

Strategic Advisers® Funds

Key Takeaways

- In the first quarter of 2024, 12 of 14 Strategic Advisers Funds outpaced their respective benchmarks, whereas two modestly underperformed. At the same time, 10 Funds topped their peer group averages. Longer-term comparisons remained generally favorable as well.
- The sense among investors that the U.S. Federal Reserve may have engineered a rare soft landing for the economy – continued growth accompanied by moderate inflation – provided a supportive backdrop for risk assets in Q1.
- Within the domestic equity market, large-caps outperformed both mid- and small-caps, led by growth stocks. The communication services, energy, information technology and financials sectors were the best performers. In contrast, the interest-rate-sensitive real estate and utilities categories lagged by comparison. From a factor perspective, momentum fared best, reflecting market participants risk-driven stance. A rally in gold prices, along with higher oil prices, helped push commodities into positive territory as well.
- International developed-markets (DM) stocks rose by single-digits and, except for Japan, fell short of their U.S. counterparts. Japan advanced 11% and led all markets globally, while the Asia Pacific ex Japan region was the weakest performer, weighed down by Hong Kong. More broadly, emerging-markets (EM) equities trailed DM. Within EM, Taiwan and India stood out to the upside, while Latin American stocks struggled, pressured by Brazil.
- In fixed income, rising U.S. Treasury yields weighed on bond prices, although riskier categories, including EM debt, high-yield corporates and municipal credit, posted quarterly gains.
- Among alternatives, diversified macro and managed futures strategies performed well. Conversely, income-focused, market-neutral approaches were hurt by a favorable environment for equity risk.

* These funds are only available to clients enrolled in Fidelity® Wealth Services.

† The Blended investment universe uses both Fidelity and non-Fidelity offerings and seeks to enhance risk-adjusted returns through broad diversification across asset classes.

‡ The Fidelity Focused investment universe primarily uses Fidelity offerings and seeks to enhance risk-adjusted returns through broad diversification across asset classes.

Not FDIC Insured • May Lose Value • No Bank Guarantee

FUND LIST*

BLENDED†

U.S. Stocks

Large Cap Fund (FALCX)

Small-Mid Cap Fund (FSCFX)

International Stocks

International Fund (FILFX)

Emerging Markets Fund (FSAMX)

Bonds

Core Income Fund (FPCIX)

Municipal Bond Fund (FSMUX)

Income Opportunities Fund (FPIOX)

Short-Term

Short Duration Fund (FAUDX)

Tax-Sensitive Short Duration Fund (FGNSX)

Alternatives

Alternatives Fund (FSLTX)

FIDELITY‡

U.S. Stocks

U.S. Total Stock Fund (FCTDX)

International Stocks

International Fund (FUSIX)

Emerging Markets Fund (FGOMX)

Bonds

Core Income Fund (FIWGX)



Market Recap

Continued global economic expansion and a slowing in the pace of inflation contributed to a largely favorable backdrop for risk assets in the first quarter of 2024. U.S. large-cap stocks led the way, followed by non-U.S. equities. Each rallied as investor sentiment shifted to a view that policy interest rates had peaked in most countries following historic monetary tightening by the U.S. Federal Reserve and other key central banks around the world. Both in the U.S. and abroad, growth topped value the past three months.

Against this dynamic backdrop, domestic stocks gained 10.05% for the quarter, according to the Dow Jones U.S. Total Stock Market Index. Among the top-performing sectors were communication services (+14%) and information technology (+12%), which benefited notably from market participants' exuberance over generative intelligence. Financial stocks rose about 12%, propelled by high interest rates. Energy gained 13%, aided by a roughly 15% increase in the price of crude oil. Conversely, the real estate (-1%) sector trailed by the widest margin, as investors dialed back their expectations for the pace and magnitude of expected rate cuts. Consumer discretionary (+6%) also notably lagged. Large-cap stocks topped small-caps for the quarter, while growth outpaced value. Meanwhile, commodities, as measured by the Bloomberg Commodity Index Total Return, advanced 2.19% in Q1.

Looking abroad, international equities as a whole gained 4.74% for the first quarter, as measured by the MSCI ACWI (All Country World Index) ex USA Index. Most regions within the index ticked up in the first three months of 2024. Japan (+11%) fared best, followed by Europe ex U.K. (+6%). In contrast, Asia Pacific ex Japan (-1%) and emerging markets (+2%) underperformed the broader market.

In fixed income, U.S. taxable investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Bond Index, returned -0.78%, as a late-2023 bond rally stalled amid stubborn inflation and strong economic data. Although yield-advantaged, credit-sensitive sectors largely delivered solid excess returns in Q1, results were mixed on a total-return basis. Investment-grade corporate debt topped U.S. Treasuries but slightly trailed U.S. government-related securities. Among securitized segments of the market, commercial mortgage-backed securities and asset-backed securities gained, whereas government-agency mortgage-backed securities underperformed. As for tax-exempt debt, the Bloomberg Municipal Bond Index returned -0.39%, despite favorable supply/demand dynamics for the quarter. Elsewhere, both high-yield (+1.51%) bonds and emerging-markets debt (1.40%) finished the quarter in positive territory. U.S. Treasury Inflation-Protected Securities (+0.26%) and short-term bonds (+1.30%) also rose. ■

BROAD ASSET CLASS RETURNS (%)

PERIOD ENDING MARCH 31, 2024

Calendar-Year Returns											Average Annual			Cumulative	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5 Year	3 Year	1 Year	6 Mos	3 Mos
Best P e r f o r m a n c e Worst	13.7	13.6	17.6	37.8	1.9	36.4	38.5	28.7	1.5	42.7	18.5	12.5	39.0	27.2	11.4
	13.5	5.7	17.5	30.2	1.3	31.5	20.0	27.6	-7.3	26.3	15.0	11.5	29.9	23.5	10.6
	13.0	3.3	17.3	24.5	0.0	27.8	18.7	25.2	-7.5	18.2	10.3	8.1	21.4	21.2	9.0
	12.1	1.4	12.0	21.8	-0.3	26.5	18.4	18.2	-8.5	17.4	9.9	5.2	20.3	19.3	6.9
	9.1	1.2	11.6	16.8	-1.5	22.8	8.4	12.9	-11.2	13.5	7.7	3.0	15.5	16.8	5.7
	7.1	0.5	10.2	13.7	-2.3	18.9	7.8	5.7	-13.0	11.5	4.0	2.6	11.1	10.8	2.4
	6.0	0.1	7.1	9.3	-4.4	14.4	7.5	5.3	-14.1	10.5	3.0	2.2	9.5	10.6	1.5
	5.5	-0.5	4.0	7.5	-4.6	14.4	6.1	1.5	-16.5	10.3	2.6	0.8	8.6	8.7	1.4
	0.9	-2.9	3.0	5.4	-8.3	8.7	5.9	0.0	-18.1	6.4	2.1	-0.4	5.3	7.5	1.3
	0.1	-2.9	2.6	3.5	-10.0	7.5	5.2	-1.5	-18.4	5.5	1.6	-1.1	3.1	6.0	0.3
	-1.8	-3.8	0.3	1.9	-13.9	6.9	2.8	-1.5	-19.7	5.2	0.9	-2.5	1.7	4.2	-0.4
	-4.2	-14.6	0.2	0.9	-14.2	2.3	0.7	-2.2	-29.1	4.4	0.4	-4.7	1.6	2.7	-0.8
	17.9	28.2	17.3	36.9	16.1	34.1	37.8	30.9	30.6	38.3	18.2	17.2	37.3	24.5	12.2
Dispersion of Returns*															

Periods greater than one year are annualized. Source: FMR

*Difference between best- and worst-performing asset classes over the given time period

You cannot invest directly in an index. **Past performance is no guarantee of future results.**

U.S. Core Stocks - S&P 500 Index, U.S. Growth Stocks - Russell 1000 Growth Index, U.S. Value Stocks - Russell 1000 Value Index, U.S. SMID-Cap (Small- and Mid-cap) Stocks - Russell 2500 Index, Non-U.S. Developed-Markets Stocks - MSCI World ex USA Net Mass, Emerging-Markets Stocks - MSCI Emerging Markets Index, High-Yield Bonds - ICE BofA U.S. High Yield Constrained Index, Emerging-Markets Bonds - J.P. Morgan Emerging Markets Bond Index Global, Investment-Grade Bonds - Bloomberg U.S. Aggregate Bond Index, Inflation-Protected Bonds - Bloomberg U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L), Municipal Bonds - Bloomberg Municipal Bond Index, Short-Term Bonds - Bloomberg U.S. 3 Month Treasury Billwether Index



John Stone
Chief Investment Officer



Catherine Pena
Chief Investment Officer

Overview of Strategic Advisers Funds

"What are the Strategic Advisers Funds?"

- Strategic Advisers Funds are mutual funds, offered exclusively to clients enrolled in Fidelity® Wealth Services. Each Strategic Advisers Fund, also referred to as a multi-structure fund, owns various investment vehicles in a single fund to achieve a specific investment objective. These Funds can serve as the primary building blocks for your Fidelity managed account.
- Strategic Advisers LLC, the investment adviser for the Funds, selects affiliated sub-advisers, unaffiliated sub-advisers (Blended only), mutual funds, exchange-traded funds (ETFs), and other investments for each Fund.
- Our investment process combines proprietary research and investment selection with ongoing monitoring and oversight. Combining various investment vehicles with differing, but complementary, investment styles can be critical to managing risk and enhancing returns over time.

"What does this mean to you?"

Strategic Advisers believes there are several benefits to using these Funds, including:

- **Access:** These Funds allow us to provide you access to institutional strategies within your Fidelity Wealth Services account that are not available to retail investors.
- **Control:** These Funds provide the opportunity for better control of the investment strategy and risks. We can define specific investment mandates for sub-advisers, a level of control not available through mutual funds or ETFs.
- **Pricing:** Negotiated management fee schedules with sub-advisers can help lower overall Fund costs.

Q&A

An interview with Chief Investment Officers John Stone and Cathy Pena

Q: John, how did the Strategic Advisers Funds perform in the first quarter of 2024?

J.S. It was a strong start to the year. Twelve of 14 Funds outpaced their respective benchmarks whereas two modestly underperformed. Meanwhile, 10 Funds topped their peer group averages. Looking back over trailing 1-year period, 12 Funds outperformed their benchmarks and nine topped their peer group averages. The longer-term performance of our lineup remained solid, as the majority of Funds surpassed their benchmarks over the past three and five years.

Q: What were some key drivers of the Funds' performance the past three months?

J.S. While large cap stocks continued to lead U.S. equity markets higher, the gap between large and small, growth and value tightened significantly from last year. Overseas, Japanese equities led the way, outpacing even U.S. markets. The Nikkei Index continued to eclipse all-time highs during the quarter. Turning to fixed income, yields on U.S. Treasuries rose across the maturity spectrum, reflecting investors' reduced expectations for interest rate cuts by the U.S. Federal Reserve. The uptick in yields led to slightly negative returns for both U.S. Treasuries as well as the broader investment-grade bond market. Corporate credit, as well as high-yield municipal and emerging-markets debt fared best, as fundamentals remained stable and credit spreads compressed. Elsewhere, alternative strategies outperformed cash in Q1, with diversified macro and managed futures strategies performing well, along with commodities.

