

ALGER

APPROACH TO ESG-INVESTING AND OVERSIGHT

Firm Data as of December 31, 2020

Policy Updated as of February 1, 2020

 Alger is committed to sustainability
and is a signatory to the PRI.

Inspired by Change, Driven by Growth.

At Alger, we believe that the greatest opportunity for superior returns comes from a portfolio comprised of dynamically changing and fast-growing companies.

We seek to uncover these opportunities through our:

- Dedicated focus on growth investing
- Vibrant, fundamental research-intensive culture
- Consistent process, time-tested for over 55 years

Founded

- 1964

Ownership

- A private, women-owned investment boutique
- Alger Partners Plan—approx. 20% of firm value
- Alger Profit Participation Plan—32% of employees participating

Employees

- Total: 172
- Investment Team: 48
- Total Employees: 30% women
- Portfolio Managers: 42% women or minorities

Assets Under Management

- \$42.0 billion

Organizational Background

Firm Identification

Name of Firm: Fred Alger Management, LLC (“Alger”)

Type of Firm: Independent Investment Manager

Registration: SEC Registered Investment Advisor

Registration ID: 801-6709

Please click [here](#) for Alger’s Form ADV and Form ADV II.

Office Locations

Location	Functions
Fred Alger Management, LLC 360 Park Avenue South New York, NY 10010	Headquarters: Portfolio Management, Research, Trading, Sales/Marketing, Legal/Compliance, Information Technology
Fred Alger & Company, LLC 185 Hudson Street Harborside Plaza 5, Suite 2310 Jersey City, NJ 07311	Portfolio Administration, Accounting, Human Resources
Alger Management, Ltd. 78 Brook Street London, W1K 5EF United Kingdom	Sales/Marketing (Offshore)
Weatherbie Capital, LLC 265 Franklin St, 6 th Floor Boston, MA 02110	Portfolio Management, Research, Trading
West Tower, 2 nd Floor 1 Speedwell Avenue Morristown, NJ 07960	Business Continuity & Disaster Recovery

Environmental, Social, Governance (“ESG”) as Part of the Alger Investment Process

Security Analysis Overview

Alger adopted its firm-wide ESG policy entitled “Procedures for Incorporating ESG Consideration in Security Analysis”, as of April 2019, which is utilized by all investment team members. (See full policy beginning on page 12). Our belief is that further ESG analysis of certain owned issuers will lead to a more in-depth and comprehensive understanding of the company, in addition to opening up communication with the issuer regarding ESG considerations. We believe that innovative companies embracing sustainable ESG practices may be able to create value for both shareholders and broader society.

Currently, Alger uses a third-party firm, Sustainalytics, and other means, to provide information and guidance on ESG considerations at an industry and security specific level. Alger may change the sources for such information, including by selecting another third-party firm, using company provided information or performing internal assessments. As part of our efforts to increase awareness of ESG considerations in the investment process, each Alger analyst will receive via e-mail:

- a link to an ESG report containing information (where such information is available) for companies they have been assigned to analyze. In addition to an overall ESG rating, such reports provide more detailed information about the company (e.g. commentary, key risks, strengths, controversies). Such reports are updated annually and more frequently, if necessary (e.g. due to an event which affects the issuers’ ESG profile).
- a quarterly report that provides ESG rankings (as determined by the third-party provider) for each of the securities Alger owns on behalf of its clients. The format for the delivery of this information will be as shown in *Appendix A*, but may change from time to time.

In addition, each analyst based on their coverage has, through a third-party market data application, access to Sustainalytics ESG reporting. These reports include Company ESG Risk Ratings reports and Controversy reports.

With respect to no less than 75% of the assets under management at Alger, analysts will be required to review the ESG scores of those companies that have been assigned to them. Alger’s current AUM is biased towards larger cap companies, thus, much of the ESG work Alger conducts is oriented to these companies. Alger believes these larger cap companies can have an even more meaningful impact on ESG issues than smaller cap companies. If the company’s ESG rating is 25 or below and our fundamental research uncovers no other ESG issues, no further ESG analysis is required. If the company is ranked 25 or above by Sustainalytics, the Analyst will:

1. Identify drivers of ESG score
2. Interview management with key questions about ESG issues, progress and evaluate the prospect of positive change. Some sample questions by ESG topic are provided in Appendix B.
3. Based on the above research and inquiry, rate the company on two scales of 1 – 5 on the probability and magnitude of the potential for positive ESG change
4. Publish a report to FAM’s research database to ensure that all portfolio managers have access to the report that summarizes the company’s ESG issues, the results of the meeting/interview with the company, an ESG rating of the company and any other views the analyst may have. To the extent that the ESG review changes an analyst’s overall view of the company or any aspect of the analyst’s view of the company (e.g. buy or sell, price target, etc.), this must be clearly expressed in the report.

