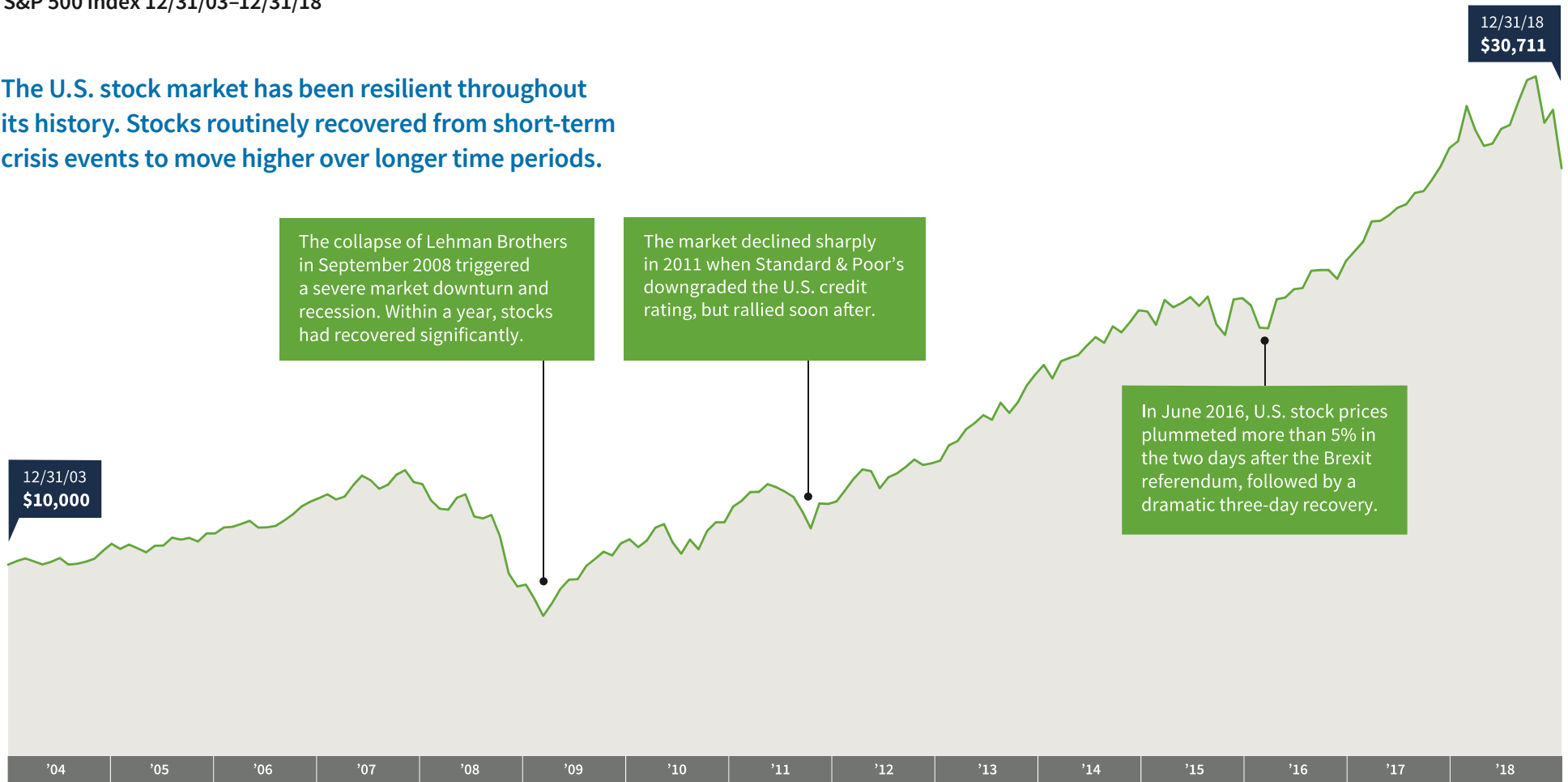


# Time, not timing, is the best way to capitalize on stock market gains

By trying to predict the best time to buy and sell, you may miss the market's biggest gains.

