

Strategic Advisers[®] Funds

Key Takeaways

- In the second quarter of 2024, nine of 14 Strategic Advisers Funds outpaced their respective benchmarks and five underperformed. Similarly, nine Funds also topped their corresponding peer group averages whereas five lagged. Longer-term comparisons remained favorable as well.
- Global equity returns were driven higher primarily by large growth-oriented technology and communications stocks in Q2. Given the market's narrow breadth, a significant swath of sectors and countries were left behind.
- Within the domestic equity market, large-caps outperformed mid- and small-caps, led by growth stocks. Again, technology and communication services stood out to the upside. In contrast, materials, industrials and energy posted negative returns and were the biggest laggards. From a factor perspective, momentum fared best, reflecting the risk-driven market environment.
- Returns for international developed-markets stocks were mixed, with Europe rising slightly while Japan and Canada struggled to keep pace. Emerging-markets equities substantially outperformed DM, led by Asian markets, Taiwan and India in particular.
- In fixed-income, credit-sensitive sectors – including leveraged loans, high-yield corporate debt and asset-backed securities – ticked up modestly, while most other segments of the bond market finished the period roughly flat.
- Commodities posted a solid advance the past three months, due to a rally in gold, along with higher prices for industrial metals.
- Turning to alternative strategies, market-neutral and convertible arbitrage strategies performed well, whereas diversified macro and commodities-focused approaches were more challenged.

* 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 second quarter of 2024. U.S. large-cap stocks led the way, followed by emerging markets and commodities. Many asset classes advanced in what was a fairly quiet three months, as an expected move toward monetary easing in some markets inched forward. Looking ahead, however, the pace and magnitude of global monetary easing remains largely uncertain, while near-term risk of a recession in the U.S. appears muted.

Against this dynamic backdrop, domestic stocks gained 3.24% for the quarter, as measured by the Dow Jones U.S. Total Stock Market Index. Only three of 11 sectors outperformed the index: information technology (+12%), communication services (+9%) and utilities (+5%). Conversely, materials (-5%) trailed by the widest margin, followed by industrials (-3%), energy and financials (-2% each).

U.S. large-cap stocks notably topped small- and mid-caps for the quarter. From a style perspective, growth stocks outperformed value. Commodities, per the Bloomberg Commodity Index Total Return, rose 2.89%.

Overseas, international equities advanced 1.04% for the quarter, according to the MSCI ACWI (All Country World Index) ex USA Index. Performance among regions within the index was mixed. Emerging markets (+5%) fared best, followed by the U.K. (+4%) and Asia Pacific ex Japan (+2%). In contrast, Japan (-4%) and Canada (-2%) underperformed the broader market.

In fixed income, U.S. taxable investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Bond Index, gained 0.07% amid mixed economic data and an ongoing holding pattern on benchmark interest rates by the U.S. Federal Reserve. Top-tier, AAA-rated investment-grade securities fared best by a notable margin. Results were mixed among yield-advantaged, credit-sensitive sectors. U.S. investment-grade corporate bonds and agency mortgage-backed securities trailed U.S. Treasuries and government-related securities, while asset-backed securities and commercial mortgage-backed securities solidly outperformed. Investment-grade municipal bond returns were virtually flat (-0.02%), per the Bloomberg Municipal Bond Index, as demand was choppy and borrowing by municipalities picked up, leading to swelling new-issue supply. Elsewhere, short-term bonds (+1.33%), U.S. Treasury Inflation-Protected Securities (+1.12%), high-yield (+1.09%) and emerging-markets debt (+0.44%) all finished the quarter in positive territory. ■

BROAD ASSET CLASS RETURNS (%) PERIOD ENDING JUNE 30, 2024

Performance	Calendar-Year Returns										Average Annual			Cumulative		Asset Class
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5 Year	3 Year	1 Year	6 Mos	3 Mos	
	Best										Worst					
	13.7	13.6	17.6	37.8	1.9	36.4	38.5	28.7	1.5	42.7	19.3	11.3	33.5	20.7	8.3	U.S. Core Stocks
	13.5	5.7	17.5	30.2	1.3	31.5	20.0	27.6	-7.3	26.3	15.0	10.0	24.6	15.3	5.1	U.S. Growth Stocks
	13.0	3.3	17.3	24.5	0.0	27.8	18.7	25.2	-7.5	18.2	9.0	5.5	13.1	7.7	4.3	U.S. Value Stocks
	12.1	1.4	12.0	21.8	-0.3	26.5	18.4	18.2	-8.5	17.4	8.3	3.1	13.0	6.6	1.3	U.S. SMID-Cap (Small- and Mid-cap) Stocks
	9.1	1.2	11.6	16.8	-1.5	22.8	8.4	12.9	-11.2	13.5	6.8	3.1	11.5	5.1	1.1	Non-U.S. Developed-Markets Stocks
	7.1	0.5	10.2	13.7	-2.3	18.9	7.8	5.7	-13.0	11.5	3.7	1.6	10.5	2.7	1.1	Emerging-Markets Stocks
	6.0	0.1	7.1	9.3	-4.4	14.4	7.5	5.3	-14.1	10.5	3.5	0.4	10.5	2.6	0.4	High-Yield Bonds
	5.5	-0.5	4.0	7.5	-4.6	14.4	6.1	1.5	-16.5	10.3	2.7	-0.3	8.4	2.3	0.1	Emerging-Markets Bonds
	0.9	-2.9	3.0	5.4	-8.3	8.7	5.9	0.0	-18.1	6.4	2.2	-0.9	5.5	1.8	-0.0	Investment-Grade Bonds
	0.1	-2.9	2.6	3.5	-10.0	7.5	5.2	-1.5	-18.4	5.5	1.2	-2.2	4.3	1.4	-0.5	Inflation-Protected Bonds
	-1.8	-3.8	0.3	1.9	-13.9	6.9	2.8	-1.5	-19.7	5.2	0.3	-3.0	3.2	-0.4	-2.2	Municipal Bonds
	-4.2	-14.6	0.2	0.9	-14.2	2.3	0.7	-2.2	-29.1	4.4	-0.2	-4.7	2.6	-0.7	-4.3	Short-Term Bonds
Dispersion of Returns*	17.9	28.2	17.3	36.9	16.1	34.1	37.8	30.9	30.6	38.3	19.6	16.0	30.9	21.4	12.6	

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 second quarter of 2024?

J.S. Nine of 14 Funds outpaced their respective benchmarks and five underperformed. Similarly, nine Funds topped their peer group averages whereas five lagged. Looking back over the trailing 1-year period, 12 Funds bested their benchmarks and ten surpassed peers. The longer-term performance of our lineup remained solid at the midpoint of 2024, as most Funds were ahead their benchmarks over the past three and five years.

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

J.S. Global equities rose close to 3% in Q2, continuing their 50%+ run since markets troughed in October 2022. As in recent periods, large-cap technology stocks continued to lead the way. However, broader performance was more nuanced under the surface. For example, U.S. small-/mid-cap equities, real estate investment trusts and value stocks all returned -3% or worse. Developed markets also struggled, especially Japan, whose currency continued to plummet. Meanwhile, domestic bond yields rose 10 to 20 basis points across the yield curve as solid U.S. economic data resulted in investors expecting fewer rate cuts from the Federal Reserve in 2024. The Bloomberg U.S. Aggregate Bond Index eked out a positive return, while long-term U.S. Treasuries – the most sensitive to changes in interest rates – returned about -2%.

Q: Any closing thoughts for clients, Cathy?

C.P. Looking ahead as of midyear, solid fundamentals continue to push the U.S. closer to the middle phase of the business cycle, with above-average deficit spending in an election year keeping the economy humming along. After a substantial rally in capital markets and increasing signs of crowding in U.S. mega-cap growth stocks, the environment appears ripe for a pullback, in our view. Still, corporate earnings are growing, unemployment is low and inflation remains sticky, keeping the data-dependent Fed on hold. Against this backdrop, we modestly increased risk within the Funds, particularly outside the U.S., amid signs of stabilization around the world. ■

Strategic Advisers® Large Cap Fund (FALCX)



Niall Devitt
Lead Manager



Gopalakrishnan Anantanatarajan
Co-Manager

Portfolio Manager Discussion

"For the three months ending June 30, 2024, the Fund gained 4.12%, modestly trailing the 4.28% advance of the benchmark S&P 500® index but topping the peer group average.

