

Strategic Advisers[®] Funds

Key Takeaways

- In the final quarter of 2023, six of 14 Strategic Advisers Funds outpaced their respective benchmarks, whereas eight trailed. Longer-term comparisons remained favorable.
- In Q4, a dovish pivot by the U.S. Federal Reserve, coupled with a sharp decline in U.S. bond yields and resilient late-cycle U.S. economic growth, sparked a powerful rally in stocks and other risk assets.
- Within the domestic equity market, small-caps outperformed large- and mid-caps, led by value-oriented stocks. The rate-sensitive real estate and financials sectors were among the best performers. Information technology also outpaced the broader market, as did industrials and consumer discretionary. In contrast, energy lagged by comparison, pressured by a meaningful decline in oil prices.
- International developed-markets (DM) stocks rose by double-digits but fell short of their U.S. counterparts. Specifically, Europe ex-U.K. was the strongest performing region, led by Sweden and the Netherlands, whereas the U.K. and Japan notably underperformed. Among major emerging markets (EM), equities in Latin America stood out to the upside, fueled by Mexico and Brazil. Conversely, China was the poorest performer.
- In fixed income, bonds with the most credit risk, including high-yield corporate debt and leveraged loans, fared well. Elsewhere, more rate-sensitive categories, such as long-maturity investment-grade corporate, government and municipal securities also notably rose as yields declined. EM debt generated a robust return as well.
- Turning to alternative strategies, global macro and market neutral approaches performed well, compared with rules-based/quantitative macro, trend-following and managed futures strategies, which struggled amid market reversals.

* 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*

BLEND[†]

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 fourth quarter of 2023. U.S. large-cap stocks and long-term U.S. Treasury bonds led the way, with the former being driven by the information technology sector, as well as the interest-rate-sensitive real estate and financials sectors. Many asset classes gained in the final two months of Q4 after investor sentiment shifted to a view that policy rates had peaked in most countries following historic monetary tightening by the U.S. Federal Reserve and other key central banks around the world.

Against this dynamic backdrop, domestic stocks gained 12.13% for the quarter, according to the Dow Jones U.S. Total Stock Market Index. The top-performing sector was real estate (+18%), which benefited from a shift in investors' expectations about interest-rate movements. Information technology (+17%) also meaningfully advanced amid enthusiasm for semiconductor stocks (+21%). Financials (+15%) outperformed the broader index as well. Conversely, energy (-7%) trailed by the widest margin amid lower crude-oil prices, which declined about 21% in Q4. Consumer staples (+6%) also notably underperformed. Large-cap stocks trailed small-caps in the final quarter of 2023. Growth-oriented equities topped value, except among small-caps. Commodities, as measured by the Bloomberg Commodity Index Total Return, returned -4.63% in the final three months of 2023.

Looking abroad, international equities advanced 9.78% for the fourth quarter, as measured by the MSCI ACWI (All Country World Index) ex USA Index. All major regions within the index produced a positive return in Q4. Europe ex U.K. and Asia Pacific ex Japan (+12% each) fared the best, followed by Canada (+11%). In contrast, the U.K. (+7%) lagged most, followed by Japan and emerging markets (+8% each).

Among fixed-income markets, U.S. taxable investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Bond Index, rose 6.82% amid milder-than-expected data on inflation and statements from the Fed hinting at the possibility of policy rate cuts in 2024. All major segments of the index posted solid gains. Yield-advantaged, credit-sensitive sectors delivered strong excess returns in Q4, but results were mixed on a total-return basis, with investment-grade corporate bonds handily surpassing U.S. Treasuries, while U.S. government-related securities also advanced. Among securitized segments of the bond market, mortgage-backed securities rebounded as investors looked forward to lower interest rates, though commercial mortgage- and asset-backed securities underperformed U.S. Treasuries. The Bloomberg Municipal Bond Index increased 7.89%, as credit fundamentals remained solid throughout the quarter. Elsewhere, both high-yield (+7.16%) bonds and emerging-markets debt (+9.26%) had strong showings. U.S. Treasury Inflation-Protected Securities (+4.71%) and short-term bonds (+1.39%) also gained. ■

BROAD ASSET CLASS RETURNS (%) PERIOD ENDING DECEMBER 31, 2023

	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	19.5	10.0	42.7	10.6	14.2
	13.5	5.7	17.5	30.2	1.3	31.5	20.0	27.6	-7.3	26.3	15.7	8.9	26.3	8.0	13.4
	13.0	3.3	17.3	24.5	0.0	27.8	18.7	25.2	-7.5	18.2	11.7	8.9	18.2	7.9	11.7
	12.1	1.4	12.0	21.8	-0.3	26.5	18.4	18.2	-8.5	17.4	10.9	4.6	17.4	7.6	10.5
	9.1	1.2	11.6	16.8	-1.5	22.8	8.4	12.9	-11.2	13.5	8.7	4.2	13.5	6.4	9.5
	7.1	0.5	10.2	13.7	-2.3	18.9	7.8	5.7	-13.0	11.5	5.2	2.2	11.5	6.0	9.3
	6.0	0.1	7.1	9.3	-4.4	14.4	7.5	5.3	-14.1	10.5	4.1	2.0	10.5	6.0	7.9
	5.5	-0.5	4.0	7.5	-4.6	14.4	6.1	1.5	-16.5	10.3	3.4	0.7	10.3	4.9	7.9
	0.9	-2.9	3.0	5.4	-8.3	8.7	5.9	0.0	-18.1	6.4	2.3	-0.4	6.4	3.6	7.1
	0.1	-2.9	2.6	3.5	-10.0	7.5	5.2	-1.5	-18.4	5.5	1.9	-3.1	5.5	3.4	6.8
	-1.8	-3.8	0.3	1.9	-13.9	6.9	2.8	-1.5	-19.7	5.2	1.9	-3.3	5.2	2.8	3.9
	-4.2	-14.6	0.2	0.9	-14.2	2.3	0.7	-2.2	-29.1	4.4	1.1	-4.7	4.4	2.7	1.4
	Dispersion of Returns*	17.9	28.2	17.3	36.9	16.1	34.1	37.8	30.9	30.6	38.3	18.4	14.7	38.3	7.9

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 Bellwether 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 fourth quarter of 2023?

J.S. Six of the Funds outpaced their respective benchmarks and nine topped their peer group averages. Looking back on 2023 as a whole, 10 of 14 Funds finished ahead of both their benchmarks and peer groups. The longer-term performance of our lineup remained solid, as the majority Funds surpassed their benchmarks over the past three and five years.

