

Strategic Advisers® Funds

Key Takeaways

- For the second quarter of 2026, 10 of 15 Funds outpaced their respective benchmarks. Relative to peer group averages, seven Funds outperformed and eight trailed.
- Investor optimism boosted equity markets in Q2, especially AI-related technology companies in emerging markets, and smaller U.S. firms, which trailed their large-cap counterparts in recent years. Despite interest-rate volatility and a more hawkish tone from the U.S. Federal Reserve, bonds generated positive returns throughout fixed-income markets. Elsewhere, commodities declined this period as geopolitical risk subsided. More specifically, gold fell sharply, giving back some of its strong gain in 2025.
- Among domestic stocks, the information technology sector led the way, whereas energy and utilities brought up the rear. Growth topped value and mid-caps performed slightly better than both large- and small-caps. From a factor standpoint, momentum-oriented approaches fared best amid AI-driven market dynamics.
- Abroad, international equity markets produced strong results the past three months, with emerging markets in Asia – AI heavyweights South Korea and Taiwan in particular – far outpacing developed markets.
- In fixed income, emerging markets also were at the forefront of performance, where credit-sensitive investments surpassed U.S. Treasuries, most notably high-yield corporate debt. Municipal bonds also did well amid strong demand.
- Within alternatives, strategies employing statistical or volatility arbitrage stood out to the upside, as did approaches focused on convertible arbitrage. In contrast, defensively positioned long/short equity or anti-beta mandates were generally unable to keep pace in this period's risk-on environment.

* 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.

FUND LIST*

BLEND[†]

U.S. Stocks

U.S. Total Stock Fund (FSAKX)

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 FOCUSED[‡]

U.S. Stocks

U.S. Total Stock Fund (FCTDX)

International Stocks

International Fund (FUSIX)

Emerging Markets Fund (FGOMX)

Bonds

Core Income Fund (FIWGX)

Short-Term

Short Duration Fund (FFPLX)

Alternatives

Alternatives Fund (FSAOX)

Market Recap

Over the course of the three months ending June 30, 2026, most asset classes gained ground as corporate earnings growth remained strong, labor markets improved and crude-oil prices fell. While uncertainty and volatility persisted, the macroeconomic backdrop was constructive for most capital market segments. Within the U.S., small-cap stocks bested large-caps in Q2, while growth handily topped value in a rally dominated by the information technology sector. A similarly strong rise in international equities was led by AI-related tech firms in emerging markets.

Against this backdrop, U.S. stocks were up 15.72% for the quarter, as measured by the Dow Jones U.S. Total Stock Market Index. In April and May (+16.14%), enthusiasm for corporate earnings – particularly among some major AI spenders – drove the index. As a result, tech stocks surged 33%, boosted by semiconductor-related companies (+53%). The index cooled considerably in June (-0.36%), as investors weighed the durability of the AI build-out amid a hawkish tone from the new chair of the U.S. Federal Reserve. The AI-investment wave also was supportive of industrials (+16%) firms, whereas energy (-13%) was by far the weakest performer.

International equity markets advanced 14.59% the past three months, based on the MSCI ACWI (All Country World Index) ex USA Index. Emerging markets (+24%) was the strongest region and the only one to outperform, comprising 33% of the index for the quarter. Japan and Europe ex U.K. each rose about 14%, whereas the U.K. (+4%) and Canada (+6%) lagged by comparison. By sector, technology (+64%) stood out to the upside while energy (-12%) stocks struggled. To that end, commodities returned -8.08%, according to the Bloomberg Commodity Index.

U.S. taxable investment-grade bonds gained 0.67% in Q2, per the Bloomberg U.S. Aggregate Bond Index. The modest increase reflected mixed market sentiment, pitting rising inflation and interest-rate policy concerns against strong corporate earnings and resilient consumer spending. These factors led to the outperformance of investment-grade corporate bonds (+1.40%) versus U.S. Treasuries (+0.32%). Investment-grade municipal bonds, as measured by the Bloomberg Municipal Bond Index, increased 2.50%, rebounding from a sharp selloff in March and elevated new issuance. Lastly, emerging-markets debt (+4.03%), U.S. high-yield bonds (+2.45%), short-term bonds (+0.91%) and U.S. Treasury Inflation-Protected Securities (+0.71%) also outpaced the broad investment-grade market this period. ■

BROAD ASSET CLASS RETURNS (%) PERIOD ENDING JUNE 30, 2026

	Calendar-Year Returns										Average Annual			Cumulative	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5 Year	3 Year	1 Year	6 Mos	3 Mos
Best P e r f o r m a n c e	17.6	37.8	1.9	36.4	38.5	28.7	1.5	42.7	33.4	34.4	13.7	23.6	44.2	24.0	24.1
	17.5	30.2	1.3	31.5	20.0	27.6	-7.3	26.3	25.0	32.2	13.4	22.6	36.7	22.7	20.3
	17.3	24.5	0.0	27.8	18.7	25.2	-7.5	18.2	20.6	18.6	11.2	20.6	27.1	16.2	16.7
	12.0	21.8	-0.3	26.5	18.4	18.2	-8.5	17.4	14.4	17.9	9.6	18.4	22.3	10.2	15.2
	11.6	16.8	-1.5	22.8	8.4	12.9	-11.2	13.5	12.0	15.9	8.3	17.8	21.3	9.4	13.8
	10.2	13.7	-2.3	18.9	7.8	5.7	-13.0	11.5	8.1	13.5	7.7	17.2	17.7	5.3	10.4
	7.1	9.3	-4.4	14.4	7.5	5.3	-14.1	10.5	5.7	11.9	4.1	9.5	10.6	2.8	4.0
	4.0	7.5	-4.6	14.4	6.1	1.5	-16.5	10.3	5.3	8.2	3.6	8.8	7.0	2.3	2.5
	3.0	5.4	-8.3	8.7	5.9	0.0	-18.1	6.4	5.0	7.5	2.5	4.9	5.7	1.9	2.5
	2.6	3.5	-10.0	7.5	5.2	-1.5	-18.4	5.5	3.1	7.3	2.3	4.7	3.9	1.8	0.9
Worst	0.3	1.9	-13.9	6.9	2.8	-1.5	-19.7	5.2	1.3	4.2	1.1	4.2	3.8	1.3	0.7
	0.2	0.9	-14.2	2.3	0.7	-2.2	-29.1	4.4	1.1	4.2	0.1	3.8	3.6	0.6	0.7
Dispersion of Returns*	17.3	36.9	16.1	34.1	37.8	30.9	30.6	38.3	32.3	30.1	13.6	19.9	40.5	23.4	23.5

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 (generally, for 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 2026?

J.S. Ten of 15 Funds outpaced their respective benchmarks. Relative to peer group averages, seven Funds outperformed and eight trailed. Looking back over the past 12 months, all but one of 14 Funds outperformed their benchmarks and 10 surpassed peers. Longer-term performance comparisons across the lineup remained favorable.

Q: What were some of the key dynamics influencing Fund performance in Q2?

J.S. In June, the Federal Reserve kept its benchmark interest rate unchanged at 3.50%–3.75%. However, the committee was split, with nine officials projecting at least one rate hike in 2026 and the other nine forecasting either no change or an eventual cut. New Chair Kevin Warsh cited opposition to forward guidance, thereby signaling a new communication regime at the Fed. The U.S. central bank sharply revised its 2026 headline inflation forecast upward to 3.6% (from 2.7% in March) and its core inflation forecast to 3.3%. After more than three months of conflict, the U.S. and Iran reached an agreement in June that included a ceasefire, the reopening of the Strait of Hormuz, and a commitment to reach a final peace deal within 60 days. Spending on artificial intelligence infrastructure continued at a robust pace in Q2 and is expected to drive roughly half of all S&P 500® earnings growth in 2026, with hyperscaler capital expenditures projected to reach \$750 billion. Despite both geopolitical turmoil and AI capex concerns, corporate earnings remained remarkably strong. In fact, analysts revised S&P 500® earnings growth estimates for the period upward to roughly 22% on 12.1% revenue growth.

Q: Cathy, any closing thoughts for shareholders?

C.P. Looking ahead, while any of these themes can drive markets in the near term, we don't want to lose sight of the basic indicators of economic health – employment, consumer spending, inflation and industrial production – which continue to reflect economic expansion. Within this context, our Strategic Advisers Fund managers have a generally constructive view toward risk and are looking for investment opportunities provided by market dislocations to make modest adjustments to their respective portfolios. ■

Strategic Advisers® U.S. Total Stock Fund (FSAKX)



Niall Devitt
Lead Manager



**Gopalakrishnan
Anantanatarajan**
Co-Manager



Barry Golden
Co-Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 16.25%, topping the 15.72% advance of the benchmark Dow Jones U.S. Total Stock Market Index, while also outpacing the peer group average.

"When constructing the portfolio, we try to maintain balance across several different investment styles, acknowledging that we can't predict what the market will do from one quarter to the next. In Q2, our allocation to momentum and growth-oriented strategies paid off, led by Fidelity® Growth Company Fund (+27%). This manager's high-growth approach focused on large-cap stocks fared exceptionally well amid the risk-on environment this period. Similarly, Fidelity® SAI U.S. Momentum Index Fund (+38%) benefited from strong returns generated by businesses with ties to AI and data center expansion. Sub-adviser Portolan (+34%) also added value, thanks to a flexible approach that enabled it to capitalize on top-performing stocks in the tech, industrials and financials sectors. Small-cap equity holdings also boosted this manager's performance.