"Value-oriented equities lagged their growth counterparts in the second quarter, creating a stylistic headwind for sub-advisers Brandywine Global Investment Management (-2%) and LSV Asset Management (-3%), the Fund's largest relative detractors. Besides this investment-style drag, stock selection in the consumer staples, industrials and energy sectors worked against LSV's performance. Additionally, a tactical position in Fidelity® Mid Cap Index Fund (-3%) was a performance headwind. Nonetheless, we think mid-caps are attractively valued and this fund provides exposure to this area of the market within a predominantly large-cap portfolio.

"On the plus side, Fidelity® Growth Company Fund (+9%) and sub-adviser T. Rowe Price (+5%) – the Fund's largest holding – added the most value versus the benchmark in Q2. Picks among information technology and communication services companies fueled the former's high-growth style, enabling it to handily outpace the S&P 500®. T. Rowe Price runs a sector-neutral core strategy and benefited from broadly positive investment choices, along with a growth tilt resulting from outsized positions in Apple and chipmaker Nvidia.

"In June, we defunded JPMorgan's Value Advantage mandate following the lead portfolio manager's early-2025 retirement announcement and invested a portion of the assets in the firm's Large Cap Core strategy. We also increased our allocation to sub-adviser D.E. Shaw, which runs a quantitatively driven, enhanced-index strategy focused on large-cap core stocks. This mandate incorporates some short-term signals not typically captured by more-traditional quantitative managers."

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	85.7%
T. Rowe Price Associates, Inc. U.S. Equity	26.7%
J.P. Morgan Investment Mgmt Inc. U.S. Equity - Large Cap	17.3%
PineBridge Investments LLC U.S. Equity	8.1%
AllianceBernstein L.P. U.S. Equity	7.2%
FIAM LLC U.S. Equity - Sector Managed	5.0%
DE Shaw Investment Management, LLC U.S. Equity	4.8%
Brandywine Global Investment Management U.S. Equity	4.6%
Wellington Management Co LLP/USA U.S. Equity - Large Cap	4.2%
LSV Asset Management U.S. Equity	3.2%
Loomis Sayles & Co L.P. U.S. Equity	2.4%
Principal Global Investors, LLC U.S. Equity	2.2%
Top Mutual Fund Positions	10.6%
Fidelity Growth Company Fund	5.7%
Fidelity SAI U.S. Low Volatility Index Fund	2.9%
Fidelity SAI U.S. Large Cap Index Fund	2.0%
Remaining Investments	3.7%

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® Small-Mid Cap Fund (FSCFX)



Barry Golden
Lead Manager



Mark Mahoney
Co-Manager

Portfolio Manager Discussion

"For the three months ending June 30, 2024, the Fund returned -3.98%, topping the -4.27% result of the benchmark Russell 2500 Index but trailing the peer group average.

"Within the portfolio, the SMID-Cap Growth mandate from sub-adviser ArrowMark Partners (-1%) and Fidelity Advisor® Small Cap Growth Fund (-2%) were the biggest contributors versus the benchmark. After struggling last quarter, the former's quality-oriented growth strategy rebounded in Q2, led by security selection among industrial, health care and consumer discretionary companies. For FA Small Cap Growth, picks in the industrials and consumer discretionary sectors helped it outpace the broader Fund's benchmark. A stake in Fidelity® Small Cap Index Fund (-3%) was another plus in Q2, as small-caps fared better than their SMID-cap counterparts. We use this fund as a risk-management position in the portfolio to help manage our exposure to small-cap stocks.

"On the downside, the SMID-Cap Value mandate from sub-adviser River Road Asset Management (-6%) was the foremost relative detractor this period. Specifically, picks in the industrials, financials and energy sectors challenged this quality-value strategy. Sub-adviser LSV Asset Management (-5%), which has a deeper value bias than River Road, lagged amid subpar investment choices in consumer discretionary.

"We did not make any major changes in the portfolio during the quarter and, as of midyear, we're happy with the Fund's positioning. Overall, the portfolio's market capitalization is similar to that of the benchmark, with an emphasis on managers investing in higher-quality companies. We think this positioning is prudent, given the historical pattern of small-caps underperforming late in the market cycle."

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	76.2%
J.P. Morgan Investment Mgmt Inc. U.S. Equity	9.3%
Geode U.S. Equity	8.2%
William Blair Invst Mgmt U.S. Equity	7.6%
Portolan Capital Management U.S. Equity	6.9%
AllianceBernstein L.P. U.S. Equity - Small-Mid Cap Value	6.6%
GW&K Investment Management, LLC U.S. Equity	5.9%
Boston Partners Global Investors Inc U.S. Equity - Small-Mid Cap Value	5.7%
ArrowMark Colorado Holdings LLC U.S. Equity - Small-Mid Cap Growth	5.6%
LSV Asset Management U.S. Equity	5.4%
River Road Asset Management, LLC U.S. Equity - Small-Mid Cap Value	5.2%
BlackRock Investment Mgmt LLC U.S. Equity	5.0%
ArrowMark Colorado Holdings LLC U.S. Equity	4.8%
Top Mutual Fund Positions	25.1%
Fidelity Small Cap Index Fund	9.2%
Fidelity Securities Lending Cash Central Fund	5.7%
Fidelity Advisor Small Cap Growth Fund Class Z	5.5%
Fidelity SAI Small-Mid Cap 500 Index Fund	4.7%
Remaining Investments	-1.3%

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[®] International Fund (FILFX)



Wilfred Chilangwa
Portfolio Manager

Portfolio Manager Discussion

"For the three months ending June 30, 2024, the Fund returned -0.24%, slightly outpacing the -0.30% result of the benchmark MSCI EAFE Index but trailing the peer group average.

"Within the portfolio, sub-adviser Causeway Capital Management and Artisan International Value Fund each gained about 1% and were the most notable contributors versus the benchmark. The former follows a traditional value approach and benefited from security selection in the Europe ex U.K. region, along with a sizable underweight in Japan, the poorest-performing market in the MSCI EAFE Index this period. Favorable picks in Europe ex U.K. also helped Artisan, particularly among industrial, health care and consumer discretionary companies. Avoiding Japan and out-of-benchmark exposure to the U.S. proved advantageous as well. A stake in Fidelity Advisor[®] International Discovery Fund (+1.5%) was another plus, propelled by investment choices in Japan and non-index exposure to emerging markets, both of which fueled this manager's growth-driven approach in Q2. In terms of individual holdings, large positions in Taiwan Semiconductor Manufacturing and Nvidia were key standouts for this fund.

"On the downside, Fidelity[®] SAI Japan Stock Index Fund (-4%) – reflecting the weak performance of that market – along with Oakmark International Fund (-4%), were the biggest relative detractors this quarter. The latter was hurt by subpar stock selection in the industrials, financials and health care sectors, primarily in continental Europe.

"There were no major changes to the portfolio during the quarter. As of midyear, we continue to emphasize managers that focus either largely or exclusively on international developed markets, along with several value strategies where we have high confidence in the managers' approaches."

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	46.9%
FIAM LLC International Equity - Select	8.3%
Arrowstreet Capital, LP International Equity	6.4%
Causeway Capital Mgmt LLC International Equity	5.7%
Thompson Siegel & Walmsley LLC International Equity	5.3%
T ROWE PRICE International Equity	5.3%
MFS International Value - Equity	4.6%
MFS International Equity - Research	4.6%
Wellington Management Co LLP/USA International Equity - Research	3.5%
William Blair Invst Mgmt International Equity	3.2%
Top Mutual Fund Positions	32.3%
Fidelity SAI International Low Volatility Index Fund	4.4%
Artisan International Value Fund Investor Class	4.3%
Fidelity Advisor International Discovery Fund Class Z	4.2%
Fidelity Overseas Fund	3.7%
Fidelity SAI International Index Fund	3.1%
Fidelity SAI International Value Index Fund	2.8%
Fidelity Diversified International Fund	2.6%
Fidelity SAI Japan Stock Index Fund	2.6%
Fidelity SAI International Quality Index Fund	2.5%
Oakmark International Fund Investor Class	2.1%
Remaining Investments	20.8%

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 three months ending June 30, 2024, the Fund gained 5.39%, topping the 4.99% advance of the benchmark MSCI Emerging Markets (EM) Index and also outpacing the peer group average.