Q: What do you see ahead, Cathy?

C.P. The data is mixed but generally supportive of continued global expansion, in our view. On the positive side, corporate earnings are growing and unemployment remains low. At the same time, recent indications of a potential uptick in inflation, along with strength in the economy, job market and consumer spending have delayed the eventuality of easier Fed monetary policy. This "higher for longer" rate backdrop may ultimately result in an economic slowdown. Within this environment, our Funds are positioned fairly close to their benchmarks. ■

Strategic Advisers® Large Cap Fund (FALCX)



Niall Devitt
Lead Manager



Gopalakrishnan Anantanatarajan
Co-Manager

Portfolio Manager Discussion

"In the first quarter of 2024, the Fund gained 11.57%, outperforming the 10.56% advance of the benchmark S&P 500® index and topping the peer group average.

"I'm pleased to report that most of our underlying sub-advisers added value versus the benchmark due to favorable security selection. Specifically, T. Rowe Price (+12%) and JPMorgan Investment Management (+12%) were among the top relative contributors this quarter. The former runs a sector-neutral core strategy and benefited from broadly positive stock picks, especially in the information technology, health care and financials sectors. JPMorgan also manages a core-type approach and did a nice job with investment choices among consumer discretionary, technology and financials companies. Both these managers received a notable lift from their outsized exposure to chipmaker Nvidia, which rose about 82% in Q1. A stake in Fidelity® Growth Company Fund (+15%) was another plus, benefiting from an overweight in Nvidia as well, in addition to a supportive market environment for its high-growth approach. On the downside, Fidelity® SAI U.S. Low Volatility Index Fund (+8%) slightly detracted. This quarter, its defensive positioning could not keep pace with momentum in the S&P 500® index.

"There were several changes to the portfolio in Q1. In January, we defunded growth-focused sub-adviser ClariVest Asset Management after the lead portfolio manager announced plans to retire on March 31. In order to keep the portfolio balanced between growth and value strategies, we also defunded value-oriented Aristotle Capital Management, while maintaining our allocations to value managers in which we have greater conviction. Lastly, in March, we reduced our investment in JPMorgan's Value mandate by half and reallocated those assets into JPMorgan's Large Cap Core strategy. As of quarter end, most of the Fund's assets were allocated to managers pursuing core strategies."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Large Cap Fund (the Fund) is a multi-manager investment strategy that seeks capital appreciation by investing primarily in securities and shares of funds with large market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 1000® Index or the S&P 500® Index).

FUND RISKS

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. These risks may be magnified in foreign markets. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors' historical trends.

MANAGER ALLOCATION

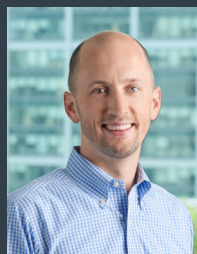
Manager	Portfolio Weight
Sub-Adviser Total	83.8%
T. Rowe Price Associates, Inc. U.S. Equity	26.0%
J.P. Morgan Investment Mgmt Inc. U.S. Equity - Large Cap	16.5%
PineBridge Investments LLC U.S. Equity	7.9%
AllianceBernstein L.P. U.S. Equity	7.0%
FIAM LLC U.S. Equity - Sector Managed	5.0%
Brandywine Global Investment Management U.S. Equity	4.8%
DE Shaw Investment Management, LLC U.S. Equity	4.4%
Wellington Management Co LLP/USA U.S. Equity - Large Cap	4.2%
LSV Asset Management U.S. Equity	3.4%
Loomis Sayles & Co L.P. U.S. Equity	2.4%
Principal Global Investors, LLC U.S. Equity	2.2%
Top Mutual Fund Positions	10.1%
Fidelity Growth Company Fund	5.3%
Fidelity SAI U.S. Low Volatility Index Fund	2.7%
Fidelity SAI U.S. Large Cap Index Fund	2.1%
Remaining Investments	6.1%

Manager allocations are as of the end of the reporting period and may not be representative of the fund's current or future investments. Excludes money market investments.

Strategic Advisers® Small-Mid Cap Fund (FSCFX)



Barry Golden
Lead Manager



Mark Mahoney
Co-Manager

Portfolio Manager Discussion

"In the first quarter of 2024, the Fund gained 8.26%, topping the 6.92% advance of the benchmark Russell 2500® Index and outpacing the peer group average. Within the small-to-mid-cap market, investors largely favored high-quality companies at the larger end of the spectrum, aiding the Fund's underlying active managers.

"Within the portfolio, sub-adviser Portolan Capital Management (+18%) was the foremost relative contributor in Q1 by a sizable margin. This manager benefited from a large position in Super Micro Computer (+255%), a maker of high-end servers and networking solutions for data centers and cloud applications. Picks in consumer-focused sectors also helped. The U.S. Small-Mid Cap Quality Focus Index mandate from Geode (+12%) added value as well. This strategy follows a rules-based index-tracking approach that seeks to own SMID-cap companies exhibiting superior quality characteristics, while also exhibiting a growth bias, both of which drove its strong result. A stake in Fidelity Advisor® Small Cap Growth Fund (+14%) also was advantageous. This fund's emphasis on higher-quality SMID-cap stocks, along with a momentum tilt, served it well in Q1.

On the other hand, the SMID-Cap Growth mandate from ArrowMark Partners (+2%) was the largest relative detractor, pressured by its contrarian approach to the market, which hurt amid the risk-driven momentum this quarter. Fidelity® Small Cap Index Fund (+5%) also modestly detracted. We use this fund as a risk-management position to help manage exposure to small-cap equities.

"This past quarter we increased the Fund's allocation to BlackRock's Russell 2500 Alpha Tilts mandate. This is a quantitative strategy that sticks closely to the sector weights within the Russell 2500 Index and reflects our emphasis on managers offering core strategies."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Small-Mid Cap Fund (the Fund) is a multi-manager investment strategy that seeks capital appreciation by investing primarily in stocks of small- and mid-cap companies, as defined by the Russell 2500® Index.

FUND RISKS

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. These risks may be magnified in foreign markets. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	75.8%
J.P. Morgan Investment Mgmt Inc. U.S. Equity	9.5%
Geode U.S. Equity	8.4%
William Blair Invst Mgmt U.S. Equity	7.8%
Portolan Capital Management U.S. Equity	7.1%
AllianceBernstein L.P. U.S. Equity - Small-Mid Cap Value	6.5%
Boston Partners Global Investors Inc U.S. Equity - Small-Mid Cap Value	5.7%
LSV Asset Management U.S. Equity	5.6%
ArrowMark Colorado Holdings LLC U.S. Equity - Small-Mid Cap Growth	5.5%
GW&K Investment Management, LLC U.S. Equity	5.1%
BlackRock Investment Mgmt LLC U.S. Equity	4.9%
ArrowMark Colorado Holdings LLC U.S. Equity	4.9%
River Road Asset Management, LLC U.S. Equity - Small-Mid Cap Value	4.8%
Top Mutual Fund Positions	24.2%
Fidelity Small Cap Index Fund	9.3%
Fidelity Advisor Small Cap Growth Fund Class Z	5.5%
Fidelity SAI Small-Mid Cap 500 Index Fund	4.8%
Fidelity Securities Lending Cash Central Fund	4.6%
5.39%	
Remaining Investments	0.0%

Manager allocations are as of the end of the reporting period and may not be representative of the fund's current or future investments. Excludes money market investments.

Strategic Advisers® International Fund (FILFX)



Wilfred Chilangwa
Portfolio Manager

Portfolio Manager Discussion

"In the first quarter of 2024, the Fund gained 6.02%, modestly topping the 5.85% advance of the benchmark MSCI EAFE Index (Net MA) and outperforming the peer group average.

"Within the portfolio, sub-adviser Arrowstreet Capital (+10%) and Fidelity Advisor® (FA) International Discovery Fund (+11%) were the top relative contributors. The former runs a quantitative strategy and benefited from stock selection and country/sector allocations in Q1, primarily among information technology and financial companies. Favorable exposure to Japan and the U.K. was another plus. Meanwhile, picks in Europe ex U.K. fueled FA International Discovery's performance, but this manager's quality-growth approach unlocked value among industrial and health care firms as well. Non-index exposure to U.S. tech stocks also helped.

Conversely, sub-adviser Causeway Capital Management (+3%), which follows a traditional value approach, was the foremost relative detractor this quarter. Picks among health care and consumer discretionary companies in Europe ex U.K. proved detrimental, as did unfavorable positioning in Japan and out-of-index emerging-markets exposure. Oakmark International Fund (+0.1%), another value-oriented strategy, further pressured the broader Fund's relative result. Specifically, security selection in continental Europe and the U.K. challenged performance, along with a sizable underweight in Japan, which was the best-performing market in the MSCI EAFE Index in Q1.

"Given our strategy of emphasizing managers that focus either largely or exclusively on international DM, we increased the allocation to sub-adviser FIAM® Select International. We also modestly upped our stake in Fidelity® SAI International Quality Index Fund. At this point in the market cycle, we think quality has the potential to provide better risk-adjusted performance."

FUND OBJECTIVE/APPROACH

Strategic Advisers® International Fund (the Fund) is a multi-manager investment strategy that seeks capital appreciation by investing primarily in a broadly diversified portfolio of non-U.S. equity securities.

FUND RISKS

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	47.9%
FIAM LLC International Equity - Select	6.9%
Arrowstreet Capital, LP International Equity	6.6%
Causeway Capital Mgmt LLC International Equity	6.1%
Thompson Siegel & Walmsley LLC International Equity	5.8%
T ROWE PRICE International Equity	5.7%
MFS International Value - Equity	5.0%
MFS International Equity - Research	5.0%
William Blair Invst Mgmt International Equity	3.5%
Wellington Management Co LLP/USA International Equity - Research	3.3%
Top Mutual Fund Positions	34.1%
Fidelity SAI International Low Volatility Index Fund	4.8%
Fidelity Advisor International Discovery Fund Class Z	4.5%
Artisan International Value Fund Investor Class	4.4%
Fidelity Overseas Fund	3.7%
Fidelity Securities Lending Cash Central Fund 5.39%	3.3%
Fidelity SAI Japan Stock Index Fund	2.9%
Fidelity SAI International Value Index Fund	2.8%
Oakmark International Fund Investor Class	2.8%
Fidelity Diversified International Fund	2.7%
iShares MSCI EAFE Value ETF	2.2%
Remaining Investments	18.0%

Manager allocations are as of the end of the reporting period and may not be representative of the fund's current or future investments. Excludes money market investments.

Strategic Advisers® Emerging Markets Fund (FSAMX)



Wilfred Chilangwa
Portfolio Manager

Portfolio Manager Discussion

"In the first quarter of 2024, the Fund gained 3.55%, topping the 2.38% advance of the benchmark MSCI Emerging Markets (EM) Net MA Index and outperforming the peer group average.

