

# Strategic Advisers® Emerging Markets Fund (FSAMX)

NTF No Transaction Fee<sup>1</sup>

## Hypothetical Growth of \$10,000<sup>2,3</sup> (9/30/2012-9/30/2022)

■ Strategic Advisers® Emerging Markets Fund \$11,039 ■ Diversified Emerging Mkts \$10,831



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<sup>2,5,6</sup>

Monthly (AS OF 9/30/2022)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Strategic Advisers® Emerging Markets Fund	-29.48%	-30.28%	-2.52%	-2.14%	0.99%	0.70%
MSCI EM Net MA	-27.16%	-28.10%	-2.05%	-1.78%	1.08%	0.75%
Diversified Emerging Mkts	-27.86%	-28.59%	-1.92%	-1.81%	1.13%	--
Rank in Morningstar Category		65%	57%	52%	49%	--
# of Funds in Morningstar Category		804	723	642	371	--
Quarter-End (AS OF 9/30/2022)						
Strategic Advisers® Emerging Markets Fund		-30.28%	-2.52%	-2.14%	0.99%	0.70%

## Calendar Year Returns<sup>2,5</sup>

(AS OF 9/30/2022)

	2018	2019	2020	2021	2022
Strategic Advisers® Emerging Markets Fund	-17.13%	21.88%	20.37%	-2.17%	-29.48%
MSCI EM Net MA	-14.54%	18.47%	18.32%	-2.53%	-27.16%
Diversified Emerging Mkts	-16.07%	19.25%	17.90%	0.38%	-27.86%

## Investment 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.
- 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

## Morningstar® Snapshot<sup>\*4</sup>

(AS OF 9/30/2022)

Morningstar Category	Diversified Emerging Mkts
Risk of this Category	
Overall Rating	★★★★★
Returns	
Expenses	

\*Data provided by Morningstar

## Details

Fund Inception	9/30/2010
NAV on 9/30/2022	\$8.90
Exp Ratio (Gross) 4/29/2022	0.81%
Exp Ratio (Net) 4/29/2022	0.56%
Turnover Rate 2/28/2022	31%
Portfolio Net Assets (\$M) 9/30/2022	\$7,045.24

## Fund Manager(s)

Primary Manager: Wilfred Chilangwa (since 9/30/2010)

## Volatility Measures

Beta 9/30/2022	0.99
R <sup>2</sup> 9/30/2022	0.98
Sharpe Ratio 9/30/2022	-0.16
Standard Deviation 9/30/2022	19.09

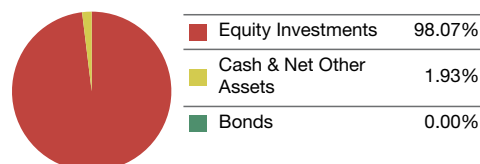
## Investment Approach (continued)

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.

## Asset Allocation<sup>7,8,9,10</sup>

(AS OF 9/30/2022)



## Morningstar Ratings

(AS OF 9/30/2022) Morningstar Category: DIVERSIFIED EMERGING MKTS

Overall	★★★★★	out of 723 funds
3 Yrs	★★★★★	out of 723 funds
5 Yrs	★★★★★	out of 642 funds
10 Yrs	★★★★★	out of 371 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 9/30/2022)

<b>Sub-Adviser Total</b>	<b>58.5%</b>
FIAM LLC Emerging Markets Equity	13.1%
Schroders Emerging Markets Equity	13.1%
Acadian Asset Management LLC Emerging Markets Equity	6.8%
T ROWE PRICE Emerging Markets Equity	6.0%
FIAM LLC Emerging Markets Equity - Concentrated	5.7%
Causeway Capital Mgmt LLC Emerging Markets Equity	5.2%
Somerset Capt Mgt Emerging Markets Equity	4.3%
FIL Investment Advisors (Bermuda) Emerging Markets Equity - Greater China	2.2%
FIL Investment Advisors (Bermuda) Emerging Markets Equity	2.1%
<b>Top Mutual Fund Positions</b>	<b>39.8%</b>
Fidelity SAI Emerging Markets Value Index Fund	10.8%
Fidelity SAI Emerging Markets Low Volatility Index Fund	8.2%
Fidelity Advisor Emerging Markets Fund Class Z	6.6%
Goldman Sachs Emerging Markets Equity Fund Institutional Shares	3.3%
Fidelity SAI Emerging Markets Index Fund	2.8%
Invesco Developing Markets Fund Class R6	2.1%
Aberdeen Emerging Markets Fund Institutional Service Class	2.0%
Brandes Emerging Markets Value Fund Class A	1.4%
iShares MSCI China ETF	1.3%
Fidelity Securities Lending Cash Central Fund	1.3%
<b>Remaining Investments</b>	<b>1.7%</b>

## 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 common stocks. 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. Allocating assets among affiliated emerging markets funds (i.e., Fidelity funds) and non-affiliated emerging markets funds that typically participate in Fidelity's FundsNetwork, 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.

### 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. 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.

### 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

**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.

**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.

**$R^2$ :** 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).

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