"Within the portfolio, Fidelity[®] SAI Emerging Markets Value Index Fund (+8%) was the top contributor versus the benchmark. This fund benefited from security selection in China and, to a lesser extent, South Korea, along with favorable overall positioning in Taiwan. Sector-wise, picks in financials helped the most. Sub-advisers Causeway Capital Management (+10%) and Acadian Asset Management (+7%) also bolstered performance. The former employs a quantitative strategy with a value tilt. In Q2, it outpaced the MSCI EM Index by an outsized margin, driven by strong investment choices in China, South Korea and India. Acadian also takes a quantitative approach, combining country and economic inputs with bottom-up fundamental metrics. Although they had productive results in similar countries, both managers were propelled by security selection among industrial and financial firms.

"On the downside, Fidelity[®] SAI Emerging Markets Low Volatility Index Fund (+2%) and sub-adviser T. Rowe Price (+1%) were the largest relative detractors this quarter. Comparatively light exposure to semiconductor stocks in Taiwan was a big negative for the former. Stock picks in China were detrimental for T. Rowe Price, as was unfavorable positioning in Brazil, one of the poorest-performing markets this period.

"As of midyear, we are pleased with the Fund's positioning and didn't make any major changes to the portfolio during the quarter. In light of a more favorable global economic backdrop, we trimmed our allocation to Fidelity[®] SAI EM Low Volatility Index Fund while keeping overall risk exposure and style tilts close to the benchmark, relying on the stock picking 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	56.4%
FIAM LLC Emerging Markets Equity	14.1%
Schroders Emerging Markets Equity	14.1%
FIAM LLC Emerging Markets Equity - Concentrated	8.9%
Acadian Asset Management LLC Emerging Markets Equity	8.0%
Causeway Capital Mgmt LLC Emerging Markets Equity	5.0%
T ROWE PRICE Emerging Markets Equity	3.7%
FIL Investment Advisors (Bermuda) Emerging Markets Equity	2.6%
Top Mutual Fund Positions	33.4%
Fidelity SAI Emerging Markets Value Index Fund	12.1%
Fidelity Advisor Emerging Markets Fund Class Z	7.5%
Fidelity SAI Emerging Markets Low Volatility Index Fund	6.0%
Fidelity SAI Emerging Markets Index Fund	4.5%
Goldman Sachs Emerging Markets Equity Fund Institutional Shares	3.3%
Remaining Investments	10.2%

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® Core Income Fund (FPCIX)



Jonathan Duggan
Portfolio Manager

Portfolio Manager Discussion

"For the three months ending June 30, 2024, the Fund gained 0.34%, topping the 0.07% advance of the benchmark Bloomberg U.S. Aggregate Bond Index and slightly outpacing the peer group average. During the quarter, the yield on the benchmark 10-year U.S. Treasury note rose in April and May before declining modestly in June. Against this backdrop, less interest-rate-sensitive categories, especially high-yield corporate credit, emerging-markets (EM) debt and asset-backed securities, fared the best.

"Within the portfolio, the Core Investment Grade mandate from sub-adviser FIAM® (+0.4%) and the Core Plus strategy from PGIM (+0.7%) were among the biggest contributors versus the benchmark. The former benefited from having less interest-rate sensitivity than the broader bond market, as well as exposure to high-yield credit, an overweight in commercial mortgage-backed securities and favorable yield-curve positioning. For PGIM, stakes in collateralized loan obligations and CMBS helped the most. Two funds from PIMCO – Total Return (+0.4%) and Mortgage Opportunities and Bond (+1%) – also proved advantageous. Here, lower relative rate sensitivity aided both, as did picks among non-government-agency mortgage-backed securities, CMBS and Treasury Inflation-Protected Securities. On the downside, the Fund's underlying longer-duration U.S. Treasury investments challenged relative performance. These securities are primarily held for liquidity and hedging purposes, but in Q2 they struggled in the face of rising bond yields.

"During the quarter, we began adjusting the Fund's allocations to modestly reduce exposure to credit while adding to U.S. Treasuries and government-agency MBS. Managers are purchasing MBS issued with much higher coupons than older MBS in the benchmark, helping to increase the portfolio's average yield. I also believe securitized assets, including CMBS and ABS, offer better relative value than corporate credit, so I have been increasing allocations accordingly."

FUND OBJECTIVE/APPROACH

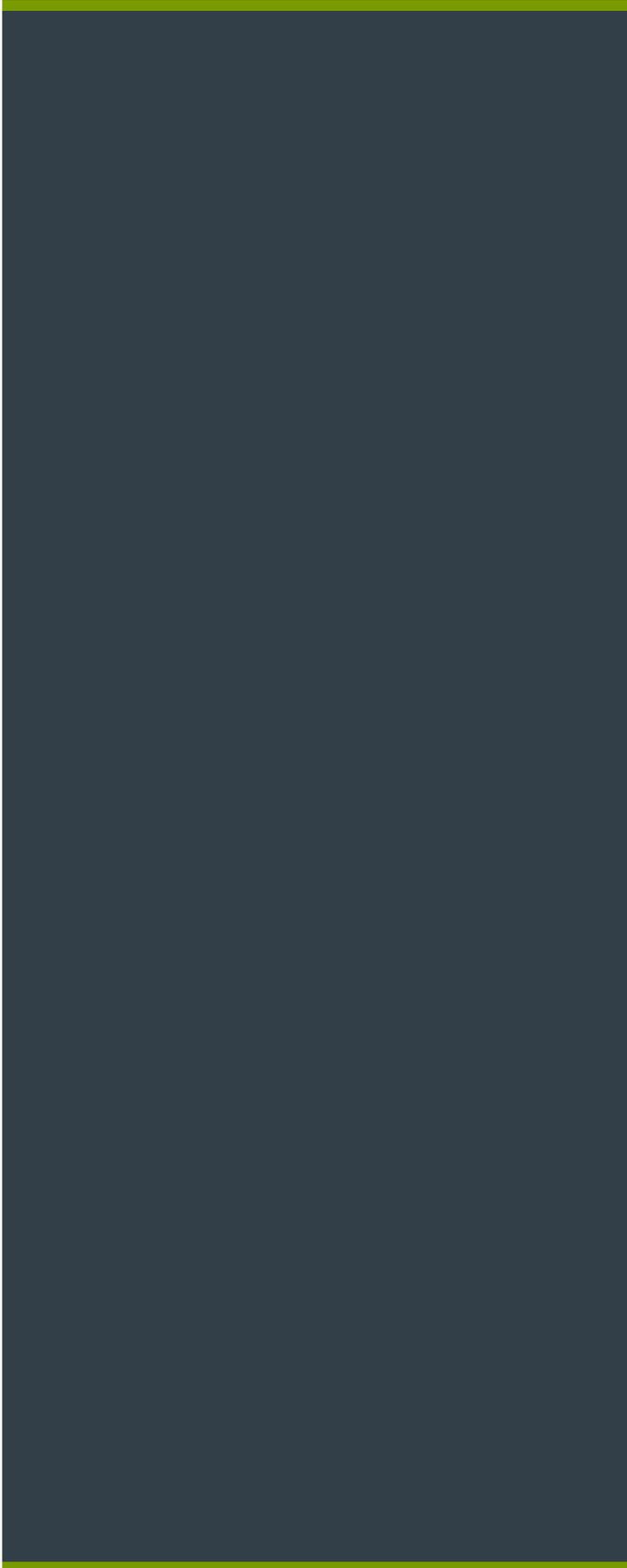
Strategic Advisers® Core Income Fund (the Fund) is a multi-manager investment strategy that seeks high current income by investing primarily in U.S. investment-grade debt securities.