"In contrast, fundamentally driven managers – sub-adviser J.P. Morgan (+13%), for example – generally underperformed this quarter. The manager was on the wrong side of the period's AI-driven momentum, given its holdings in this segment lagged. At the same time, stakes among software and other companies that it believed had been overly punished by the market also struggled. Sub-adviser Brandywine (+8%) detracted as well due to its large-cap value style being out of favor. Specifically, an underweight in technology stocks was a headwind, as was an outsized allocation to the energy sector when oil prices declined in June.

"In terms of notable portfolio changes, we defunded sub-adviser Principal and reallocated the assets to Fidelity SAI index funds focused on quality and low volatility."

FUND OBJECTIVE/APPROACH

Strategic Advisers® 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time. 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. The value of securities of smaller, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers. 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.

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	73.5%
T. Rowe Price Associates, Inc. U.S. Equity - Large Cap	22.2%
J.P. Morgan Investment Mgmt Inc. U.S. Equity - Large Cap	13.4%
DE Shaw Investment Management, LLC U.S. Equity - Large Cap	6.1%
AllianceBernstein L.P. U.S. Equity - Large Cap	5.9%
PineBridge Investments LLC U.S. Equity - Large Cap	5.0%
Brandywine Global Investment Management U.S. Equity - Large Cap	3.9%
FIAM LLC U.S. Equity - Large Cap	3.2%
Arrowstreet Capital, LP U.S. Equity - Large Cap	3.1%
LSV Asset Management U.S. Equity - Large Cap	2.9%
Wellington Management Co LLP/USA U.S. Equity	2.9%
Geode U.S. Equity - Small-Mid Cap	2.9%
NEUBERGER U.S. Equity - Large Cap	2.0%
Top Mutual Fund Positions	9.4%
Fidelity Growth Company Fund	5.5%
Fidelity SAI U.S. Quality Index Fund	3.9%
Remaining Investments	17.1%

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

Strategic Advisers® International Fund (FILFX)



Wilfred Chilangwa
Portfolio Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 10.18%, trailing the 10.97% advance of the benchmark MSCI EAFE Index, while also modestly lagging the peer group average. AI-oriented dynamics and security selection among information technology companies – particularly in South Korea and Taiwan – were major performance drivers in Q2. Consistent with this, high-growth investment approaches and momentum factors also fared well.

"Within the portfolio, Fidelity Advisor® International Discovery Fund (+16%) and sub-adviser Arrowstreet (+13%) were the top contributors versus the benchmark. The former pursues a quality-focused growth strategy, and benefited from strong picks in the tech, financials and consumer discretionary sectors, in addition to a sizable non-benchmark allocation to emerging markets. Arrowstreet runs an active core quantitative strategy and establishes tactical benchmark-relative tilts based on its forecasts. This period, investment choices among tech stocks – particularly in Japan – as well as financial institutions in the Europe ex U.K. region, proved advantageous. Growth-oriented sub-adviser William Blair (+18%) was another plus, aided by solid technology picks in both emerging markets and Europe ex U.K.

"In contrast, Fidelity® SAI International Low Volatility Index Fund (+0.4%) was the foremost relative detractor this quarter. This manager's emphasis on stocks exhibiting relatively low volatility could not keep pace with the risk-on environment in Q2. Fidelity® SAI International Value Index Fund (+7%) also pressured the broader Fund's performance, hampered in part by investment choices among industrial companies in Japan and Europe ex U.K. Similarly, the International Value Strategy from sub-adviser MFS (+5.5%) struggled with both materials and tech picks, plus an underweight in Japan. As of midyear, we continue to emphasize all-weather managers, as well as those that focus primarily on international developed markets."

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	57.2%
FIAM LLC International Equity - Select	10.1%
Arrowstreet Capital, LP International Equity	7.8%
Wellington Management Co LLP/USA International Equity - Research	6.3%
J.P. Morgan Investment Mgmt Inc. International Equity - Research	6.0%
Causeway Capital Mgmt LLC International Equity	5.8%
MFS International Equity - Value	4.7%
T ROWE PRICE International Equity	4.6%
FIAM LLC International Equity - Overseas	4.2%
Thompson Siegel & Walmsley LLC International Equity	3.7%
FIAM LLC International Equity - Value	2.0%
MFS International Equity - Research	2.0%
Top Mutual Fund Positions	25.2%
Fidelity SAI International Value Index Fund	7.0%
Fidelity SAI International Low Volatility Index Fund	4.7%
Fidelity Advisor International Discovery Fund - Class Z	3.9%
Artisan International Value Fund Investor Class	3.7%
iShares MSCI Eurozone ETF	3.4%
Fidelity Diversified International Fund	2.5%
Remaining Investments	17.6%

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

Strategic Advisers® Emerging Markets Fund (FSAMX)



Wilfred Chilangwa
Portfolio Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 23.35%, trailing the 24.04% advance of the benchmark MSCI Emerging Markets Index, but topping the peer group average. AI-related dynamics and formidable returns among information technology companies – particularly in South Korea and Taiwan – were the biggest performance drivers for the Fund in Q2. Similarly, high-growth investment approaches and momentum factors also did well.

"Within the portfolio, the emerging markets mandates from sub-adviser FIL® (+31%), in addition to sub-adviser Schroders (+25%), contributed to the portfolio's relative result. Investment choices in South Korea and China, as well as a sizable underweight in the lagging Chinese market, fueled the former's robust return this period. Meanwhile, Schroders combines quantitative and fundamental factors to determine country weights, then invests in its highest-conviction prospects within each. Here, positioning in China and Taiwan, along with avoiding the underperforming Saudi Arabian market, added value. Sub-adviser Acadian (+26%) was another plus due to its quantitative approach that combines country and economic inputs with bottom-up metrics. This period, it benefited from a value-oriented tilt, as well as picks in China and South Korea, particularly among tech and consumer discretionary firms.

"In contrast, Fidelity® SAI Emerging Markets Low Volatility Index Fund (+13%) and the Select equity mandate from sub-adviser FIAM® (+21%) were the foremost relative detractors. The former's emphasis on stocks exhibiting comparatively low volatility could not keep pace amid the risk-on environment in Q2. Specifically, underweight exposure to South Korea, along with picks in that country – plus Taiwan and India – weighed on performance. Meanwhile, FIAM struggled with exposure to China and the U.S., plus an overweight in the weak-performing Brazilian market. As of midyear, we continue to keep the portfolio's overall risk level and style tilts close to those of the benchmark."

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	67.6%
FIAM LLC Emerging Markets Equity - Select	16.0%
Schroders Emerging Markets Equity	14.9%
FIAM LLC Emerging Markets Equity - Concentrated	13.0%
Acadian Asset Management LLC Emerging Markets Equity	7.6%
FIAM LLC Emerging Markets Equity	7.2%
Causeway Capital Mgmt LLC Emerging Markets Equity	5.7%
FIL Investment Advisors (Bermuda) Emerging Markets Equity	3.2%
Top Mutual Fund Positions	22.1%
Fidelity SAI Emerging Markets Value Index Fund	13.5%
Fidelity SAI Emerging Markets Low Volatility Index Fund	5.1%
Goldman Sachs Emerging Markets Equity Fund Institutional Class	3.5%
Remaining Investments	10.3%

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

Strategic Advisers® Core Income Fund (FPCIX)



Jonathan Duggan
Portfolio Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 0.96%, topping the 0.67% advance of the benchmark Bloomberg U.S. Aggregate Bond Index, while slightly trailing the peer group average. Within the investment-grade bond market, the modest uptick reflected the impact of several crosscurrents on investor sentiment. These included concerns about the ongoing U.S./Iran war, rising inflation, and future Federal Reserve interest rate policy, given the appointment of new Chair Kevin Warsh. There also was concern about the credit market's ability to digest the massive amount of new issuance required for the expansion of AI data centers. At the same time, risk appetite increased amid solid economic growth, robust corporate earnings growth and resilient consumer spending.

"Against what was favorable backdrop for risk, two strategies from PIMCO contributed to performance versus the benchmark in Q2: the Total Return sub-advised mandate (+1.2%) and PIMCO Income Fund (+2%). Both benefited from non-government-agency mortgage-backed securities and emerging-markets debt holdings. Additionally, each one's tactics to manage volatility with respect to the yield curve and interest-rate sensitivity paid off. The Core Plus strategy from sub-adviser PGIM (+1.1%) helped as well, fueled by substantial exposure to securitized assets, including commercial MBS, collateralized loan obligations and non-agency MBS. Elsewhere, strength in emerging-markets debt proved advantageous for T. Rowe Price Emerging Markets Bond Fund (+5%). We are happy to report that there were no relative detractors of note this quarter.

"As of midyear, we continue to emphasize core strategies within the portfolio, while relying on the sector and security selection expertise of our underlying managers. To that end, in Q2 several managers were evaluating opportunities in the MBS market following a rise in yields. We continue to maintain an allocation to U.S. Treasuries for liquidity and risk-management purposes."