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

J.S. Global stock and bond markets staged a powerful year-end rally, after the U.S. Federal Reserve indicated it was likely done with raising interest rates, even signaling it may be ready to begin cutting rates in 2024. U.S. inflation fell faster than expected in November and bond yields dropped dramatically. Double-digit gains throughout most equity markets led a broad-based rally in Q4, capping a strong year of returns. The quarter's sharp drop in bond yields propelled fixed-income securities into solidly positive territory for 2023 as well, with high-yield corporate credit – both bonds and loans – leading the way. For the year, U.S. large-cap growth stocks were the strongest performers, whereas commodities were the only major asset class to suffer a loss.

Q: What do you see ahead, Cathy?

C.P. The consensus among market participants is that the Fed is likely to succeed in engineering a "soft landing" for the economy, meaning the U.S. central bank's rate hikes will not prompt a recession. That said, investor expectations at the beginning of 2023 were that the economy was poised to slip into recession, yet that didn't materialize. Needless to say, this gives us pause having seen how consensus fared last year. While there are factors suggesting some potential weakness, for now, employment remains strong, corporate earnings are growing, rates are forecast to fall, and the U.S. economy remains in late-cycle expansion. Against this backdrop, our funds are positioned close to their benchmarks, with low active risk and a neutral to slightly defensive posture overall. ■

Strategic Advisers® Large Cap Fund (FALCX)



Niall Devitt
Lead Manager



Gopalakrishnan Anantanatarajan
Co-Manager

Portfolio Manager Discussion

"In the final quarter of 2023, the Fund gained 11.90%, outperforming the 11.69% advance of the benchmark S&P 500® Index and also topping the peer group average.

"Within the Fund, sub-advisers T. Rowe Price (+12%) – the Fund's largest investment – and JPMorgan Investment Management (+13%) added the most value versus the benchmark in Q4. The former manages a sector-neutral core strategy and benefited from broadly positive security selection, led by picks among information technology, industrials, health care and financials stocks. JPMorgan also manages a core-type approach and did a nice job with investment choices in financials, consumer discretionary and industrials. Several of its individual holdings stood out to the upside, including discount retailer Burlington Stores, financial technology provider Block (formerly Square) and Microsoft. I'll also mention sub-adviser Principal Global Investors (+18%), which manages a relatively small opportunistic, quality-growth mandate that produced strong stock selection results in Q4 that enabled it to handily outpace the broader benchmark.

"On the downside, value-oriented equities lagged their growth counterparts in the fourth quarter, creating a stylistic headwind for several of the Fund's larger relative detractors, including sub-advisers Brandywine Global Investment Management (+8%) and LSV Asset Management (+9%). Additionally, both managers were hurt by outsized exposure to energy stocks, the poorest-performing sector this period. Sub-adviser PineBridge Investments (+11%) also modestly detracted, as its quantitative stock selection strategy could not keep pace with the broader Fund's benchmark.

"We didn't make any major changes to the portfolio in Q4 and as of year-end, I am pleased with its slightly defensive positioning as we monitor corporate earnings, economic growth trends and Federal Reserve policy in 2024."

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

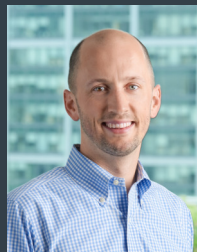
Manager	Portfolio Weight
Sub-Adviser Total	84.6%
T. Rowe Price Associates, Inc. U.S. Equity	26.4%
J.P. Morgan Investment Mgmt Inc. U.S. Equity - Large Cap	16.0%
PineBridge Investments LLC U.S. Equity	8.1%
AllianceBernstein L.P. U.S. Equity	7.1%
FIAM LLC U.S. Equity - Sector Managed	5.1%
Brandywine Global Investment Management U.S. Equity	4.9%
DE Shaw Investment Management, LLC U.S. Equity	4.5%
Wellington Management Co LLP/USA U.S. Equity - Large Cap	4.3%
LSV Asset Management U.S. Equity	3.4%
Loomis Sayles & Co L.P. U.S. Equity	2.5%
Principal Global Investors, LLC U.S. Equity	2.3%
Top Mutual Fund Positions	7.3%
Fidelity Growth Company Fund	5.3%
Fidelity SAI U.S. Low Volatility Index Fund	2.0%
Remaining Investments	8.1%

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

"For the final three months of 2023, the Fund gained 11.94%, trailing the 13.35% advance of the benchmark Russell 2500® Index and also lagging the peer group average. It was a generally challenging quarter for the Fund's underlying active managers, as low-quality companies, which tend to be more volatile, led the market higher.

"Within the Fund, the foremost relative detractors in Q4 all pursued quality-oriented strategies. For example, sub-adviser JPMorgan Investment Management (+10%) runs a small/mid-cap core approach and underperformed due to subpar security selection in the health care and financials sectors. Meanwhile, the SMID-Cap Value mandate from River Road (+8%) struggled with picks among financials and consumer-oriented stocks. We'd add that despite facing a stylistic headwind, it lagged the broader Fund's benchmark a bit more than we would have expected. Elsewhere, William Blair's SMID Core strategy (+10.5%) was hurt by investment choices in industrials, health care and materials.

"On the plus side, the SMID-Cap Value mandate from sub-adviser AB (+15%) helped most on a relative basis. This all-weather value strategy performed better than expected, propelled by security selection among consumer discretionary, industrials and information technology firms. A stake in Fidelity® Small Cap Index Fund (+14%) also was advantageous. We use this fund for risk-management purposes to help manage our small-cap equity exposure.

"During the quarter, sub-adviser BlackRock began managing its Russell 2500 Alpha Tilts mandate. This is a quantitative strategy that closely adheres to the sector weights within the Russell 2500® Index, and its addition reflects our greater emphasis on core strategies. Overall, we have a positive outlook on small-caps given their attractive valuations, so we slightly increased the Fund's allocation here while maintaining our modestly defensive positioning as of December 31."

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	78.1%
J.P. Morgan Investment Mgmt Inc. U.S. Equity	10.7%
Geode U.S. Equity	8.2%
William Blair Invst Mgmt U.S. Equity	8.1%
ArrowMark Colorado Holdings LLC U.S. Equity - Small-Mid Cap Growth	6.7%
AllianceBernstein L.P. U.S. Equity - Small-Mid Cap Value	6.7%
Portolan Capital Management U.S. Equity	6.6%
Boston Partners Global Investors Inc U.S. Equity - Small-Mid Cap Value	6.3%
LSV Asset Management U.S. Equity	6.3%
GW&K Investment Management, LLC U.S. Equity	5.2%
ArrowMark Colorado Holdings LLC U.S. Equity	4.9%
River Road Asset Management, LLC U.S. Equity - Small-Mid Cap Value	4.8%
BlackRock Investment Mgmt LLC U.S. Equity	3.6%
Top Mutual Fund Positions	21.5%
Fidelity Small Cap Index Fund	7.5%
Fidelity Advisor Small Cap Growth Fund Class Z	5.4%
Fidelity Securities Lending Cash Central Fund	4.4%
5.39%	
Fidelity SAI Small-Mid Cap 500 Index Fund	4.2%
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[®] International Fund (FILFX)



Wilfred Chilangwa
Portfolio Manager

Portfolio Manager Discussion

"For the final three months of 2023, the Fund gained 9.93%, trailing the 10.44% advance of the benchmark MSCI EAFE Index but topping the peer group average.

