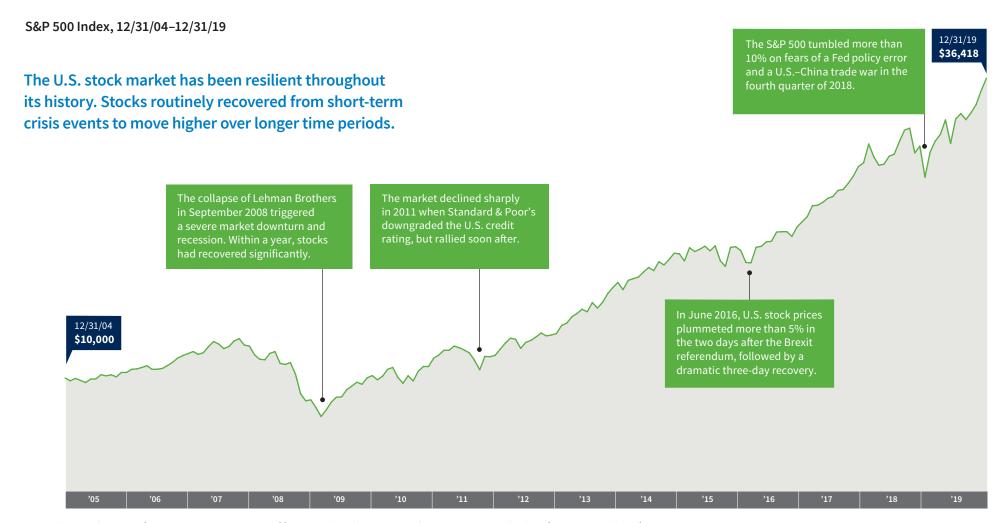


Time, not timing, is the best way to capitalize on stock market gains

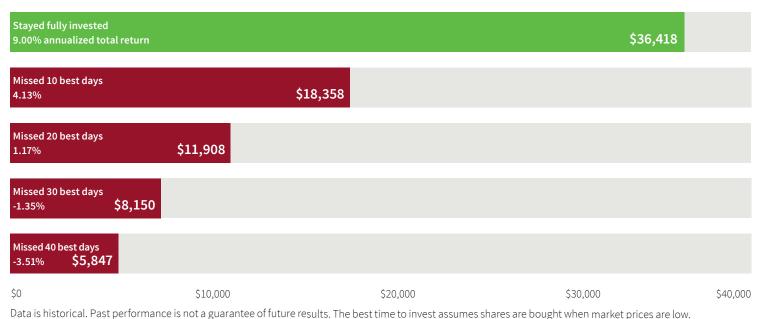
By trying to predict the best time to buy and sell, you may miss the market's biggest gains.



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.

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

\$10,000 invested in the S&P 500 (12/31/04-12/31/19)



By staying fully invested over the past 15 years, you would have earned \$18,060 more than someone who missed the market's 10 best days.

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.