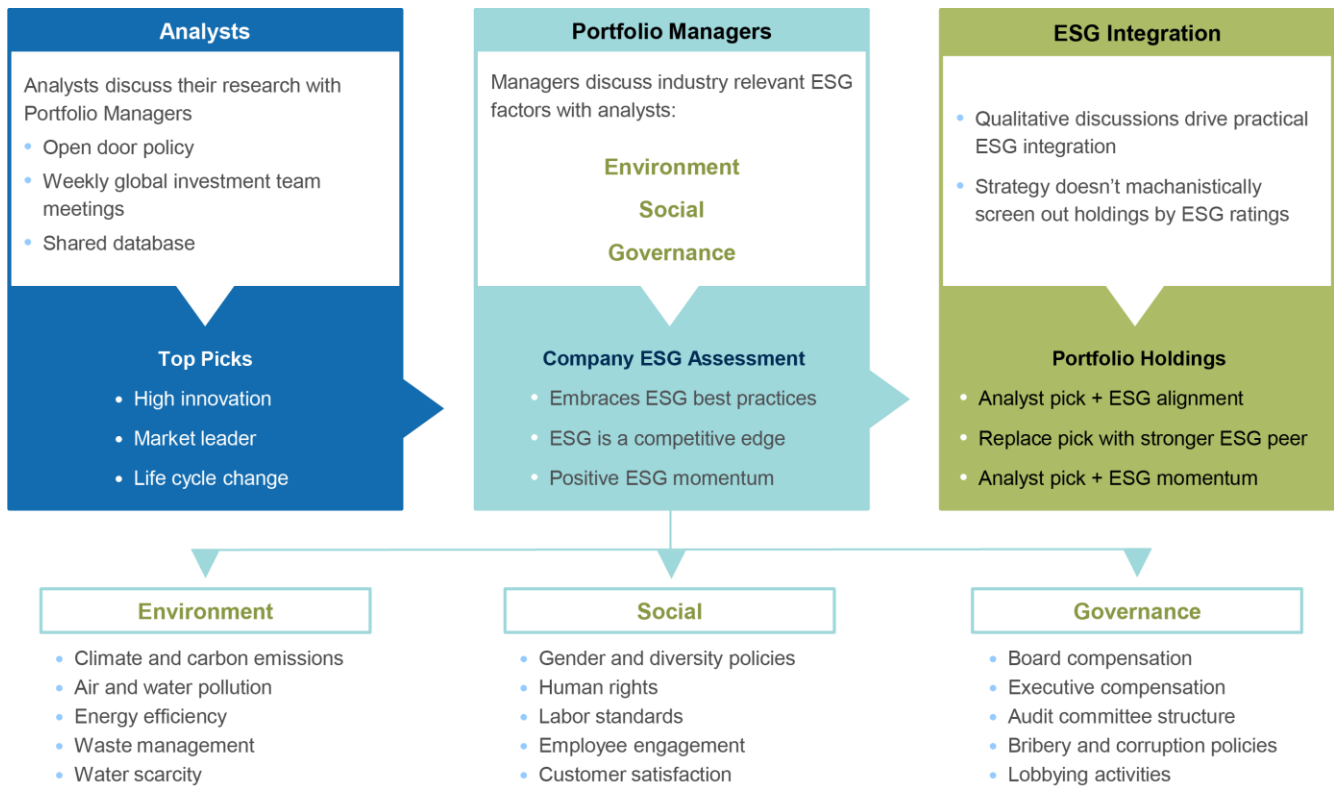
- Meet with PMs as necessary to discuss the ESG report and the impact it may have on their overall view of the company.

If there is an event which causes a more immediate review of a company, the analyst shall follow the procedures above as soon as is practicable.