"Within the Fund, sub-adviser Arrowstreet Capital (+8%) was the largest detractor versus the benchmark in Q4. This manager pursues a quantitative strategy, with both stock selection and country/sector allocation pressuring its result in the final quarter of 2023, especially among energy and industrials companies. Fidelity SAI[®] International Value Index Fund (+7%) also proved detrimental in terms of the portfolio's relative result. Within developed markets (DM), value stocks lagged their growth counterparts, causing this fund to underperform.

"On the plus side, sub-adviser William Blair Investment Management (+14%) and Fidelity[®] Overseas Fund (+13%) added the most value on a relative basis. The former's opportunistic, quality-growth strategy resulted in strong stock picks in Europe ex U.K., Japan and emerging markets, most notably among information technology and consumer discretionary companies. Fidelity[®] Overseas Fund invests in high-quality companies purchased at attractive prices that the manager believes can outperform the market over the long term. This period, it benefited from investment choices among health care firms in Europe ex U.K. and Japanese materials stocks.

"In Q4, sub-adviser FIAM[®] began managing its Select International mandate, a core strategy that focuses exclusively on international DM equities to more closely align the portfolio with the benchmark's core DM exposure. We also purchased a small position in the iShares MSCI Eurozone ETF to narrow the collective underweight among our active managers. Overall, we continued to keep the portfolio's risk level and style tilts close to the benchmark."

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	43.6%
Arrowstreet Capital, LP International Equity	6.8%
Causeway Capital Mgmt LLC International Equity	6.5%
T ROWE PRICE International Equity	6.2%
Thompson Siegel & Walmsley LLC International Equity	6.1%
MFS International Equity - Research	5.7%
MFS International Value - Equity	5.6%
William Blair Invst Mgmt International Equity	3.7%
Wellington Management Co LLP/USA International Equity - Research	3.0%
Top Mutual Fund Positions	34.0%
Fidelity SAI International Low Volatility Index Fund	5.2%
Artisan International Value Fund Investor Class	4.8%
Fidelity Advisor International Discovery Fund Class Z	4.6%
Fidelity Overseas Fund	3.7%
Oakmark International Fund Investor Class	3.1%
Fidelity Diversified International Fund	2.8%
Fidelity SAI International Value Index Fund	2.7%
Fidelity SAI Japan Stock Index Fund	2.4%
iShares MSCI EAFE Value ETF	2.4%
JPMorgan International Research Enhanced Equity ETF	2.3%
Remaining Investments	22.4%

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[®] Emerging Markets Fund (FSAMX)



Wilfred Chilangwa
Portfolio Manager

Portfolio Manager Discussion

"For the final three months of 2023, the Fund gained 7.74%, trailing the 7.88% advance of the benchmark MSCI Emerging Markets (EM) Index and also lagging the peer group average.

"Within the Fund, China was one of the worst-performing equity markets in Q4. As a result, two strategies focused on the country – the iShares[®] MSCI China Index exchange-traded fund (-3.5%) and Greater China mandate from sub-adviser FIL[®] (+3%) – were the biggest relative detractors. Specifically, picks in the financials sector, and, to a lesser extent, industrials, pressured the latter's result. Exposure to sub-adviser T. Rowe Price (+6%) also weighed on the broader Fund's performance, due to adverse security selection in China and India.

"On the plus side, the Select EM mandate from sub-adviser FIAM[®] (+9%) was the leading contributor versus the benchmark. This strategy benefited from favorable overall positioning in China, along with investment choices in South Korea and Saudi Arabia. An allocation to Fidelity[®] SAI Emerging Markets Value Index Fund (+9%) also helped on a relative basis. In contrast to developed markets, EM value stocks performed well in Q4, providing a stylistic tailwind for this fund. Its favorable positioning in China, combined with security selection in India and Taiwan, proved advantageous as well. I'll also mention the Concentrated EM mandate from FIAM (+9%), where stock picks in India stood out to the upside.

"During the quarter, we reallocated assets from sub-adviser Somerset Capital Management to the other sub-advisers within the portfolio. There were no other major changes in the Fund this period. As of year-end, we continued to keep the portfolio's overall risk level and style tilts close to the benchmark, relying on the expertise of our underlying managers to drive the Fund's 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	55.9%
FIAM LLC Emerging Markets Equity	13.3%
Schroders Emerging Markets Equity	13.1%
FIAM LLC Emerging Markets Equity - Concentrated	8.3%
Acadian Asset Management LLC Emerging Markets Equity	7.7%
T ROWE PRICE Emerging Markets Equity	5.2%
Causeway Capital Mgmt LLC Emerging Markets Equity	4.1%
FIL Investment Advisors (Bermuda) Emerging Markets Equity	2.2%
FIL Investment Advisors (Bermuda) Emerging Markets Equity - Greater China	2.0%
Top Mutual Fund Positions	33.6%
Fidelity SAI Emerging Markets Value Index Fund	10.7%
Fidelity SAI Emerging Markets Low Volatility Index Fund	8.2%
Fidelity Advisor Emerging Markets Fund Class Z	6.7%
Goldman Sachs Emerging Markets Equity Fund Institutional Shares	3.1%
Fidelity SAI Emerging Markets Index Fund	2.8%
Invesco Developing Markets Fund Class R6	2.1%
Remaining Investments	10.5%

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[®] Core Income Fund (FPCIX)



Jonathan Duggan
Portfolio Manager

Portfolio Manager Discussion

"For the final three months of 2023, the Fund advanced 7.17%, outpacing the 6.82% increase in the benchmark Bloomberg U.S. Aggregate Bond Index and also topping the peer group average. For the first time in the current market cycle, anticipation of interest-rate cuts by the U.S. Federal Reserve fueled robust demand for bonds, resulting in an extraordinary quarter for fixed-income returns. Against this backdrop, all major segments of the bond market posted strong gains in Q4.

"Within the portfolio, two funds from Western Asset Management that pursue similar strategies – Western Asset Core Bond (+8%) and Core Plus Bond (+9%) – notably contributed to relative performance by having greater interest-rate sensitivity than the broader Fund's benchmark, as well as stakes in investment-grade credit and government-agency mortgage-backed securities (MBS). Elsewhere, the SPDR[®] Portfolio Long Term Treasury exchange-traded fund (+12%) and Fidelity[®] SAI Long-Term Treasury Bond Index Fund (+13%), held primarily for liquidity and hedging purposes, also proved advantageous. Long-duration U.S. Treasuries meaningfully bettered the broad fixed-income market thanks to Q4's sizable decline in long-term interest rates.