FUND OBJECTIVE/APPROACH

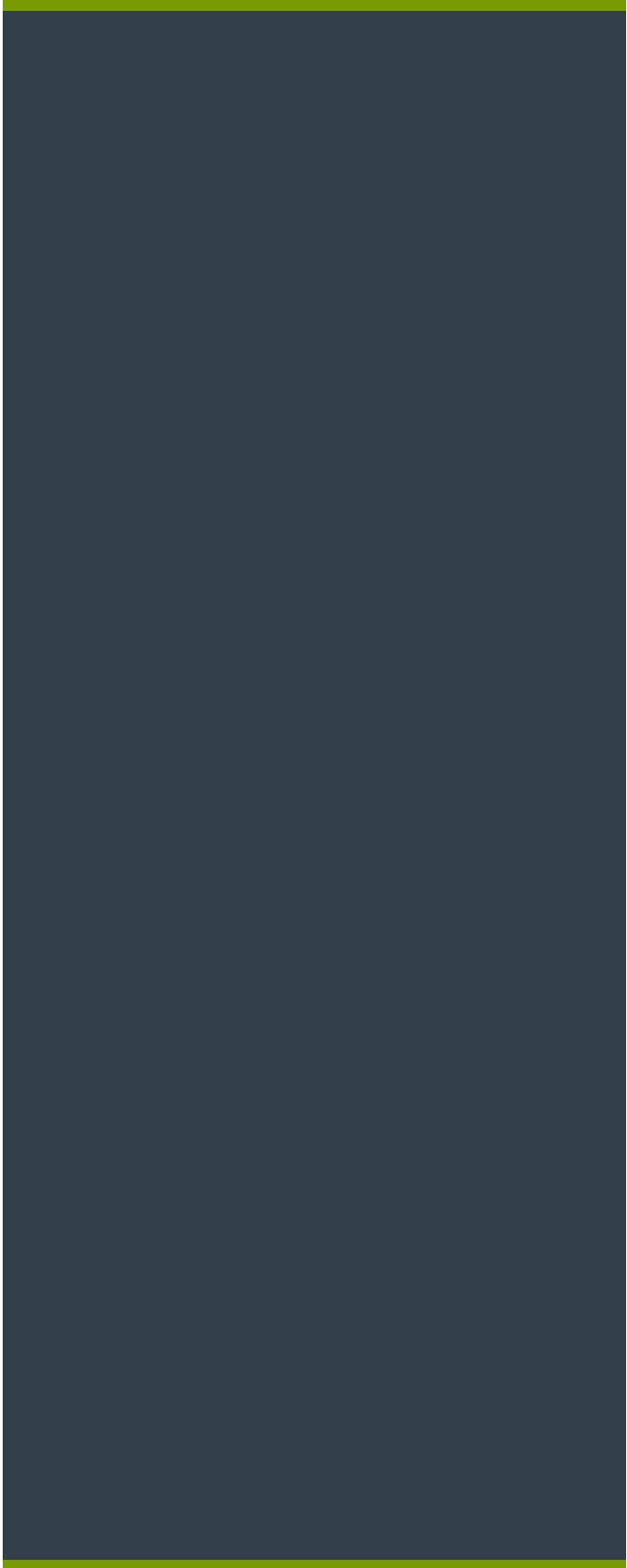
Strategic Advisers® Core Income Fund (the Fund) is a multi-manager investment strategy that seeks high current income by investing primarily in U.S. investment-grade debt securities.

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	58.8%
Pacific Investment Management Co LLC Taxable Bond - Total Return	13.7%
FIAM LLC Taxable Bond - Core Investment Grade	11.7%
PGIM, Inc. Taxable Bond - Core Plus	8.1%
PGIM, Inc. Taxable Bond - Core Conservative	7.9%
TCW Investment Management Company LLC Taxable Bond - Core Plus	5.1%
J.P. Morgan Investment Mgmt Inc. Taxable Bond - Core Plus	4.9%
BlackRock Investment Mgmt LLC Taxable Bond - Total Return	3.8%
FIAM LLC Taxable Bond - Fixed Income Securitized	3.6%
Top Mutual Fund Positions	29.7%
Fidelity SAI Total Bond Fund	6.4%
PIMCO Mortgage Opportunities and Bond Fund Institutional Class	5.0%
Voya Intermediate Bond Fund Class I	3.4%
American Funds The Bond Fund of America Class F-2	3.4%
DoubleLine Total Return Bond Fund Class N	3.1%
PIMCO Income Fund Institutional Class	3.0%



Baird Core Plus Bond Fund Class Institutional	2.7%
Baird Aggregate Bond Fund Class Institutional	2.7%
Remaining Investments	11.5%

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

Strategic Advisers® Municipal Bond Fund (FSMUX)



Chris Heavey
Lead Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 2.72%, topping the 2.50% advance of the benchmark Bloomberg Municipal Bond Index, but trailing the peer group average. Attractive yields resulted in strong demand for municipal securities in Q2. By credit quality, lower-rated investment-grade and high-yield tax-exempt debt outperformed, reflecting investors' appetite for credit risk.

"Within the portfolio, two mandates each from sub-advisers T. Rowe Price and MacKay Shields contributed to relative performance this period. Both benefited from lower-rated investment-grade and high-yield holdings, along with having greater interest rate sensitivity than the broader Fund's benchmark. The Municipal Bond strategy from T. Rowe Price (+3%) – an investment-grade mandate – received a further boost from its allocation to debt issued by airports, as well as exposure to Puerto Rico. Sub-adviser MFS (+3%) helped as well, aided by an overweight to the long end of the tax-exempt curve and exposure to low investment grade and below-investment grade quality cohorts.

"There were no major relative detractors the past three months, though Allspring Municipal Bond Fund (+2%) modestly lagged, pressuring the portfolio's relative outcome, primarily due to having less rate sensitivity than the broad-market index. New issuance of municipal bonds continued at a record pace this quarter. Supply, on the other hand, has been met by reinvestments of cash from bond maturities, as well as coupon income. Flows into municipal investment vehicles – retail mutual funds and exchange-traded funds – were robust as well. Combined, these factors made for a generally favorable technical backdrop, and we expect this trend to continue through the summer. Fundamentals among issuers remain solid overall, although managers are exercising caution toward certain sectors, including education and health care."

FUND OBJECTIVE/APPROACH

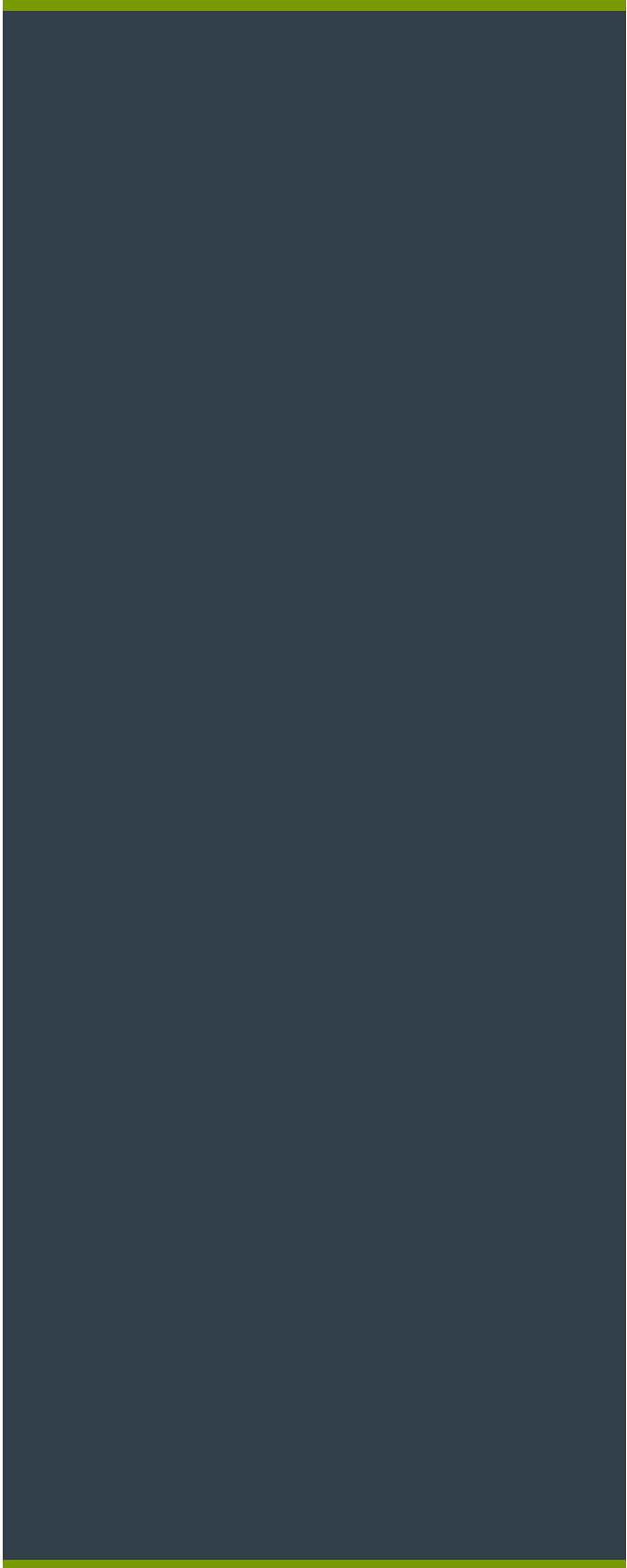
Strategic Advisers® Municipal Bond Fund (the Fund) is a multi-manager investment strategy that seeks to provide a high current yield exempt from federal income tax by investing primarily in municipal securities whose interest is exempt from federal income tax. The municipal securities in which the fund 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	67.4%
FIAM LLC Municipal Bond	16.0%
MacKay Shields LLC Municipal Bond	11.4%
MFS Investment Management Municipal Bond	10.5%
T. Rowe Price Associates, Inc. Municipal Bond	10.2%
Western Asset Management Company, LLC Municipal Bond	9.2%
T. Rowe Price Associates, Inc. Municipal High Income	6.5%
MacKay Shields LLC Municipal High Income	3.6%
Top Mutual Fund Positions	28.2%
Allspring Municipal Bond Fund - Class Admin	6.3%
Vanguard Long-Term Tax-Exempt Fund Admiral Shares	4.8%
Franklin Federal Tax Free Income Fund Class R6	4.6%