ESG-Focused Portfolios

Alger has incorporated ESG and socially responsible factors into its investment process strategies since 1987. These portfolios follow client-directed positions on a variety of ESG issues and are known as our Socially Responsible Investing (“SRI”) strategies. We also offer a U.S. registered mutual fund, the Alger Responsible Investing Fund (“the Fund”), which specifically considers ESG issues as part of its investment process. However, Alger has a fiduciary duty to its clients to follow their investment policy statements for separate accounts and other similar vehicles, and thus may not apply ESG considerations to all client assets.

The Alger Responsible Investing Fund – In the Fund, the portfolio manager draws upon Alger's 55+ year old investment philosophy based upon fundamental, in-depth, proprietary research. We augment this process by identifying dynamic, growth-oriented companies that conduct their business in a responsible manner reflecting positive ESG characteristics. The strategy seeks to generate competitive risk-adjusted returns by incorporating ESG factors to analyze securities. We add ESG factors as an added lens to analyze securities, using a qualitative approach rather than a mechanistic screen. The portfolio is a well-diversified, ESG-focused portfolio of our highest conviction ideas, and typically holds 75 or fewer securities. The portfolio manager applies ESG factors with a qualitative and quantitative approach to portfolio construction guidelines.



The Alger SRI Capital Appreciation strategy – This strategy utilizes negative/exclusionary screening. The importance of ESG criteria is directly related to the restrictions or requests made within the client's investment management agreement and primarily centered around “Social” exclusions. Alger uses MSCI ESG Research, whose products and services are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices, for pre-screening based on the following categories: Alcohol, Abortion/Contraceptives, Defense & Weapons, Gambling, Global Sanctions, Global Sanction - Sudan Specific, Nuclear Power, Pork, Tobacco, Global Weapons Production, Global Weapons – Cluster Bomb Specific, Adult Entertainment, Labor Relations and OFAC. Alger has extensive history in this space, managing Socially Responsible portfolios since 1987.



Investment Team & Senior Executives Participation

Dan Chung, CFA, CEO and CIO, has ultimate oversight for the implementation of Alger's "Procedures for Incorporating ESG Considerations in Security Analysis". In this role, on a quarterly basis, Dan will review:

- the ESG rankings of all of Alger's holdings
- the analysis of all holdings rated 25 or above, the confirmation that reports have been prepared, and request further research on such holdings as he feels may be necessary
- make any recommendations he feels may be necessary with respect to any other holdings
- review Alger's overall efforts to increase awareness of the Principles for Responsible Investment ("the Principles") and suggest additional steps to further increase such awareness.

Hal Liebes is Executive Vice President and Chief Operating Officer and oversees our relationship with the PRI and works closely with the CIO and certain Alger portfolio managers on ESG-related topics.

Greg Adams, CFA is Senior Vice President, Director of Quantitative & Risk Management, and Portfolio Manager for the Alger Responsible Investing Fund. In addition, he supports the implementation of Alger's "Procedures for Incorporating ESG Considerations in Security Analysis".

Dan Sheridan, CFA is Senior Vice President and Senior Analyst, and oversees the process of incorporating Alger's "Procedures for Incorporating ESG Considerations in Security Analysis".

Jake Lilie is Senior Vice President, Head of IT and Chief Information Security Officer at Alger. As it relates to ESG, Jake oversees our relationship with third-party ESG service providers and integrates ESG processes into the Research Management system.

Detailed biographies are included beginning on page 10.

ESG Initiatives Beyond Security Analysis

Alger is committed to sustainability. We are long-term investors, seeking to make an impact within our investment companies and our community. Since becoming a signatory to the PRI in 2015, Alger has taken steps to integrate the Principles into internal and external processes and to further sensitize its professional staff and clients on ESG issues. Highlights are as follows:

Leadership

Alger CEO Dan Chung is a board member of The Nature Conservancy and has a long history of supporting charitable and environmental causes around the world. Together with the Chief Operating Officer and the Chief Distribution Officer, Alger's executive management team encourages philanthropy and volunteerism across all of Alger's employee base.

Diversity & Inclusion

Alger takes pride in being a diverse organization. 42% of our portfolio managers are women or minorities. Individuals from diverse backgrounds bring a broad selection of talents, skills, and experiences that benefit the organization and their work performance in many ways. Diversity leads to increased innovation and creativity when employees bring different perspectives. Having a diverse workforce additionally helps with recruiting and retention, as employees are more likely to feel accepted and valued for their uniqueness thus improving employee performance, lowering turnover and ultimately contributing to overall firm growth. We believe that our diverse board and employee base enables us to deliver better results for our clients.