"Within the portfolio, sub-advisers Causeway Capital Management (+8%), Schroders Asset Management (+4%) and Acadian Asset Management (+5%) were the top contributors versus the benchmark. Causeway employs a quantitative strategy with a value tilt that outpaced the MSCI EM Index by a notable margin in Q1, fueled by stock selection in India, Taiwan and South Korea. Schroders also benefited from picks in Taiwan, which, like Causeway, was largely propelled by the strength of semiconductor companies. Investment choices in China and South Korea aided Schroders' performance as well. Acadian employs a quantitative strategy combining country and economic inputs with bottom-up metrics that generated favorable results in many of the same countries. Sector-wise, picks among industrial, energy and financials stocks were most advantageous for Acadian.

"In contrast, sub-adviser T. Rowe Price (-0.1%) was the primary relative detractor this quarter. Out-of-benchmark exposure to the lagging Hong Kong equity market was most problematic for this manager, though security selection in India and Brazil also hurt. Fidelity® SAI Emerging Markets Low Volatility Index Fund (+2%) slightly detracted from the broader portfolio's relative return as well. Here, adverse positioning among semiconductor firms in Taiwan was the primary source of underperformance.

"As of March 31, we are pleased with the way the Fund is positioned and didn't make any major changes during the quarter. We continued to keep the portfolio's overall risk level and style tilts close to those of the benchmark, relying on the stock picking expertise of our underlying managers to drive relative performance."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Emerging Markets Fund (the Fund) is a multi-manager investment strategy that seeks capital appreciation by investing primarily in a broadly diversified portfolio of emerging-markets equity securities.

FUND RISKS

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	53.9%
FIAM LLC Emerging Markets Equity	13.5%
Schroders Emerging Markets Equity	13.3%
FIAM LLC Emerging Markets Equity - Concentrated	8.5%
Acadian Asset Management LLC Emerging Markets Equity	7.7%
Causeway Capital Mgmt LLC Emerging Markets Equity	4.3%
T ROWE PRICE Emerging Markets Equity	4.1%
FIL Investment Advisors (Bermuda) Emerging Markets Equity	2.5%
Top Mutual Fund Positions	34.2%
Fidelity SAI Emerging Markets Value Index Fund	11.3%
Fidelity SAI Emerging Markets Low Volatility Index Fund	8.0%
Fidelity Advisor Emerging Markets Fund Class Z	7.0%
Fidelity SAI Emerging Markets Index Fund	4.8%
Goldman Sachs Emerging Markets Equity Fund Institutional Shares	3.1%
Remaining Investments	11.9%

Manager allocations are as of the end of the reporting period and may not be representative of the fund's current or future investments. Excludes money market investments.

Strategic Advisers® Core Income Fund (FPCIX)



Jonathan Duggan
Portfolio Manager

Portfolio Manager Discussion

"In the first quarter of 2024, the Fund returned -0.40%, outperforming the -0.78% result of the benchmark Bloomberg U.S. Aggregate Bond Index but modestly trailing the peer group average.

"Within the portfolio, two funds managed by PIMCO – Total Return (0%) and Mortgage Opportunities and Bond (+1.5%) – along with Fidelity® SAI Total Bond Fund (0%), were the leading relative contributors. Both PIMCO funds benefited from having less rate-sensitivity than the broad fixed-income market. Security selection among government-agency mortgage-backed securities (MBS) and non-agency commercial MBS also helped. Additionally, emerging-markets debt exposure was a plus for PIMCO Total Return. An underweight allocation to the long-maturity portion of the U.S. Treasury yield curve aided Fidelity SAI Total Bond, as did stakes in high-yield corporate credit and leveraged loans. Comparatively light exposure to agency MBS also helped. The Core Investment Grade mandate from sub-adviser FIAM® (0%) was another key contributor in Q1. Here, favorable yield-curve positioning and below-benchmark exposure to agency MBS were beneficial.

"On the downside, the underlying intermediate- and long-duration U.S. Treasury investments in the Fund collectively weighed on relative performance this period. These securities were primarily held for liquidity and hedging purposes. Over the past three months, however, they generated negative returns amid rising bond yields.

"In March, we funded a new sub-advised portfolio with PIMCO. Looking ahead, we're understandably keeping a close eye on the Fed. Given that corporate credit valuations were not that compelling during the quarter, we maintained the Fund's increased allocations to U.S. Treasuries and MBS. We stand ready to reverse this positioning if a market downturn brings credit valuations down to more-attractive levels."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Core Income Fund (the Fund) is a multi-manager investment strategy that seeks high current income by investing primarily in U.S. investment-grade debt securities.

FUND RISKS

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Prepayment of principal prior to a securities maturity can cause greater price volatility if interest rates change. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which may be magnified in emerging markets. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) that may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	32.6%
FIAM LLC Taxable Bond - Core	11.7%
PGIM, Inc. Taxable Bond - Core	5.9%
PGIM, Inc. Taxable Bond	5.8%
FIAM LLC Fixed Income Securitized	3.3%
TCW Investment Management Company LLC Taxable Bond - Core	3.1%
J.P. Morgan Investment Mgmt Inc. Taxable Bond - Core	2.8%
Top Mutual Fund Positions	52.0%
PIMCO Total Return Fund Institutional Class	10.8%
Fidelity SAI Total Bond Fund	9.4%
Western Asset Core Bond Fund Class I	7.5%
Fidelity SAI U.S. Treasury Bond Index Fund	4.7%
iShares 7-10 Year Treasury Bond ETF	4.1%
PIMCO Mortgage Opportunities Fund Institutional Class	3.7%
DoubleLine Total Return Bond Fund Class N	3.7%
Voya Intermediate Bond Fund Class I	3.1%
American Funds The Bond Fund of America Class F2	2.6%
Baird Aggregate Bond Fund Class Institutional	2.4%
Remaining Investments	15.4%

Manager allocations are as of the end of the reporting period and may not be representative of the fund's current or future investments. Excludes money market investments.

Strategic Advisers® Municipal Bond Fund (FSMUX)



Chris Heavey
Portfolio Manager

Portfolio Manager Discussion

"In the first quarter of 2024, the Fund gained 0.45%, outperforming the -0.39% return of the benchmark Bloomberg Municipal Bond Index and topping the peer group average. Within the municipal market, lower-rated investment-grade (IG) bonds outperformed their higher-quality IG counterparts. Tax-exempt supply increased in Q1 but was met with strong investor demand, driven in part by a seasonal uptick in the reinvestment of maturities. Lower-coupon bonds lagged higher-coupon securities. From a sector standpoint, municipal revenue bonds outpaced general obligation debt. Higher-yielding categories, including hospitals and industrial development revenue/pollution control revenue, also fared quite well. Flows into high-yield municipal funds were strong, whereas supply remained limited. The municipal yield curve shifted higher the past three months and remains inverted inside of 10 years.

"Within the Fund, I'm pleased to report that all of our sub-advisers added value compared with the benchmark. The leading relative contributors were strategies from T. Rowe Price – High Yield (+1.8%) and Long Term (+0.4%) – as well as MFS (+0.6%), Western Asset Management (+0.5%) and FIAM® (+0.1%). Each benefited from allocations to lower-quality IG securities, high-yield municipals and underweight exposure to lower-coupon bonds. There were no notable relative detractors in Q1.

"As of March 31, municipal bond yields remained high relative to the past 15 years, which we believe may trigger demand from investors looking to lock in higher rates before the Fed pivots to easier monetary policy. Additionally, at current levels, yields generated by tax-free funds are providing meaningful income, which they will need to reinvest. We expect this activity to increase over the summer when there is less issuance, a supportive factor for supply and demand dynamics overall. I have positioned the Fund accordingly by putting cash to work and maintaining our allocations to managers with sizable holdings in higher-yielding bonds."

FUND OBJECTIVE/APPROACH

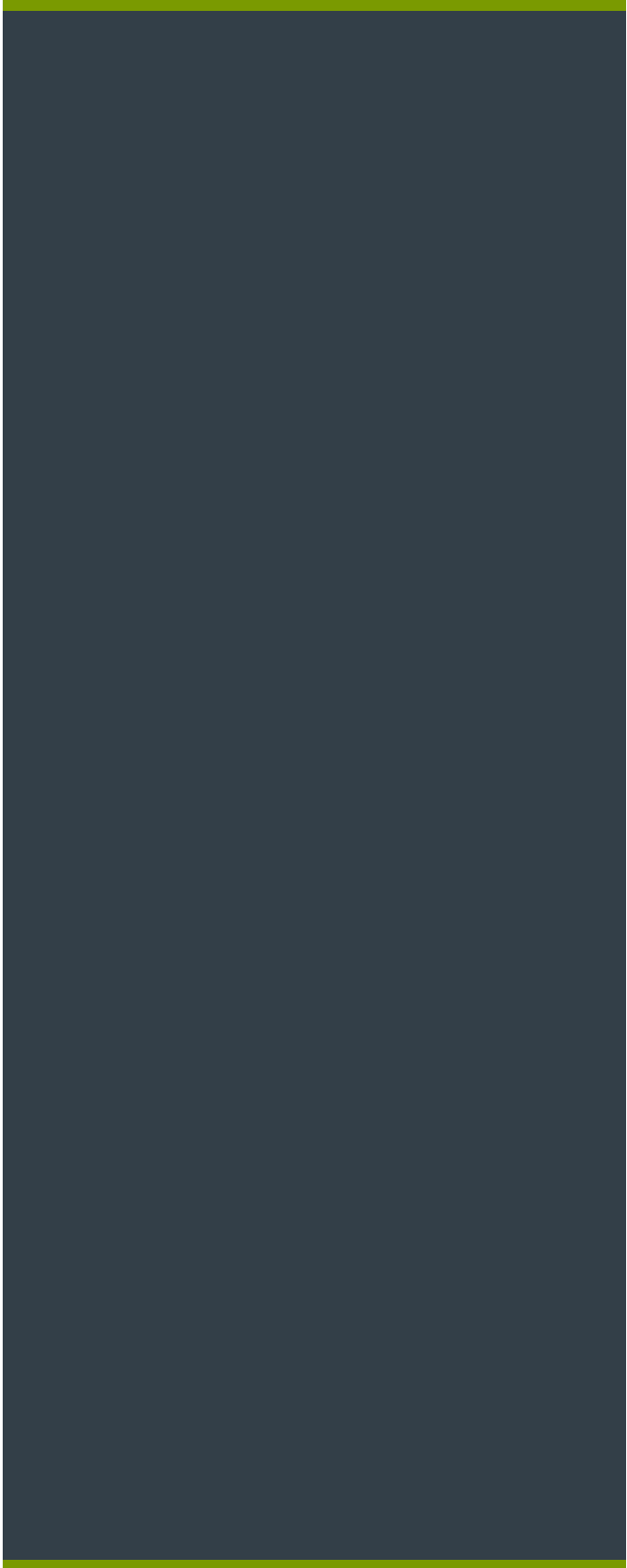
Strategic Advisers® Municipal Bond Fund (the Fund) is a multi-manager investment strategy that seeks to provide a high current yield exempt from federal income tax by investing primarily in municipal securities whose interest is exempt from federal income tax. The municipal securities in which the fund invests are normally investment-grade (those of medium and high quality). The fund may also invest in municipal securities whose interest is subject to federal income tax, and in municipal securities whose interest is subject to the federal alternative minimum tax.