Fidelity Investments Money Market Government Portfolio - Institutional Class	3.3%
Fidelity SAI Enhanced Municipal Income Fund	2.4%
Vanguard Tax-Exempt Bond Index Fund ETF	2.4%
iShares National Muni Bond ETF	2.3%
DWS Managed Municipal Bond Fund - Class S	2.1%
Remaining Investments	4.4%

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

Strategic Advisers® Income Opportunities Fund (FPIOX)



Chip Sterling
Lead Manager



Jonathan Duggan
Co-Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 2.95%, outpacing the 2.45% advance of the benchmark ICE BofA® US High Yield Constrained Index, while also topping the peer group average. During Q2, risk-taking was rewarded in the high-yield market, as seen by the strong performance of lower-rated credits rated CCC, which were up 3.43%. The B and BB credit tiers were only modestly lower, rising 2.84% and 2.25%, respectively. By industry, performance was positive across the board.

"Within the portfolio, Fidelity® Capital & Income Fund (+8%) was the biggest contributor versus the benchmark by far, fueled by a 22% allocation to equities that surged about 29% this period. Sub-adviser FIAM® also added value, aided by technology-related holdings, including bonds issued to fund AI data center expansion.

"In contrast, sub-adviser T. Rowe Price (+2%) was the biggest relative detractor. Security selection among media and cable TV companies, along with a stake in leveraged loans – which lagged high-yield corporate bonds – weighed on this manager's performance.

"Looking ahead, despite ongoing uncertainty related to the U.S./Iran conflict, we believe economic and corporate fundamentals remain supportive of high-yield credit. The U.S. remains in a healthy mid-cycle expansion, even in the face of higher oil prices. This backdrop is underpinned by early signs of a recovery in employment, positive earnings momentum and easing credit conditions. Although the supply of high-yield bonds has increased somewhat through the midpoint of 2026 due to AI data-center-related issuance, demand for the asset class remains steady, creating a favorable technical backdrop. As of June 30, we are comfortable with the Fund's market-level risk positioning and will continue to rely on the security selection expertise of our underlying managers."

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	50.2%
T. Rowe Price Associates, Inc. High Income Bonds	19.7%
FIAM LLC High Income Bonds	16.5%
PGIM, Inc. High Income Bonds	14.0%
Top Mutual Fund Positions	50.1%
Artisan High Income Fund Investor Shares	13.5%
BlackRock High Yield Portfolio Class K	11.9%
Fidelity Capital & Income Fund	11.2%
Eaton Vance Income Fund of Boston Class A	5.7%
Vanguard High-Yield Corporate Fund Admiral Shares	4.4%
NYLI MacKay High Yield Corporate Bond Fund Class A	3.4%
Remaining Investments	-0.3%

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

Strategic Advisers® Short Duration Fund (FAUDX)



Jonathan Duggan
Lead Manager



Chris Heavey
Co-Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 0.78%, topping the 0.48% advance of the benchmark Bloomberg 1-3 Year Government/Credit Bond Index, but slightly trailing the peer group average.

"The Fund's investments are organized into three categories: low duration (averaging less than one year); short-term (an average duration of one to three years); and somewhat longer short-term (an average duration of three to five years). As a group, our short-term managers fared the best in Q2, led by sub-adviser T. Rowe Price (+0.8%) and PIMCO Short-Term Fund (+1.5%). The former benefited from securitized bond and corporate credit holdings, whereas PIMCO was aided by having less interest-rate sensitivity than the broader Fund's benchmark, given that 2-year U.S. Treasury yields rose this period. Diversified credit exposure proved advantageous as well. The Fund's low-duration managers also helped. Here, T. Rowe Price Ultra Short-Term Bond Fund and J.P. Morgan Ultra-Short Income ETF (roughly +1% each) added value by having less rate sensitivity than the benchmark, in addition to favorable performance from short-term credit positions.

"There were no material relative detractors this quarter, but the iShares® 3-7 Year Treasury Bond ETF (-0.1%) hurt ever so slightly, as this portion of the yield curve underperformed shorter maturities. We added this ETF in Q1 to help bring the Fund's duration closer to that of the new benchmark.

"As of midyear, inflation is above the 2% target set by the Federal Reserve, and the U.S. central bank's increasingly hawkish bias shows a new willingness to combat it. Inflation is likely to drop if the Iran conflict fades and oil prices remain contained. That said, Fed funds futures have shifted meaningfully since the Iran war began, moving from expectations for two cuts by the end of 2026 to the possibility of one increase."

FUND OBJECTIVE/APPROACH

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

FUND RISKS

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

MANAGER ALLOCATION

Manager	Portfolio Weight
Sub-Adviser Total	42.6%
T ROWE PRICE Taxable Bond - Short-Term	24.6%
FIAM LLC Taxable Bond - Short-Term	18.0%
Top Mutual Fund Positions	55.1%
Fidelity Investments Money Market Government Portfolio - Institutional Class	8.2%
Baird Short-Term Bond Fund Institutional Class	8.1%
PIMCO Short-Term Fund Institutional Class	6.6%
iShares 3-7 Year Treasury Bond ETF	5.7%
JPMorgan Ultra-Short Income ETF	5.2%
T. Rowe Price Ultra Short-Term Bond Fund	5.0%
DoubleLine Low Duration Bond Fund Class N	4.8%
iShares Short Duration Bond Active ETF	4.7%
PIMCO ETF Trust: PIMCO Enhanced Low Duration Active Exchange-Traded Fund	3.9%
iShares 1-3 Year Treasury Bond ETF	2.9%
Remaining Investments	2.3%

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

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



Chris Heavey
Lead Manager



David Miles
Co-Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 0.86%, topping the 0.68% advance of the benchmark Strategic Advisers® Tax-Sensitive Short Duration Composite Index. Attractive yields resulted in strong demand for municipal securities in Q2. Within the short-term market specifically, longer-maturity bonds (i.e., those with maturities of 3 to 5 years) outperformed the overall short-term market, while ultra-short maturities (1 year or less) finished within proximity of the broader benchmark. By credit quality, lower-rated investment-grade tax-exempt debt fared well, reflecting investors' appetite for credit risk.

"Within the Fund, each of its four sub-advisers gained about 1% and contributed to performance versus the benchmark this quarter. All benefited from lower-rated investment-grade bond holdings, along with greater interest-rate sensitivity than the broader benchmark. Exposure to the prepaid gas, housing and airport segments of the market provided a further boost to Allspring. Elsewhere, the Limited Term mandate from FIAM® was propelled by A-rated securities, as well as prepaid gas bonds. Vanguard Ultra Short-Term Tax-Exempt Fund (+1%) was another plus, largely due to its longer-duration portfolio. We are happy to report that there were no relative detractors of note this period.

"New issuance of municipal bonds continued at a record pace in the quarter. This supply has been met by reinvestments of cash from bond maturities, as well as coupon income. Flows into municipal investment vehicles – retail mutual funds and exchange-traded funds – were robust as well. Combined, these factors made for a generally favorable technical backdrop, and we expect this trend to continue through the summer. Fundamentals among issuers remain solid overall, although managers are exercising caution toward certain sectors, including education and health care."

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	85.7%
Allspring Global Investments, LLC Municipal Bond	26.7%
FIAM LLC Municipal Bond - Conservative Income	25.1%
T ROWE PRICE Municipal Bond	23.3%
FIAM LLC Municipal Bond - Limited Term	10.6%
Top Mutual Fund Positions	11.5%
Vanguard Ultra Short-Term Tax-Exempt Fund Class Admiral	6.9%
JPMorgan Ultra-Short Municipal Inc ETF	2.4%
Federated Hermes Municipal Ultrashort Fund Institutional Shares	2.2%
Remaining Investments	2.8%

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

Strategic Advisers® Alternatives Fund (FSLTX)

Maciej Sawicki
Portfolio Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 2.27%, topping the 0.89% advance of the benchmark ICE BofA U.S. 3-Month Treasury Bill Index. In the first half of the year, the portfolio both met its volatility target and achieved its goal of having low correlation with the U.S. equity market.

"Within the Fund, Fidelity® SAI Convertible Arbitrage Fund (+4%) – the Fund's largest investment as of midyear – was the top contributor versus the benchmark. Continuing a trend that has persisted since the second half of 2025, this strategy profited from a record level of new issuance in the convertible bond market. BlackRock Global Equity Market Neutral Fund (+6%) also added considerable value this period, benefiting from sentiment, macro and fundamental signals, most notably in Europe. Sub-adviser Capital Fund Management (+5%) was another plus. Broadly positive returns among holdings in currencies, fixed income and equities – driven by various quantitative signals – fueled this manager's result. Eaton Vance Global Macro Absolute Return Advantage Fund (+4%) helped as well, thanks to exposure to local-currency sovereign bonds in Egypt, Hungary, Kazakhstan and Uzbekistan, plus long positions in the currencies of these countries.