Alger's Charitable Efforts

Founded in 2007, the Alger Candlelight Giving Committee is an employee-supported program with the mission of giving back to the community and those less fortunate. The Committee was founded with the goal of creating worthwhile and meaningful volunteer experiences for employees. Our employees proudly support numerous charities and non-profit organizations through donations and active volunteering. We also encourage employees to donate to personal causes of their choosing through Alger's Matching Program.

Our 2020 Social Justice Campaign included a corporate contribution of \$150,000 and more than \$57,000 in employee donations to charities that focus on social justice or are dedicated to addressing inequality, along with an employee matching program for these same organizations. Alger remains committed to bettering its community as a way of helping our neighbors by targeting our campaign to local chapters of national organizations on the forefront of social justice.

We donated over \$400,000 for our 2020 Brooklyn Hospital Center Nurses Campaign, which recognizes the contributions of frontline workers, and in particular, nurses. Alger partnered with The Brooklyn Hospital, which serves a high-need and low income community, and provides debt assistance for student loans as well as stress management and wellness meditation programs for 400+ nurses and care staff.

In 2019, we created a partnership with ParentChild+, whose mission is to see that every child enters school ready to succeed. This focus on education has prevailed over time as we continue to find ways to make a difference in the community around us.

Since 2015, we have partnered with Habitat for Humanity® to assist with building new homes for deserving families, from post-Sandy recovery in Coney Island to building a condo complex from the ground up in Queens.

Visit Alger’s charitable website to read more about our efforts. (Link: [Alger Candlelight Giving Program](#))

Carbon Footprint

In August 2020, Alger announced that that firm had reached carbon neutral status by reducing its footprint and offsetting emissions. This is one component of Alger’s multi-faceted commitment to supporting environmental conservation and climate action in the long-term.

During 2019, Alger conducted a comprehensive assessment of its carbon footprint and developed a holistic understanding of the firmwide impact on carbon output. As a result of the assessment, Alger secured sufficient carbon offset credits through The Nature Conservancy’s “Working Woodlands” forest conservation program to achieve carbon neutral status. Beyond that, Alger employees secured additional carbon offsets, which the firm matched, further amplifying the firm’s commitment to this important cause.

PRI Signatory

Alger is a signatory to the Principles for Responsible Investment (“PRI”). In 2020, Alger was granted an “A” rating for Strategy & Governance, and a “B” rating for Direct & Active Ownership. This recognizes Alger’s commitment to the Six Principles for Responsible Investment and demonstrates that the Firm integrates these values into its investment and decision-making processes. Below is our scorecard:

Summary Scorecard

AUM	Module Name	Your Score	Your Score	Median Score
	01. Strategy & Governance	A		A
Direct & Active Ownership Modules				
>50%	10. Listed Equity - Incorporation	B		A
>50%	11. Listed Equity - Active Ownership	B		B

To view the PRI's full transparency report, click here: <https://lnkd.in/dB3YnXy>.

General Awareness

On our firm website, we offer an “[Insights](#)” page, which highlights our latest ideas, perspectives, and knowledge, and showcases timely, actionable views on the markets by experienced investment professionals. Past themes include sustainable production as it relates to global warming, behavioral changes related to the COVID-19 pandemic, a deep dive into strides in A.I., asset allocation discussions amidst market volatility, an interactive module on connected intelligence, and greenhouse emissions, among others. Direct links to ESG and sustainability topics below:

[Encouraging Conversation](#): Corporate America is mirroring society with an amplified discussion on diversity. We believe this kind of focus should not only lead to better policies within companies but potentially better performance for investors.

[Renewable Energy for Everyone, Everywhere](#): A battery that can power the planet. A steel making process that can clean the air by reducing CO2. In this video, Professor Donald R. Sadoway discusses his revolutionary ideas for the future of energy and how to create renewable, sustainable energy solutions for the entire planet.

[Shining Bright](#): The combination of decreasing technology costs and the desire for lower carbon emissions may potentially drive strong solar adoption in the years to come.

[The Cleanest Energy?](#): Electric vehicles convert energy to motion three times more efficiently than internal combustion engines do with gasoline. However, charging them requires energy generation that usually emits carbon. But it's possible we may be able to use hydrogen as a net zero emission fuel for transportation and industrial applications. Over the long term, hydrogen could help reduce carbon emissions and produce attractive investment opportunities along the way.

