

**Michael V. Salm**

*Chief Investment Officer, Fixed Income  
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Mr. Salm is Chief Investment Officer of Fixed Income and a member of Putnam's Operating Committee. He oversees the strategy and positioning of Putnam's fixed-income portfolios. Mr. Salm specializes in investment strategies related to mortgage and structured credit products and interest-rate and volatility derivatives. He is a portfolio manager of Putnam's Core, Core Global, Core Plus, Dedicated Mortgage, Fixed Income Global Alpha, Global Government, and Ultra Short Duration Income strategies, in addition to 37 Capital's Structured Credit strategies. Mr. Salm joined Putnam in 1997 and has been in the investment industry since 1989.

Previously at Putnam, Mr. Salm served as Co-Head of Fixed Income. Prior to joining Putnam, he was a Mortgage Specialist at BlackRock Financial Management from 1996 to 1997, a Vice President and Trader at Nomura Securities from 1994 to 1996, a Vice President and Structurer at Nikko Securities from 1993 to 1994, and an Analyst at Fitch Investor Services from 1991 to 1992. Mr. Salm began his investment career as an Analyst at Security Pacific Bank and Bankers Trust from 1989 to 1991.

Mr. Salm earned a B.S. in Applied Economics and Management from Cornell University.