FUND RISKS

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. A portion of the distributions you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax. Income or fund distributions attributable to capital gains are usually subject to both state and federal income taxes. Income exempt from federal income tax may be subject to state or local tax. All or a portion of the fund's income may be subject to the federal alternative minimum tax. Income or fund distributions attributable to capital gains are usually subject to both state and federal income taxes.

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	69.9%
FIAM LLC Municipal Bond	17.1%
MacKay Shields LLC Municipal Bond	11.4%
MFS Investment Management Municipal Bond	10.4%
Western Asset Management Company, LLC Municipal Bond	9.8%
T. Rowe Price Associates, Inc. Municipal Bond	9.2%
T. Rowe Price Associates, Inc. Municipal High Income	6.5%
MacKay Shields LLC Municipal High Income	3.2%
Delaware Investments Fund Advisers Municipal Bond	2.3%
Top Mutual Fund Positions	25.6%
Vanguard Long-Term Tax-Exempt Fund Admiral Shares	5.2%
Franklin Federal Tax-Free Income Fund - Class R6	4.4%



Allspring Municipal Bond Fund - Class Admin	4.3%
iShares National Municipal Bond ETF	3.7%
Vanguard Tax-Exempt Bond Index Fund ETF	2.8%
Fidelity Investments Money Market Government Portfolio Institutional Class 5.24%	2.8%
DWS Managed Municipal Bond Fund - Class S	2.4%
Remaining Investments	4.5%

Manager allocations are as of the end of the reporting period and may not be representative of the fund's current or future investments. Excludes money market investments.

Strategic Advisers® Income Opportunities Fund (FPIOX)



Chip Sterling
Lead Manager



Jonathan Duggan
Co-Manager

Portfolio Manager Discussion

"In the first quarter of 2024, the Fund gained 1.89%, outperforming the 1.51% advance of the benchmark ICE BofA® US High Yield Constrained Index and topping the peer group average. In the high-yield market, bank loans outpaced bonds, fueled by rising short-term interest rates. Reflecting strong investor demand, credit spreads reached their tightest level in a decade. Given this robust risk appetite among investors, bonds rated CCC and below fared best, gaining 3.27%. This was meaningfully better than results produced by the higher-quality B (+1.48%) and BB tiers (+1.20%).

"Within the Fund, Fidelity® Capital & Income Fund (+4%) led the way from a return standpoint. In Q1, the manager increased exposure to leveraged equities from 13% to roughly 20%. These investments rose about 17% and powered the fund's strong performance. Sub-adviser FIAM® (+3%) also added value compared with the benchmark, thanks to credit selection among telecommunications and media companies.

In contrast, sub-adviser T. Rowe Price (+1%) was the largest relative detractor, primarily due to subpar investment choices among cable TV and telecom firms. With an average weight of about 22% the past three months, T. Rowe Price is the Fund's largest holding, so its performance tends to have an outsized impact on performance.

"We made modest adjustments to the portfolio to reduce its defensive positioning this quarter given the benign outlook for defaults within the high-yield market. This was achieved by increasing allocations to opportunistic managers that are willing to assume slightly more risk by selectively investing in lower-rated debt. Moreover, underlying managers, including BlackRock, T. Rowe Price and Fidelity Capital & Income, take a more flexible approach in seeking to capitalize on idiosyncratic investment opportunities."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Income Opportunities Fund (the Fund) is a multi-manager investment strategy that seeks high current income with consideration for capital appreciation by investing primarily in high-yielding, lower-quality debt securities.

FUND RISKS

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Prepayment of principal prior to a securities maturity can cause greater price volatility if interest rates change. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which may be magnified in emerging markets. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	52.4%
T. Rowe Price Associates, Inc. High Income Bonds	22.8%
PGIM, Inc. High Income Bonds	17.6%
FIAM LLC High Income Bonds	12.0%
Top Mutual Fund Positions	48.0%
Artisan High Income Fund Investor Shares	13.7%
Fidelity Capital & Income Fund	10.4%
BlackRock High Yield Bond Portfolio Class K	7.9%
Eaton Vance Income Fund of Boston Class A	6.9%
MainStay High Yield Corporate Bond Fund Class A	6.4%
Vanguard High-Yield Corporate Fund Admiral Shares	2.7%
Remaining Investments	-0.4%

Manager allocations are as of the end of the reporting period and may not be representative of the fund's current or future investments. Excludes money market investments.

Strategic Advisers® Short Duration Fund (FAUDX)



Jonathan Duggan
Lead Manager



Chris Heavey
Co-Manager

Portfolio Manager Discussion

"In the first quarter of 2024, the Fund gained 1.27%, slightly trailing the 1.40% advance of the benchmark FTSE® 6-Month U.S. Treasury Bill Index and lagging the peer group average. Within the broader fixed-income market, the very short-term maturities included in the Fund's benchmark outpaced long-term issues, which registered increasingly sharper declines across the maturity spectrum. However, investors' reassessment of expected interest-rate cuts by the U.S. Federal Reserve drove short-term bond yields higher, which modestly worked against the Fund's positioning.

"We organize the Fund's investments into three categories: money market/low volatility; low duration (averaging less than one year); and short-term (an average duration of one to two years). In Q1, our short-term managers largely underperformed the Fund's benchmark due to rising bond yields and the longer comparative durations of their portfolios. These included sub-adviser T. Rowe Price (+0.9%) and Fidelity® SAI Short-Term Bond Fund (+0.6%). A stake in the iShares® 1-3 Year Treasury Bond exchange-traded fund (+0.3%) also detracted from the Fund's relative result amid rising rates.

"On the plus side, climbing bond yields proved to be a tailwind for our low-duration managers, enabling them to outperform their short-term counterparts, as their strategies offered higher yields with less rate sensitivity. This group included PIMCO Short-Term Fund (+1.8%) and T. Rowe Price Ultra Short-Term Bond Fund (+1.6%).

"Looking ahead, we're understandably keeping a close eye on the Fed. Given that inflation has fallen from a peak of more than 9% last year to roughly 3%, most of the managers that we regularly communicate with believe it's likely that the central bank will still implement three rate cuts in 2024."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Short Duration Fund (the Fund) is a multi-manager investment strategy that seeks current income with preservation of capital by investing primarily in short-term, U.S. investment-grade fixed-income securities.

FUND RISKS

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities can be more volatile than U.S. markets due to increased risks of adverse issuer, political, regulatory, market or economic developments. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	43.1%
FIAM LLC Taxable Bond	25.1%
T ROWE PRICE Taxable Bond	18.0%
Top Mutual Fund Positions	58.9%
PIMCO Short-Term Fund Institutional Class	11.0%
JPMorgan Ultra-Short Income ETF	9.8%
Baird Ultra Short Bond Fund Institutional Class	9.2%
T. Rowe Price Ultra Short-Term Bond Fund	6.5%
iShares Ultra Short-Term Bond ETF	5.5%
iShares Lehman 1-3 Year Treasury Bond ETF	5.0%
Morgan Stanley Institutional Fund Trust Ultra-Short Income Portfolio Class IR	3.7%
Fidelity SAI Short-Term Bond Fund	3.2%
Baird Short-Term Bond Fund - Institutional Class	3.0%
Fidelity Securities Lending Cash Central Fund	2.0%
5.39%	
Remaining Investments	-2.0%

Manager allocations are as of the end of the reporting period and may not be representative of the fund's current or future investments. Excludes money market investments.

Strategic Advisers® Tax-Sensitive Short Duration Fund (FGNSX)



Chris Heavey
Lead Manager



Jonathan Duggan
Co-Manager

Portfolio Manager Discussion

"In the first quarter of 2024, the Fund gained 0.61%, slightly trailing the 0.65% advance of the Strategic Advisers® Tax-Sensitive Short-Duration Composite Index. Within the municipal market, lower-rated investment-grade (IG) bonds outperformed their higher-quality IG counterparts and one-year securities meaningfully outpaced all other maturity segments. Tax-exempt supply increased in Q1 but was met with strong investor demand, driven in part by a seasonal uptick in the reinvestment of maturities. Lower-coupon bonds lagged higher-coupon securities. From a sector standpoint, municipal revenue bonds outpaced general obligation debt. Higher-yielding categories, including hospitals and industrial development revenue/pollution control revenue, also fared quite well. Flows into high-yield municipal funds were strong, whereas supply remained limited. The municipal yield curve shifted higher the past three months and remains inverted inside of 10 years.

"Within the Fund, our cash allocation, which averaged about 6% this quarter, rose about 1% and was the biggest relative contributor. Conversely, the FIAM® Limited Term Municipal Income (1-4 Year) sub-advised strategy (+0.2%) was a notable detractor. Having greater interest-rate sensitivity than the broader Fund's benchmark proved detrimental.

"As of March 31, municipal bond yields remained high relative to the past 15 years, which we believe may trigger demand from investors looking to lock in higher rates before the Fed pivots to easier monetary policy. Additionally, at current levels, yields generated by tax-free funds are providing meaningful income, which they will need to reinvest. We expect this activity to increase over the summer when there is less issuance, a supportive factor for supply and demand dynamics overall. I have positioned the Fund accordingly by putting cash to work and maintaining our allocations to managers with sizable holdings in higher-yielding bonds."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Tax-Sensitive Short Duration Fund (the Fund) is a multi-manager investment strategy that seeks to provide a high level of after-tax income and preservation of capital by investing primarily in U.S. dollar denominated municipal money market securities and high-quality investment grade municipal debt, whose interest is exempt from federal income tax.

FUND RISKS

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Prepayment of principal prior to a securities maturity can cause greater price volatility if interest rates change. The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) that may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. Separate investment decisions and the resulting purchase and sale activities of the fund's sub-advisers might adversely affect the fund's performance or lead to disadvantageous tax consequences. Securities selected using quantitative analysis can perform differently from the market as a whole.

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	81.6%
Allspring Global Investments, LLC Municipal Bond	25.1%
FIAM LLC Municipal Bond - Conservative Income	23.6%
T ROWE PRICE Municipal Bond	23.3%
FIAM LLC Municipal Bond - Limited Term	9.6%
Top Mutual Fund Positions	16.0%
Vanguard Short-Term Tax-Exempt Fund Admiral Shares	6.0%
JPMorgan Ultra-Short Municipal Income ETF	5.0%
Fidelity Investments Money Market Government Portfolio Institutional Class 5.24%	5.0%
Remaining Investments	2.4%

Manager allocations are as of the end of the reporting period and may not be representative of the fund's current or future investments. Excludes money market investments.

