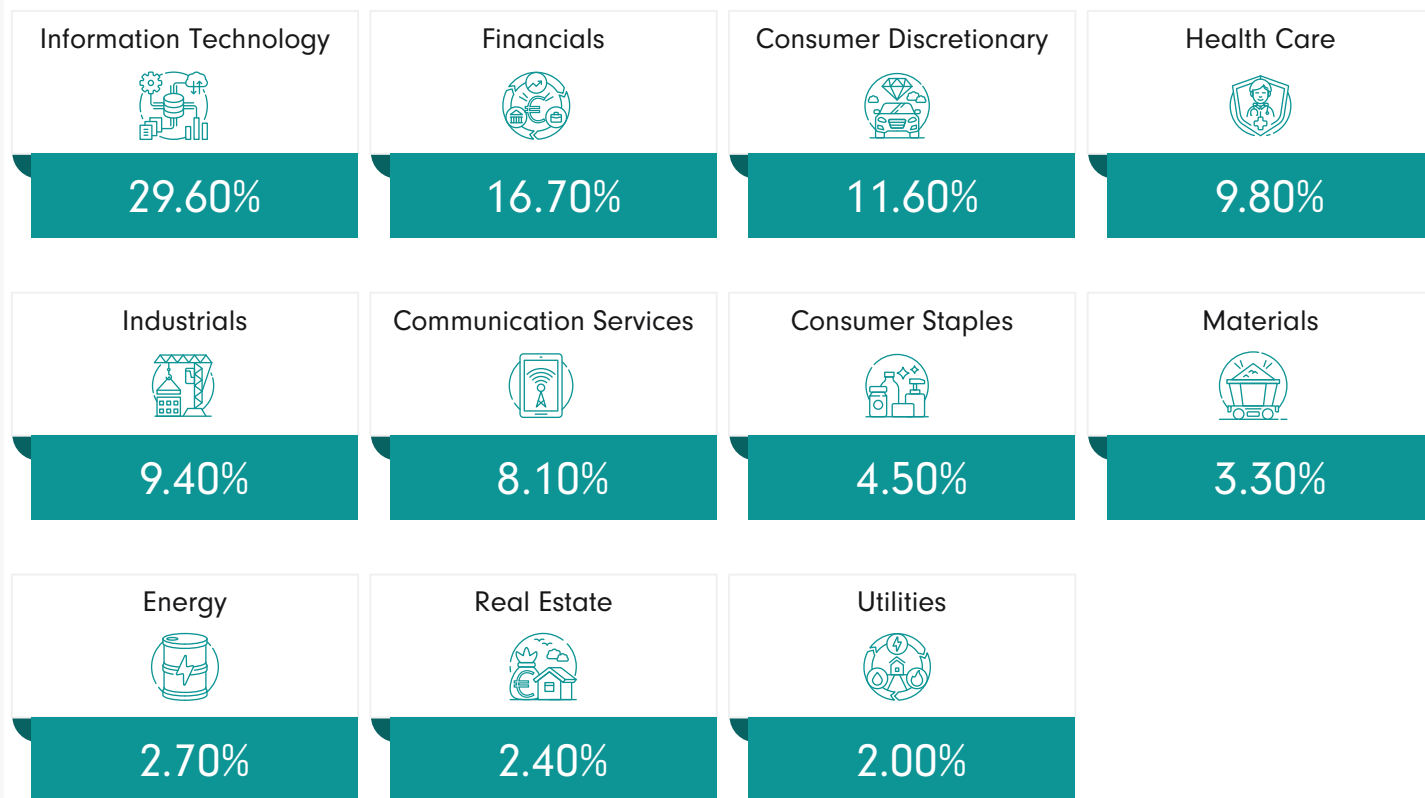
Source: BlackRock, Fidelity International, March 2026. Top 10 underlying fund positions for each asset class funds are shown, but they are not exhaustive.

