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Mr. Vaillancourt is Co-Head of Global Asset Allocation (GAA). In partnership with the other GAA Co-Heads, he directs the overall strategy and positioning of Putnam's GAA products. He is responsible for the research that drives the top-down views of GAA portfolios, including asset class, region, and sector decisions. His work also contributes to Putnam's *Capital Markets Outlook*. Mr. Vaillancourt is a portfolio manager of Putnam's GAA, multi-asset absolute return, and total return strategies. He joined Putnam in 1999 and has been in the investment industry since 1993.

Prior to joining Putnam, Mr. Vaillancourt was a Research Associate, Taxable Fixed Income, at Fidelity Investments from 1996 to 1998 and an Assistant Portfolio Manager at Independence Investment Associates from 1993 to 1996.

Mr. Vaillancourt earned an M.B.A. from the Booth School of Business at the University of Chicago and a B.S. from Northeastern University.