"In contrast, Federated Hermes MDT Market Neutral Fund (-1.5%) was the largest relative detractor this quarter. Quality-oriented signals led this manager to either avoid or short stocks of companies with heavy financing needs, which ultimately hurt in a risk-driven market environment. The AGF U.S. Market Neutral Anti-Beta ETF (-20%), which is negatively correlated to the U.S. equity market, performed as expected in a strong, upward trending market. In terms of notable positioning changes, we purchased BlackRock Tactical Opportunities Fund the past three months. This fund pursues a systematic and discretionary macro strategy and is designed to have low correlation to equity markets, providing greater diversification within the portfolio as a whole."

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

The fund uses multiple sub-advisers and their separate investment decisions and their resulting purchase and sale activities might adversely affect the fund's performance or lead to disadvantageous tax consequences. Regulatory restrictions may limit the amount that one fund can invest in another, which means that the fund's manager may not be able to invest as much as it wants to in some other funds. 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. Underlying funds may invest in special purpose acquisition companies or other similar special purpose entities (collectively, SPACs), which do not have an operating history or ongoing business other than seeking acquisitions. As such, the value of a SPAC's securities is particularly dependent on the ability of its management to identify and complete a profitable acquisition and may be highly volatile with little or no liquidity. Underlying funds that are passively managed attempt to track the performance of an unmanaged index of securities and as such their performance could be lower than actively managed funds. In addition, errors in the construction of the index tracked by an underlying passively managed fund may have an adverse impact on the performance of such underlying fund. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political 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.) Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Lower-quality debt securities can be more volatile and have greater risk of default than higher-quality debt securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The value of commodities and commodity-linked investments may be affected by the performance of the overall commodities markets as well as weather, political, tax, and other regulatory and market developments. Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures. Investments in commodity futures contracts are also subject to the risk of the failure of any of the exchanges on which the fund's positions trade or of its clearinghouses or counterparties. Because the fund is normally exposed to foreign currencies, it could experience losses based solely on the weakness of foreign currencies versus the U.S. dollar and changes in the exchange rates between foreign currencies and the U.S. dollar. Investment in Strategic Advisers Fidelity Alternatives Fund Cayman Ltd., an unregistered

subsidiary, is not subject to the investor protections of the Investment Company Act of 1940 (1940 Act) and is subject to the risks associated with investing in derivatives and commodity-linked investing in general. Changes in tax and other laws could negatively affect investments in the subsidiary. Non-diversified funds that focus on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole. 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

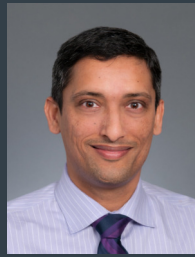
Manager	Portfolio Weight
Sub-Adviser Total	12.5%
Capital Fund Management S.A. Alternatives	10.3%
Pacific Investment Management Co LLC Alternatives	2.2%
Top Mutual Fund Positions	78.0%
Fidelity SAI Convertible Arbitrage Fund	21.5%
BlackRock Global Equity Market Neutral Fund A Shares	11.2%
Eaton Vance Global Macro Absolute Return Advantage Fund Class A	10.2%
Stone Ridge Diversified Alternatives Fund Class I	8.1%
Federated Hermes MDT Market Neutral Fund A Shares	6.9%
The Merger Fund Class A	5.7%
Absolute Convertible Arbitrage Fund Investor Shares	4.7%
Fidelity Investments Money Market Government Portfolio - Institutional Class	3.8%
BlackRock Systematic Multi-Strategy Fund Investor A Shares	3.0%
BlackRock Tactical Opportunities Fund Class K Shares	2.9%
Remaining Investments	9.5%

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

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



Barry Golden
Lead Manager



Gopalakrishnan Anantanatarajan
Co-Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 17.62%, topping the 15.72% advance of the benchmark Dow Jones U.S. Total Stock Market Index, while also outpacing the peer group average.

"The AI-driven momentum and growth-oriented market environment in Q2 proved to be a particularly favorable backdrop for Fidelity equity managers, given the firm's stylistic tilt toward growth stocks. Emblematic of this was the strong performance of Fidelity® Growth Company Fund (+27%). This manager's high-growth approach focused on large-cap stocks fared exceptionally well amid the risk-on environment this quarter. Similarly, the Sector Managed mandate from sub-adviser FIAM® (+19%) – a sector-neutral approach with dedicated sector experts making stock picks – benefited from security selection, especially in tech. Fidelity® SAI U.S. Quality Index Fund (+19%) was another plus, given that many of the higher-quality companies it invests in are growth-oriented businesses, which enjoyed a stylistic tailwind this quarter.

"In contrast, Fidelity® SAI U.S. Low Volatility Index Fund (+7%) was the biggest detractor versus the benchmark in Q2. This manager owns large-cap stocks exhibiting lower volatility than the overall U.S. equity market – an approach that was out of favor this period. For example, underweight stakes in tech stocks, coupled with a lack of exposure to many of the top-performing firms in the sector, weighed on its result. The U.S. Equity mandate from sub-adviser FIAM® (+12%) hurt as well due to its relative-value approach struggling amid Q2's market dynamics.

"In terms of notable portfolio changes, because Fidelity's strategies tend to have a substantial amount of momentum factor exposure in their portfolios, we notably reduced the allocation to Fidelity® SAI U.S. Momentum Index Fund (+36%) from a risk-management perspective."

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	50.7%
FIAM LLC U.S. Equity - Select	15.3%
FIAM LLC U.S. Equity - Sector Managed	14.9%
FIAM LLC U.S. Equity	8.5%
FIAM LLC U.S. Equity - Value Discovery	6.5%
FIAM LLC U.S. Equity - Large Cap	3.5%
FIAM LLC U.S. Equity - Intrinsic Opportunities	2.0%
Top Mutual Fund Positions	36.8%
Fidelity SAI U.S. Quality Index Fund	10.9%
Fidelity Growth Company Fund	10.3%
Fidelity SAI U.S. Low Volatility Index Fund	5.2%
Fidelity Advisor Magellan Fund - Class Z	3.7%
Fidelity Advisor Blue Chip Growth Fund - Class Z	3.5%
Fidelity SAI U.S. Value Index Fund	3.2%
Remaining Investments	12.5%

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

Strategic Advisers® Fidelity International Fund (FUSIX)



Wilfred Chilangwa
Lead Manager



John Curtin
Co-Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 9.87%, trailing the 10.97% advance of the benchmark MSCI EAFE Index, while also lagging the peer group average. AI-oriented dynamics and security selection among information technology companies – particularly in South Korea and Taiwan – were major performance drivers in Q2. Consistent with this, high-growth investment approaches and momentum factors also fared well.

"Within the portfolio, the International Capital Appreciation mandate from sub-adviser FIAM® (+18%) and Fidelity Advisor® International Discovery Fund (+16%) were key contributors versus the benchmark this period. The former emphasizes high-quality growth stocks and benefited from picks in the technology, financials and consumer discretionary sectors. The latter relies on a similar approach and was propelled by many of the same factors, along with sizable out-of-benchmark exposure to emerging markets. Fidelity® Diversified International Fund (+15%) added value as well, helped by non-benchmark stakes in emerging-markets tech firms.

"In contrast, Fidelity® SAI International Low Volatility Index Fund (+0.4%) was the foremost relative detractor this quarter. This manager's emphasis on stocks exhibiting relatively low volatility could not keep pace amid the risk-on environment in Q2. Fidelity® SAI International Value Index Fund (+7%) also pressured performance, hampered in part by industrial holdings in Japan and Europe ex U.K. The International Equity Value mandate from FIAM (+6%) was another negative, due to an underweight in technology, outsized exposure to energy, and stock picks among industrial companies. As of midyear, we continue to emphasize all-weather managers, in addition to those that focus primarily on international developed markets."

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	47.3%
FIAM LLC International Equity - Select	21.4%
FIAM LLC International Equity - Value	11.1%
FIAM LLC International Equity - Overseas	9.5%
FIAM LLC International Equity - Capital Appreciation	5.3%
Top Mutual Fund Positions	45.7%
Fidelity SAI International Value Index Fund	14.9%
Fidelity Advisor International Discovery Fund - Class Z	6.7%
Fidelity Diversified International Fund	6.5%
Fidelity SAI International Index Fund	6.5%
Fidelity SAI International Low Volatility Index Fund	5.6%
Fidelity Advisor International Growth Fund - Class Z	3.4%
Fidelity SAI International Quality Index Fund	2.1%
Remaining Investments	7.0%

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

Strategic Advisers® Fidelity Emerging Markets Fund (FGOMX)



Wilfred Chilangwa
Lead Manager



Sean McCarthy
Co-Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 23.15%, trailing the 24.04% advance of the benchmark MSCI Emerging Markets Index, but topping the peer group average. AI-related dynamics and formidable returns among information technology companies – particularly in South Korea and Taiwan – were the biggest performance drivers for the Fund in Q2. Similarly, high-growth investment approaches and momentum factors also did well.