Strategic Advisers® Alternatives Fund (FSLTX)



Maciej Sawicki
Portfolio Manager

Portfolio Manager Discussion

"In the first quarter of 2024, the Fund gained 2.86%, outpacing the 1.29% advance of the benchmark ICE BofA U.S. 3-Month Treasury Bill Index. The Fund is designed to achieve low correlation with stocks over a full market cycle. It accomplished that goal in Q1 while also topping its volatility target.

"I organize the Fund's investments into three categories: return-seeking, diversifying and defensive. Most of the managers in the diversifying group and all but one in the return-seeking segment contributed to performance versus the benchmark this quarter. Among diversifying strategies, John Hancock Diversified Macro Fund (+14%) led the way. This manager employs a rules-based process across asset classes to provide diversified sources of return. This period, favorable positioning in stocks, currencies, energy and interest rates fueled its strong result. Sub-adviser PIMCO (+4%) and American Beacon AHL Managed Futures Strategy Fund (+8%) – both trend-following approaches – benefited from long equity positions. As for return-seeking managers, Eaton Vance Global Macro Absolute Return Advantage Fund (+5%) and BlackRock Systematic Multi-Strategy Fund (+4%) helped most. The former seeks niche investment opportunities in markets around the world and was propelled by emerging-markets exposure this quarter. BlackRock's strategy includes multisector fixed-income securities, combined with a market-neutral equity component and global macro sleeve that benefited from a defensive long/short equity strategy, as well as allocations to interest rate-sensitive debt and corporate credit.

Conversely, Victory Market Neutral Income Fund (-3%) was the foremost detractor in Q1. Adverse results from its dividend harvesting strategy, while seeking to hedge stock market risk, proved detrimental. The Equity Market Protective Put mandate from sub-adviser FDS® – in the defensive category – performed as expected, generating a negative return amid rising equity markets."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Alternatives Fund (the Fund) is a multi-manager investment strategy that seeks positive total returns over a complete market cycle (generally five to eight years) through multiple "alternative" or non-traditional strategies.

FUND RISKS

Commodity interest trading involves substantial risk of loss. Past Performance is not indicative of future results. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign investments are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The Fund uses investment techniques that are different from the risks ordinarily associated with traditional equity investments and are considered complex trading strategies. Such techniques and strategies include the use of derivatives, short sales, leverage, and investments in commodity-linked securities. Derivatives are often more volatile than other investments and may magnify or reduce the Fund's gains or losses. With short sales, the Fund risks paying more for a security than it received from its sale. Short sale losses can be substantial, and the expenses involved with the shorting strategy may negatively impact the performance of the Fund. Commodity linked securities may be more volatile and less liquid than the underlying commodities themselves and the use of leverage may accelerate the velocity of potential losses. The fund uses quantitative methods to varying degrees in analyzing investment opportunities and managing Funds' investments. Quantitative methods heavily rely on the available data and are built, at least in part, based on assumptions and analysis related to the historic market behavior and conditions. The data may be incomplete or erroneous, the markets can behave in a manner inconsistent with the historical patterns, and there are numerous other factors related to the markets in general or to the implementation of any specific investment strategy that cannot be fully accounted for and all of which can adversely affect the implementation of the investment strategy as intended and/or the performance of the Fund. These alternative investment strategies may not be suitable for all investors and are not intended to be a complete investment program for any investor.

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	5.9%
Pacific Investment Management Co LLC Alternatives	5.9%
Top Mutual Fund Positions	79.7%
Eaton Vance Global Macro Absolute Return Advantage Fund Class A	10.6%
BlackRock Systematic Multi-Strategy Fund Investor A Shares	10.3%
Westchester Capital Merger Fund	9.2%
First Trust Merger Arbitrage Fund Class I	8.7%
Fidelity SAI Convertible Arbitrage Fund	7.7%

Absolute Convertible Arbitrage Fund Investor Shares	7.6%
Victory Market Neutral Income Fund Class I	7.3%
Stone Ridge Diversified Alternatives Fund Class I	6.6%
JHancock Diversified Macro Fund Class A	6.1%
Fidelity SAI Alternative Risk Premia Commodity Strategy Fund	5.6%
Remaining Investments	14.4%

Manager allocations are as of the end of the reporting period and may not be representative of the fund's current or future investments. Excludes money market investments.

Strategic Advisers® Fidelity U.S. Total Stock Fund (FCTDX)



Barry Golden
Lead Manager



Gopalakrishnan Anantanatarajan
Co-Manager

Portfolio Manager Discussion

"In the first quarter of 2024, the Fund gained 11.56%, topping the 10.05% advance of the benchmark Dow Jones U.S. Total Stock Market Index and outpacing the peer group average.

"Within the Fund, Fidelity® Growth Company Fund (+15%) and Fidelity® Contrafund (+18%) were the top relative contributors. Outsized exposure to chipmaker Nvidia (+82%) and pharmaceutical giant Eli Lilly (+34%) helped fuel the former's high-growth approach, along with a supportive risk-driven market environment. Contrafund's portfolio manager firmly believes that stock prices follow earnings, and its momentum bias served it well in Q1. More specifically, a large overweight in Meta Platforms (+37%), the parent company of Facebook, proved advantageous, along with picks among information technology and consumer discretionary stocks. A stake in Fidelity® Magellan Fund (+16%) was another plus from a relative return standpoint, propelled by a notable investment in General Electric (+38%). Comparatively light exposure to electric-vehicle maker Tesla (-29%) also helped this quality-growth strategy.

On the other hand, the Value Discovery strategy from sub-adviser FIAM® (+7%) was the foremost relative detractor this quarter. Its value-focused approach emphasizing high-quality companies could not keep pace with the broader equity market's momentum. Adverse positioning among technology companies, picks in health care and an overweight in the consumer staples sector were headwinds as well.

"During the period, we trimmed our holdings in Contrafund and Fidelity® SAI U.S. Quality Index Fund following their strong results to help rebalance the Fund as a whole. At the same time, we added to Fidelity® SAI U.S. Low Volatility Index Fund, given our view that it may fare better as a defensive holding in a market downturn relative to high-quality growth strategies. Lastly, we increased exposure to value stocks via Fidelity® SAI U.S. Value Index Fund."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Fidelity U.S. Total Stock Fund (the Fund) is a multi-manager investment strategy that seeks capital appreciation by investing primarily in U.S. common stocks and in shares of U.S. common stock funds.

FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Separate investment decisions and the resulting purchase and sale activities of the fund's sub-advisers might adversely affect the fund's performance or lead to disadvantageous tax consequences. The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives. Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors' historical trends.

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	45.5%
FIAM LLC U.S. Equity - Sector Managed	18.5%
FIAM LLC U.S. Equity	9.9%
FIAM LLC U.S. Equity - Value Discovery	8.6%
FIAM LLC U.S. Equity - Large Cap	3.5%
FIAM LLC U.S. Equity - Intrinsic Opportunities	2.7%
FIAM LLC U.S. Equity - Small-Mid Cap Core	2.3%
Top Mutual Fund Positions	44.6%
Fidelity Growth Company Fund	10.4%
Fidelity SAI U.S. Quality Index Fund	10.1%
Fidelity Magellan Fund	6.2%
Fidelity SAI U.S. Low Volatility Index Fund	5.4%
Fidelity Contrafund	5.0%
Fidelity SAI U.S. Large Cap Index Fund	2.8%
Fidelity Extended Market Index Fund	2.7%
Fidelity Blue Chip Growth Fund	2.0%
Remaining Investments	9.9%

Manager allocations are as of the end of the reporting period and may not be representative of the fund's current or future investments. Excludes money market investments.

Strategic Advisers® Fidelity International Fund (FUSIX)



Wilfred Chilangwa
Lead Manager



John Curtin
Co-Manager

Portfolio Manager Discussion

"In the first quarter of 2024, the Fund gained 7.09%, topping the 5.85% advance of the benchmark MSCI EAFE Index (Net MA) and outperforming the peer group average.

"Within the portfolio, the Select International strategy from FIAM® (+8%) and Fidelity Advisor® (FA) International Discovery Fund (+11%) were the top relative contributors. The former utilizes a core approach, focusing exclusively on international developed markets (DM). Specifically, it benefited from security selection in the Europe ex U.K. region and Japan, especially among industrial companies. Favorable positioning in the lagging Pacific ex Japan region also helped. Similarly, picks in Europe ex U.K. fueled FA International Discovery's performance, but this manager's quality-growth approach unlocked value among industrial and health care firms as well. Out-of-benchmark exposure to U.S. technology stocks was another plus. A stake in Fidelity® Overseas Fund (+8%) further aided the portfolio's relative result. This fund seeks to own high-quality companies purchased at attractive prices, and this quarter investment choices among health care stocks in Europe ex U.K. proved advantageous compared with the benchmark.

"On the other hand, Fidelity SAI® International Low Volatility Index Fund (+3%) was the foremost relative detractor. Its defensively oriented positioning lagged in an up market where risk-taking was rewarded. In particular, unfavorable exposure to Japan and Europe ex U.K. was detrimental to performance. Fidelity SAI® International Small Cap Index Fund (+2%) also was a modest drag on the broader Fund's result, given that small-cap stocks underperformed international developed-markets equities as a whole in Q1.

"As of March 31, we continued to keep the portfolio's overall risk level and style tilts close to those of the benchmark, relying on the stock picking expertise of our underlying managers to drive the Fund's relative performance."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Fidelity International Fund (the Fund) is a multi-manager investment strategy that seeks capital appreciation by investing primarily in a broadly diversified portfolio of non-U.S. equity securities.

FUND RISKS

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Fund of funds bear the risks of the investment strategies of their underlying funds.

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	28.6%
FIAM LLC International Equity - Select	19.2%
FIAM LLC International Value - Equity	9.4%
Top Mutual Fund Positions	61.9%
Fidelity SAI International Value Index Fund	12.4%
Fidelity Overseas Fund	10.3%
Fidelity SAI International Index Fund	8.6%
Fidelity Advisor International Discovery Fund Class Z	8.4%
Fidelity SAI International Low Volatility Index Fund	8.4%
Fidelity Diversified International Fund	7.5%
Fidelity International Capital Appreciation Fund	6.3%
Remaining Investments	9.5%

Manager allocations are as of the end of the reporting period and may not be representative of the fund's current or future investments. Excludes money market investments.

Strategic Advisers® Fidelity Emerging Markets Fund (FGOMX)



Wilfred Chilangwa
Co-Manager



Antonio Martinez
Co-Manager

Portfolio Manager Discussion

"In the first quarter of 2024, the Fund gained 3.48%, topping the 2.38% advance of the benchmark MSCI Emerging Markets (EM) Net MA Index and outperforming the peer group average.