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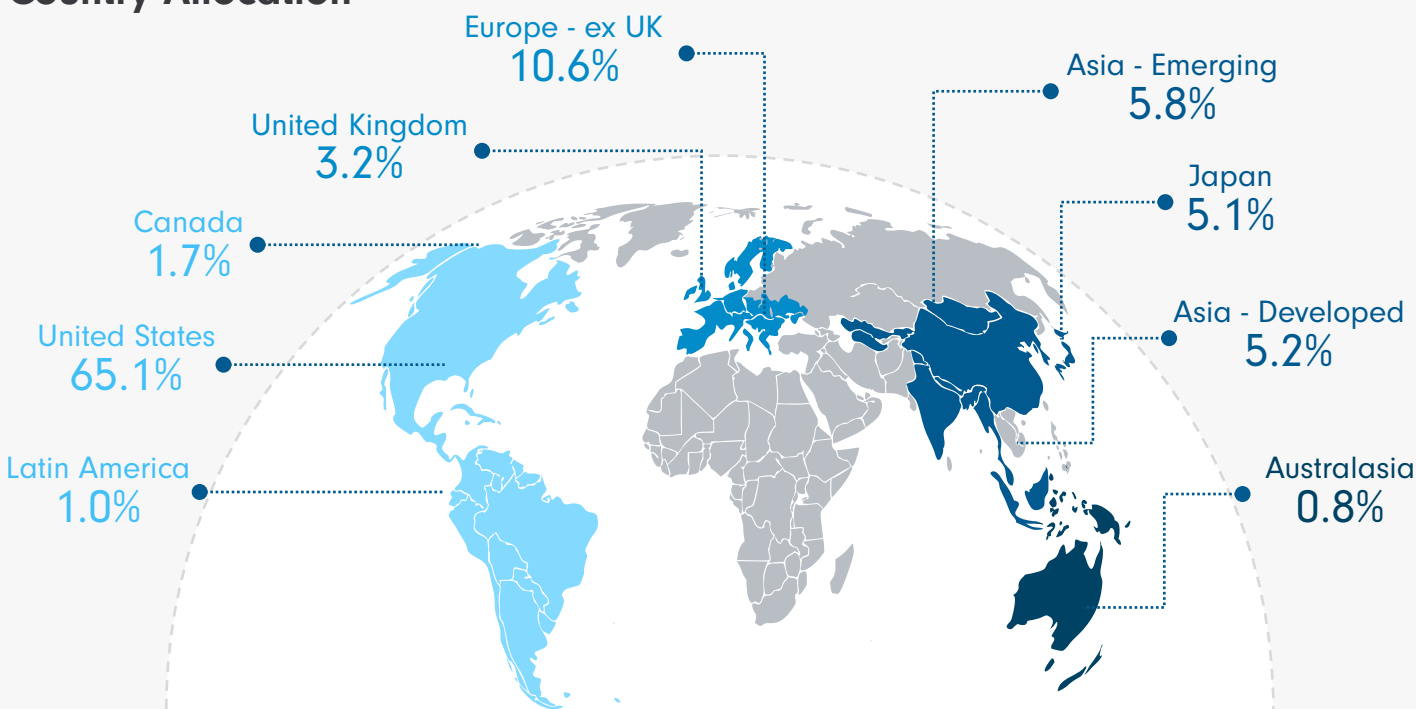
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## Industry Allocation



Figures may not add up to 100 due to rounding. The percentages shown typically reflect only the portion of the portfolio that is fully classified. Source: Morningstar, Fidelity International, March 2026.

## Country Allocation



Figures may not add up to 100 due to rounding. The percentages shown typically reflect only the portion of the portfolio that is fully classified. Source: Morningstar, Fidelity International, March 2026.

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## ESG Approach

The fund aims to invest in a manner consistent with the principles of Sustainable Investing. It will do this by investing its assets in accordance with the fund's Environmental, Social and Governance 'ESG' Policy. The ESG policy is focused on four key areas:

### Exclusion

There are some businesses we won't invest in as we believe they will not provide long-term value based on significant exposure to certain business activities. These include businesses that produce:

- Controversial Weapons
- Tobacco manufacture
- Violators of the UN global compact

Or where significant revenue is derived from:

- Thermal Coal
- Oil Sands
- Tobacco Distribution



### Integration

FutureWise integrates ESG risks into portfolio construction through

- Proprietary Ratings
- Minimising sector-distortion through ESG risk management.
- Bringing outlook to our ESG risk management, thereby enhancing value.