"Within the portfolio, the Emerging Markets mandate from sub-adviser FIL® (+31%) was the biggest contributor versus the benchmark by far this period. Investment choices in South Korea and China, as well as a sizable underweight in the lagging Chinese market, fueled this manager's robust return this period. The Concentrated Emerging Markets strategy from sub-adviser FIAM® (+25%) also stood out to the upside. The manager keeps its number of holdings comparatively small and opportunistically invests in different types of businesses across the style spectrum. Here, picks among tech firms in Taiwan were beneficial. Fidelity® SAI Emerging Markets Momentum Index Fund (+28%) also helped, bolstered by favorable positioning in China and Taiwan, in addition to avoiding the underperforming Saudi Arabian equity market.

"In contrast, Fidelity® SAI Emerging Markets Low Volatility Index Fund (+13%) and the Select equity mandate from sub-adviser FIAM® (+21%) were the biggest relative detractors. The former's emphasis on stocks exhibiting comparatively low volatility could not keep pace amid the risk-on environment in Q2. Specifically, an underweight in South Korea, along with picks in that country – plus Taiwan and India – hurt. Meanwhile, FIAM struggled with exposure to China and the U.S., along with an overweight in the weak-performing Brazilian market. As of midyear, we continue to keep the portfolio's overall risk level and style tilts close to the benchmark, relying on the stock picking expertise of our underlying managers."

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. 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. 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	60.6%
FIAM LLC Emerging Markets Equity - Select	24.0%
FIAM LLC Emerging Markets Equity - Concentrated	15.7%
FIAM LLC Emerging Markets Equity	10.5%
FIL Investment Advisors (Bermuda) Emerging Markets Equity - Global	10.4%
Top Mutual Fund Positions	33.3%
Fidelity SAI Emerging Markets Value Index Fund	24.0%
Fidelity SAI Emerging Markets Low Volatility Index Fund	5.4%
Fidelity SAI Emerging Markets Index Fund	3.9%
Remaining Investments	6.1%

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

Strategic Advisers® Fidelity Core Income Fund (FIWGX)



Jonathan Duggan
Lead Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 0.92%, topping the 0.67% advance of the benchmark Bloomberg U.S. Aggregate Bond Index, while slightly trailing the peer group average. Within the investment-grade bond market, the modest uptick reflected the impact of several crosscurrents on investor sentiment. These included concerns about the ongoing U.S./Iran war, rising inflation, and future Federal Reserve interest-rate policy, given the appointment of new Chair Kevin Warsh. There also was concern about the credit market's ability to effectively digest the massive amount of new issuance required for the expansion of AI data centers. At the same time, risk appetite increased amid solid economic growth, robust corporate earnings growth and resilient consumer spending.

"Within the portfolio, the Emerging Markets Debt mandate from sub-adviser FIAM® (+5%) led the way in Q2, as these investments were some of the best performers the past three months. Fidelity® SAI Total Bond Fund (+0.9%) also added value, driven by high-yield corporate credit holdings, leveraged bank loans and emerging-markets debt. Fidelity Advisor® Real Estate Income Fund (+3%) also proved advantageous. This manager concentrates most of its assets in debt and income-producing equity securities of companies principally engaged in the real estate industry. The Corporate Bond mandate from FIAM (+1.4%) was noteworthy as well due to its focus on investment-grade credit and security selection.

"In contrast, the Fund's allocation to U.S. Treasury holdings modestly hurt this quarter. We believe it's prudent to hold Treasuries for liquidity and risk-management purposes. As of midyear, we plan to continue emphasizing core strategies within the portfolio, while relying on the sector and security selection expertise of our underlying managers. In that regard, late in Q2, several managers were evaluating opportunities in the MBS market following a rise in yields."

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	52.4%
FIAM LLC Taxable Bond - Core Investment Grade	20.5%
FIAM LLC Taxable Bond - Fixed Income Securitized	15.5%
FIAM LLC Taxable Bond - Corporate	5.6%
FIAM LLC Taxable Bond - Intermediate	4.3%
FIAM LLC Taxable Bond - Core Constrained	4.1%
FIAM LLC Taxable Bond - Emerging Markets Debt	2.4%
Top Mutual Fund Positions	38.2%
Fidelity SAI Total Bond Fund	21.3%
Fidelity SAI U.S. Treasury Bond Index Fund	6.4%
Fidelity SAI Long-Term Treasury Bond Index Fund	2.9%
Fidelity SAI Enhanced Core Bond Fund	2.8%
Fidelity SAI International Credit Fund	2.5%
Fidelity SAI Real Estate Income Fund	2.3%
Remaining Investments	9.4%

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

Strategic Advisers® Fidelity Short Duration Fund (FFPLX)



Jonathan Duggan
Lead Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 0.56%, outpacing the 0.48% advance of the benchmark Bloomberg 1-3 Year Government/Credit Bond Index, while trailing the peer group average.

"The Fund's investments are organized into three categories: low duration (averaging less than one year); short-term (an average duration of one to three years); and somewhat longer short-term (an average duration of three to five years). As a group, our short-term managers fared the best in Q2, led by our two mandates from sub-adviser FIAM®: Short-Term Bond (+0.6%) and Short-Term International Credit (+1.6%). The latter invests in non-U.S. corporate bonds, with returns hedged into U.S. dollars, a strategy that provided a meaningful yield boost the past three months. FIAM Short-Term Bond, meanwhile, benefited from having greater exposure to credit risk than the broader benchmark. Fidelity Advisor® Limited Term Bond Fund (+0.9%) helped as well, aided by corporate credit holdings, but also by the portfolio's carry advantage, that is, its greater earned income from outsized allocations to higher-yielding bonds. Elsewhere, Fidelity® SAI Low Duration Bond Fund (+0.9%) was another plus, benefiting in part from having less interest-rate sensitivity than the broader Fund's benchmark.

"There were no material relative detractors this quarter, but Fidelity® SAI Short-Term Treasury Bond Index Fund (+0.2%) hurt ever so slightly. We believe it's prudent to hold U.S. Treasury investments for liquidity and risk-management purposes. Following the Fund's commencement of operations on December 30, 2025, the team continued to position and optimize the portfolio throughout Q2, including adding three new investments in June: Fidelity Advisor® Floating Rate High Income Fund, specializing in leveraged loans; Fidelity® Low Duration Bond Factor ETF; and Fidelity® Investment Grade Securitized ETF, which focuses on securitized assets, such as mortgage-backed securities."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Fidelity 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. 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. 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	69.9%
FIAM LLC Taxable Bond - Short-Term	54.4%
FIAM LLC Short-Term International Credit	8.6%
T ROWE PRICE Taxable Bond - Short-Term	6.9%
Top Mutual Fund Positions	27.4%
Fidelity SAI Low Duration Bond Fund	6.8%
Fidelity Advisor Limited Term Bond Fund - Class Z	6.1%
Fidelity Low Duration Bond Factor ETF	3.6%
Fidelity SAI Short-Term Treasury Bond Index Fund	3.3%
Fidelity Short-Term Bond Index Fund	2.7%
Fidelity Investments Money Market Government Portfolio - Institutional Class	2.5%
Fidelity Advisor Floating Rate High Income Fund - Class Z	2.4%
Remaining Investments	2.7%

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

Strategic Advisers® Fidelity Alternatives Fund (FSAOX)

Kevin Britton
Portfolio Manager

Portfolio Manager Discussion

"For the second quarter of 2026, the Fund gained 2.63%, topping the 0.89% advance of the benchmark ICE BofA U.S. 3-Month Treasury Bill Index. In the first half of the year, the portfolio both met its volatility target and achieved its goal of having low correlation with the U.S. equity market.

"Within the Fund, BlackRock Global Equity Market Neutral Fund (+6%) was the top contributor versus the benchmark in Q2, benefiting from sentiment, macro and fundamental signals, most notably in Europe. Sub-adviser Capital Fund Management (+6%) was another plus. Here, broadly positive returns among holdings in currencies, fixed income and equities – driven by various quantitative signals – fueled this manager's result. Fidelity® SAI Convertible Arbitrage Fund (+4%) – the portfolio's largest investment as of midyear – helped as well. Continuing a trend that has persisted since the second half of 2025, this strategy profited from a record level of new issuance in the convertible bond market. Eaton Vance Global Macro Absolute Return Advantage Fund (+4%) also proved advantageous thanks to exposure to local-currency sovereign bonds in Egypt, Hungary, Kazakhstan and Uzbekistan, plus long positions in the currencies of these countries. Elsewhere, sub-adviser FIL (+3%) added further value. This strategy's long emerging-markets exposure was beneficial amid a relief rally fueled by easing tensions between the U.S. and Iran.

"In contrast, BlackRock Systematic Multi-Strategy Fund (-1%) was the foremost relative detractor this period. The fund's long/short equity positioning suffered early on as AI and momentum themes drove markets higher, weighing on its defensive posture."

FUND OBJECTIVE/APPROACH

Strategic Advisers® Fidelity 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. Note that in seeking to achieve this objective, the fund may have a larger allocation to non-Fidelity managers than most other Strategic Advisers Fidelity multi-manager funds.