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	38.2%
FIAM LLC Taxable Bond - Core	12.0%
PGIM, Inc. Taxable Bond - Core	6.3%
PGIM, Inc. Taxable Bond	6.2%
FIAM LLC Fixed Income Securitized	3.3%
TCW Investment Management Company LLC Taxable Bond - Core	3.2%
J.P. Morgan Investment Mgmt Inc. Taxable Bond - Core	3.0%
BlackRock Investment Mgmt LLC Taxable Bond	2.1%
Pacific Investment Management Co LLC Taxable Bond	2.1%
Top Mutual Fund Positions	49.6%
PIMCO Total Return Fund Institutional Class	9.4%
Fidelity SAI Total Bond Fund	9.1%
Western Asset Core Bond Fund Class I	6.9%
iShares 7-10 Year Treasury Bond ETF	4.4%
Fidelity SAI U.S. Treasury Bond Index Fund	4.4%
PIMCO Mortgage Opportunities and Bond Fund Institutional Class	4.0%
DoubleLine Total Return Bond Fund Class N	3.2%
Voya Intermediate Bond Fund Class I	3.0%



American Funds The Bond Fund of America Class F2	2.8%
Baird Aggregate Bond Fund Class Institutional	2.4%
Remaining Investments	12.2%

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® Municipal Bond Fund (FSMUX)



Chris Heavey
Portfolio Manager

Portfolio Manager Discussion

"For the three months ending June 30, 2024, the Fund gained 0.71%, topping the -0.02% result of the benchmark Bloomberg Municipal Bond Index and outpacing the peer group average. Rising U.S. Treasury yields, coupled with a 35% year-over-year increase in tax-exempt bond issuance, drove municipal yields higher, weighing on prices in Q2. Higher-yielding segments of the market, including housing, hospitals and industrial development revenue/pollution control revenue bonds, outperformed this quarter. Overall, lower-quality municipals rated BBB significantly outpaced those with mid- (AA and A) and high-tier (AAA) credit ratings.

"Against this backdrop, we're pleased to report that all our sub-advisers outperformed the benchmark in Q2. Generally speaking, those strategies with greater interest-rate sensitivity and higher-yielding investments fared the best. The leading relative contributors included MFS (+1.2%), as well as both mandates from T. Rowe Price – Municipal High Income (+1.7%) and Municipal Bond (+0.9%). A stake in Western Asset Management (+1%) was another plus, propelled by favorable yield-curve positioning, a longer duration profile and strong security selection. There were no notable relative detractors this past quarter.

"As of midyear, municipal tax-backed credit fundamentals remained solid, and the risk of credit-rating downgrades appeared low for most government issuers, in our view. At current yield levels, tax-free bond funds are generating substantial income, which they will need to reinvest, and in turn could increase the Fund's cash position. We expect more issuance before the U.S. presidential election in November, which may trigger a drop in demand. If that occurs, we believe it could be an opportune time to invest cash among the Fund's underlying managers, as they will look to capitalize on lower bond prices."

FUND OBJECTIVE/APPROACH

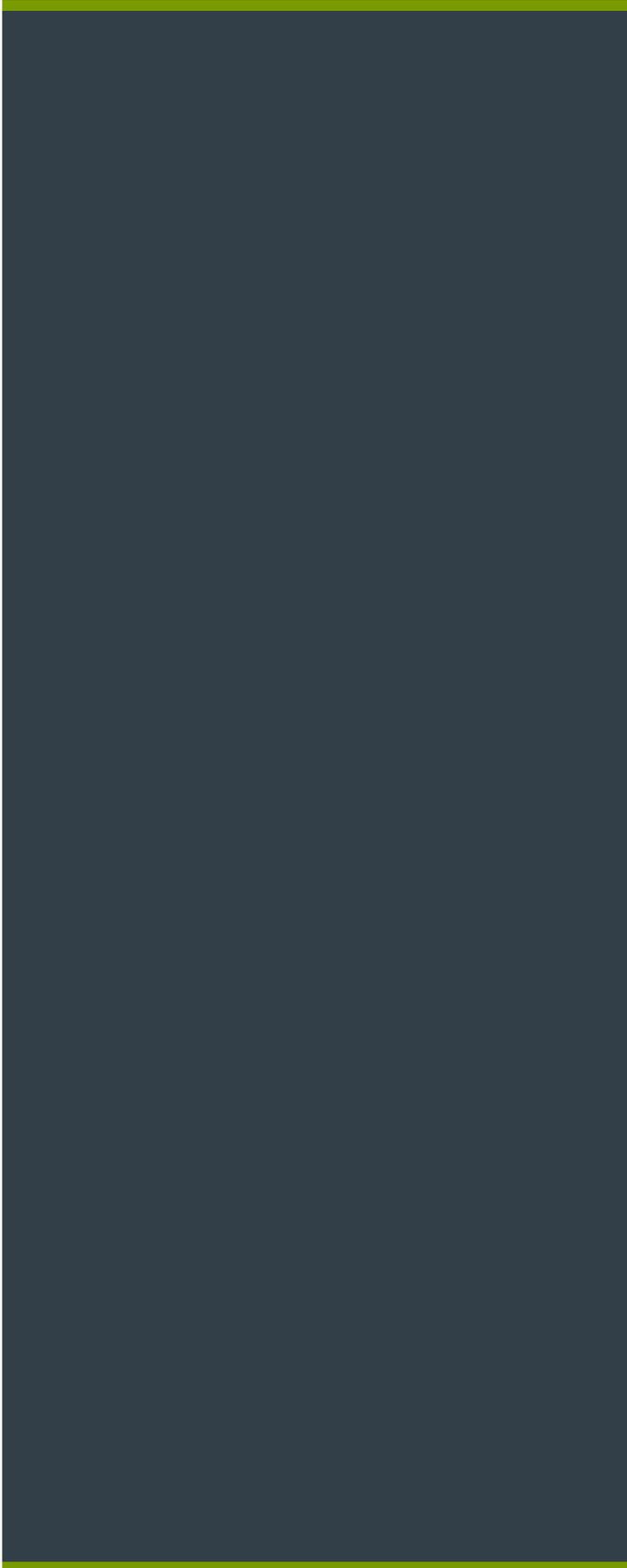
Strategic Advisers® Municipal Bond Fund (the Fund) is a multi-manager investment strategy that seeks to provide a high current yield exempt from federal income tax by investing primarily in municipal securities whose interest is exempt from federal income tax. The municipal securities in which the fund 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	72.2%
FIAM LLC Municipal Bond	17.6%
MacKay Shields LLC Municipal Bond	11.7%
MFS Investment Management Municipal Bond	10.8%
Western Asset Management Company, LLC Municipal Bond	10.1%
T. Rowe Price Associates, Inc. Municipal Bond	9.5%
T. Rowe Price Associates, Inc. Municipal High Income	6.8%
MacKay Shields LLC Municipal High Income	3.3%
Delaware Investments Fund Advisers Municipal Bond	2.4%
Top Mutual Fund Positions	22.9%
Vanguard Long-Term Tax-Exempt Fund Admiral Shares	5.3%
Allspring Municipal Bond Fund - Class Admin	4.6%



Franklin Federal Tax-Free Income Fund - Class R6	4.6%
iShares National Municipal Bond ETF	3.0%
Vanguard Tax-Exempt Bond Index Fund ETF	2.9%
DWS Managed Municipal Bond Fund - Class S	2.5%
Remaining Investments	4.9%

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® Income Opportunities Fund (FPIOX)



Chip Sterling
Lead Manager



Jonathan Duggan
Co-Manager

Portfolio Manager Discussion

"For the three months ending June 30, 2024, the Fund gained 1.27%, topping the 1.09% advance of the benchmark ICE BofA® US High Yield Constrained Index and also bettering the peer group average. This quarter, higher-quality bonds rated BB (+1.31%) fared best, compared with the B (+1.03%) and CCC/below (-0.15%) tiers. The latter's subpar result was surprising given the rally in equity markets and was ultimately caused by several large and troubled credits in the telecom and cable TV industries.