"On the downside, PIMCO Mortgage Opportunities and Bond Fund (+4%) and Fidelity[®] SAI U.S. Treasury Bond Index Fund (+5.5%) were sizable relative detractors. Although PIMCO had an MBS overweight, it avoided more rate-sensitive long-duration MBS, which was detrimental in a falling rate environment. Fidelity[®] SAI U.S. Treasury Bond Index Fund focuses on intermediate-maturity U.S. Treasuries, which lagged the broader benchmark due to their comparatively lower rate sensitivity.

"Given that corporate credit valuations were not that compelling in Q4, I increased exposure to U.S. Treasuries and MBS, while remaining ready to reverse this shift if a market downturn leads 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	31.3%
FIAM LLC Taxable Bond - Core	11.3%
PGIM, Inc. Taxable Bond - Core	5.6%
PGIM, Inc. Taxable Bond	5.5%
TCW Investment Management Company LLC Taxable Bond - Core	3.1%
FIAM LLC Fixed Income Securitized	3.1%
J.P. Morgan Investment Mgmt Inc. Taxable Bond - Core	2.7%
Top Mutual Fund Positions	52.2%
PIMCO Total Return Fund Institutional Class	11.2%
Fidelity SAI Total Bond Fund	9.9%
Western Asset Core Bond Fund Class I	7.3%
Fidelity SAI U.S. Treasury Bond Index Fund	4.7%
iShares 7-10 Year Treasury Bond ETF	3.9%
DoubleLine Total Return Bond Fund Class N	3.8%
PIMCO Mortgage Opportunities Fund Institutional Class	3.5%
Voya Intermediate Bond Fund Class I	3.0%
American Funds The Bond Fund of America Class F2	2.5%
Western Asset Core Plus Bond Fund Class I	2.4%
Remaining Investments	16.5%

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® Municipal Bond Fund (FSMUX)



Chris Heavey
Portfolio Manager

Portfolio Manager Discussion

"For the final three months of 2023, the Fund gained 7.60%, trailing the 7.89% advance of the benchmark Bloomberg Municipal Bond Index and also lagging the peer group average. Within the municipal market, long-maturity bonds generated the strongest returns (+11.61%), significantly outpacing short-term debt. Meanwhile, high- (AAA-rated) and low-quality (BAA-rated) outperformed those with mid-tier credit ratings (AA and A). Furthermore, low-coupon bonds (3%-4%) rallied as interest rates declined.

"Within the Fund, our small cash allocation (less than 3% on average) was the biggest detractor versus the benchmark. This was not surprising, given the strength of the tax-exempt debt market rally in Q4. Elsewhere, sub-adviser Western Asset Management (+7%) and Allspring Municipal Bond Fund (+6%) also weighed on relative performance. Comparatively light exposure to lower-coupon bonds pressured both managers. Allspring was hurt by having less interest-rate sensitivity than the broader benchmark.

"On the plus side, the High Yield mandate from sub-adviser MacKay Shields (+10%), along with Vanguard Long-Term Tax-Exempt Fund (+9%), were the leading relative contributors. The former benefited from low-quality, long-maturity debt holdings, along with stakes in Puerto Rico. Vanguard received a boost from its long-term investments and a sizable allocation among lower-coupon bonds.

"Municipal credit fundamentals remained solid throughout the quarter, and for most tax-backed issuers the risk of a credit-rating downgrade appeared low. I believe this provides a supportive backdrop for lower-rated bonds. In Q4, tax-exempt yields were at some of the highest levels we've seen in more than 15 years. I think this is likely to fuel demand from investors seeking to lock in higher rates before the Fed pivots to easier monetary policy. Overall, the portfolio was positioned to potentially benefit from what we consider to be favorable risk/return dynamics within the municipal market."

FUND OBJECTIVE/APPROACH

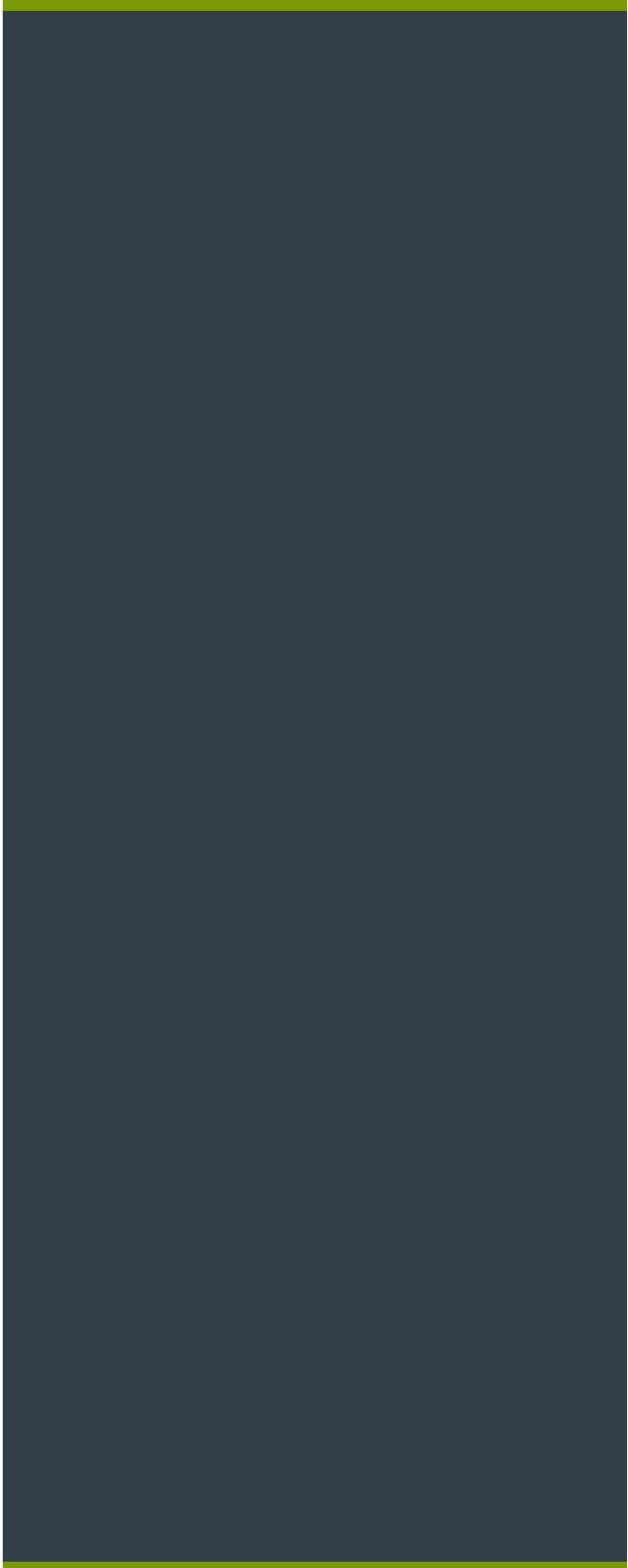
Strategic Advisers® Municipal Bond Fund (the Fund) is a multi-manager investment strategy that seeks to provide a high current yield exempt from federal income tax by investing primarily in municipal securities whose interest is exempt from federal income tax. The municipal securities in which the fund 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	71.0%
FIAM LLC Municipal Bond	17.6%
MacKay Shields LLC Municipal Bond	11.6%
MFS Investment Management Municipal Bond	10.5%
Western Asset Management Company, LLC Municipal Bond	9.9%
T. Rowe Price Associates, Inc. Municipal Bond	9.3%
T. Rowe Price Associates, Inc. Municipal High Income	6.6%
MacKay Shields LLC Municipal High Income	3.2%
Delaware Investments Fund Advisers Municipal Bond	2.3%
Top Mutual Fund Positions	22.8%
Vanguard Long-Term Tax-Exempt Fund Admiral Shares	5.1%
Franklin Federal Tax-Free Income Fund - Class R6	4.3%