[Too Hot to Handle?](#): With rising temperatures and increasing weather events, governments, corporations and consumers are putting more emphasis on sustainable production of all kinds, with important consequences for investors.

[The Bigger Picture: Earth](#): Innovation is making an impact not only on companies but also on the environment. One example of innovative technology driving sustainability is the expected reduction of carbon dioxide (CO2), a serious threat to life on our planet. The implications of this development may appeal to the increasing numbers of investors interested in harnessing the potential benefits of environmentally responsible technology.

[Emission Mission](#): Reducing greenhouse gas emissions is believed to be critical to keeping the rise in global temperatures this century under 2°C (3.6°F). What would need to happen for the world to reach that goal?

At Alger, we continue to look for ways to share insights into additional relevant ESG topics as they relate to our firm and how we invest.

Proxy Voting

Certain clients authorize Alger to vote the proxies of securities held in the clients' accounts and permit us to vote proxies on their behalf. For such clients, we receive and consider the recommendations of Institutional Shareholder Services ("ISS"), a leading proxy voting provider. Since June 2014, ISS has issued voting recommendations and casts votes on the proxies based strictly on the pre-determined ESG voting guidelines which have been approved by Alger.

Vendor Relationships

As part of Alger's ongoing oversight and addition of new third-party relationships, Alger reviews the ESG principles with such vendors and seeks to affirm such vendor's commitment to such principles, and encourages them to adopt such principles if they have not already done so.

APPENDIX: Biographies of Key Professionals

Dan Chung, CFA

Chief Executive Officer, Chief Investment Officer, Portfolio Manager

Dan Chung, CFA is Chief Executive Officer, Chief Investment Officer and Portfolio Manager of several Alger strategies. Dan joined Alger in 1994 and has 27 years of investment experience. He was named Chief Investment Officer in September 2001, President in 2003, and CEO in 2006. Dan is also a member of The Alger Partners Plan. Throughout his tenure at Alger, he has made numerous TV appearances on Bloomberg, CNBC, and Fox Business. Dan has also been featured and quoted frequently in Barron's, Citywire, Forbes, Investment News, Pensions & Investments, and USA Today. Prior to joining Alger, Dan was an associate at Simpson Thacher & Bartlett LLP in New York City in 1989 while he earned an LL.M. from New York University. He earned his J.D. magna cum laude from Harvard Law School in 1987, where he was an editor of the Harvard Law Review. After graduating, he served as law clerk for the Honorable Justice Anthony M. Kennedy, United States Supreme Court. Dan graduated from Stanford University with B.A. and B.S. degrees, with Distinction and Phi Beta Kappa, in 1984. Dan is also a CFA charterholder and a member of the CFA Institute. Dan currently serves as a board trustee and former chairman of The Nature Conservancy in the State of New York and is a Global Campaign Committee Member of The Nature Conservancy. He is also actively involved with the Stanford in New York Internship Program, and frequently contributes to and supports various charitable organizations including the Harlem Education Activities Fund (HEAF) and Target Margin Theater.

Hal Liebes

Executive Vice President, Chief Operating Officer

Hal Liebes is Executive Vice President and Chief Operating Officer. He joined Alger in 2005 and has 27 years of experience. In his role, he is directly responsible for financial, legal/compliance, administrative, and operational matters for Alger. In addition, he is involved in strategic matters affecting the firm. Prior to joining Alger, Hal was Global Chief Compliance Officer at Invesco PLC, where he coordinated the compliance functions for that group of companies. Previously, Hal served as Global General Counsel at Credit Suisse Asset Management, where he held a series of legal positions within Credit Suisse and its predecessor entities. He also held a position in the broker-dealer enforcement division of the Securities and Exchange Division (New York office) and was a private practice attorney in New York. Hal has a B.A. from Columbia University and J.D. from Northwestern University School of Law.