The proprietary research tilts the portfolio towards high ESG rating companies across 127 sectors and away from those where ESG risks are less well managed.



### Engagement

Futurewise uses its influence to encourage better transparency and governance of ESG risks. It's engagement strategy focuses on

- Systemic risks such as climate change.
- Thematic issues - e.g. high carbon emitters, deforestation and modern slavery.
- Company-level engagement driven through in-person c-suite access as a large global asset manager.



### Continuous Improvement

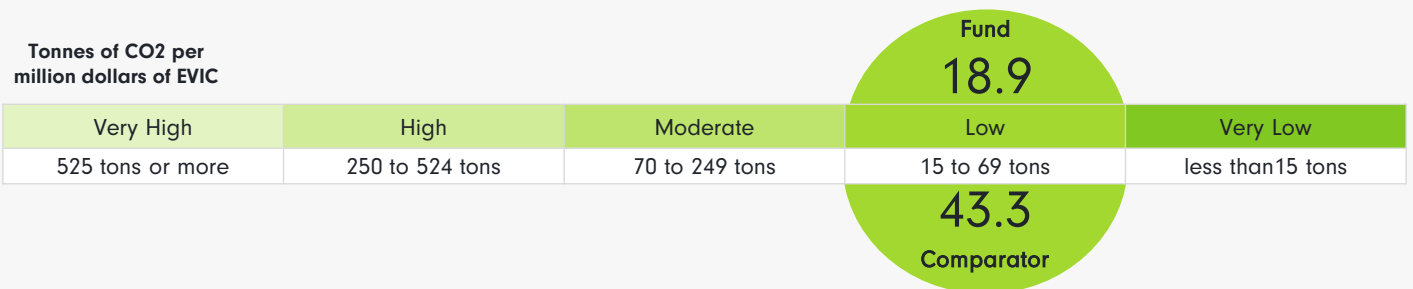
Fidelity's sustainable investing team is continually evolving its understanding of ESG risks and their real-world impact and financial materiality. The team uses latest academic, technology, data and industry research to adapt an evidence-based approach to ensure it manages risks as it targets net zero by 2050.



The use of ESG criteria may affect a fund's investment performance and, as such, the funds may perform differently compared to similar funds that do not apply ESG criteria.

## CO2 analysis as at 31.03.2026

The CO2 analysis is calculated based on how much CO2 is emitted by the companies it invests in. To allow funds of different sizes to be compared, the figures are adjusted according to the value of the money invested into each security. The diagram below shows the emissions expressed as tonnes of Scope 1 and 2 CO2 per \$1m of enterprise value using MSCI data. The comparator represents a blend of standard (non-ESG) versions of the underlying fund performance comparator indices, with the Fidelity LTAF exposure excluded from the analysis, albeit that we are working toward greater transparency.



Source: BlackRock, Fidelity International, March 2026.

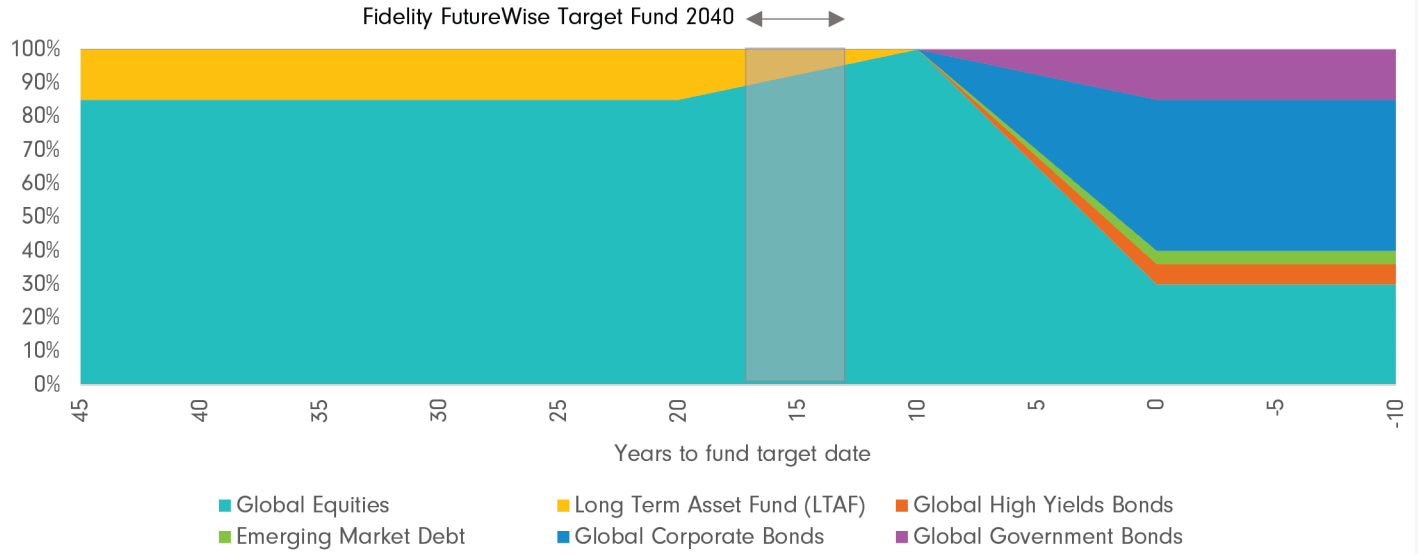
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## Glidepath