"Within the Fund, sub-adviser PGIM (+2%) was the top contributor versus the benchmark, benefiting from strong credit selection among basic industry, health care and telecom companies. Sub-adviser T. Rowe Price (+1.4%) and Fidelity® Capital & Income Fund (+1.3%) further bolstered the portfolio's relative result in Q2. A sizable allocation to leveraged bank loans propelled the former given that these investments handily outpaced the broader benchmark. Good bond picks aided Fidelity Capital & Income as well, along with favorable overall positioning in the media and technology/electronics segments. We are happy to report that there were no relative detractors of note this past quarter.

"Looking ahead, default rates in the high-yield market remain benign as of midyear. Given this backdrop, we continued to adjust our underlying manager allocations to shift the portfolio to less of a defensive posture. Specifically, we increased exposure to Fidelity® Capital & Income Fund and T. Rowe Price, while scaling back defensively oriented managers, such as MainStay MacKay High Yield Corporate Bond Fund."

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	51.5%
T. Rowe Price Associates, Inc. High Income Bonds	22.6%
PGIM, Inc. High Income Bonds	16.3%
FIAM LLC High Income Bonds	12.6%
Top Mutual Fund Positions	48.9%
Fidelity Capital & Income Fund	11.7%
Artisan High Income Fund Investor Shares	11.1%
BlackRock High Yield Bond Portfolio Class K	9.6%
Eaton Vance Income Fund of Boston Class A	7.8%
MainStay MacKay High Yield Corporate Bond Fund Class A	5.8%
Vanguard High-Yield Corporate Fund Admiral Shares	2.9%
Remaining Investments	-0.4%

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

Strategic Advisers® Short Duration Fund (FAUDX)



Jonathan Duggan
Lead Manager



Chris Heavey
Co-Manager

Portfolio Manager Discussion

"For the three months ending June 30, 2024, the Fund gained 1.29%, modestly trailing the 1.38% advance of the benchmark FTSE® 6-Month U.S. Treasury Bill Index and slightly lagging the peer group average.

"We organize the Fund's investments into three categories: money market/low volatility; low duration (averaging less than one year); and short-term (an average duration of one to two years). This quarter, the yield on the benchmark 2-year U.S. Treasury note rose in April and May before declining modestly in June. Our short-term managers are highly influenced by movements in 2-year yields, so as a result, this proved to be a performance headwind in Q2. More specifically, sub-adviser T. Rowe Price (+1.2%), Fidelity® SAI Short-Term Bond Fund (+1.1%), Baird Short-Term Bond Fund (+1.1%) and the iShares® 1-3 Year Treasury Bond exchange-traded fund (+0.8%) were most negatively affected by this uptick in rates.

"On the plus side, two of our low-duration managers – PIMCO Short-Term Fund and T. Rowe Price Ultra Short-Term Bond Fund – each gained about 1.5% and marginally contributed versus the benchmark.

"Looking ahead as of midyear, we currently expect two rate cuts from the U.S. Federal Reserve in 2024, most likely in September and December, with more reductions next year. During the quarter, we began increasing allocations to our short-term managers as yields in this segment of the market are attractive, in our view, and may provide a hedge for the portfolio as the Fed begins reducing rates."

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	39.7%
FIAM LLC Taxable Bond	22.4%
T ROWE PRICE Taxable Bond	17.3%
Top Mutual Fund Positions	60.4%
PIMCO Short-Term Fund Institutional Class	10.8%
JPMorgan Ultra-Short Income ETF	9.8%
Baird Ultra Short Bond Fund Institutional Class	9.1%
T. Rowe Price Ultra Short-Term Bond Fund	6.7%
iShares Ultra Short-Term Bond ETF	5.4%
iShares Lehman 1-3 Year Treasury Bond ETF	5.4%
Morgan Stanley Institutional Fund Trust Ultra-Short Income Portfolio Class IR	4.8%
Baird Short-Term Bond Fund - Institutional Class	3.3%
Fidelity SAI Short-Term Bond Fund	2.6%
Fidelity Securities Lending Cash Central Fund	2.5%
5.39%	
Remaining Investments	-0.1%

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® Tax-Sensitive Short Duration Fund (FGNSX)



Chris Heavey
Lead Manager



Jonathan Duggan
Co-Manager

Portfolio Manager Discussion

"For the three months ending June 30, 2024, the Fund gained 0.84%, trailing the 0.90% advance of the benchmark Strategic Advisers® Tax-Sensitive Short-Duration Composite Index. Rising U.S. Treasury yields, coupled with a 35% year-over-year increase in tax-exempt bond issuance, drove municipal yields higher, weighing on prices in Q2. Higher-yielding segments of the market, including housing, hospitals and industrial development revenue/pollution control revenue bonds, outperformed this quarter. Overall, lower-quality municipals rated BBB significantly outpaced those with mid- (AA and A) and high-tier (AAA) credit ratings.

"Tax-free yields rose at the shortest part of the yield curve, posing a headwind for the Fund's performance. Sub-adviser Allspring Global Investments (+0.9%) – the top contributor versus the benchmark – did a good job managing its interest-rate exposure. The Fund had less rate sensitivity than the broader benchmark, and its managers increased duration after rates rose/bond prices fell. Allspring also benefited from strong security selection. Conversely, FIAM®'s Municipal Bond - Limited Term (+0.6%) sub-advised mandate modestly detracted amid sizable exposure to rising interest rates, which proved detrimental.

"As of midyear, municipal tax-backed credit fundamentals remained solid, and the risk of credit-rating downgrades appeared low for most government issuers, in our view. At current yield levels, tax-free bond funds are generating substantial income, which they will need to reinvest, and in turn could increase the Fund's cash position. We expect more issuance before the U.S. presidential election in November, which may trigger a drop in demand. If that occurs, we believe it could be an opportune time to invest cash among the Fund's underlying managers, as they will look to capitalize on lower bond prices."

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	85.0%
Allspring Global Investments, LLC Municipal Bond	26.0%
FIAM LLC Municipal Bond - Conservative Income	24.8%
T ROWE PRICE Municipal Bond	24.3%
FIAM LLC Municipal Bond - Limited Term	9.9%
Top Mutual Fund Positions	10.9%
Vanguard Short-Term Tax-Exempt Fund Admiral Shares	6.1%
JPMorgan Ultra-Short Municipal Income ETF	4.8%
Remaining Investments	4.1%

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® Alternatives Fund (FSLTX)



Maciej Sawicki
Portfolio Manager

Portfolio Manager Discussion

"For the three months ending June 30, 2024, the Fund gained 0.31%, trailing the 1.32% advance of the benchmark ICE BofA U.S. 3-Month Treasury Bill Index. The portfolio is designed to achieve low correlation with stocks over a full market cycle and it accomplished that goal this quarter, while also meeting its volatility target.

I organize the Fund's investments into three categories: return-seeking, diversifying and defensive. In Q2, the foremost relative detractors were among our diversifying managers, including the sub-advised mandate from PIMCO (-3%) and John Hancock Diversified Macro Fund (-2%). Commodity allocations to energy and industrial metals, along with equity holdings, pressured the former's strategy. Meanwhile, John Hancock employs a rules-based approach across asset classes to provide exposure to diversified sources of return. This quarter, adverse positioning in energy and the U.S. dollar challenged its result. Fidelity® SAI Alternative Risk Premia Commodity Strategy Fund (-4%) underperformed due to subpar results among several factors within its strategy, including carry and congestion. 'Carry,' in commodities trading, refers to the annualized return obtained from long-term futures contracts as short-term contracts are rolled into them near expiration. On the other hand, 'congestion' is sideways price movement, reflecting a balance between buyers and sellers.

"On the plus side, BlackRock Global Equity Market Neutral Fund (+5%) was the top relative contributor. A new addition to the portfolio in Q2, this fund pursues a market-neutral strategy by taking both long and short positions in a variety of developed-markets equity instruments. This period, its short exposures – spanning a number of sectors driven by investor sentiment signals – fueled its performance. Lastly, Fidelity® SAI Convertible Arbitrage Fund (+2%) benefited from positive carry among its holdings."