Greg Adams, CFA

Senior Vice President, Portfolio Manager, Director of Quantitative & Risk Management

Greg Adams, CFA is Senior Vice President, Portfolio Manager of the Alger Dynamic Opportunities strategy, the Alger Responsible Investing Fund, the Alger Growth and Income strategy, and Director of Quantitative & Risk Management. Greg joined Alger in 2006 and has 34 years of experience. Previously, he was Director of Quantitative Research at Lord Abbett & Co. and was responsible for portfolio construction simulation and quantitative stock selection. Over the course of his career, Greg was Managing Director and Portfolio Manager at Deutsche Asset Management and The Chase Manhattan Bank. At Deutsche, where he managed over \$10 billion in assets, he was the lead Portfolio Manager for the U.S. Large Cap Core Funds, including Scudder's flagship Growth & Income Fund. Greg began his tenure at Chase in 1987 as an equity analyst and was promoted to Co-Manager of the Chase Vista Balanced Fund and the Chase Vista Growth & Income Fund, managing over \$2 billion during his tenure. In 1994, Greg was named Manager of the Chase Vista Large Cap Equity Fund. Greg earned a B.A. in American History from the University of Pennsylvania's School of Arts & Sciences and a B.S. in

Economics and Finance from The Wharton School. Greg is a CFA charterholder and a member of the CFA Institute.

Dan Sheridan, CFA

Senior Vice President, Senior Analyst

Dan Sheridan, CFA is Senior Vice President and Senior Analyst covering the Alger Capital Appreciation and Alger Spectrastrategies, which include Alger Focus Equity. He joined Alger in 2019 and has 26 years of investment experience, most recently as Founder, Managing Principal and Portfolio Manager at Hinoki Capital Management, a long/short equity fund. Previously, he was a Partner, Portfolio Manager, Risk Manager and Analyst at CastleRock Management. He covered multiple sectors as a generalist but began his career with a specialty focus on technology and energy. He was also responsible for building and managing a quantitative and qualitative risk management framework. Daniel earned his B.S. in Management from Geneseo State University of New York. Daniel is also a CFA charterholder and a member of the CFA Institute.

Jake Lillie

Senior Vice President, Head of IT, Chief Information Security Officer

Jake Lillie, Senior Vice President, Head of IT, Chief Information Security Officer, heads technology operations. He joined Alger in 2015 and has approximately 20 years of experience. Jake manages the Infrastructure, Desktop Support and Information Security teams. Prior to joining Alger, Jake served as Director of IT Operations at The Riverside Company, a global Private Equity firm. He was responsible for managing global Infrastructure and Desktop Support teams. Jake was also a member of the Riverside Information Security Office, which developed and implemented information security standards across the firm and their portfolio companies. Prior to Riverside, Jake started and ran the New York branch of an IT services consulting firm, Dynamic Data, Inc. Jake received his B.A. in Management & Information Systems (MIS) from Kent State University.

Fred Alger Management, LLC

Procedures for Incorporating ESG Considerations

in Security Analysis

Goal

As a signatory to the Principles for Responsible Investment (“the Principles”), Fred Alger Management, LLC (“FAM”), believes that the consideration of environmental, social and corporate governance (“ESG”) issues have the potential to positively affect the performance of our clients’ investment portfolios over time. FAM recognizes that incorporating ESG considerations into its investment process is a meaningful commitment to promoting awareness of the Principles. What follows is FAM’s approach to incorporating ESG considerations into its investment process.

ESG Information Provided to Analysts

Currently, FAM uses a third-party firm, Sustainalytics, and other means, to provide information and guidance on ESG considerations at an industry and security specific level. FAM may change the sources for such information, including by selecting another third-party firm, using company provided information or performing internal assessments. As part of our efforts to increase awareness of ESG considerations in the investment process, each FAM analyst will receive via e-mail:

- a link to an ESG report containing information (where such information is available) for companies they have been assigned to analyze. In addition to an overall ESG rating, such reports provide more detailed information about the company (e.g. commentary, key risks, strengths, controversies). Such reports are updated annually and more frequently, if necessary (e.g. due to an event which affects the issuers’ ESG profile).
- a quarterly report that provides ESG rankings (as determined by the third-party provider) for each of the securities FAM owns on behalf of its clients. The format for the delivery of this information will be as shown in Appendix A, but may change from time to time.