iShares National Municipal Bond ETF	4.2%
Allspring Municipal Bond Fund - Class Admin	3.9%
Vanguard Tax-Exempt Bond Index Fund ETF	2.9%
DWS Managed Municipal Bond Fund - Class S	2.4%
Remaining Investments	6.2%

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® Income Opportunities Fund (FPIOX)



Chip Sterling
Lead Manager



Jonathan Duggan
Co-Manager

Portfolio Manager Discussion

"For the final three months of 2023, the Fund gained 6.53%, trailing the 7.07% advance of the benchmark ICE BofA® US High Yield Constrained Index but topping the peer group average. High-yield corporate credit led all fixed-income categories in 2023, capping the year with a powerful rally driven by signals that the U.S. Federal Reserve could begin cutting interest rates in 2024.

"Within the Fund, sub-adviser PGIM (+7%) was the foremost detractor versus the benchmark. A position in The Simplify High Yield PLUS Credit Hedge exchange-traded fund – designed to maximize current income while mitigating credit risk – was problematic for this manager's performance in Q4, as was security selection in the telecommunications category. PGIM is among the portfolio's largest investments, so its performance typically has a sizable impact on the Fund's overall return. MainStay MacKay High Yield Corporate Bond Fund (+6%) and Eaton Vance Income Fund of Boston (+6%) also pressured the broader Fund's relative result. Subpar investment choices across several industries weighed on the results of both funds.

"On the plus side, Vanguard High-Yield Corporate Fund (+7%) modestly contributed on a relative basis. This fund has the highest average credit quality among all our underlying managers due to its sizable overweight in BB-rated bonds. This positioning benefited its performance in Q4 as BBs were the best-performing quality tier in the benchmark.

"Looking ahead, I believe the backdrop for defaults within the high-yield market remains benign. As such, I have made modest adjustments to the portfolio to reduce its defensive positioning by increasing allocations to opportunistic managers that are willing to assume slightly more risk by selectively investing in lower-rated debt. Some examples include managers BlackRock, T. Rowe Price and Artisan, which take a more flexible approach in capitalizing 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	49.1%
T. Rowe Price Associates, Inc. High Income Bonds	21.5%
PGIM, Inc. High Income Bonds	16.5%
FIAM LLC High Income Bonds	11.1%
Top Mutual Fund Positions	51.2%
Artisan High Income Fund Investor Shares	14.9%
Fidelity Capital & Income Fund	9.5%
Eaton Vance Income Fund of Boston Class A	8.0%
MainStay High Yield Corporate Bond Fund Class A	7.8%
BlackRock High Yield Bond Portfolio Class K	7.6%
Vanguard High-Yield Corporate Fund Admiral Shares	3.4%
Remaining Investments	-0.3%

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

"For the final three months of 2023, the Fund gained 2.00%, topping the 1.43% advance of the benchmark FTSE® 6-Month U.S. Treasury Bill Index and also outpacing the peer group average. For the first time in the current market cycle, anticipation of interest rate cuts by the U.S. Federal Reserve fueled robust demand for bonds, resulting in an extraordinary quarter for fixed-income returns. Against this backdrop, all major segments of the bond market posted strong gains in Q4, with long-maturities faring better than short-term securities.

"I 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 the fourth quarter, the Fund's short-term managers substantially outperformed the benchmark, given the longer comparative durations of their portfolios. Consequently, most of the leading relative contributors were in this category, including sub-adviser T. Rowe Price (+3%), Fidelity® SAI Short-Term Bond Fund (+3%), Baird Short-Term Bond Fund (+3%) and the iShares® 1-3 Year Treasury Bond exchange-traded fund (+2.5%). Sub-adviser FIAM® (+2%), which is in the low duration group, also notably contributed to the portfolio's relative result, aided by its substantial allocation to high-quality corporate bonds. Moreover, it is the largest investment in the portfolio, so its performance typically has a sizable impact on the Fund's overall return. I'm happy to report that there were no relative detractors in Q4.

"Looking ahead, we're keeping a close eye on the Fed. It appears that market participants are expecting the U.S. central bank to begin cutting rates during the first half of 2024, depending upon the strength of economic growth and whether inflation remains contained."

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	42.6%
FIAM LLC Taxable Bond	25.9%
T ROWE PRICE Taxable Bond	16.7%
Top Mutual Fund Positions	56.4%
PIMCO Short-Term Fund Institutional Class	10.9%
JPMorgan Ultra-Short Income ETF	9.5%
Baird Ultra Short Bond Fund Institutional Class	9.1%
T. Rowe Price Ultra Short-Term Bond Fund	6.4%
iShares Lehman 1-3 Year Treasury Bond ETF	5.9%
iShares Ultra Short-Term Bond ETF	5.4%
Fidelity SAI Short-Term Bond Fund	3.6%
Baird Short-Term Bond Fund - Institutional Class	3.3%
Morgan Stanley Institutional Fund Trust Ultra-Short Income Portfolio Class IR	2.3%
Remaining Investments	1.0%

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

"For the final three months of 2023, the Fund gained 1.96%, topping the 1.27% advance of the benchmark Strategic Advisers® Tax-Sensitive Short-Duration Composite Index. In a reversal from Q3, short-term municipal bonds lagged long-term securities as the latter benefited more from rapidly falling interest rates. Overall, high- (AAA-rated) and low-quality (BAA-rated) investment-grade bonds outperformed those with mid-tier credit ratings (AA and A).

"Within the Fund, all four of our sub-advisers – two strategies from FIAM, one from T. Rowe Price and one from Allspring Global Investments – were considerable relative contributors. As a group, they posted gains ranging from about 2% to just over 3%, and the common theme among them was that their portfolios had longer average maturities and, therefore, greater interest-rate sensitivity than the broader benchmark. Even T. Rowe Price, which is a short-term, enhanced cash strategy, saw the value of adding positions at the longer end of the short-municipal maturity spectrum, having increased these holdings gradually throughout 2023. I'm pleased to report that there were no relative detractors of note this period.