S&P 500 Index 12/31/03–12/31/18

**The U.S. stock market has been resilient throughout its history. Stocks routinely recovered from short-term crisis events to move higher over longer time periods.**

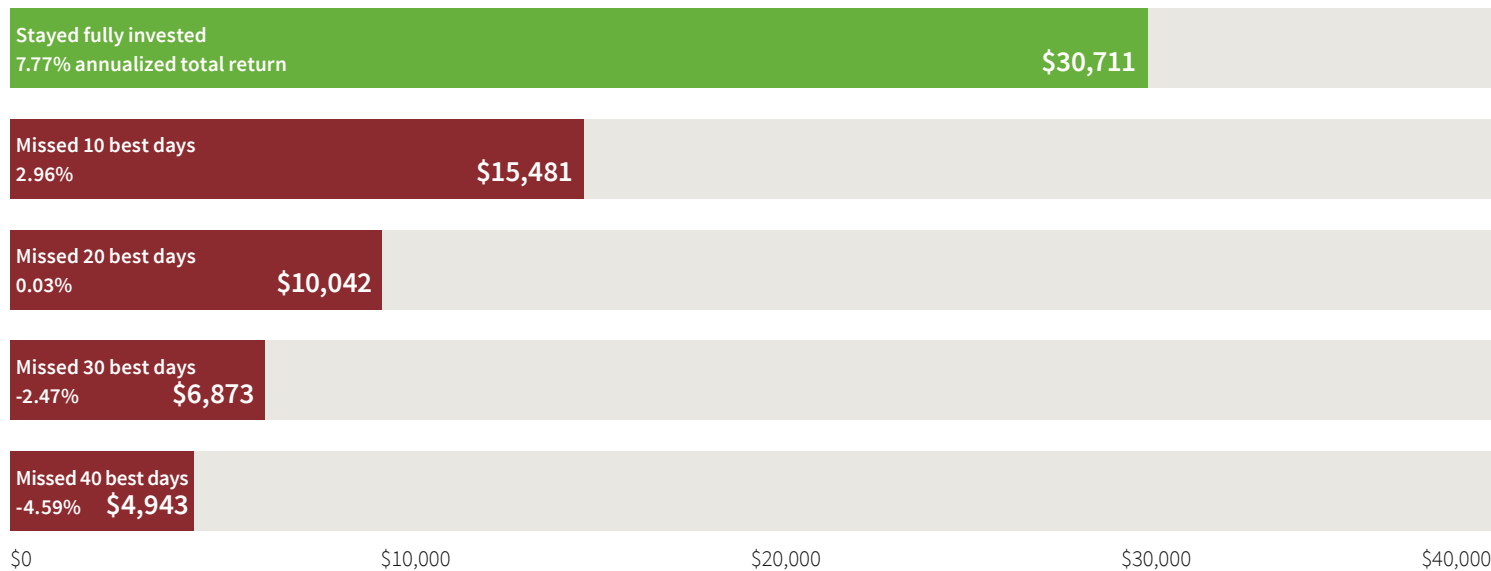


Data is historical. Past performance is not a guarantee of future results. The S&P 500 Index is an unmanaged index of common stock performance.

Not FDIC insured | May lose value | No bank guarantee

# Stay invested so you don't miss the market's best days

\$10,000 invested in the S&P 500 (12/31/03–12/31/18)



By staying fully invested over the past 15 years, you would have earned \$15,230 more than someone who missed the market's 10 best days.

Data is historical. Past performance is not a guarantee of future results. The best time to invest assumes shares are bought when market prices are low.

For informational purposes only. Not an investment recommendation.

Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial representative or call Putnam at 1-800-225-1581. Please read the prospectus carefully before investing.