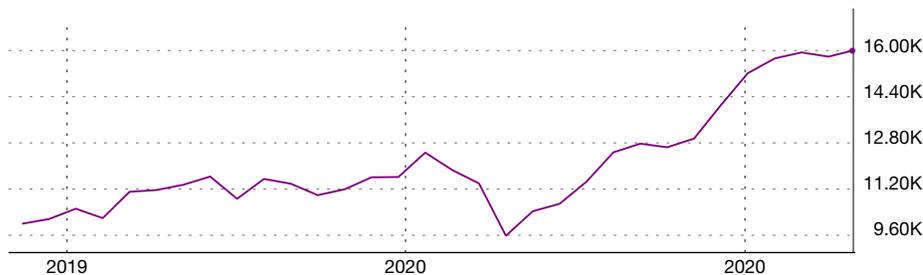


Strategic Advisers® Fidelity® Emerging Markets Fund (FGOMX)

NTF No Transaction Fee ¹

Hypothetical Growth of \$10,000^{2,3} (10/30/2018-4/30/2021)

■ Strategic Advisers® Fidelity® Emerging Markets Fund \$16,019



The performance data featured represents past performance, which 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 data quoted.

Performance^{3,5,6}

Monthly (AS OF 4/30/2021)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Strategic Advisers® Fidelity® Emerging Markets Fund	5.28%	53.55%	--	--	--	20.73%
MSCI EM Net MA	4.85%	48.73%	7.54%	12.53%	3.64%	18.26%
Quarter-End (AS OF 3/31/2021)						
Strategic Advisers® Fidelity® Emerging Markets Fund		64.77%	--	--	--	20.78%

Calendar Year Returns^{3,5}

(AS OF 4/30/2021)

	2017	2018	2019	2020	2021
Strategic Advisers® Fidelity® Emerging Markets Fund	--	--	22.26%	22.09%	5.28%
MSCI EM Net MA	37.33%	-14.54%	18.47%	18.32%	4.85%

Investment 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.
- The Fund provides diversified exposure to multiple investment vehicles – including mutual funds, sub-advised strategies and, at times, exchange-traded funds (ETFs) – selected from what we believe are the best ideas of Strategic Advisers' research department. We evaluate the tradeoff between cost, liquidity and investment flexibility to determine what we believe is the optimal investment mix.
- Our investment process emphasizes prudent manager selection based on the view that different investment approaches may outperform at different times over a full market cycle, and that combining these investment disciplines may result in a more consistent performance profile.
- We believe the ability to utilize the distinctive skills of a variety of managers helps provide investment diversification and also may provide the portfolio manager(s) more flexibility to invest more adeptly throughout the market cycle, and potentially allow for better risk management.

Morningstar® Snapshot^{*4}

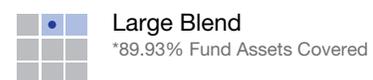
(AS OF 3/31/2021)

Morningstar Category	Diversified Emerging Mkts
Risk of this Category	LOWER HIGHER
Overall Rating	Not Available
Returns	Not Available
Expenses	LOW AVG HIGH

*Data provided by Morningstar

Equity StyleMap^{®*7}

(AS OF 2/28/2021)



Details

Fund Inception	10/30/2018
NAV on 4/30/2021	\$15.35
Exp Ratio (Gross) 7/30/2020	0.67%
Exp Ratio (Net) 7/30/2020	0.42%
Turnover Rate 11/30/2020	67%
Portfolio Net Assets (\$M) 4/30/2021	\$7,106.13

Fund Manager(s)

Co-Manager: Team

Money Manager Allocation

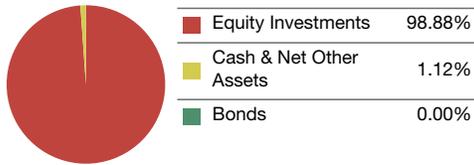
UNDERLYING MUTUAL FUNDS AND SUB-ADVISERS