FUND OBJECTIVE/APPROACH

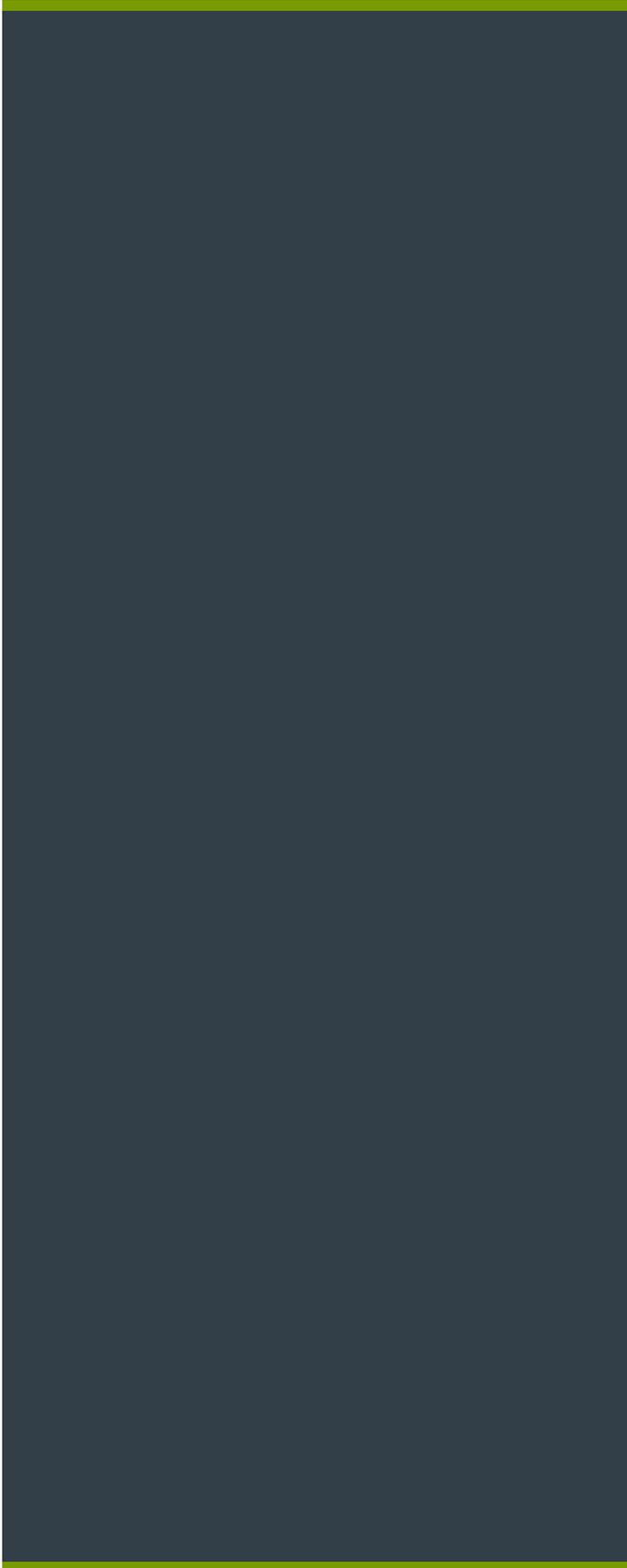
Strategic Advisers® Alternatives Fund (the Fund) is a multi-manager investment strategy that seeks positive total returns over a complete market cycle (generally five to eight years) through multiple "alternative" or non-traditional strategies.

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	4.8%
Pacific Investment Management Co LLC Alternatives	4.8%
Top Mutual Fund Positions	74.9%
BlackRock Systematic Multi-Strategy Fund Investor A Shares	10.7%
Eaton Vance Global Macro Absolute Return Advantage Fund Class A	10.0%
Fidelity SAI Convertible Arbitrage Fund	9.8%
Westchester Capital Merger Fund	7.7%
First Trust Merger Arbitrage Fund Class I	7.5%



Absolute Convertible Arbitrage Fund Investor Shares	6.4%
Stone Ridge Diversified Alternatives Fund Class I	6.1%
JHancock Diversified Macro Fund Class A	6.0%
BlackRock Global Long/Short Equity Fund Investor A Shares	5.5%
Victory Market Neutral Income Fund Class I	5.2%
Remaining Investments	20.3%

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



Barry Golden
Lead Manager



Gopalakrishnan Anantanatarajan
Co-Manager

Portfolio Manager Discussion

"For the three months ending June 30, 2024, the Fund gained 3.17%, trailing the 3.24% advance of the benchmark Dow Jones U.S. Total Stock Market Index but topping the peer group average.

"Within the portfolio, the FIAM® Value Discovery strategy (-3%), which pursues a value-focused approach targeting high-quality companies, was the foremost relative detractor this period. Value generally lagged growth, creating a stylistic headwind for this sub-adviser. Additionally, it was hurt by an underweight in the market-leading information technology and communication services sectors. FIAM's Large Cap Value Enhanced Index mandate (-2%) also faced an uphill battle with value being largely out of favor in Q2, along with having comparatively light exposure to tech firms. FIAM's SMID-Cap Core strategy (-5%) also struggled given the relatively better showing by large-caps this period.

"In contrast, Fidelity® Growth Company Fund (+9%) and Fidelity® SAI U.S. Quality Index Fund (+8%) were the top contributors versus the benchmark this quarter. Picks among tech and communication services stocks companies fueled the former's high-growth style, enabling it to handily outpace the broader benchmark. An emphasis on high-quality businesses found in Fidelity® SAI U.S. Quality Index Fund – including Apple, Google and chipmakers Nvidia and Broadcom – was another plus from a relative return standpoint. The U.S. Equity mandate from sub-adviser FIAM® (+5%) further bolstered performance in Q2. This relative-value approach performed better than expected in a growth-driven market environment, thanks to strong picks in the industrials and health care sectors.

"During the quarter, we increased our allocation to Fidelity® SAI U.S. Low Volatility Index Fund, believing it may be a better defensive holding in a market downturn than strategies with more-pronounced allocations to high-quality growth stocks."

FUND OBJECTIVE/APPROACH

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

FUND RISKS

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

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	45.1%
FIAM LLC U.S. Equity - Sector Managed	18.7%
FIAM LLC U.S. Equity	10.5%
FIAM LLC U.S. Equity - Value Discovery	8.2%
FIAM LLC U.S. Equity - Large Cap	3.1%
FIAM LLC U.S. Equity - Intrinsic Opportunities	2.6%
FIAM LLC U.S. Equity - Small-Mid Cap Core	2.0%
Top Mutual Fund Positions	47.1%
Fidelity Growth Company Fund	10.7%
Fidelity SAI U.S. Quality Index Fund	10.2%
Fidelity Magellan Fund	6.2%
Fidelity SAI U.S. Low Volatility Index Fund	6.1%
Fidelity Contrafund	4.5%
Fidelity Extended Market Index Fund	2.5%
Fidelity SAI U.S. Value Index Fund	2.3%
Fidelity Blue Chip Growth Fund	2.3%
Fidelity SAI U.S. Large Cap Index Fund	2.3%
Remaining Investments	7.8%

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 three months ending June 30, 2024, the Fund returned -0.10%, topping the -0.30% result of the MSCI EAFE Index but trailing the peer group average.