"Within the portfolio, Fidelity® SAI Emerging Markets Value Index Fund (+4%) and Fidelity Advisor® (FA) Emerging Markets Fund (+5%) were the top contributors versus the benchmark. The former benefited from stock selection in India and South Korea, along with favorable positioning in China. For FA EM, a sizable out-of-benchmark allocation to U.S. equities was advantageous in terms of its growth-oriented strategy. This included outsized exposure to chipmaker Nvidia, which rose about 82% in Q1. Picks among semiconductor and other technology stocks in Taiwan also helped, as did a position in ASML Holding, a Netherlands-based supplier of lithography systems to the global chipmaking industry. A stake in the Select EM strategy from sub-adviser FIAM® (+4%) was another plus in Q1. This manager employs a growth-at-a-reasonable-price approach that combines bottom-up security selection with a quantitative portfolio-construction process. Investment choices among tech and consumer discretionary firms in China added the most value.

"On the downside, Fidelity® SAI Emerging Markets Low Volatility Index Fund (+2%) slightly detracted from the broader Fund's relative return. Here, adverse positioning among semiconductor firms in Taiwan was the primary source of underperformance.

"As of March 31, we are pleased with the way the Fund is positioned and didn't make any major changes during the quarter. We continued to keep the portfolio's overall risk level and style tilts close to those of the benchmark, relying on the stock picking expertise of our underlying managers to drive relative performance."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Fidelity Emerging Markets Fund (the Fund) is a multi-manager investment strategy that seeks capital appreciation by investing primarily in a broadly diversified portfolio of emerging-markets equity securities.

FUND RISKS

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors' historical trends.

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	45.3%
FIAM LLC Emerging Markets Equity - Select	19.6%
FIAM LLC Emerging Markets Equity - Concentrated	13.7%
FIL Investment Advisors (Bermuda) Emerging Markets Equity - Global	9.5%
FIL Investment Advisors (Bermuda) Emerging Markets Equity - Greater China	2.5%
Top Mutual Fund Positions	48.6%
Fidelity SAI Emerging Markets Value Index Fund	19.5%
Fidelity SAI Emerging Markets Index Fund	11.5%
Fidelity Advisor Emerging Markets Fund Class Z	10.5%
Fidelity SAI Emerging Markets Low Volatility Index Fund	7.1%
Remaining Investments	6.1%

Manager allocations are as of the end of the reporting period and may not be representative of the fund's current or future investments. Excludes money market investments.

Strategic Advisers® Fidelity Core Income Fund (FIWGX)



Jonathan Duggan
Portfolio Manager

Portfolio Manager Discussion

"In the first quarter of 2024, the Fund returned -0.34%, topping the -0.78% result of the benchmark Bloomberg U.S. Aggregate Bond Index but modestly trailing the peer group average.

"Within the portfolio, Fidelity® SAI Total Bond Fund (0%) and the Core Investment Grade strategy from sub-adviser FIAM® (-0.4%) were the leading relative contributors. The former benefited from an underweight allocation to the long-maturity portion of the U.S. Treasury yield curve, as well as stakes in high-yield corporate credit and leveraged loans. Comparatively light exposure to agency MBS also helped. As for FIAM, favorable yield-curve positioning and below-benchmark exposure to agency mortgage-backed securities was beneficial. Elsewhere, a position in Fidelity Advisor® New Markets Income Fund (+2.4%) was another plus, driven by the strong performance of emerging-markets debt.

"In contrast, Fidelity® SAI Long-Term Treasury Bond Index Fund (-3.5%) was the largest relative detractor in Q1. These securities were held primarily for liquidity and hedging purposes. Over the past three months, however, they generated negative returns amid rising bond yields.

"Given that corporate credit valuations were not that compelling during the quarter, we maintained the Fund's exposure to U.S. Treasuries and MBS. We stand ready to reverse this positioning if a market downturn brings credit valuations down to more-attractive levels. Looking ahead, we're understandably keeping a close eye on the Fed. Given that inflation has fallen from a peak of more than 9% last year to roughly 3%, most of the managers that we regularly communicate with believe it's likely that the central bank will still implement three rate cuts in 2024."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Fidelity Core Income Fund (the Fund) is a multi-manager investment strategy that seeks a high level of current income by investing primarily in U.S. investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities.

FUND RISKS

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Prepayment of principal prior to a securities maturity can cause greater price volatility if interest rates change. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which may be magnified in emerging markets. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) that may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	51.7%
FIAM LLC Taxable Bond - Core	23.3%
FIAM LLC Taxable Bond - Securitized	16.1%
FIAM LLC Taxable Bond - Corporate Bond	5.1%
FIAM LLC Taxable Bond - Intermediate Bond	3.9%
FIAM LLC Taxable Bond - Core Constrained Bond	3.3%
Top Mutual Fund Positions	40.1%
Fidelity SAI Total Bond Fund	23.4%
Fidelity SAI U.S. Treasury Bond Index Fund	9.2%
Fidelity SAI Long-Term Treasury Bond Index Fund	4.0%
Fidelity Intermediate Treasury Bond Index Fund	3.5%
Remaining Investments	8.2%

Manager allocations are as of the end of the reporting period and may not be representative of the fund's current or future investments. Excludes money market investments.

Strategic Advisers® Large Cap Fund (FALCX)

PERFORMANCE SUMMARY: Periods ending March 31, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Large Cap Fund						
Gross Expense Ratio: 0.49% ²	11.57%	11.57%	32.09%	11.66%	15.62%	12.74%
Net Expense Ratio: 0.24%						
S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
Morningstar Fund Large Blend	9.95%	9.95%	27.24%	9.88%	13.65%	11.45%
% Rank in Morningstar Category (1% = Best)	--	--	15%	20%	12%	18%
# of Funds in Morningstar Category	--	--	1,422	1,293	1,179	888

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/30/2009.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

* Within the "Definitions and Important Information" portion of this document, please see the "Important Fund Information" section pertaining to the historical performance results of Strategic Advisers Large Cap Fund.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com/performance](https://www.fidelity.com/performance). Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

Strategic Advisers® Small-Mid Cap Fund (FSCFX)

PERFORMANCE SUMMARY: Periods ending March 31, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Small-Mid Cap Fund						
Gross Expense Ratio: 0.68% ²	8.26%	8.26%	21.67%	3.60%	10.49%	8.57%
Net Expense Ratio: 0.43%						
Russell 2500 Index	6.92%	6.92%	21.43%	2.97%	9.90%	8.84%
Morningstar Fund Small Blend	5.66%	5.66%	18.93%	3.43%	9.33%	7.66%
% Rank in Morningstar Category (1% = Best)	--	--	29%	47%	33%	23%
# of Funds in Morningstar Category	--	--	610	584	552	384

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 06/23/2005.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Strategic Advisers® International Fund (FILFX)

PERFORMANCE SUMMARY: Periods ending March 31, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers International Fund						
Gross Expense Ratio: 0.79% ²	6.02%	6.02%	15.46%	3.42%	8.12%	5.37%
Net Expense Ratio: 0.54%						
MSCI EAFE Index (Net MA)	5.85%	5.85%	15.56%	5.00%	7.55%	5.00%
Morningstar Fund Foreign Large Blend	5.24%	5.24%	13.54%	2.92%	6.56%	4.53%
% Rank in Morningstar Category (1% = Best)	--	--	25%	47%	16%	17%
# of Funds in Morningstar Category	--	--	748	696	646	425

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 03/23/2006.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Strategic Advisers® Emerging Markets Fund (FSAMX)

PERFORMANCE SUMMARY: Periods ending March 31, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Emerging Markets Fund						
Gross Expense Ratio: 0.79% ²	3.55%	3.55%	9.80%	-5.19%	3.07%	3.17%
Net Expense Ratio: 0.54%						
MSCI Emerging Markets Net MA Index	2.38%	2.38%	8.18%	-5.03%	2.24%	2.98%
Morningstar Fund Diversified Emerging Mkts	2.70%	2.70%	10.31%	-3.83%	3.23%	2.96%
% Rank in Morningstar Category (1% = Best)	--	--	50%	59%	47%	45%
# of Funds in Morningstar Category	--	--	817	721	657	425

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 09/30/2010.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Strategic Advisers® Core Income Fund (FPCIX)

PERFORMANCE SUMMARY: Periods ending March 31, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Core Income Fund						
Gross Expense Ratio: 0.56% ²	-0.40%	-0.40%	2.59%	-2.28%	0.86%	1.97%
Net Expense Ratio: 0.31%						
Bloomberg US Aggregate Bond Index	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
Morningstar Fund Intermediate Core-Plus Bond	-0.20%	-0.20%	2.91%	-2.26%	0.75%	1.67%
% Rank in Morningstar Category (1% = Best)	--	--	58%	49%	44%	29%
# of Funds in Morningstar Category	--	--	624	557	527	368

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 09/27/2007.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Strategic Advisers® Municipal Bond Fund (FSMUX)

PERFORMANCE SUMMARY: Periods ending March 31, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Municipal Bond Fund						
Gross Expense Ratio: 0.50% ²	0.45%	0.45%	4.66%	--	--	-1.23%
Net Expense Ratio: 0.25%						
Bloomberg Municipal Bond Index	-0.39%	-0.39%	3.13%	-0.41%	1.59%	-0.97%
Morningstar Fund Muni National Long	0.23%	0.23%	4.25%	-0.97%	1.34%	--
% Rank in Morningstar Category (1% = Best)	--	--	26%	--	--	--
# of Funds in Morningstar Category	--	--	169	162	153	--

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 06/17/2021.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Strategic Advisers® Income Opportunities Fund (FPIOX)

PERFORMANCE SUMMARY: Periods ending March 31, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Income Opportunities Fund Gross Expense Ratio: 0.80% ² Net Expense Ratio: 0.55%	1.89%	1.89%	10.55%	2.35%	3.99%	3.92%
ICE BofA US High Yield Constrained Index	1.51%	1.51%	11.06%	2.21%	4.01%	4.36%
Morningstar Fund High Yield Bond	1.67%	1.67%	10.40%	2.07%	3.76%	3.60%
% Rank in Morningstar Category (1% = Best)	--	--	43%	37%	35%	33%
# of Funds in Morningstar Category	--	--	666	606	575	432

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 09/27/2007.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Strategic Advisers® Short Duration Fund (FAUDX)

PERFORMANCE SUMMARY: Periods ending March 31, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Short Duration Fund Gross Expense Ratio: 0.49% ² Net Expense Ratio: 0.24%	1.27%	1.27%	5.74%	2.00%	2.18%	1.77%
FTSE 6-Month U.S. Treasury Bill Index	1.40%	1.40%	5.57%	2.71%	2.14%	1.46%
Morningstar Fund Ultrashort Bond	1.43%	1.43%	6.11%	2.39%	2.16%	1.66%
% Rank in Morningstar Category (1% = Best)	--	--	56%	80%	48%	44%
# of Funds in Morningstar Category	--	--	238	203	183	110

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/20/2011.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Strategic Advisers® Tax-Sensitive Short Duration Fund (FGNSX)

