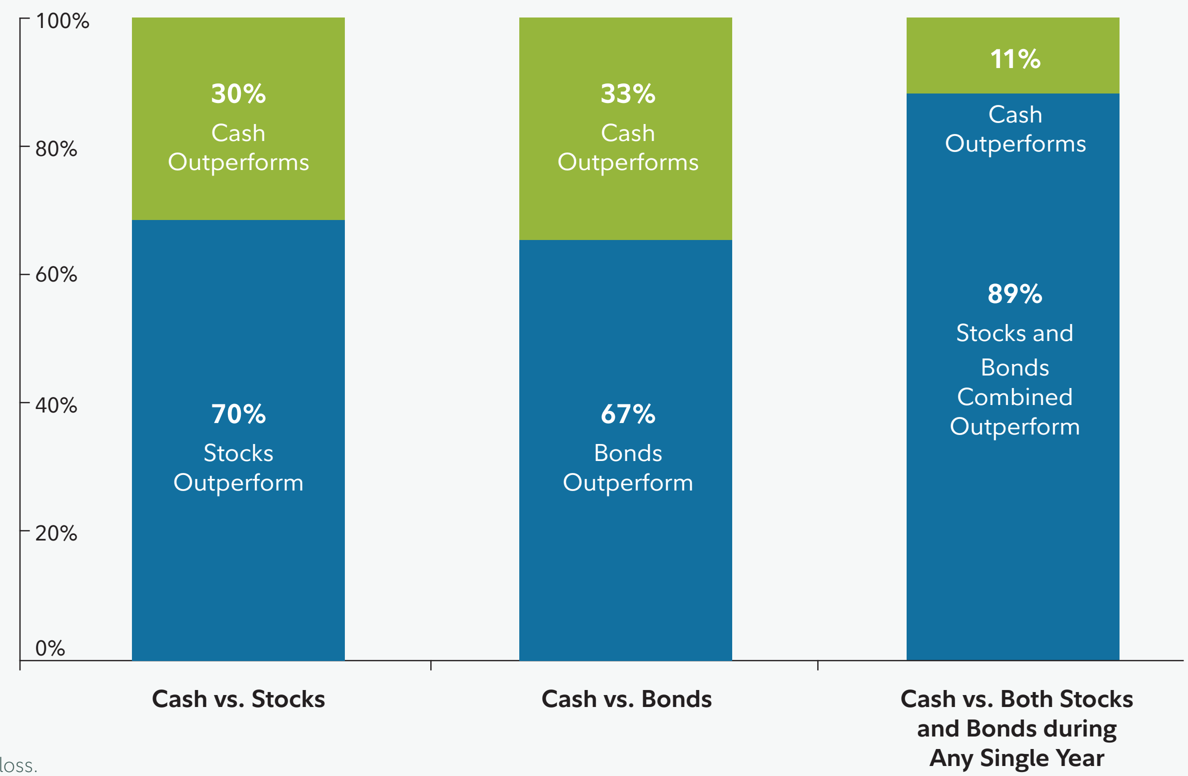
Ideas for disciplined investors:

# Don't limit growth potential with cash

- **Cash has its limitations**
  We often think of cash and short-term investments as being safe. But moving your investments to cash limits your ability to grow your money over time.
- **Performance matters**
  As you can see in the chart to the right, stocks and bonds have historically outperformed cash.
- **Keep your goals in sight**
  While it may be tempting to move all your investments to cash during a down market, you could be missing out on significant long-term opportunity.
- **The bottom line**
  Diversification is key in any market.

Diversification and asset allocation do not ensure a profit or guarantee against loss.

**Frequency rate of outperformance for cash vs. stocks and bonds over one-year periods** (1926–2023)

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**Past performance is no guarantee of future results.**
Chart shows the frequency rate of outperformance among cash, investment-grade bonds, and large-cap stocks over rolling one-year periods on a monthly basis from 1926–2023. All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income. Cash is represented by the Ibbotson Associates (IA) U.S. 30-Day T-Bill. Stocks are represented by the IA U.S. Large Stock Total Return from 01/1926 to 01/1987 and DJ U.S. Total Stock Market Total Return from 02/1987–12/2023. Bonds are represented by IA SBBI U.S. Intermediate Government total return index from 01/1926–12/1975 and the Bloomberg U.S. Aggregate Bond Index from 1976–2023. It is not possible to invest directly in an index. All indexes are unmanaged. Asset class total returns are represented by indexes from the following sources: Fidelity Investments, Morningstar. Fidelity Investments source: a proprietary analysis of historical asset class performance, which is not indicative of future performance.