In addition, each analyst based on their coverage has, through a third-party market data application, access to Sustainalytics ESG reporting. These reports include:

- Company ESG Risk Ratings reports
- Company ESG Controversy reports

ESG Action Steps by Analysts

With respect to no less than 75% of the assets under management at FAM, analysts will be required to review the ESG scores of those companies that have been assigned to them. FAM’s current AUM is biased towards larger cap companies, thus, much of the ESG work FAM conducts is oriented to these companies. FAM believes these larger cap companies can have an even more meaningful impact on ESG issues than smaller cap companies. If the company’s ESG rating is 25 or below and our fundamental research uncovers no other ESG issues, no further ESG analysis is required. If the company is ranked 25 or above by Sustainalytics, the Analyst must:

1. Identify drivers of ESG score
 - Review in detail the reporting provided to identify the ESG issues raised.

2. Interview management with key questions about ESG issues, progress and evaluate the prospect of positive change. Sample questions could be:
 - Is the company aware of the issues which are negatively impacting its ESG rating?
 - Are the issues temporary or permanent?
 - What is the company doing to address the issues? How many resources are committed to addressing the issues and over what time frame?
 - At what level of the organization are ESG projects managed?
 - Is the management team keeping abreast of the ESG developments of their peers?
 - Some sample questions by ESG topic are provided in Appendix B.

3. Based on the above research and inquiry, rate the company on two scales of 1 – 5 on the probability and magnitude of the potential for positive ESG change

Probability	
1	Very low
2	Modest
3	Considerable
4	High
5	Near certainty

Magnitude	
1	Worsening
2	No change
3	Modest
4	Considerable
5	Significant

4. Publish a report to FAM's research database to ensure that all portfolio managers have access to the report that summarizes the company's ESG issues, the results of the meeting/interview with the company, an ESG rating of the company and any other views the analyst may have. To the extent that the ESG review changes an analyst's overall view of the company or any aspect of the analyst's view of the company (e.g. buy or sell, price target, etc.), this must be clearly expressed in the report.
5. Meet with PMs as necessary to discuss the ESG report and the impact it may have on their overall view of the company.

If there is an event which causes a more immediate review of a company, the analyst shall follow the procedures above as soon as is practicable.

Chief Investment Officer Oversight

On a quarterly basis, the CIO shall review:

- the ESG rankings of all of FAM's holdings
- the analysis of all holdings rated 25 or above and request further research on such holdings as he feels may be necessary
- make any recommendations he feels may be necessary with respect to any other holdings
- review FAM's overall efforts to increase awareness of the Principles and suggest additional steps to further increase such awareness.

Appendix A

Company Symbol	Company Name	Sustainalytics Risk Score	Sustainalytics Environmental Risk Score	Sustainalytics Social Risk Score	Sustainalytics Governance Risk Score	MKT VALUE	PCT OF PORT
TICK	SAMPLE COMPANY	20.9	0.0	15.4	5.5	\$ 256,877,500	0.7
TICK	SAMPLE COMPANY	17.7	0.1	11.1	6.5	\$ 685,267,800	1.9
TICK	SAMPLE COMPANY	16.7	0.1	7.7	8.9	\$ 1,265,739,000	3.5
TICK	SAMPLE COMPANY	17.4	0.2	6.8	10.4	\$ 146,788,900	0.4
TICK	SAMPLE COMPANY	18.4	0.2	9.1	9.1	\$ 171,042,300	0.5
TICK	SAMPLE COMPANY	22.7	0.2	14.0	8.6	\$ 424,125,200	1.2
TICK	SAMPLE COMPANY	11.2	0.5	6.5	4.3	\$ 235,201,100	0.6
TICK	SAMPLE COMPANY	14.7	0.5	9.4	4.9	\$ 1,927,637,000	5.3
TICK	SAMPLE COMPANY	22.3	0.5	9.9	11.9	\$ 1,058,692,000	2.9
TICK	SAMPLE COMPANY	22.7	0.8	12.5	9.4	\$ 133,674,200	0.4
TICK	SAMPLE COMPANY	16.7	1.1	10.0	5.7	\$ 262,904,000	0.7
TICK	SAMPLE COMPANY	18.2	1.4	9.9	6.9	\$ 448,423,500	1.2
TICK	SAMPLE COMPANY	31.6	1.4	17.9	12.3	\$ 478,131,700	1.3
TICK	SAMPLE COMPANY	12.7	1.6	5.8	5.4	\$ 183,549,600	0.5
TICK	SAMPLE COMPANY	15.1	2.3	5.6	7.3	\$ 318,678,600	0.9
TICK	SAMPLE COMPANY	27.4	2.4	13.1	11.9	\$ 194,574,600	0.5
TICK	SAMPLE COMPANY	24.3	2.6	14.0	7.7	\$ 169,676,300	0.5
TICK	SAMPLE COMPANY	19.9	2.8	9.9	7.2	\$ 185,788,700	0.5
TICK	SAMPLE COMPANY	31.3	3.0	17.3	11.0	\$ 333,193,500	0.9
TICK	SAMPLE COMPANY	25.5	3.3	13.6	8.6	\$ 194,939,900	0.5
TICK	SAMPLE COMPANY	15.1	3.5	4.7	6.9	\$ 265,179,200	0.7
TICK	SAMPLE COMPANY	24.3	3.8	14.8	5.8	\$ 180,752,500	0.5
TICK	SAMPLE COMPANY	19.9	3.9	9.7	6.3	\$ 156,684,100	0.4
TICK	SAMPLE COMPANY	23.5	4.1	11.1	8.4	\$ 128,979,200	0.4
TICK	SAMPLE COMPANY	27.1	4.7	14.6	7.8	\$ 194,921,300	0.5
TICK	SAMPLE COMPANY	29.7	5.0	14.2	10.6	\$ 181,808,100	0.5
TICK	SAMPLE COMPANY	14.7	5.1	4.5	5.1	\$ 293,994,400	0.8
TICK	SAMPLE COMPANY	27.4	5.1	12.5	9.8	\$ 1,560,775,000	4.3
TICK	SAMPLE COMPANY	25.5	5.4	12.5	7.6	\$ 167,782,500	0.5
TICK	SAMPLE COMPANY	14.4	5.5	3.7	5.2	\$ 355,070,800	1.0
TICK	SAMPLE COMPANY	19.2	6.4	3.5	9.3	\$ 359,820,600	1.0
TICK	SAMPLE COMPANY	29.6	12.8	11.1	5.7	\$ 133,529,600	0.4

