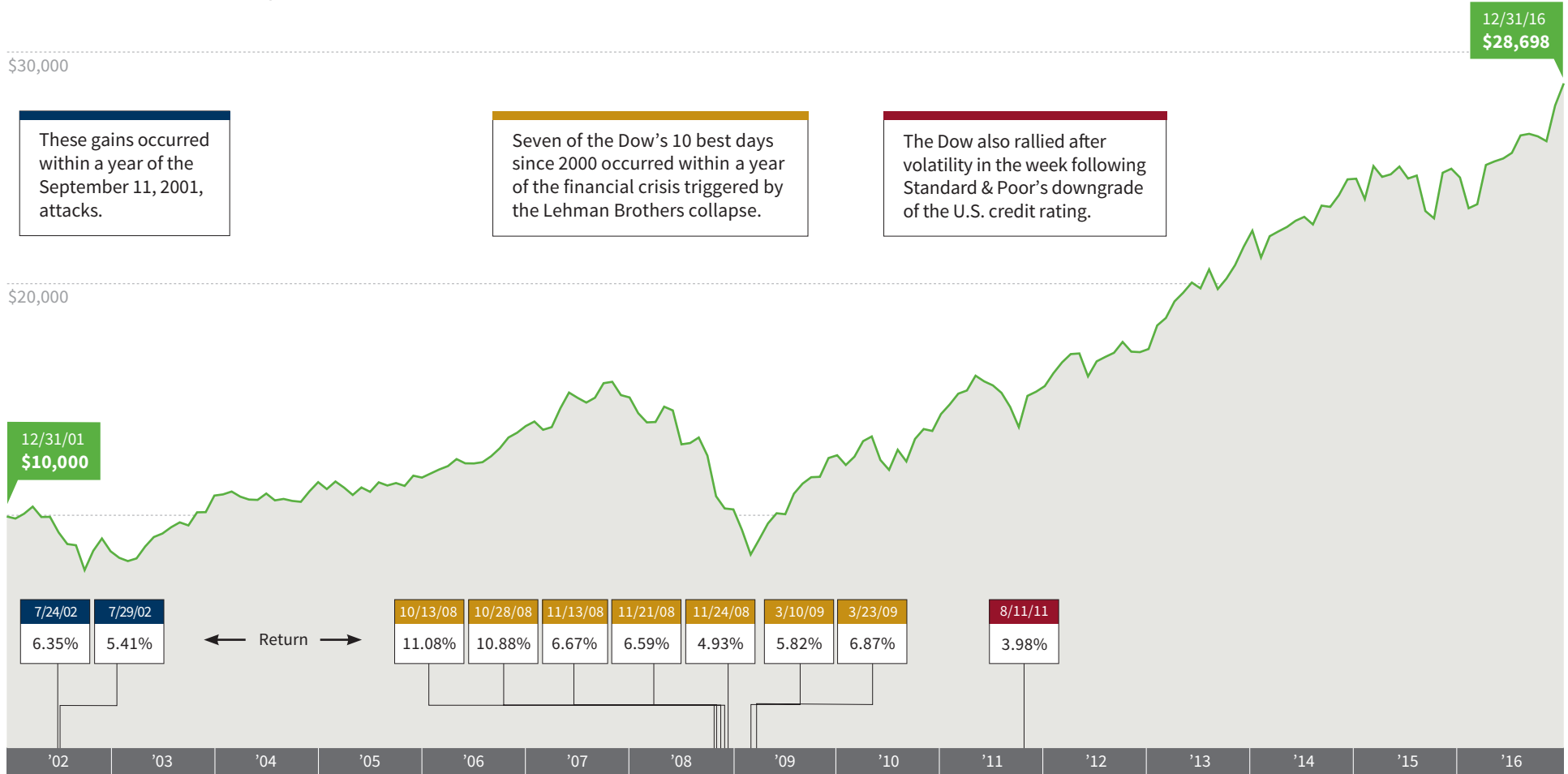


Don't miss the market's best days

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

Dow Jones Industrial Average 12/31/01-12/31/16

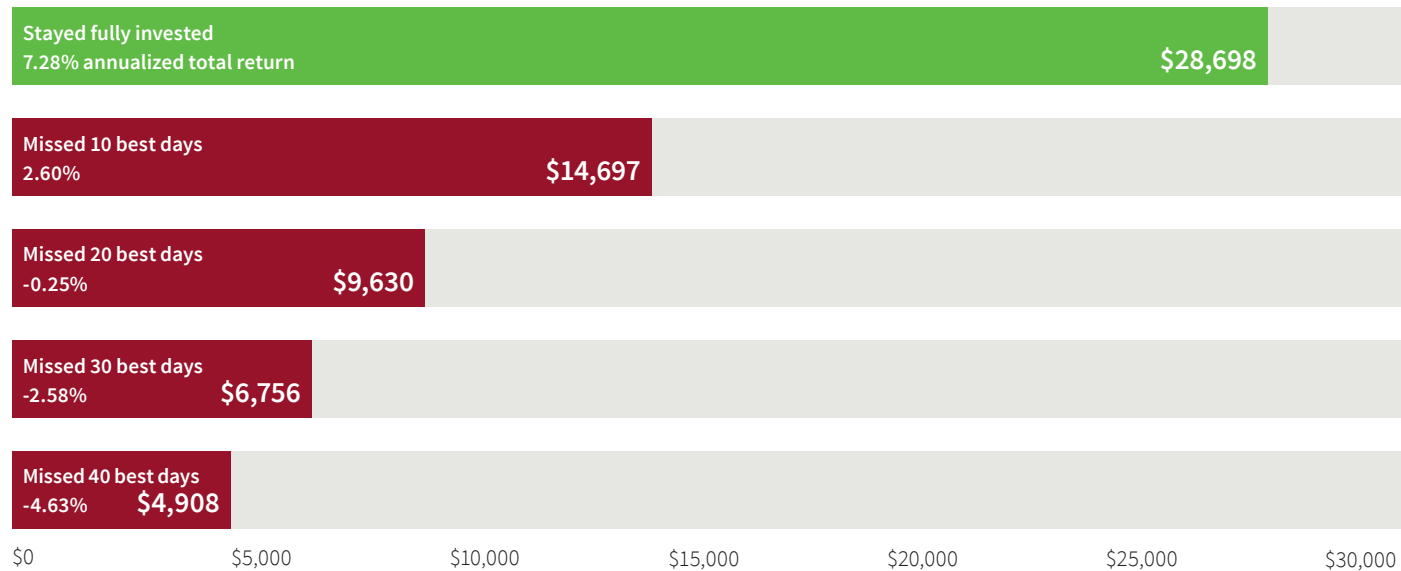


Data is historical. Past performance is not a guarantee of future results. The Dow Jones Industrial Average is an unmanaged index of common stock performance. Indexes assume reinvestment of all distributions and do not have a sales charge. It is not possible to invest directly in an index. The securities in the Putnam funds will differ from those in the index, and the funds' performance will differ.

Not FDIC insured | May lose value | No bank guarantee

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

\$10,000 invested in the Dow Jones Industrial Average (12/31/01–12/31/16)



By staying fully invested over the past 15 years, you would have earned \$14,001 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.

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.