PERFORMANCE SUMMARY: Periods ending March 31, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Tax-Sensitive Short Duration Fund						
Gross Expense Ratio: 0.37% ²	0.61%	0.61%	3.42%	1.51%	1.46%	1.51%
Net Expense Ratio: 0.12%						
Bloomberg Municipal 1 Year (1-2 Y) Bond Index	0.11%	0.11%	2.42%	0.81%	1.20%	1.37%
Strategic Advisers Tax Sensitive Short Duration Composite Index	0.65%	0.65%	3.23%	1.56%	1.39%	1.44%
Morningstar Fund Ultrashort Bond	1.43%	1.43%	6.11%	2.39%	2.16%	--
% Rank in Morningstar Category (1% = Best)	--	--	12%	11%	21%	--
# of Funds in Morningstar Category	--	--	224	209	197	--

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/28/2017.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Strategic Advisers® Alternatives Fund (FSLTX)

PERFORMANCE SUMMARY: Periods ending March 31, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Alternatives Fund						
Gross Expense Ratio: 1.60% ²	2.86%	2.86%	5.91%	--	--	3.14%
Net Expense Ratio: 1.35%						
ICE BofA US 3-Month Treasury Bill Index	1.29%	1.29%	5.24%	2.58%	2.02%	4.44%
Morningstar Fund Multistrategy	4.64%	4.64%	10.30%	4.29%	4.13%	--
% Rank in Morningstar Category (1% = Best)	--	--	89%	--	--	--
# of Funds in Morningstar Category	--	--	130	121	107	--

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 07/12/2022.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Strategic Advisers® Fidelity U.S. Total Stock Fund (FCTDX)

PERFORMANCE SUMMARY: Periods ending March 31, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Fidelity U.S. Total Stock Fund						
Gross Expense Ratio: 0.60% ²	11.56%	11.56%	31.82%	10.56%	15.24%	12.90%
Net Expense Ratio: 0.35%						
Dow Jones U.S. Total Stock Market Index	10.05%	10.05%	29.35%	9.63%	14.23%	12.68%
Morningstar Fund Large Blend	9.95%	9.95%	27.24%	9.88%	13.65%	--
% Rank in Morningstar Category (1% = Best)	--	--	17%	43%	16%	--
# of Funds in Morningstar Category	--	--	1,422	1,293	1,179	--

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 03/20/2018.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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Strategic Advisers® Fidelity International Fund (FUSIX)

PERFORMANCE SUMMARY: Periods ending March 31, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Fidelity International Fund						
Gross Expense Ratio: 0.75% ²	7.09%	7.09%	16.65%	4.21%	8.47%	5.76%
Net Expense Ratio: 0.50%						
MSCI EAFE Index (Net MA)	5.85%	5.85%	15.56%	5.00%	7.55%	5.00%
Morningstar Fund Foreign Large Blend	5.24%	5.24%	13.54%	2.92%	6.56%	4.53%
% Rank in Morningstar Category (1% = Best)	--	--	15%	33%	13%	12%
# of Funds in Morningstar Category	--	--	748	696	646	425

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 03/08/2007.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com/performance](https://www.fidelity.com/performance). Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

Strategic Advisers® Fidelity Emerging Markets Fund (FGOMX)

PERFORMANCE SUMMARY: Periods ending March 31, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Fidelity Emerging Markets Fund Gross Expense Ratio: 0.63% ² Net Expense Ratio: 0.38%	3.48%	3.48%	10.45%	-4.70%	3.78%	5.93%
MSCI Emerging Markets Net MA Index	2.38%	2.38%	8.18%	-5.03%	2.24%	4.47%
Morningstar Fund Diversified Emerging Mkts	2.70%	2.70%	10.31%	-3.83%	3.23%	--
% Rank in Morningstar Category (1% = Best)	--	--	45%	55%	39%	--
# of Funds in Morningstar Category	--	--	817	721	657	--

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/30/2018.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com/performance](https://www.fidelity.com/performance). Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

Strategic Advisers® Fidelity Core Income Fund (FIWGX)

PERFORMANCE SUMMARY: Periods ending March 31, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Fidelity Core Income Fund Gross Expense Ratio: 0.44% ² Net Expense Ratio: 0.19%	-0.34%	-0.34%	2.79%	-1.77%	1.36%	2.11%
Bloomberg US Aggregate Bond Index	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.27%
Morningstar Fund Intermediate Core-Plus Bond	-0.20%	-0.20%	2.91%	-2.26%	0.75%	--
% Rank in Morningstar Category (1% = Best)	--	--	52%	26%	21%	--
# of Funds in Morningstar Category	--	--	624	557	527	--

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/16/2018.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com/performance](https://www.fidelity.com/performance). Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

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Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

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BROAD ASSET CLASS RETURNS

A graphical representation of historical market performance and the variations in returns among asset classes, as represented by the following indexes:

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance

Russell 1000 Growth Index is a market-capitalization-weighted index designed to measure the performance of the large-cap growth segment of the U.S. equity market. It includes those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000 Value Index is a market-capitalization-weighted index designed to measure the performance of the large-cap growth segment of the U.S. equity market. It includes those Russell 1000 index companies with lower price-to-book ratios and lower expected growth rate.

Russell 2500 Index is a market-capitalization-weighted index designed to measure the performance of the small to mid-cap segment of the U.S. equity market. It includes approximately 2,500 of the smallest securities in the Russell 3000 Index

MSCI World ex USA Net Mass Index captures large and mid-cap representation across the Developed Markets countries (excluding the United States). The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in emerging markets

ICE BofA U.S. High Yield Constrained Index is a modified market capitalization-weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed

coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of ICE BofA U.S. High Yield Index but caps issuer exposure at 2%.

J.P. Morgan Emerging Markets Bond Index Global tracks total returns for the U.S. dollar-denominated debt instruments issued by Emerging Market sovereign and quasi-sovereign entities, such as Brady bonds, loans, and Eurobonds

Bloomberg U.S. Aggregate Bond Index is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollar denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

Bloomberg U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L) is a market value-weighted index that measures the performance of inflation-protected securities issued by the U.S. Treasury that have a remaining average life between 1 and 10 years

Bloomberg Municipal Bond Index is a market value-weighted index of investment-grade municipal bonds with maturities of one year or more

Bloomberg U.S. 3 Month Treasury Bellwether Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips..

IMPORTANT FUND INFORMATION

Effective November 20, 2020, Strategic Advisers® Core Fund ("Predecessor Fund") and two other funds were reorganized into Strategic Advisers® Large Cap Fund ("Reorganization"). The Predecessor Fund's investment objective was identical to the fund's and the Predecessor Fund was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the fund. The Predecessor Fund was designated as the accounting survivor in the Reorganization. As a result, the fund has assumed the Predecessor Fund's historical performance and the performance information shown below includes that of the Predecessor Fund, which had a different fee structure than the fund, for all periods prior to the Reorganization. Past performance may have been different if the fund's current fee structure had been in place during the period.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Bloomberg 1 Year Municipal Bond Total Return Index is a market-value-weighted index of investment-grade fixed-rate municipal bonds with maturities between one and two years.

Bloomberg Municipal Bond Index is a market value-weighted index of investment-grade municipal bonds with maturities of one year or more.

Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes

Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities and collateralized mortgage-backed securities (agency and non-agency).

Dow Jones U.S. Total Stock Market Index is a float-adjusted market-capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

FTSE 6-Month U.S. Treasury Bill Index measures the return equivalent of yield averages of the last six 6-month US Treasury bill month-end rates that are not marked to market.

ICE BofA U.S. High Yield Constrained Index is a modified market capitalization weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of The ICE BofA US High Yield Index but caps issuer exposure at 2%.

MSCI EAFE Index (Net MA Tax) is a market-capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

MSCI Emerging Markets Net MA Index represents the performance of the MSCI Emerging Markets (Net Massachusetts tax) since January 1, 2004, and the MSCI Emerging Markets (G) prior to that date.

Russell 2500 Index is a market-capitalization-weighted index designed to measure the performance of the small to mid-cap segment of the U.S. equity market. It includes approximately 2,500 of the smallest securities in the Russell 3000 Index.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Strategic Advisers Tax Sensitive Short Duration Composite Index is a customized blend of unmanaged indices, weighted as follows: iMoneyNet Tax-Free National Retail Money Market Average Index - 75% and Bloomberg 1 Year Municipal Bond Total Return Index - 25%

ICE BofA US 3-Month Treasury Bill Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

MSCI ACWI (All Country World Index) ex USA Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large and mid-cap stocks in developed and emerging markets, excluding the United States.

RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

Manager Facts

John Stone is a portfolio manager and U.S. Equity group leader at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Stone is responsible for overseeing the U.S. Equity investment strategy. Additionally, he manages a variety of funds, including Strategic Advisers Core Fund, Strategic Advisers Growth Fund, Strategic Advisers Value Fund, Strategic Advisers Core Multi-Manager Fund, Strategic Advisers Growth Multi-Manager Fund and Strategic Advisers Value Multi-Manager Fund, as well as the U.S. Equity sub-portfolios for certain Fidelity® Wealth Services (FWS) (formerly Fidelity Portfolio Advisory Service), Fidelity Charitable Gift Fund Legacy Pool, and the 529 Multi-Firm portfolios.

Prior to assuming his current responsibilities, Mr. Stone served as a portfolio manager at Mercer Investments. Previously, he was an investment analyst at Pyramis Global Advisors, a Fidelity Investments company. Mr. Stone also worked as an investment associate at Devonshire Investors and as a Fidelity management trainee. He has been in the investments industry since first joining Fidelity in 1993.

Mr. Stone earned his bachelor of science degree in quantitative economics from Tufts University and his master of business administration degree from Cornell University's Johnson Graduate School of Management. He is also a CFA® charterholder.

John Curtin is a team leader of international research at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Curtin leads a team responsible for the evaluation and selection of open-architecture mutual funds and institutional strategies as well as asset class analysis and recommendations in the international area. Additionally, he manages the international small cap component of the Strategic Advisers International Equity Fund and manages the International markets Index-Focused tax deferred portfolios and taxable portfolios.

Prior to assuming his current responsibilities in December 2011, Mr. Curtin was a research analyst covering international value and international small cap strategies. Previously, he was a research analyst covering U.S. mid cap core mutual funds and a

research associate on the U.S. equity core team. Mr. Curtin also served as a senior software developer and systems analyst at Fidelity Investments Management Technology, and as a software developer at Fidelity Brokerage Company. He has been in the financial industry since joining Fidelity in 2001.

Mr. Curtin earned his bachelor of science degree in business information systems from University College Cork and his master of science in finance degree from Boston College. He is also a CFA® charterholder.

Gopalakrishnan Anantanatarajan is a team leader and portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Anantanatarajan leads a team responsible for the evaluation and selection of open-architecture mutual funds and institutional strategies as well as asset class analysis and recommendations in certain portions of the U.S. equity area for Fidelity® Wealth Services (FWS) accounts. Additionally, he serves as co-manager of Strategic Advisers Value Fund.

Prior to assuming his current position in September 2015, Mr. Anantanatarajan held various other roles within Strategic Advisers, including senior research analyst and research analyst in the U.S. equity core area, and research associate supporting the U.S. equity value team. Previously, he was a senior research associate at Fidelity India supporting the Strategic Advisers U.S. equity value team.