Appendix B

Environmental questions

Climate risk

- Is company monitoring its greenhouse gas and/or carbon emissions? Are there plans to either improve monitoring or decrease emissions?
- If lacking, when does the company plan to implement a climate change policy?

Resource efficiency

- Is company monitoring its water usage? Are there plans to either improve monitoring or decrease water waste? How much water is being recycled?
- If lacking, when does the company plan on implementing biodiversity and water policies?

Emissions

- If relevant, is the company monitoring nitrogen oxides and sulfur oxides emissions?
- If relevant (energy / industrials), is the company engaged in risk assessment of spills or gas flares?

Social questions

Human Capital Management

- If lacking, when does the company plan to implement policies regarding equal opportunity, anti-bribery ethics, and whistleblower protection?
- Does the company have plans to decrease employee turnover?
- Does the company have initiatives to improve recruiting and retention of women in the workforce and management? Are any near-term change expected?

Health and Safety

- If lacking, when does the company plan to implement a policy regarding health and safety?
- If relevant, how is the company planning to track and reduce the number of workplace fatalities?
- If relevant, how is the company planning to track and reduce the lost productivity associated with workplace incidents?

Supply Chain

- If lacking, when does the company plan to implement policies regarding human rights, child labor, and fair remuneration?
- Does the company track how many of its suppliers have been audited for ESG risk? If not, are there plans to do so?

Governance questions

Remuneration

- Are there plans to change policies around golden parachutes or claw back provisions?
- If not conducted annually, are there plans to hold more shareholder “Say on Pay” votes?
- Will the board of directors be paid going forward more in stock?

Independence

- Are there plans to increase board independence?

Audit

- Are there plans to change the Audit Committee (in terms of board members, meeting frequency or attendance)?
- Are there any planned changes to the audit process?

Other

- *Shareholder Rights:* Evaluate prospects around dual share classes, poison plans, and classified boards
- *Diversity:* Consider the ages, genders, and racial makeups of the members of the management team and board relative to peers
- *Entrenchment:* Evaluate the tenure of the management team and board
- *Overboarding:* Consider all of the board positions held by the management team and board members, paying particular attention to directors who serve on a large number of boards or unusual boards

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Before investing, carefully consider the Fund's investment objective, risks, charges, and expenses. For a prospectus and summary prospectus containing this and other information or for the Fund's most recent month-end performance data, visit www.alger.com, call (800) 992-3863 or consult your financial advisor. Read the prospectus and summary prospectus carefully before investing. Distributor: Fred Alger & Company, LLC. NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.

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