"Municipal credit fundamentals remained solid throughout the quarter, and for most tax-backed issuers the risk of a credit-rating downgrade appeared low. I believe this provides a supportive backdrop for lower-rated bonds. We think demand for tax-exempt debt may strengthen, given that investors will likely view the interest-rate backdrop as more favorable going forward. We're keeping a close eye on the Fed, as it appears that market participants are expecting the U.S. central bank to begin cutting rates during the first half of 2024, depending upon the strength of economic growth and whether inflation remains contained. Overall, the portfolio was positioned to potentially benefit from what we consider to be favorable risk/return dynamics within the municipal market."

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	82.2%
Allspring Global Investments, LLC Municipal Bond	25.0%
FIAM LLC Municipal Bond - Conservative Income	23.5%
T ROWE PRICE Municipal Bond	23.2%
FIAM LLC Municipal Bond - Limited Term	10.5%
Top Mutual Fund Positions	14.9%
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 5.28%	3.9%
Remaining Investments	2.9%

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® Alternatives Fund (FSLTX)



Maciej Sawicki
Portfolio Manager

Portfolio Manager Discussion

"For the final three months of 2023, the Fund gained 0.65%, trailing the 1.37% 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 and it accomplished that goal in Q4, while also topping its volatility target, though it was unable to meet its return goal.

"I organize the Fund's investments into three categories: Return-seeking, Diversifying and Defensive. In Q4, managers in the first group contributed, whereas results in the Diversifying category weighed on the portfolio's relative result considerably. The foremost relative detractor was John Hancock Diversified Macro Fund (-7%), which employs a rules-based process across asset classes to provide exposure to diversified return sources. This past quarter, long exposures to energy and currencies pressured its strategy. Allocations to two managers using trend-following approaches also proved detrimental. Sub-adviser PIMCO (-0.5%) and American Beacon Managed Futures Strategy Fund (-3%) underperformed when stock and bond markets reversed course and rallied in November, in conjunction with a weaker U.S. dollar. LoCorr Long/Short Commodity Strategy Fund (-2%) was another detractor, as its relative-value energy trades using futures were unsuccessful in Q4 due to their long bias.

"On the plus side, Victory Market Neutral Income Fund (+3%) stood out within the Diversifying group as a modest relative contributor. In terms of the Return-seeking group, BlackRock Systematic Multi-Strategy Fund (+4%) and Eaton Vance Global Macro Absolute Return Advantage Fund (+3%) aided relative performance. The former uses a multisector fixed-income sleeve combined with a market-neutral equity component and a global macro sleeve. Meanwhile, Eaton Vance seeks to find niche investment opportunities in many markets around the world. Both funds benefited from positions that were leveraged to global economic growth trends."

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	6.3%
Pacific Investment Management Co LLC Alternatives	6.3%
Top Mutual Fund Positions	77.7%
First Trust Merger Arbitrage Fund Class I	10.5%
Eaton Vance Global Macro Absolute Return Advantage Fund Class A	9.3%
BlackRock Systematic Multi-Strategy Fund Investor A Shares	9.1%
Westchester Capital Merger Fund	8.7%
JHancock Diversified Macro Fund Class A	7.3%

Fidelity SAI Convertible Arbitrage Fund	7.2%
Victory Market Neutral Income Fund Class I	7.2%
Absolute Convertible Arbitrage Fund Investor Shares	7.0%
Stone Ridge Diversified Alternatives Fund Class I	6.2%
Sai Arp Comm Strategy	5.2%
Remaining Investments	16.0%

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



Barry Golden
Lead Manager



Gopalakrishnan Anantanatarajan
Co-Manager

Portfolio Manager Discussion

"For the final three months of 2023, the Fund gained 11.76%, trailing the 12.13% advance of the benchmark Dow Jones U.S. Total Stock Market Index but topping the peer group average.

"Within the Fund, two sub-advised mandates from FIAM® – Value Discovery (+7%) and U.S. Equity (+10%) – were the largest detractors versus the benchmark. Value-oriented equities lagged their growth counterparts in Q4 and this created a stylistic headwind for FIAM® Value Discovery, which pursues a value-focused strategy emphasizing high-quality companies. Additionally, it was hurt by outsized exposure to consumer staples stocks and an underweight in real estate, along with subpar picks in the communication services and health care sectors. FIAM® U.S. Equity employs a relative-value approach and came under pressure due to an overweight in energy – the poorest-performing sector in Q4 – as well as adverse investment choices among materials companies.

"On the plus side, Fidelity® Growth Company Fund (+14%) was the top relative contributor, as its high-growth style fare well in this period's risk-driven market environment. Specifically, it benefited from security selection among consumer discretionary stocks and biotechnology firms within the health care sector. A stake in Fidelity® Magellan Fund (+13%) was another plus, aided by favorable overall positioning in the information technology sector and comparatively light exposure to energy.

"Looking ahead, market participants appear to be largely anticipating interest-rate cuts by the Federal Reserve along with an economic 'soft landing.' Given the pace and magnitude of rate hikes, however, we think this could be an overly optimistic scenario. In light of this uncertainty, the Fund maintained its modestly defensive positioning as of December 31."

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	46.4%
FIAM LLC U.S. Equity - Sector Managed	18.5%
FIAM LLC U.S. Equity	9.6%
FIAM LLC U.S. Equity - Value Discovery	8.4%
FIAM LLC U.S. Equity - Large Cap	4.9%
FIAM LLC U.S. Equity - Intrinsic Opportunities	2.5%
FIAM LLC U.S. Equity - Small-Mid Cap Core	2.5%
Top Mutual Fund Positions	44.2%
Fidelity SAI U.S. Quality Index Fund	12.1%
Fidelity Growth Company Fund	10.7%
Fidelity Contrafund	6.5%
Fidelity Magellan Fund	6.5%
Fidelity SAI U.S. Low Volatility Index Fund	4.1%
Fidelity Blue Chip Growth Fund	2.2%
Fidelity Extended Market Index Fund	2.1%
Remaining Investments	9.4%

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 International Fund (FUSIX)



Wilfred Chilangwa
Lead Manager



John Curtin
Co-Manager

Portfolio Manager Discussion

"For the final three months of 2023, the Fund gained 10.24%, trailing the 10.44% advance of the benchmark MSCI EAFE Index but topping the peer group average.

"Within the portfolio, Fidelity® SAI International Value Index Fund (+7%) was the biggest detractor versus the benchmark. In developed markets (DM), value stocks lagged their growth counterparts, causing this fund to underperform. The Select International mandate from sub-adviser FIAM® (+10%) also hurt the Fund's relative result a bit. Specifically, picks among financials stocks were a notable headwind, as was outsized exposure to the lagging energy sector.