FUND RISKS

The fund uses multiple sub-advisers and their separate investment decisions and their resulting purchase and sale activities might adversely affect the fund's performance or lead to disadvantageous tax consequences. Regulatory restrictions may limit the amount that one fund can invest in another, which means that the fund's manager may not be able to invest as much as it wants to in some other funds. 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. Underlying funds may invest in special purpose acquisition companies or other similar special purpose entities (collectively, SPACs), which do not have an operating history or ongoing business other than seeking acquisitions. As such, the value of a SPAC's securities is particularly dependent on the ability of its management to identify and complete a profitable acquisition and may be highly volatile with little or no liquidity. Underlying funds that are passively managed attempt to track the performance of an unmanaged index of securities and as such their performance could be lower than actively managed funds. In addition, errors in the construction of the index tracked by an underlying passively managed fund may have an adverse impact on the performance of such underlying fund. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political 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.) Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Lower-quality debt securities can be more volatile and have greater risk of default than higher-quality debt securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The value of commodities and commodity-linked investments may be affected by the performance of the overall commodities markets as well as weather, political, tax, and other regulatory and market developments. Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures. Investments in commodity futures contracts are also subject to the risk of the failure of any of the exchanges on which the fund's positions trade or of its clearinghouses or counterparties. Because the fund is normally exposed to foreign currencies, it could experience losses based solely on the weakness of foreign currencies versus the U.S.

dollar and changes in the exchange rates between foreign currencies and the U.S. dollar. Investment in Strategic Advisers Fidelity Alternatives Fund Cayman Ltd., an unregistered subsidiary, is not subject to the investor protections of the Investment Company Act of 1940 (1940 Act) and is subject to the risks associated with investing in derivatives and commodity-linked investing in general. Changes in tax and other laws could negatively affect investments in the subsidiary. Non-diversified funds that focus on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole. 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	20.8%
FIL Investment Advisors (Bermuda) Alternatives	10.6%
Capital Fund Management S.A. Alternatives	10.2%
Top Mutual Fund Positions	76.7%
Fidelity SAI Convertible Arbitrage Fund	13.1%
Fidelity SAI Merger Arbitrage Fund	12.1%
BlackRock Global Equity Market Neutral Fund A Shares	10.9%
Eaton Vance Global Macro Absolute Return Advantage Fund Class A	10.6%
Fidelity Investments Money Market Government Portfolio - Institutional Class	8.6%
BlackRock Systematic Multi-Strategy Fund Investor A Shares	7.8%
Stone Ridge Diversified Alternatives Fund Class I	5.4%
Fidelity SAI Managed Futures Fund	4.8%
Absolute Convertible Arbitrage Fund Investor Shares	3.4%
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.

Strategic Advisers® U.S. Total Stock Fund (FSAKX)

PERFORMANCE SUMMARY: Periods ending June 30, 2026

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers U.S. Total Stock Fund						
Gross Expense Ratio: 0.46% ²	16.25%	11.99%	24.12%	21.30%	13.51%	15.84%
Net Expense Ratio: 0.21%						
Dow Jones U.S. Total Stock Market Index	15.72%	11.11%	23.07%	20.44%	12.24%	15.02%
Strategic Advisers U.S. Total Stock Fund Linked Index	15.72%	11.11%	23.07%	20.81%	13.52%	15.56%
Morningstar Large Blend	14.21%	9.74%	20.23%	18.52%	11.51%	14.04%
% Rank in Morningstar Category (1% = Best)	--	--	20%	17%	18%	11%
# of Funds in Morningstar Category	--	--	1,306	1,203	1,123	889

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 U.S. Total Stock 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® International Fund (FILFX)

PERFORMANCE SUMMARY: Periods ending June 30, 2026

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers International Fund						
Gross Expense Ratio: 0.66% ²	10.18%	10.89%	21.20%	16.79%	8.60%	10.10%
Net Expense Ratio: 0.41%						
MSCI EAFE Index (Net MA)	10.97%	9.67%	20.54%	16.74%	9.31%	9.90%
Morningstar Foreign Large Blend	10.44%	10.85%	21.46%	16.72%	8.43%	9.46%
% Rank in Morningstar Category (1% = Best)	--	--	52%	48%	50%	31%
# of Funds in Morningstar Category	--	--	676	645	606	479

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.

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® Emerging Markets Fund (FSAMX)

PERFORMANCE SUMMARY: Periods ending June 30, 2026

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Emerging Markets Fund Gross Expense Ratio: 0.68% ² Net Expense Ratio: 0.43%	23.35%	28.91%	50.80%	24.91%	8.12%	10.69%
MSCI Emerging Markets Net MA (29-Jun-2018) Linked Index	24.04%	23.84%	43.49%	23.02%	7.20%	10.09%
Morningstar Diversified Emerging Mkts	21.05%	24.19%	41.91%	21.31%	6.65%	9.33%
% Rank in Morningstar Category (1% = Best)	--	--	30%	25%	34%	24%
# of Funds in Morningstar Category	--	--	724	688	626	464

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.

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® Core Income Fund (FPCIX)

PERFORMANCE SUMMARY: Periods ending June 30, 2026

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Core Income Fund Gross Expense Ratio: 0.50% ² Net Expense Ratio: 0.25%	0.96%	1.01%	4.53%	4.94%	0.44%	2.26%
Bloomberg US Aggregate Bond Index	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%
Morningstar Intermediate Core-Plus Bond	1.01%	0.83%	4.06%	4.81%	0.49%	2.11%
% Rank in Morningstar Category (1% = Best)	--	--	20%	38%	51%	39%
# of Funds in Morningstar Category	--	--	541	499	463	355

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.

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® Municipal Bond Fund (FSMUX)

PERFORMANCE SUMMARY: Periods ending June 30, 2026

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Municipal Bond Fund						
Gross Expense Ratio: 0.44% ²	2.72%	2.89%	7.79%	4.50%	1.14%	1.12%
Net Expense Ratio: 0.19%						
Bloomberg Municipal Bond Index	2.50%	2.32%	7.03%	3.76%	1.05%	1.03%
Morningstar Muni National Long	2.88%	2.79%	7.74%	4.08%	0.54%	--
% Rank in Morningstar Category (1% = Best)	--	--	47%	22%	19%	--
# of Funds in Morningstar Category	--	--	158	150	148	--

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.

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® Income Opportunities Fund (FPIOX)

PERFORMANCE SUMMARY: Periods ending June 30, 2026

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Income Opportunities Fund						
Gross Expense Ratio: 0.77% ²	2.95%	2.76%	7.15%	9.23%	4.53%	5.77%
Net Expense Ratio: 0.52%						
ICE BofA US High Yield Constrained Index	2.45%	1.89%	5.74%	8.79%	4.13%	5.69%
Morningstar High Yield Bond	2.47%	1.96%	5.70%	8.22%	3.89%	5.12%
% Rank in Morningstar Category (1% = Best)	--	--	10%	14%	22%	17%
# of Funds in Morningstar Category	--	--	604	572	535	438

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.

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® Short Duration Fund (FAUDX)

PERFORMANCE SUMMARY: Periods ending June 30, 2026

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Short Duration Fund						
Gross Expense Ratio: 0.45% ²	0.78%	1.18%	3.66%	5.10%	3.26%	2.63%
Net Expense Ratio: 0.20%						
Bloomberg US 1-3 Year Government/Credit Bond Index	0.48%	0.77%	3.14%	4.64%	2.12%	2.00%
Strategic Advisers Short Duration Fund Linked Index	0.48%	0.77%	2.95%	4.54%	3.49%	2.36%
Morningstar Short-Term Bond	0.85%	1.05%	3.70%	5.35%	2.42%	2.42%
% Rank in Morningstar Category (1% = Best)	--	--	47%	64%	9%	31%
# of Funds in Morningstar Category	--	--	538	517	488	379

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.

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® Tax-Sensitive Short Duration Fund (FGNSX)

PERFORMANCE SUMMARY: Periods ending June 30, 2026

	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: 0.34% ²	0.86%	1.49%	3.31%	3.64%	2.45%	2.04%
Net Expense Ratio: 0.09%						
Bloomberg Municipal 1 Year (1-2 Y) Bond Index	0.76%	1.40%	2.98%	3.28%	1.95%	1.89%
Strategic Advisers Tax-Sensitive Short Duration Composite Index	0.68%	1.25%	2.70%	3.16%	2.30%	1.87%
Morningstar Muni National Short	0.96%	1.30%	3.45%	3.40%	1.72%	--
% Rank in Morningstar Category (1% = Best)	--	--	54%	30%	9%	--
# of Funds in Morningstar Category	--	--	218	205	191	--

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.