The glidepath represents the strategic asset allocation of FutureWise to-and-through retirement. Members in each FutureWise Target Dated Fund are expected to have their asset allocation change in line with this glidepath design with the aim of maximising pots at retirement.



For illustrative purposes only. FutureWise operates a dynamic de-risking glidepath, typically commencing between 8 and 12 years prior to the target retirement date. The glidepath is designed to allow flexibility in the timing and pace of de-risking.

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## Performance Comparator

Fund	Fidelity FutureWise Target Fund 2040
MSCI All Country World Net Index (GBP)	100%

Totals may not add up to 100 due to rounding.

## Blackrock Important Information

Although BlackRock shall obtain data from sources that BlackRock considers reliable, all data contained herein is provided "as is" and BlackRock makes no representation or warranty of any kind, either express or implied, with respect to such data, the timeliness thereof, the results to be obtained by the use thereof or any other matter. BlackRock expressly disclaims any and all implied warranties, including without limitation, warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose. Nothing herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever and BlackRock does not accept liability for any loss, whether direct, indirect or consequential, from any use of the information contained herein or otherwise arising in connection with the Metrics, provided that this exclusion of liability shall not exclude or limit any liability under any law or regulation applicable to BlackRock that may not be excluded or restricted. The Report is being provided to you on condition that you are not relying on BlackRock for information, advice or recommendations of any sort. The information contained herein is confidential and proprietary information of BlackRock and may not be reproduced or otherwise disseminated in whole or in part without BlackRock's prior written consent. The results are not indicative of how or whether ESG factors will be integrated into a fund/strategy, unless otherwise stated in fund documentation and/or strategy governing documentation.

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund. Capital at risk. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. ESG datasets are constantly changing and improving as disclosure standards, regulatory frameworks and industry practice evolve. BlackRock continues to work with a broad range of market participants to improve data quality. Whilst specific and unique limitations may apply to each ESG metric, data limitations may broadly be considered to include, but not be limited to: lack of availability of certain ESG metrics, nascent statutory corporate reporting standards, inconsistent use and levels of reported vs estimated data, ESG data often lags relative to financial data, a significant proportion of the data received is still estimated, ESG metrics maybe sensitive to market volatility, ESG metric coverage may differ across asset classes and sectors.

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## Further Information

For additional details, please click on the links below to access the respective sites.

[FutureWise Webpage](#)



[Private Assets](#)



[Research, Insights and Media](#)



[Sustainable Investing Webpage](#)



## Brochure

For details, please click on the link below.

[Client Brochure](#)



### PlanViewer – investment details at member's fingertips

Our online management tool, PlanViewer, helps members look after their pension. Members can find it at [planviewer.co.uk](http://planviewer.co.uk). There's also a PlanViewer app on the iOS and Android stores; just search for Fidelity PlanViewer



**Online:** [www.fidelitypensions.co.uk](http://www.fidelitypensions.co.uk)

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