"Within the portfolio, the Select International mandate from sub-adviser FIAM® (+1%) and Fidelity Advisor® International Discovery Fund (+1.5%) were the top contributors versus the benchmark. The former employs a core strategy focusing exclusively on international developed markets and benefited from security selection in Japan, especially among industrial companies. Picks in the Europe ex U.K. region, the health care and consumer discretionary sectors in particular, also helped. For Fidelity Advisor International Discovery, solid investment choices in Japan and out-of-index exposure to emerging markets fueled this manager's quality-growth approach. In terms of individual holdings, sizable stakes in Taiwan Semiconductor Manufacturing and Nvidia proved advantageous. The International Equity Value mandate from FIAM (+0.3%) provided an added lift, partly because value strategies generally outperformed in Q2. On the downside, two Fidelity® SAI index funds – International Value (-1%) and International Low Volatility (-2%) – were the foremost relative detractors. Despite the broader style tailwind aiding value approaches this quarter, subpar investment choices in Europe ex U.K. challenged International Value, especially among industrial and information technology stocks. For Low Volatility, outsized exposure to Japan – the poorest-performing market this period – along with adverse picks in that country, were detrimental as well. An underweight in U.K.-based banks and energy firms also hurt, given these were among the best-performing segments of the market.

"There were no major changes to the portfolio during the quarter. As of midyear, we continue to emphasize managers that focus either largely or exclusively on international DM, while keeping the Fund's risk level and style tilts close to the benchmark."

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	30.0%
FIAM LLC International Equity - Select	20.0%
FIAM LLC International Value - Equity	10.0%
Top Mutual Fund Positions	62.0%
Fidelity SAI International Value Index Fund	13.3%
Fidelity Overseas Fund	10.6%
Fidelity SAI International Index Fund	10.3%
Fidelity Advisor International Discovery Fund Class Z	8.8%
Fidelity Diversified International Fund	7.8%
Fidelity International Capital Appreciation Fund	5.6%
Fidelity SAI International Low Volatility Index Fund	5.6%
Remaining Investments	8.0%

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 Emerging Markets Fund (FGOMX)



Wilfred Chilangwa
Co-Manager



Antonio Martinez
Co-Manager

Portfolio Manager Discussion

"For the three months ending June 30, 2024, the Fund gained 5.71%, topping the 4.99% advance the benchmark MSCI Emerging Markets (EM) Index and also outpacing the peer group average.

"Within the portfolio, Fidelity® SAI Emerging Markets Value Index Fund (+8%) was the top contributor versus the benchmark. This fund benefited from security selection in China and, to a lesser extent, South Korea, along with favorable overall positioning in Taiwan. Sector-wise, picks in financials helped the most. The Concentrated EM mandate from sub-adviser FIAM® (+7%) was another plus, thanks to strong investment choices in Chinese and South Korean equity markets, along with the decision to avoid Saudi Arabia altogether, one of the poorer-performing markets in Q2. A stake in the Greater China mandate from sub-adviser FIL® (+10%) was beneficial to the broader Fund's relative return as well. Specifically, security selection in Taiwan, primarily among semiconductor and other information technology firms, aided performance.

"On the downside, Fidelity® SAI Emerging Markets Low Volatility Index Fund (+2%) and the Global EM strategy managed by FIL® (+3%) were the largest relative detractors this quarter. Comparatively light exposure to semiconductor stocks in Taiwan was a big negative for the former. Subpar picks, coupled with a large underweight in China, worked against FIL Global EM given that the Chinese stock market outperformed this period.

"As of midyear, we are pleased with the way the Fund is positioned and didn't make any major changes to the portfolio during the quarter. In light of a more favorable global economic backdrop, we trimmed our allocation to Fidelity® SAI EM Low Volatility Index Fund while keeping the Fund's overall risk level and style tilts close to the benchmark, relying on the stock picking expertise of our underlying managers to drive the Fund's relative performance."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Fidelity 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	48.6%
FIAM LLC Emerging Markets Equity - Select	21.3%
FIAM LLC Emerging Markets Equity - Concentrated	14.8%
FIL Investment Advisors (Bermuda) Emerging Markets Equity - Global	10.0%
FIL Investment Advisors (Bermuda) Emerging Markets Equity - Greater China	2.5%
Top Mutual Fund Positions	48.9%
Fidelity SAI Emerging Markets Value Index Fund	21.8%
Fidelity Advisor Emerging Markets Fund Class Z	11.4%
Fidelity SAI Emerging Markets Index Fund	10.2%
Fidelity SAI Emerging Markets Low Volatility Index Fund	5.5%
Remaining Investments	2.5%

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

Strategic Advisers® Fidelity Core Income Fund (FIWGX)



Jonathan Duggan
Portfolio Manager

Portfolio Manager Discussion

"For the three months ending June 30, 2024, the Fund gained 0.26%, topping the 0.07% advance of the benchmark Bloomberg U.S. Aggregate Bond Index but slightly trailing the peer group average. During the quarter, the yield on the benchmark 10-year U.S. Treasury note rose in April and May before declining modestly in June. Against this backdrop, less interest-rate-sensitive categories, especially high-yield corporate credit, emerging-markets (EM) debt and asset-backed securities, fared the best.

"Within the portfolio, sub-adviser FIAM®'s Core Investment Grade (+0.4%) mandate and Fidelity® SAI Total Bond Fund (+0.4%) were among the largest contributors versus the benchmark. The former benefited from having less interest-rate sensitivity than the broader bond market, as well as exposure to high-yield credit, an overweight in commercial mortgage-backed securities and favorable yield-curve positioning. Stakes in both leveraged bank loans and high-yield propelled Fidelity SAI Total Bond, as did an outsized allocation to commercial mortgage-backed securities and advantageous yield-curve positioning. The Fixed Income Securitized strategy from FIAM® (+0.4%) was another plus, led by beneficial investments in ABS and CMBS. On the downside, Fidelity® SAI Long-Term Treasury Bond Index Fund (-2%) was the only relative detractor of note in Q2. These underlying securities are primarily held for liquidity and hedging purposes, but in Q2 they struggled in the face of rising bond yields.

"During the quarter, we began adjusting the Fund's allocations to modestly reduce exposure to credit while adding to U.S. Treasuries and government-agency MBS. Managers are purchasing MBS issued with much higher coupons than older MBS in the benchmark, helping to increase the portfolio's average yield. I also believe securitized assets, including CMBS and ABS, offer better relative value than corporate credit, so I have been increasing allocations accordingly."

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	51.9%
FIAM LLC Taxable Bond - Core	23.2%
FIAM LLC Taxable Bond - Securitized	16.3%
FIAM LLC Taxable Bond - Corporate Bond	5.0%
FIAM LLC Taxable Bond - Intermediate Bond	4.0%
FIAM LLC Taxable Bond - Core Constrained Bond	3.4%
Top Mutual Fund Positions	40.4%
Fidelity SAI Total Bond Fund	23.5%
Fidelity SAI U.S. Treasury Bond Index Fund	9.2%
Fidelity Intermediate Treasury Bond Index Fund	3.9%
Fidelity SAI Long-Term Treasury Bond Index Fund	3.8%
Remaining Investments	7.7%

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 June 30, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Large Cap Fund						
Gross Expense Ratio: 0.49% ²	4.12%	16.17%	26.45%	10.10%	15.62%	12.67%
Net Expense Ratio: 0.24%						
S&P 500 Index	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%
Morningstar Fund Large Blend	2.41%	12.64%	21.37%	7.97%	13.28%	11.23%
% Rank in Morningstar Category (1% = Best)	--	--	16%	19%	11%	16%
# of Funds in Morningstar Category	--	--	1,415	1,302	1,192	888

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

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

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

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

Strategic Advisers® Small-Mid Cap Fund (FSCFX)

PERFORMANCE SUMMARY: Periods ending June 30, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Small-Mid Cap Fund						
Gross Expense Ratio: 0.63% ²	-3.98%	3.94%	11.25%	0.35%	8.87%	7.86%
Net Expense Ratio: 0.38%						
Russell 2500 Index	-4.27%	2.35%	10.47%	-0.29%	8.31%	7.99%
Morningstar Fund Small Blend	-3.26%	2.25%	10.40%	0.88%	8.14%	7.07%
% Rank in Morningstar Category (1% = Best)	--	--	38%	55%	38%	27%
# of Funds in Morningstar Category	--	--	600	573	544	388