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® Alternatives Fund (FSLTX)

PERFORMANCE SUMMARY: Periods ending June 30, 2026

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Alternatives Fund						
Gross Expense Ratio: 1.81% ²	2.27%	5.38%	10.40%	7.44%	--	5.60%
Net Expense Ratio: 1.56%						
ICE BofA US 3-Month Treasury Bill Index	0.89%	1.74%	3.84%	4.64%	3.52%	4.41%
Morningstar Multistrategy	2.51%	3.74%	9.22%	7.89%	5.36%	--
% Rank in Morningstar Category (1% = Best)	--	--	55%	55%	--	--
# of Funds in Morningstar Category	--	--	116	105	--	--

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

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

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 U.S. Total Stock Fund (FCTDX)

PERFORMANCE SUMMARY: Periods ending June 30, 2026

	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: 0.53% ²	17.62%	13.97%	26.72%	21.89%	13.20%	14.61%
Net Expense Ratio: 0.28%						
Dow Jones U.S. Total Stock Market Index	15.72%	11.11%	23.07%	20.44%	12.24%	14.23%
Morningstar Large Blend	14.21%	9.74%	20.23%	18.52%	11.51%	--
% Rank in Morningstar Category (1% = Best)	--	--	12%	13%	25%	--
# of Funds in Morningstar Category	--	--	1,306	1,203	1,123	--

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

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

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 International Fund (FUSIX)

PERFORMANCE SUMMARY: Periods ending June 30, 2026

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Fidelity International Fund						
Gross Expense Ratio: 0.54% ²	9.87%	10.74%	20.20%	17.30%	9.05%	10.17%
Net Expense Ratio: 0.29%						
MSCI EAFE Index (Net MA)	10.97%	9.67%	20.54%	16.74%	9.31%	9.90%
Morningstar Foreign Large Blend	10.44%	10.85%	21.46%	16.72%	8.43%	9.46%
% Rank in Morningstar Category (1% = Best)	--	--	59%	42%	39%	29%
# of Funds in Morningstar Category	--	--	676	645	606	479

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, 2026

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Fidelity Emerging Markets Fund						
Gross Expense Ratio: 0.57% ²	23.15%	29.33%	51.70%	25.30%	8.58%	12.59%
Net Expense Ratio: 0.32%						
MSCI Emerging Markets Net MA (29-Jun-2018) Linked Index	24.04%	23.84%	43.49%	23.02%	7.20%	10.87%
Morningstar Diversified Emerging Mkts	21.05%	24.19%	41.91%	21.31%	6.65%	--
% Rank in Morningstar Category (1% = Best)	--	--	27%	22%	29%	--
# of Funds in Morningstar Category	--	--	724	688	626	--

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, 2026

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Fidelity Core Income Fund						
Gross Expense Ratio: 0.41% ²	0.92%	1.12%	4.33%	4.83%	0.66%	2.93%
Net Expense Ratio: 0.16%						
Bloomberg US Aggregate Bond Index	0.67%	0.62%	3.79%	4.16%	0.08%	2.17%
Morningstar Intermediate Core-Plus Bond	1.01%	0.83%	4.06%	4.81%	0.49%	--
% Rank in Morningstar Category (1% = Best)	--	--	30%	47%	35%	--
# of Funds in Morningstar Category	--	--	541	499	463	--

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.

Strategic Advisers® Fidelity Short Duration Fund (FFPLX)

PERFORMANCE SUMMARY: Periods ending June 30, 2026

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Strategic Advisers Fidelity Short Duration Fund						
Gross Expense Ratio: 0.38% ²	0.56%	0.81%	--	--	--	0.71%
Net Expense Ratio: 0.13%						
Bloomberg US 1-3 Year Government/Credit Bond Index	0.48%	0.77%	3.14%	4.64%	2.12%	0.74%
Morningstar Short-Term Bond	0.85%	1.05%	3.70%	5.35%	2.42%	--
% Rank in Morningstar Category (1% = Best)	--	--	--	--	--	--
# of Funds in Morningstar Category	--	--	--	--	--	--

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/30/2025.

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 Alternatives Fund (FSAOX)

PERFORMANCE SUMMARY: Periods ending June 30, 2026

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Strategic Advisers Fidelity Alternatives Fund Gross Expense Ratio: 1.52% ² Net Expense Ratio: 1.27%	2.63%	4.04%	9.38%	--	--	9.41%
ICE BofA US 3-Month Treasury Bill Index	0.89%	1.74%	3.84%	4.64%	3.52%	3.85%
Morningstar Multistrategy	2.51%	3.74%	9.22%	7.89%	5.36%	--
% Rank in Morningstar Category (1% = Best)	--	--	62%	--	--	--
# of Funds in Morningstar Category	--	--	116	--	--	--

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 06/23/2025.

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.

Definitions and Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

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 August 16, 2024, Strategic Advisers® Large Cap Fund ("Predecessor Fund") and another fund were reorganized into the Strategic Advisers U.S. Total Stock Fund. The Predecessor Fund was designated as the accounting survivor and Strategic Advisers U.S. Total Stock Fund has assumed the Predecessor Fund's historical performance, which includes the historical performance of Strategic Advisers® Core Fund from 12/30/2009 through 11/20/2020 which was assumed by the Predecessor Fund in a prior reorganization. The Predecessor Fund had a different fee structure and 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.

Strategic Advisers Short Duration Fund Linked Index represents the performance of the Bloomberg US 1-3 Year Government/Credit Bond Index since January 01, 2026, and the FTSE 6-Month U.S. Treasury Bill Index for periods prior to that date. Bloomberg US 1-3 Year Government/Credit Bond Index is a market value-weighted index of investment-grade fixed-rate debt securities with maturities from one to three years from the US Treasury, US Government-Related, and US Corporate Indices

Strategic Advisers U.S. Total Stock Fund Linked Index represents the performance of the Dow Jones U.S. Total Stock Market Index

since August 19, 2024, and the S&P 500 Index prior to that date.

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

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.

Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities and collateralized mortgage-backed securities (agency and non-agency).

Bloomberg U.S. 1-3 Year Government/Credit Bond Index is a market value-weighted index of investment-grade fixed-rate debt securities with maturities from one to three years from the U.S. Treasury, U.S. Government-Related, and U.S. Corporate indexes.

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

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.

ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue 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. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

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) 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).

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.

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 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 this role, Mr. Stone 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.

Prior to assuming his current responsibilities, Mr. Stone was associate chief investment officer, portfolio manager, and U.S. Equity group leader at Strategic Advisers. He was responsible for overseeing the U.S. Equity investment strategy and he managed the Strategic Advisers Large Cap 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.

Previously, Mr. Stone served as a portfolio manager at Mercer Investments. He was also an investment analyst at Pyramis Global Advisors, a Fidelity Investments company. Additionally, Mr. Stone also worked as an investment associate at Devonshire Investors and as a Fidelity management trainee. He has been in the financial 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. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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.

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).

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 more than 26 million individuals, institutions, and financial intermediaries.

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 Short Duration Fund and Strategic Advisers Municipal Bond Fund and co-manages Strategic Advisers Short Duration Fund.

Prior to assuming his current responsibilities, Mr. Heavey was a senior research analyst covering fixed income asset classes with a focus on the municipal asset class and previously including 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. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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 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).

The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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.

The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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 Fidelity® Wealth Management Advisory model portfolios, U.S. Equity Taxable and Retirement models, U.S. Equity Value and Growth Separately Managed Accounts (SMAs), SAI U.S. Total Stock fund, and is portfolio manager of the PAS Defensive Strategy U.S. Equity taxable and retirement model portfolios.

Prior to assuming his current position in September 2021, Mr.

Devitt was responsible for the U.S. Equity sub-portfolios for certain Fidelity Wealth Services (FWS) (formerly Portfolio Advisory Service) index-focused products. He also served as the co-manager on Strategic Advisers Core Fund and Strategic Advisers Growth Fund. He also 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. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

John Curtin 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. Curtin manages the retirement and taxable Index Focused PAS models and the small cap sleeve of the Strategic Advisers International fund. He co-manages the SA Fidelity International fund. In addition, Mr. Curtin manages the International Equity ESG Pilots for the retirement OA, Fidelity Focused, and Index Focused ESG pilots, as well as the taxable Index Focused ESG pilots.

Previously, Mr. Curtin lead 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 managed the international small cap component of the Strategic Advisers International Equity Fund and 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. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

Kevin Britton is a team leader of alternatives 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. Britton 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 alternatives and commodities areas.

Prior to joining Fidelity as a senior research analyst in 2013, Mr. Britton served as director of marketable alternatives at Cornell University and as an investment analyst of marketable alternatives at Massachusetts Institute of Technology (MIT). Previously, Mr. Britton held various other roles, including senior information analyst at Wellington Management Company, LLP, data research specialist at Interactive Data Corporation, and senior trust specialist at The Boston Company/Mellon Trust. He has been in the financial industry since 1993.

Mr. Britton earned his Bachelor of Arts in economics, with a minor in history, from the University of Massachusetts, Amherst and his Master of Science in finance from the McCallum Graduate School of Business at Bentley University. He is also a CFA® charterholder and a member of the CFA Society Boston. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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.

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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. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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.

Sean McCarthy is a portfolio manager and team 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. McCarthy is responsible for co-managing the Strategic Advisers Fidelity Emerging Markets Fund. He also manages a variety of other Strategic Advisers models including the open architecture International SMA and International Equity Sustainable models. In addition, he is a fund analyst and leads the International Equity Research Team at Strategic Advisers. Before joining Strategic Advisers in 2013, Mr. McCarthy worked as Portfolio Analyst within Fidelity Asset Management Solutions. He has worked at Fidelity Investments since 2001.

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

The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

David Miles is a team 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. Miles co-leads the Fixed Income research team and is responsible for asset class analysis and manager due diligence, with a focus on municipal funds. He also co-manages Strategic Advisers Tax-Sensitive Short Duration Fund.

Prior to assuming his current position, Mr. Miles was a research analyst and research associate on the fundamental research team and a senior analyst in Fidelity's Corporate Audit group.

Before joining Fidelity, he was an analyst at Wachovia Bank.

Mr. Miles earned his bachelor's degree in management, with an emphasis on financial services, from Brigham Young University and his master's degree in investment management from Boston University. He is also a CFA® charterholder and a Chartered Alternative Investment Analyst (CAIA) charterholder.

The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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 Small-Mid Cap Multi- Manager Fund. Previously, she held various other positions, including that of portfolio manager of various multiasset 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. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.



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