

**Jacquelyne J. Cavanaugh**

*Portfolio Manager, Analyst  
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Ms. Cavanaugh is a Portfolio Manager, specializing in global equities, and an Analyst in the Equity Research group, focusing on the global financials sector. She is responsible for conducting fundamental analysis and valuation of companies in the global investment banking, global brokerage, alternative asset management, and global insurance industries, and for making buy/sell recommendations. Ms. Cavanaugh joined Putnam in 2011 and has been in the investment industry since 1995.

Prior to joining Putnam, Ms. Cavanaugh was a Leader of the Global Financials Team and a Senior Equity Analyst at Janus Capital Group from 2005 to 2011; a Vice President, Goldman Sachs Asset Management, at Goldman Sachs & Co. from 2003 to 2005; and a Financial Analyst, Investment Banking Division, Media/Entertainment Group, at Goldman Sachs & Co. from 1995 to 1998. In addition, she was an Associate in the Investment Banking Division, Media/Entertainment Group, at Donaldson, Lufkin & Jenrette from 2000 to 2002.

Ms. Cavanaugh has an M.B.A. from Harvard Business School, where she earned high distinction as a Baker Scholar, and has a B.A. from Brown University.