"On the plus side, Fidelity® International Capital Appreciation Fund (+15%) led the way among relative contributors in Q4. This fund employs a quality-growth approach that resulted in strong stock picks in the Europe ex U.K. region, Japan and emerging markets (EM), especially as it relates to EM consumer discretionary companies. Stakes in semiconductor firms were advantageous as well. Fidelity® Overseas Fund also meaningfully aided the broader portfolio's relative return, given its emphasis on high-quality companies purchased at attractive prices that the manager believes can outperform the market over the long term. In particular, it benefited from investment choices among health care stocks in Europe ex U.K. and materials producers in Japan.

"There were no major changes in the portfolio this quarter. As of year-end, we continued to keep the portfolio's overall risk level and style tilts close to the benchmark, relying on the 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	27.1%
FIAM LLC International Equity - Select	18.6%
FIAM LLC International Value - Equity	8.5%
Top Mutual Fund Positions	62.8%
Fidelity SAI International Value Index Fund	12.7%
Fidelity Overseas Fund	9.7%
Fidelity SAI International Index Fund	9.2%
Fidelity SAI International Low Volatility Index Fund	8.6%
Fidelity Advisor International Discovery Fund Class Z	8.4%
Fidelity Diversified International Fund	7.3%
Fidelity International Capital Appreciation Fund	6.9%
Remaining Investments	10.1%

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 Emerging Markets Fund (FGOMX)



Wilfred Chilangwa
Co-Manager



Antonio Martinez
Co-Manager

Portfolio Manager Discussion

"For the three months ending December 31, 2023, the Fund returned 8.07%, topping the 7.88% return of its benchmark, the MSCI Emerging Markets (EM) Index, and also outperforming its Morningstar peer group average.

"Within the Fund, two mandates from sub-adviser FIAM® – Select EM Equity and Concentrated EM – each rose about 9% and were the leading contributors versus the benchmark. The former benefited from favorable overall positioning in China, along with investment choices in South Korea and Saudi Arabia. As for the latter, security selection in India stood out to the upside. A stake in Fidelity® SAI Emerging Markets Value Index Fund (+9%) also helped on a relative basis. In contrast to developed markets, EM value stocks performed well in Q4, providing a stylistic tailwind for this fund. It also received a boost from favorable positioning in China, combined with strong security selection in India and Taiwan.

"On the downside, China was one of the worst-performing equity markets this past quarter. As a result, the Greater China mandate from sub-adviser FIL® (+3%) was the most prominent relative detractor. In particular, picks in the financials sector, and, to a lesser extent, industrials, proved detrimental. Another strategy from FIL, the Global EM (+7%) mandate, further pressured the broader Fund's relative result. More specifically, out-of-benchmark exposure to Canada, Hong Kong and Kazakhstan were notable headwinds.

"As of December 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 the benchmark, relying on the expertise of our underlying managers to drive the Fund's 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	46.5%
FIAM LLC Emerging Markets Equity - Select	19.8%
FIAM LLC Emerging Markets Equity - Concentrated	13.9%
FIL Investment Advisors (Bermuda) Emerging Markets Equity - Global	9.5%
FIL Investment Advisors (Bermuda) Emerging Markets Equity - Greater China	3.3%
Top Mutual Fund Positions	47.5%
Fidelity SAI Emerging Markets Value Index Fund	19.6%
Fidelity Advisor Emerging Markets Fund Class Z	10.5%
Fidelity SAI Emerging Markets Index Fund	10.1%
Fidelity SAI Emerging Markets Low Volatility Index Fund	7.3%
Remaining Investments	6.0%

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® Fidelity Core Income Fund (FIWGX)



Jonathan Duggan
Portfolio Manager

Portfolio Manager Discussion

"For the final three months of 2023, the Fund gained 7.08%, outpacing the 6.82% advance of the benchmark Bloomberg U.S. Aggregate Bond Index and also topping the peer group average. For the first time in the current market cycle, anticipation of interest-rate cuts by the U.S. Federal Reserve fueled robust demand for bonds, resulting in an extraordinary quarter for fixed-income returns. Against this backdrop, all major segments of the bond market posted strong gains in Q4.

"Within the portfolio, Fidelity® SAI Long-Term Treasury Bond Index Fund (+13%) was the foremost relative contributor. These investments are held in the portfolio primarily for liquidity and hedging purposes. In Q4, long-duration U.S. Treasuries meaningfully bettered the broad fixed-income market thanks to the sizable decline in long-term interest rates. The Fixed Income Securitized mandate from sub-advisor FIAM® (+8%) was another plus, benefiting from exposure to government-agency mortgage-backed securities and collateralized loan obligations. The Corporate Bond strategy from FIAM® (+9%) helped as well, given that investment-grade corporate credit significantly outperformed the broader benchmark.

"On the downside, Fidelity® SAI U.S. Treasury Bond Index Fund (+5.5%) and Fidelity Advisor® Floating Rate High Income Fund (+3%) were the biggest relative detractors. The former focuses on intermediate-maturity U.S. Treasuries, which underperformed due to their comparatively lower rate sensitivity while the latter concentrates on leveraged bank loans, which typically struggle when interest rates decline because their coupons are adjusted for changes in rates.

"Given that corporate credit valuations were not that compelling this quarter, I adjusted the Fund's allocations by increasing exposure to both U.S. Treasuries and MBS, while remaining ready to reverse this shift if a market downturn leads to more-attractive levels."

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	51.3%
FIAM LLC Taxable Bond - Core	23.1%
FIAM LLC Taxable Bond - Securitized	16.0%
FIAM LLC Taxable Bond- Coporate Bond	5.2%
FIAM LLC Taxable Bond- Intermediate Bond	3.8%
FIAM LLC Taxable Bond - Core Constrained Bond	3.2%
Top Mutual Fund Positions	40.0%
Fidelity SAI Total Bond Fund	23.1%
Fidelity SAI U.S. Treasury Bond Index Fund	9.3%
Fidelity SAI Long-Term Treasury Bond Index Fund	4.2%
Fidelity Intermediate Treasury Bond Index Fund	3.4%
Remaining Investments	8.7%

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 December 31, 2023

	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 Net Expense Ratio: 0.24%	11.90%	26.82%	26.82%	10.29%	16.08%	11.71%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
Morningstar Fund Large Blend	11.25%	22.32%	22.32%	8.83%	14.26%	10.55%
% Rank in Morningstar Category (1% = Best)	--	--	20%	21%	13%	22%
# of Funds in Morningstar Category	--	--	1,430	1,298	1,191	897

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 December 31, 2023

	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 Net Expense Ratio: 0.43%	11.94%	17.93%	17.93%	4.92%	11.98%	7.84%
Russell 2500 Index	13.35%	17.42%	17.42%	4.24%	11.67%	8.36%
Strategic Advisers Small-Mid Cap Linked Index	13.35%	17.42%	17.42%	4.24%	11.67%	8.36%
Morningstar Fund Small Blend	12.75%	16.18%	16.18%	6.32%	10.86%	7.17%
% Rank in Morningstar Category (1% = Best)	--	--	31%	69%	29%	32%
# of Funds in Morningstar Category	--	--	615	593	557	391

