## 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, 12/31/05-12/31/20

The U.S. stock market has been resilient throughout its history. Stocks routinely recovered from short-term

The S\&P 500 tumbled more than $10 \%$ on fears of a Fed policy error and a U.S.-China trade war in the fourth quarter of 2018 crisis events to move higher over longer time periods.

The collapse of Lehman Brothers in September 2008 triggered a severe market downturn and recession. Within a year, stocks had recovered significantly.

The market declined sharply in 2011 when Standard \& Poor's downgraded the U.S. credit rating, but rallied soon after.


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. You cannot invest directly in an index.

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

\$10,000 invested in the S\&P 500 (12/31/05-12/31/20)

```
Stayed fully invested
9.88% annualized total return
$41,100
\$41,100
```

| Missed 10 best days |
| :--- |
| $4.31 \%$ |$\quad \$ 18,829$



Missed 20 best days

### 0.88\%

By staying fully invested over the past 15 years, you would have earned \$22,270 more than someone who missed the market's 10 best days.

## Missed 30 best days <br> $-1.88 \% \quad \$ 7,526$

## Missed 40 best days <br> $-4.26 \%$ \$5,205

\$0
\$15,000
$\$ 30,000$
$\$ 45,000$
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.