Before joining Fidelity in 2006, Mr. Anantanatarajan was an assistant manager at Franklin Templeton International Services (India), a financial analyst at OfficeTiger, and a processing executive at Citigroup-eServe International. He has been in the financial industry since 2006.

Mr. Anantanatarajan earned his bachelor of commerce degree in accounting, finance, and economics from Sydenham College of Commerce and Economics, and his master of science degree in finance (international investments) from Brandeis University's International Business School. He is also an Associate Chartered Accountant (ACA).

Niall Devitt is a portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Devitt is responsible for overseeing the U.S. Equity sub-portfolios for certain Fidelity® Wealth Services (FWS) (formerly Portfolio Advisory Service) index-focused products. Additionally, he serves as a co-manager on the Strategic Advisers Core Fund and Strategic Advisers Growth Fund.

Prior to assuming his current position in October 2017, Mr. Devitt held various roles within Strategic Advisers, including team leader, research analyst, and research associate. Previously, Mr. Devitt worked at Fidelity Tax Exempt Services Company as a systems analyst and as a systems associate. He has been in the investments industry since joining Fidelity in 2001.

Mr. Devitt earned his bachelor of science degree in business information systems from University College Cork in Ireland, and his master of science degree in finance from Boston College. He is also a CFA® charterholder.

Maciej Sawicki is a portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

Before joining Fidelity in 2021, Mr. Sawicki was a managing director and chief investment officer at West70. Mr. Sawicki has extensive experience running volatility relative value strategies across asset classes, regions, and market regimes, as well as in building quantitative models and in risk management.

Prior to launching West70, Mr. Sawicki spent 7 years at Harvard Management Company (HMC) where he ran a multistrategy, multi-asset class derivatives-focused relative value portfolio. He also served as risk manager responsible for public markets at HMC. In 2009, prior to joining HMC, he served as head of risk at Element Capital Management. Previously, Mr. Sawicki spent 15 years working for Deutsche Bank where he started as a quant/developer and later ran interest rate exotic options book on the market-making side and subsequently proprietary interest rate volatility value portfolio. He has been in the financial industry since 1994.

Mr. Sawicki earned his bachelor of science degree in computer science from the City College of New York.

Mark Mahoney is a team leader of U.S. Equity at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Mahoney leads a team responsible for the evaluation and selection of open-architecture mutual funds and institutional strategies, as well as asset class analysis and recommendations in the U.S. equity area.

Prior to assuming his current position, Mr. Mahoney served as a trust accountant with Fidelity Pricing and Cash Management Services, a performance analyst and a market data analyst with FMR Co., and an equity research sector specialist with Fidelity equity research. He has been in the financial industry since joining Fidelity in 2003.

Mr. Mahoney earned his bachelor of arts degree in finance from the University of Massachusetts at Amherst and his master of business administration degree from Babson College.

Wilfred Chilangwa is a portfolio manager and international equity group leader at Strategic Advisers LLC. Strategic Advisers LLC is a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Chilangwa is responsible for overseeing the international equity investment strategy and managing a variety of funds, including Strategic Advisers International Fund, Strategic Advisers Fidelity International Fund, Strategic Advisers Emerging Markets Fund, Strategic Advisers Fidelity Emerging Markets Fund, as well as the international sub-portfolio for certain Fidelity® Wealth Services (FWS) accounts (formerly Fidelity Portfolio Advisory Service). Additionally, he leads the Fidelity Charitable Gift Fund (CGF) investment efforts within Strategic Advisers where he is responsible for the oversight of all CGF investment pools.

Prior to assuming his current position in 2006, Mr. Chilangwa held various positions of increasing stature within Strategic Advisers. Previously, he was a senior fund analyst and an international strategist.

Before joining Fidelity in 1997, Mr. Chilangwa worked as a senior research analyst and assistant vice president in new product development for global investment and asset administration at State Street Corporation. He has been in the financial industry since 1992.

Mr. Chilangwa earned his bachelor of arts degree in physics and economics from Brandeis University and his master of arts degree in international economics and finance from Brandeis International Business School. He is also a CFA® charterholder.

Antonio Martinez is a senior research analyst at Strategic

Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Martinez co-manages the Strategic Advisers Fidelity Emerging Markets Fund and the emerging-market equity portfolios within Strategic Advisers' taxable offering. Additionally, his responsibilities include research coverage of emerging-market equities.

Prior to joining Strategic Advisers in 2007, Mr. Martinez worked for two years as a private equity analyst for Fidelity Strategic Investments, where some of his projects included ventures with emerging markets. From 2003 to 2006, he was a mergers-and-acquisitions analyst for Fidelity Corporate Business Development, specializing in financial services, health care, and outsourcing. Mr. Martinez joined Fidelity Investments in 2001 through its Corporate Finance Leadership Program.

Prior to obtaining his MBA. and joining Fidelity Investments, Mr. Martinez held various finance-related roles in Ecuador, such as a professor of accounting and finance at a local business school, as well as an asset and liability manager and a foreign exchange trader at one of the largest local banks.

Mr. Martinez earned his bachelor of arts degree in finance from University of South Carolina and his master of business administration degree from Boston University Graduate School of Management. He is also a CFA® charterholder and fluent in Spanish.

Jonathan Duggan is a portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Duggan is responsible for overseeing the taxable Fixed Income investment strategy. Additionally, he manages a variety of funds, including Strategic Advisers Core Income Fund, Strategic Advisers Fidelity Core Income Fund as well as the fixed income sub-portfolios for certain Fidelity® Wealth Services (FWS) accounts (formerly Fidelity Portfolio Advisory Service), Fidelity Index Focused, Fidelity Charitable Gift Fund Legacy Pool, and the 529 Multi-Firm portfolios. He is also the lead portfolio manager of Strategic Advisers Short Duration Fund.

Prior to assuming his current responsibilities, Mr. Duggan was a team leader at Strategic Advisers LLC, managing a team responsible for the evaluation and selection of open-architecture mutual funds and institutional strategies, as well as asset class

analysis and recommendations in certain portions of the U.S. fixed income area.

Before joining Fidelity as a senior research analyst in 2007, Mr. Duggan was an assistant vice president and research analyst at Deutsche Bank. Previously, he held various other roles, including senior research analyst at the Federal Reserve Bank of Boston, investment research analyst in the Investment Strategy group at John Hancock Financial Services, and financial analyst in the Wealth Management and Brokerage group at Fleet Boston Financial. Prior to that, Mr. Duggan worked at Reidy and Company, Inc. and New England Financial. He has been in the financial industry since 1994.

Mr. Duggan earned his bachelor of science degree in business administration from Babson College, as well as his master of science in finance and master of business administration degrees from Suffolk University's Sawyer School of Management. He is also a CFA® charterholder and a member of CFA Society Boston.

Christopher Heavey is a portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Heavey is responsible for the Fidelity® Wealth Services (FWS) Tax-Sensitive accounts (formerly Fidelity Portfolio Advisory Service and Fidelity Personalized Portfolios). Additionally, he manages Strategic Advisers Tax-Sensitive Duration Fund.

Prior to assuming his current responsibilities, Mr. Heavey was a senior research analyst covering the municipal asset class and, previously, municipal high yield. Additionally, he was a member of Fidelity's Fixed Income tax exempt credit research team, covering various municipal sectors, and an investment analyst supporting Fidelity's Fixed Income trading desk.

Before joining Fidelity in 1998, Mr. Heavey was an orthotist at Boston Children's Hospital. He has been in the investments industry since 1998.

Mr. Heavey earned his bachelor of science degree from Syracuse University and his master of business administration degree in finance from Bentley University. He is also a CFA charterholder and serves on the boards of a not-for-profit local hospital and senior housing corporation.

Barry Golden is a portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of

investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Golden manages Strategic Advisers Small-Mid Cap Fund, Strategic Advisers Fidelity U.S. Total Stock Fund, and the Fidelity U.S. Large Cap Equity SMA.

Prior to assuming his current position in May 2013, Mr. Golden served as the alternative investments research team leader. Previously, he was the U.S. growth research team leader, and during this time, also co-managed Strategic Advisers Growth Fund. Mr. Golden also held various other roles within Fidelity, including associate director of investments on the Fidelity Charitable Gift Fund, research analyst, and data analyst at Fidelity Management & Research Company (FMR Co.). He has been in the investments industry since joining Fidelity in 2003.

Mr. Golden earned his bachelor of science degree in business information systems from University College Cork in Ireland, where he graduated with first class honors, and his master of science degree in finance (international investments) from Brandeis University's International Business School. He is also a CFA® charterholder and a Chartered Alternative Investment Analyst (CAIA).

Chip Sterling is a portfolio manager and research analyst at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Sterling manages the Strategic Advisers Income Opportunities Fund. He is also responsible for coverage of high-yield debt, emerging-markets debt, bank loan, and convertible bond asset classes, and is responsible for manager selection within these asset classes. Additionally, he provides relative asset class calls for the asset allocators of Strategic Advisers. Before joining Strategic Advisers in 2012, Mr. Sterling was a high yield bond analyst within the High Income division at Fidelity since 2001.

Prior to joining Fidelity in 2001, Mr. Sterling was an equity research associate at Eaton Vance Management where he assisted analysts covering multiple industries. Mr. Sterling is also a former U.S. Army Officer. He has been in the financial industry since 1996.

Mr. Sterling earned his bachelor of arts degree in math and economics from Providence College and his master of business administration in finance from The Wharton School of the University of Pennsylvania. He is also a CFA® charterholder.

Catherine Pena is the chief investment officer at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In her role as CIO, Ms. Pena is responsible for overseeing the investment teams for Portfolio Advisory Services Accounts, Portfolio Advisory Services Accounts – Tax-Sensitive Accounts, Workplace Managed Accounts, Fidelity Charitable Gift Fund® (CGF) Charitable Legacy Pool, and the Strategic Advisers Funds.

Previously, Ms. Pena was a portfolio manager in the Global Institutional Solutions (GIS) group at Fidelity Investments for eight years. GIS is an investment team within Fidelity's Asset Management Solutions division, an integrated investment, distribution, and client service organization dedicated to meeting the unique needs of the institutional marketplace. In this role, Ms. Pena managed custom multi-asset class mandates for institutional investors and financial intermediaries and provided strategic asset allocation, manager selection, and active allocation. Prior to 2013, Ms. Pena was the portfolio manager of Strategic Advisers Small-Mid Cap Fund and Strategic Advisers SmallMid Cap Multi-Manager Fund. Previously, she held various other positions, including that of portfolio manager of various multi-asset class and multi-manager portfolios for clients of the Portfolio Advisory Services mutual fund wrap program, and research analyst/senior research analyst.

Before joining Fidelity in 1996, Ms. Pena worked as an analyst at Credit Suisse First Boston. She has been in the financial industry since 1995.

Ms. Pena earned her bachelor of science in business administration degree in economics and her bachelor of arts degree in French from Xavier University, as well as her master of arts degree in economics from Southern Methodist University. She is also a CFA® charterholder.



Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

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