

ALGER

September 2020

To Friends and Family,

The memory of our colleagues lost on 9/11 continues to motivate us to do better for Alger and for the world around us. Since last September, our assets under management have grown from \$28 billion to \$38 billion—a new record for Alger—despite extreme market volatility, and four of our funds have 5-star ratings and five have 4-star ratings, according to Morningstar.

Our strength in investing has allowed us to significantly expand our charitable efforts this year in response to the pandemic and to the inequalities in our country. Alger has significantly increased our giving, helped by a meaningful increase in our matching gift program. Specifically, the matching donation program is helping 15 social justice organizations, including the Equal Justice Initiative, The Bronx Defenders and the Brooklyn NAACP. In addition to the matching donation program, Alger has given each program \$10,000.

We also initiated a program to support nurse managers involved in the front-line battle against COVID-19 at the storied Brooklyn Hospital Center, which has served lower income neighborhoods since 1845. In total, Alger and our employees will be giving over \$300,000 to help these career nurses pay off their tuition debt. Beyond that, we funded a mindfulness meditation program for the hospital to help the entire nursing staff at the Center manage stress.

As with past years, our Candlelight Committee has continued supporting a variety of organizations that are listed on Alger.com. These groups include, of course, those created in honor of our lost colleagues, such as the Bradley Hoorn Kalamazoo Community Memorial Fund, the Tyler Ugolyn Foundation, the Andrew Jay-Hoon Kim Memorial Foundation; and the Shanti Bhavan Children's Project in memory of Avnish Patel. Due to the pandemic, we were unable to host the Gregory Wachtler Bloodmobile; however, I look forward to hosting it in the future.

I am pleased to report that Alger's Annual 9/11 Memorial Golf Outing last year was a success. It attracted 155 participants, an all-time high, and raised \$100,000. It is inspiring for me to see Patrick organize this event.

This year we placed our colleagues' memorial on the front page of The NY Times business section website, a contemporary memorial rather than the print ad of past years.

Our firm is focused on being a good steward of the natural world and resources, and so we have purchased carbon credits to offset our firm's carbon footprint as a business. We are also matching contributions for employees' purchases of personal carbon offsets.

I believe we've been able to grow stronger and better at a time when the world needs help from those who can give it. On behalf of Alger, I wish you and your family well.

Sincerely,



Dan Chung