Ideas for disciplined investors:

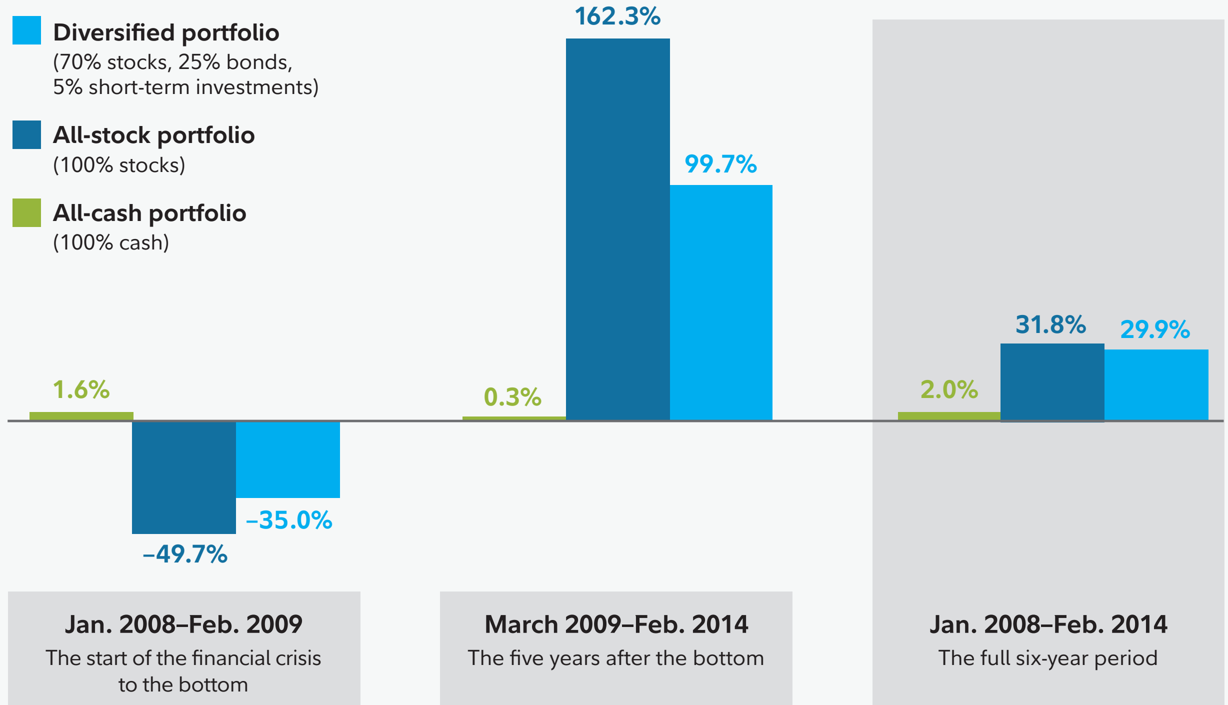
# The hidden cost of cash

- **The whole story**
  Keeping your money in cash and other short-term investments can help protect you from losses, but there's more to the story.

- **Look on the upside**
  Staying in cash means you'll miss the potential upside when the market recovers.

- **Diversify for the long term**
  A diversified portfolio that includes investments across asset classes can help give you some protection during downturns and opportunity during upswings.

## How can you help protect your portfolio from the expected ups and downs? **By diversifying.**

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Diversification and asset allocation do not ensure a profit or guarantee against loss.

Source: Fidelity Investments, Morningstar. Hypothetical value of assets held in untaxed accounts of $100,000 in an all-cash portfolio; a diversified growth portfolio of 70% U.S. stocks, 25% bonds, and 5% short-term investments; and an all-stock portfolio. This chart's hypothetical illustration uses historical monthly performance from January 2008 through February 2014 from Morningstar/Ibbotson Associates (IA); stocks are represented by the Wilshire 5000® Total Market Index, bonds are represented by the Bloomberg Global Aggregate Total Return Index, and short-term investments are represented by IA U.S. 30-day T-bills. Chart is for illustrative purposes only and is not indicative of any investment.

*Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.*

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

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, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible.

All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an index.

The Wilshire 5000 Index measures the performance of all U.S. equity securities with readily available price data. Over 5,000 capitalization-weighted security returns are used to adjust the index. It is weighted by both full market capitalization and float-adjusted market capitalization. The Bloomberg Global Aggregate Total Return Index measures the performance of global investment-grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.