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 December 31, 2023

	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 Net Expense Ratio: 0.54%	9.93%	18.22%	18.22%	2.64%	9.04%	4.71%
MSCI EAFE Index (Net MA)	10.44%	18.49%	18.49%	4.23%	8.39%	4.48%
Morningstar Fund Foreign Large Blend	9.81%	16.25%	16.25%	2.43%	7.62%	3.98%
% Rank in Morningstar Category (1% = Best)	--	--	24%	53%	17%	17%
# of Funds in Morningstar Category	--	--	744	698	642	421

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 December 31, 2023

	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 Net Expense Ratio: 0.54%	7.74%	11.92%	11.92%	-5.27%	4.52%	2.72%
MSCI Emerging Markets Net MA Index	7.88%	9.86%	9.86%	-5.06%	3.71%	2.70%
Morningstar Fund Diversified Emerging Mkts	7.89%	12.32%	12.32%	-3.74%	4.70%	2.62%
% Rank in Morningstar Category (1% = Best)	--	--	46%	57%	47%	45%
# of Funds in Morningstar Category	--	--	816	721	656	402

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 December 31, 2023

	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 Net Expense Ratio: 0.31%	7.17%	6.36%	6.36%	-3.19%	1.62%	2.20%
Bloomberg US Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Morningstar Fund Intermediate Core-Plus Bond	6.77%	6.22%	6.22%	-2.99%	1.48%	1.93%
% Rank in Morningstar Category (1% = Best)	--	--	46%	55%	45%	30%
# of Funds in Morningstar Category	--	--	632	568	536	375

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 December 31, 2023

	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 Net Expense Ratio: 0.25%	7.60%	7.13%	7.13%	--	--	-1.52%
Bloomberg Municipal Bond Index	7.89%	6.40%	6.40%	-0.40%	2.25%	-0.91%
Morningstar Fund Muni National Long	8.57%	6.97%	6.97%	-1.06%	1.96%	--
% Rank in Morningstar Category (1% = Best)	--	--	48%	--	--	--
# of Funds in Morningstar Category	--	--	170	163	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 December 31, 2023

	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%	6.53%	12.43%	12.43%	2.07%	5.13%	4.03%
ICE BofA US High Yield Constrained Index	7.07%	13.47%	13.47%	2.01%	5.19%	4.51%
Morningstar Fund High Yield Bond	6.21%	12.08%	12.08%	1.88%	4.70%	3.68%
% Rank in Morningstar Category (1% = Best)	--	--	44%	39%	34%	32%
# of Funds in Morningstar Category	--	--	670	618	586	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 December 31, 2023

	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%	2.00%	5.82%	5.82%	1.58%	2.19%	1.68%
FTSE 6-Month U.S. Treasury Bill Index	1.43%	5.27%	5.27%	2.24%	1.98%	1.32%
Morningstar Fund Ultrashort Bond	1.83%	5.96%	5.96%	1.97%	2.09%	1.53%
% Rank in Morningstar Category (1% = Best)	--	--	44%	81%	41%	37%
# of Funds in Morningstar Category	--	--	234	205	184	104

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 December 31, 2023

	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 Net Expense Ratio: 0.12%	1.96%	3.83%	3.83%	1.31%	1.47%	1.47%
Bloomberg Municipal 1 Year (1-2 Y) Bond Index	2.32%	3.39%	3.39%	0.84%	1.34%	1.41%
Strategic Advisers Tax Sensitive Short Duration Composite Index	1.27%	3.39%	3.39%	1.37%	1.36%	1.39%
Morningstar Fund Ultrashort Bond	1.83%	5.96%	5.96%	1.97%	2.09%	--
% Rank in Morningstar Category (1% = Best)	--	--	42%	13%	29%	--
# of Funds in Morningstar Category	--	--	227	212	200	--

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 December 31, 2023

	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 Net Expense Ratio: 1.35%	0.65%	2.22%	2.22%	--	--	1.71%
ICE BofA US 3-Month Treasury Bill Index	1.37%	5.01%	5.01%	2.15%	1.88%	4.30%
Morningstar Fund Multistrategy	1.82%	6.24%	6.24%	3.67%	4.13%	--
% Rank in Morningstar Category (1% = Best)	--	--	89%	--	--	--
# of Funds in Morningstar Category	--	--	130	121	105	--

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 December 31, 2023

	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 Net Expense Ratio: 0.35%	11.76%	26.72%	26.72%	9.23%	15.66%	11.36%
Dow Jones U.S. Total Stock Market Index	12.13%	26.06%	26.06%	8.43%	15.05%	11.41%
Morningstar Fund Large Blend	11.25%	22.32%	22.32%	8.83%	14.26%	--
% Rank in Morningstar Category (1% = Best)	--	--	21%	45%	20%	--
# of Funds in Morningstar Category	--	--	1,430	1,298	1,191	--

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 December 31, 2023

	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 Net Expense Ratio: 0.50%	10.24%	18.16%	18.16%	3.00%	9.22%	4.94%
MSCI EAFE Index (Net MA)	10.44%	18.49%	18.49%	4.23%	8.39%	4.48%
Morningstar Fund Foreign Large Blend	9.81%	16.25%	16.25%	2.43%	7.62%	3.98%
% Rank in Morningstar Category (1% = Best)	--	--	26%	45%	15%	12%
# of Funds in Morningstar Category	--	--	744	698	642	421

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 December 31, 2023

	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%	8.07%	12.21%	12.21%	-4.61%	5.31%	5.52%
MSCI Emerging Markets Net MA Index	7.88%	9.86%	9.86%	-5.06%	3.71%	4.27%
Morningstar Fund Diversified Emerging Mkts	7.89%	12.32%	12.32%	-3.74%	4.70%	--
% Rank in Morningstar Category (1% = Best)	--	--	44%	54%	32%	--
# of Funds in Morningstar Category	--	--	816	721	656	--

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 December 31, 2023

	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%	7.08%	6.48%	6.48%	-2.58%	2.16%	2.28%
Bloomberg US Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.49%
Morningstar Fund Intermediate Core-Plus Bond	6.77%	6.22%	6.22%	-2.99%	1.48%	--
% Rank in Morningstar Category (1% = Best)	--	--	44%	28%	17%	--
# of Funds in Morningstar Category	--	--	632	568	536	--

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 Small-Mid Cap Linked Index represents the performance of the Russell 2500 Index since May 1, 2010, and the Russell 2000 Index prior to that date.

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.

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.

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).

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.

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.

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).

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.

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.

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.

Maciej Sawicki 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.

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.

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.

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.



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