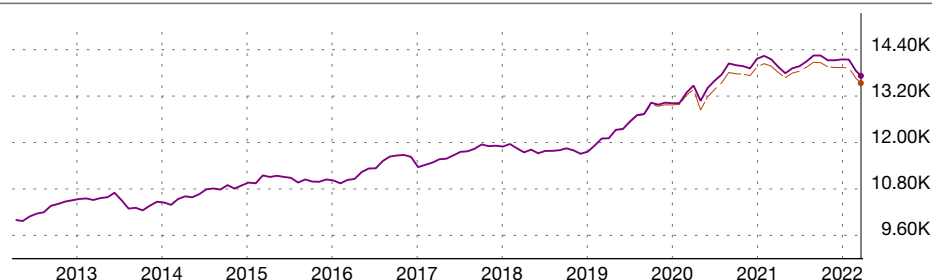


Strategic Advisers® Core Income Fund (FPCIX)

NTF No Transaction Fee¹

Hypothetical Growth of \$10,000^{2,3} (2/29/2012-2/28/2022)

■ Strategic Advisers® Core Income Fund \$13,669 ■ Intermediate Core-Plus Bond \$13,481



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^{2,5,6}

| Monthly (AS OF 2/28/2022) | YTD (Monthly) | Average Annual Total Returns | | | | |
|--------------------------------------|---------------|------------------------------|-------|-------|--------|-------|
| | | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Life |
| Strategic Advisers® Core Income Fund | -3.35% | -2.06% | 4.12% | 3.39% | 3.18% | 4.45% |
| BBg US Agg Bond | -3.25% | -2.64% | 3.30% | 2.71% | 2.47% | 3.74% |
| Intermediate Core-Plus Bond | -3.23% | -2.35% | 3.62% | 2.92% | 2.87% | -- |
| Rank in Morningstar Category | | 34% | 28% | 23% | 34% | -- |
| # of Funds in Morningstar Category | | 605 | 573 | 501 | 359 | -- |
| Quarter-End (AS OF 12/31/2021) | | | | | | |
| Strategic Advisers® Core Income Fund | | -0.67% | 5.86% | 4.36% | 3.75% | 4.76% |

Calendar Year Returns^{2,5}

(AS OF 2/28/2022)

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------------------|--------|-------|-------|--------|--------|
| Strategic Advisers® Core Income Fund | -0.33% | 9.19% | 9.38% | -0.67% | -3.35% |
| BBg US Agg Bond | 0.01% | 8.72% | 7.51% | -1.54% | -3.25% |
| Intermediate Core-Plus Bond | -0.61% | 8.94% | 8.06% | -0.67% | -3.23% |

Investment 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.
- The Fund provides diversified exposure to multiple investment vehicles – including sub-advised strategies, mutual funds 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

Morningstar® Snapshot*⁴

(AS OF 2/28/2022)

| | |
|-----------------------|-----------------------------|
| Morningstar Category | Intermediate Core-Plus Bond |
| Risk of this Category | LOWER HIGHER |
| Overall Rating | ★★★★★ |
| Returns | LOW AVG HIGH |
| Expenses | LOW AVG HIGH |

*Data provided by Morningstar

Details

| | |
|----------------------------|-------------|
| Fund Inception | 9/27/2007 |
| NAV on 2/28/2022 | \$10.42 |
| Exp Ratio (Gross) | 0.64% |
| 4/29/2021 | |
| Exp Ratio (Net) | 0.39% |
| 4/29/2021 | |
| Turnover Rate | 108% |
| 8/31/2021 | |
| Portfolio Net Assets (\$M) | \$46,082.28 |
| 2/28/2022 | |

Fund Manager(s)

Primary Manager: Jonathan M Duggan (since 1/1/2018)

Volatility Measures

| | |
|--------------------|------|
| Beta | 1.05 |
| 2/28/2022 | |
| R ² | 0.84 |
| 2/28/2022 | |
| Sharpe Ratio | 0.76 |
| 2/28/2022 | |
| Standard Deviation | 4.34 |
| 2/28/2022 | |

Investment Approach (continued)

throughout the market cycle, and potentially allow for better risk management.

Asset Allocation^{7,8,9}

(AS OF 1/31/2022)

| | |
|-------------------------|---------|
| Bond Investments | 101.30% |
| Cash & Net Other Assets | -1.30% |
| Equities | 0.00% |

Morningstar Ratings

(AS OF 2/28/2022) Morningstar Category:
INTERMEDIATE CORE-PLUS BOND

| | | |
|---------|-------|------------------|
| Overall | ★★★★★ | out of 573 funds |
| 3 Yrs | ★★★★★ | out of 573 funds |
| 5 Yrs | ★★★★★ | out of 501 funds |
| 10 Yrs | ★★★★★ | out of 359 funds |

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Money Manager Allocation

UNDERLYING MUTUAL FUNDS AND SUB-ADVISERS

(AS OF 1/31/2022)

| | |
|---|-------|
| Sub-Adviser Total | 32.5% |
| FIAM LLC Taxable Bond - Core | 12.8% |
| TCW Taxable Bond - Core | 6.8% |
| PGIM, Inc. Taxable Bond - Core | 5.7% |
| PGIM, Inc. Taxable Bond | 5.0% |
| FIAM LLC Fixed Income Securitized | 2.2% |
| Top Mutual Fund Positions | 54.7% |
| PIMCO Total Return Fund Institutional Class | 13.4% |
| Fidelity SAI Total Bond Fund | 13.0% |
| Western Asset Core Plus Bond Fund Class I | 7.1% |
| Western Asset Core Bond Fund Class I | 5.3% |
| DoubleLine Total Return Bond Fund Class N | 3.4% |
| Voya Intermediate Bond Fund Class I | 3.1% |
| PIMCO Mortgage Opportunities Fund Institutional Class | 2.8% |
| PIMCO Income Fund Institutional Class | 2.5% |
| Fidelity SAI U.S. Treasury Bond Index Fund | 2.3% |
| Baird Core Plus Bond Fund - Institutional Class | 1.8% |
| Remaining Investments | 12.8% |

Fund Overview

Objective

Seeks a high level of current income.

Fund Overview (continued)

Strategy

Normally investing primarily in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Investing up to 30% of assets in high yield and emerging market debt securities. Investing in domestic and foreign issuers. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. 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. Allocating assets among affiliated fixed-income funds (i.e., Fidelity funds) and non-affiliated fixed-income funds that participate in Fidelity's FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers. Allocating assets among underlying funds and sub-advisers to achieve portfolio characteristics similar to those of the Bloomberg Barclays U.S. Aggregate Bond Index. Allocating assets among underlying funds and sub-advisers to attempt to diversify its portfolio in terms of different market sectors and maturities.

Risk

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.

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. The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Glossary Of Terms

BBg US Agg Bond: The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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.

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.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Sharpe Ratio: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

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.

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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.

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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. 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.

3. 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.

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.

Overall Rating: The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

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. 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.

8. 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.

9. 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).