(AS OF 3/31/2021)

Sub-Adviser Total	53.28%
FIAM LLC Emerging Markets Equity - Select	22.25%

Asset Allocation^{8,9,10,11}

(AS OF 3/31/2021)



Money Manager Allocation

(continued)	
FIAM LLC Emerging Markets Equity - Concentrated	14.53%
FIL Investment Advisors (Bermuda) Emerging Markets Equity - Global	13.24%
FIL Investment Advisors (Bermuda) Emerging Markets Equity - Greater China	3.26%

Top Mutual Fund Positions 40.14%

Fidelity SAI Emerging Markets Value Index Fund	13.25%
Fidelity Emerging Markets Fund	11.32%
Fidelity SAI Emerging Markets Index Fund	9.07%
Fidelity SAI Emerging Markets Low Volatility Index Fund	6.18%
Fidelity Securities Lending Cash Central Fund	0.32%

Remaining Investments 6.58%

Fund Overview

Objective

Seeks capital appreciation.

Strategy

Normally investing at least 80% of assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI, countries or markets with low to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets and in shares of other emerging markets equity funds. Normally investing primarily in equity securities. Allocating investments across different emerging market countries. Implementing investment strategies by investing directly in securities through one or more managers (sub-advisers) or indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities (as described below). Allocating assets among affiliated emerging markets funds (i.e., Fidelity funds) and non-affiliated exchange traded funds (ETFs), and closed-end funds (underlying funds) and sub-advisers. Allocating assets among underlying funds and sub-advisers to attempt to diversify its portfolio in terms of market capitalization, investment style, and geographic region. Allocating assets among underlying funds using proprietary fundamental and quantitative fund research, considering factors including fund performance, a fund manager's experience and investment style, fund company infrastructure, and fund characteristics such as expense ratio, asset size, and portfolio turnover. Allocating assets among sub-advisers considering factors including, but not limited to, a sub-adviser's investment approach, the characteristics of a sub-adviser's typical investment portfolio, and a sub-adviser's performance patterns in different market environments.

Risk

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

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Glossary Of Terms

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

MSCI EM Net MA: MSCI Emerging Markets Net MA Index (linked 1/1/99) is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in emerging markets. Beginning 1/1/1999 index returns are adjusted for tax withholding rates applicable to US based mutual funds organized as Massachusetts business trusts.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

This fund is managed by Strategic Advisers LLC. Pursuant to a Securities and Exchange Commission exemptive order, Strategic Advisers intends to act as a manager of managers, meaning that Strategic Advisers has the responsibility to oversee sub-advisers and recommend their hiring, termination, and replacement. See the prospectus for details.

Fidelity® Wealth Services provides non-discretionary financial planning and discretionary investment management through one or more Portfolio Advisory Services accounts for a fee. Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser, and Fidelity Personal Trust Company, FSB (FPTC), a federal savings bank. Nondeposit investment products and trust services offered through FPTC and its affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. Discretionary portfolio management services provided by Strategic Advisers LLC (Strategic Advisers), a registered investment adviser. Brokerage services provided by Fidelity Brokerage Services LLC (FBS), and custodial and related services provided by National Financial Services LLC (NFS), each a member NYSE and SIPC. FPWA, Strategic Advisers, FPTC, FBS, and NFS are Fidelity Investments companies.

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1. No Transaction Fee Fidelity funds are available without paying a trading fee to Fidelity or a sales load to the fund. However, the fund may charge a short-term trading or redemption fee to protect the interests of long-term shareholders of the fund. Shares are subject to the fund's management and operating expenses. See Expenses & Fees for more information.

2. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

3. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

4. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

5. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

6. Percent Rank in 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 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. Past performance is no guarantee of future results.

7. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

8. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

9. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

10. "Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

11. The percent of net assets invested in both domestic and foreign Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).