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 June 30, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers International Fund Gross Expense Ratio: 0.73% ² Net Expense Ratio: 0.48%	-0.24%	5.76%	11.06%	1.74%	7.38%	4.99%
MSCI EAFE Index (Net MA)	-0.30%	5.53%	11.79%	3.12%	6.69%	4.54%
Morningstar Fund Foreign Large Blend	0.15%	5.40%	10.57%	1.24%	5.95%	4.17%
% Rank in Morningstar Category (1% = Best)	--	--	47%	44%	17%	17%
# of Funds in Morningstar Category	--	--	734	679	639	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 June 30, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Emerging Markets Fund Gross Expense Ratio: 0.78% ² Net Expense Ratio: 0.53%	5.39%	9.14%	13.58%	-4.87%	3.83%	2.97%
MSCI Emerging Markets Net MA (29-Jun-2018) Linked Index	4.99%	7.49%	12.57%	-5.04%	3.12%	2.82%
Morningstar Fund Diversified Emerging Mkts	3.99%	6.87%	12.30%	-4.30%	3.76%	2.74%
% Rank in Morningstar Category (1% = Best)	--	--	42%	53%	48%	45%
# of Funds in Morningstar Category	--	--	804	718	646	423

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 June 30, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Core Income Fund Gross Expense Ratio: 0.60% ² Net Expense Ratio: 0.35%	0.34%	-0.06%	3.54%	-2.88%	0.32%	1.79%
Bloomberg US Aggregate Bond Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%
Morningstar Fund Intermediate Core-Plus Bond	0.31%	0.11%	3.83%	-2.81%	0.20%	1.49%
% Rank in Morningstar Category (1% = Best)	--	--	56%	52%	43%	30%
# of Funds in Morningstar Category	--	--	623	561	525	374

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 June 30, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Municipal Bond Fund Gross Expense Ratio: 0.50% ² Net Expense Ratio: 0.25%	0.71%	1.17%	4.97%	-0.89%	--	-0.89%
Bloomberg Municipal Bond Index	-0.02%	-0.40%	3.21%	-0.88%	1.16%	-0.90%
Morningstar Fund Muni National Long	0.69%	0.93%	4.67%	-1.50%	0.99%	--
% Rank in Morningstar Category (1% = Best)	--	--	32%	25%	--	--
# of Funds in Morningstar Category	--	--	169	163	155	--

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 June 30, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Income Opportunities Fund Gross Expense Ratio: 0.82% ² Net Expense Ratio: 0.57%	1.27%	3.18%	10.25%	1.82%	3.75%	3.78%
ICE BofA US High Yield Constrained Index	1.09%	2.62%	10.46%	1.65%	3.71%	4.21%
Morningstar Fund High Yield Bond	1.12%	2.82%	9.93%	1.63%	3.54%	3.52%
% Rank in Morningstar Category (1% = Best)	--	--	35%	38%	37%	35%
# of Funds in Morningstar Category	--	--	657	594	563	427

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 June 30, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Short Duration Fund Gross Expense Ratio: 0.49% ² Net Expense Ratio: 0.24%	1.29%	2.57%	6.04%	2.36%	2.24%	1.86%
FTSE 6-Month U.S. Treasury Bill Index	1.38%	2.80%	5.69%	3.17%	2.29%	1.60%
Morningstar Fund Ultrashort Bond	1.35%	2.81%	6.20%	2.80%	2.26%	1.79%
% Rank in Morningstar Category (1% = Best)	--	--	45%	81%	55%	46%
# of Funds in Morningstar Category	--	--	250	204	186	113

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 June 30, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Tax-Sensitive Short Duration Fund Gross Expense Ratio: 0.37% ² Net Expense Ratio: 0.12%	0.84%	1.45%	3.81%	1.71%	1.51%	1.58%
Bloomberg Municipal 1 Year (1-2 Y) Bond Index	0.82%	0.94%	3.19%	1.05%	1.22%	1.45%
Strategic Advisers Tax Sensitive Short Duration Composite Index	0.90%	1.56%	3.51%	1.85%	1.47%	1.53%
Morningstar Fund Ultrashort Bond	1.35%	2.81%	6.20%	2.80%	2.26%	--
% Rank in Morningstar Category (1% = Best)	--	--	17%	16%	13%	--
# of Funds in Morningstar Category	--	--	226	208	199	--

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 June 30, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Alternatives Fund Gross Expense Ratio: 1.60% ² Net Expense Ratio: 1.35%	0.31%	3.17%	5.68%	--	--	2.89%
ICE BofA US 3-Month Treasury Bill Index	1.32%	2.63%	5.40%	3.03%	2.16%	4.56%
Morningstar Fund Multistategy	0.31%	3.17%	5.68%	0.00%	0.00%	--
% Rank in Morningstar Category (1% = Best)	--	--	81%	0%	0%	--
# of Funds in Morningstar Category	--	--	121	112	100	--

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 June 30, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Fidelity U.S. Total Stock Fund Gross Expense Ratio: 0.60% ² Net Expense Ratio: 0.35%	3.17%	15.10%	25.55%	8.81%	15.14%	12.91%
Dow Jones U.S. Total Stock Market Index	3.24%	13.61%	23.20%	7.90%	14.04%	12.72%
Morningstar Fund Large Blend	2.41%	12.64%	21.37%	7.97%	13.28%	--
% Rank in Morningstar Category (1% = Best)	--	--	22%	44%	16%	--
# of Funds in Morningstar Category	--	--	1,415	1,302	1,192	--

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

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Strategic Advisers® Fidelity International Fund (FUSIX)

PERFORMANCE SUMMARY: Periods ending June 30, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Fidelity International Fund Gross Expense Ratio: 0.63% ² Net Expense Ratio: 0.38%	-0.10%	6.98%	12.50%	2.43%	7.45%	5.39%
MSCI EAFE Index (Net MA)	-0.30%	5.53%	11.79%	3.12%	6.69%	4.54%
Morningstar Fund Foreign Large Blend	0.15%	5.40%	10.57%	1.24%	5.95%	4.17%
% Rank in Morningstar Category (1% = Best)	--	--	22%	33%	16%	13%
# of Funds in Morningstar Category	--	--	734	679	639	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 June 30, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Fidelity Emerging Markets Fund Gross Expense Ratio: 0.63% ² Net Expense Ratio: 0.38%	5.71%	9.39%	14.39%	-4.25%	4.57%	6.70%
MSCI Emerging Markets Net MA (29-Jun-2018) Linked Index	4.99%	7.49%	12.57%	-5.04%	3.12%	5.22%
Morningstar Fund Diversified Emerging Mkts	3.99%	6.87%	12.30%	-4.30%	3.76%	--
% Rank in Morningstar Category (1% = Best)	--	--	35%	49%	37%	--
# of Funds in Morningstar Category	--	--	804	718	646	--

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 June 30, 2024

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Fidelity Core Income Fund Gross Expense Ratio: 0.44% ² Net Expense Ratio: 0.19%	0.26%	-0.09%	3.59%	-2.42%	0.80%	2.06%
Bloomberg US Aggregate Bond Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.23%
Morningstar Fund Intermediate Core-Plus Bond	0.31%	0.11%	3.83%	-2.81%	0.20%	--
% Rank in Morningstar Category (1% = Best)	--	--	54%	31%	20%	--
# of Funds in Morningstar Category	--	--	623	561	525	--

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-back 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 (29-Jun-2018) Linked Index represents the performance of the MSCI Emerging Markets (Net MA) since June 29, 2018 and MSCI Emerging Markets (Net MA) since January 01, 2004. The composition differed in periods prior to January 01, 2004.

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

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

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

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

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

RANKING INFORMATION

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

Manager Facts

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

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

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

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

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

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

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

through its Corporate Finance Leadership Program.

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

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

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

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

Prior to assuming his current responsibilities, Mr. Duggan was a team leader at Strategic Advisers LLC, managing a team responsible for the evaluation and selection of open-architecture mutual funds and institutional strategies, as well as asset class analysis and recommendations in certain portions of the U.S. fixed income area.

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

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

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

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

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

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

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

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

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

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

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

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.

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.

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.

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

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

Prior to launching West70, Mr. Sawicki spent 7 years at Harvard

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

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

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.

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).

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).

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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