



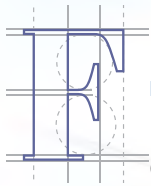
A BLUEPRINT FOR SUCCESS

The Building of a Research Team — the Alger Way

Inspired by Change, Driven by Growth.



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Driven by Growth.

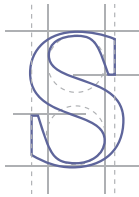


red Alger Management, LLC is a globally recognized pioneer of growth-style investment management. Since our founding in 1964, we have been an independent company with a singular vision of investing in Positive Dynamic Change. We have remained steadfast to our philosophy and proprietary, bottom-up, fundamental research process, which we believe is the blueprint for our long-standing success.

We rely on our talented research professionals to execute our investment process with utmost discipline and precision. Thus, building the best research team possible is supremely important to us. We seek a mix of professionals, from those who arrive as blank slates to seasoned experts and previous practitioners, each with a passion for investing. By combining internally developed talent with experienced industry or sector experts, our team is designed to be a well-rounded and dynamic research engine. Our research has made Alger one of the most influential firms on Wall Street.

For more than 50 years, research has been the cornerstone of our investment process and investment management has been our only business. We continue to remain true to our investment beliefs and aim for superior long-term investment results for our clients.

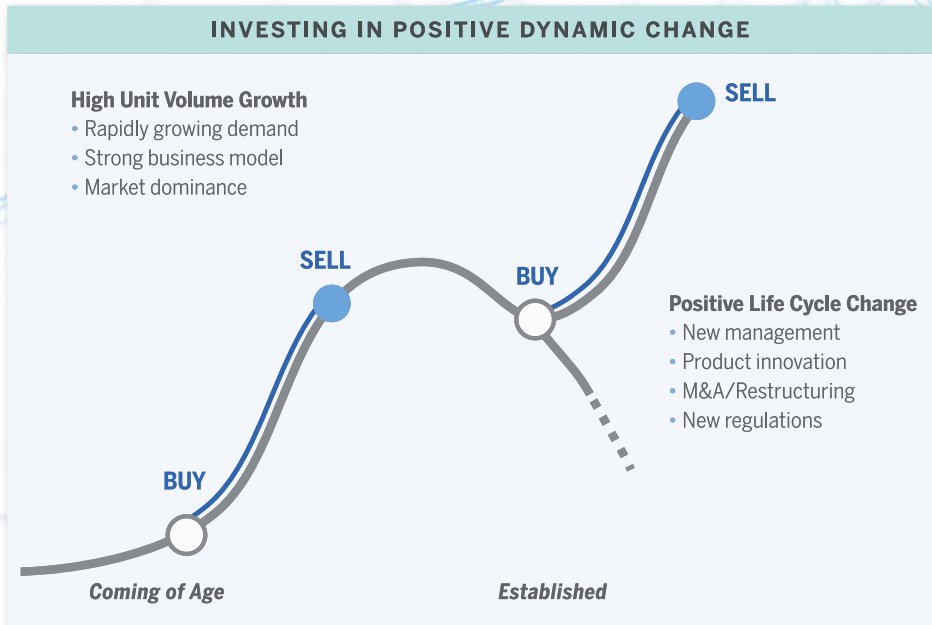
What is the Alger philosophy?



Since our founding, we have stayed true to our philosophy of investing in companies undergoing **Positive Dynamic Change**, which we believe offer the best investment opportunities for our clients. We define Positive Dynamic Change as companies experiencing high unit volume growth or companies undergoing positive life cycle change.

- **High Unit Volume Growth** companies are traditional growth companies that are experiencing growing demands, have strong business models, or have market dominance
- **Positive Life Cycle Change** companies are experiencing “growth renaissances” and are benefiting from regulatory changes, new product introductions, or management changes

THROUGH RIGOROUS RESEARCH, WE UNCOVER COMPANIES WITH THE STRONGEST FUNDAMENTALS AND THE ABILITY TO LEVERAGE CHANGE STRATEGICALLY.



For more than 50 years, we've adhered to our unwavering philosophy, which has helped us identify compelling growth opportunities for our clients.

DAN CHUNG, CFA
 CHIEF EXECUTIVE OFFICER
 CHIEF INVESTMENT OFFICER

OUR ORIGINAL, FUNDAMENTAL, BOTTOM-UP RESEARCH PROCESS IS DESIGNED TO GET THE ANALYSTS' BEST IDEAS INTO THE PORTFOLIOS.

What differentiates our research?

Deep Commitment

- Cornerstone of our analyst-driven investment process
- Focus on building the best research team possible—more investment talent per dollars under management compared to other organizations many times our size

Sector Specialization

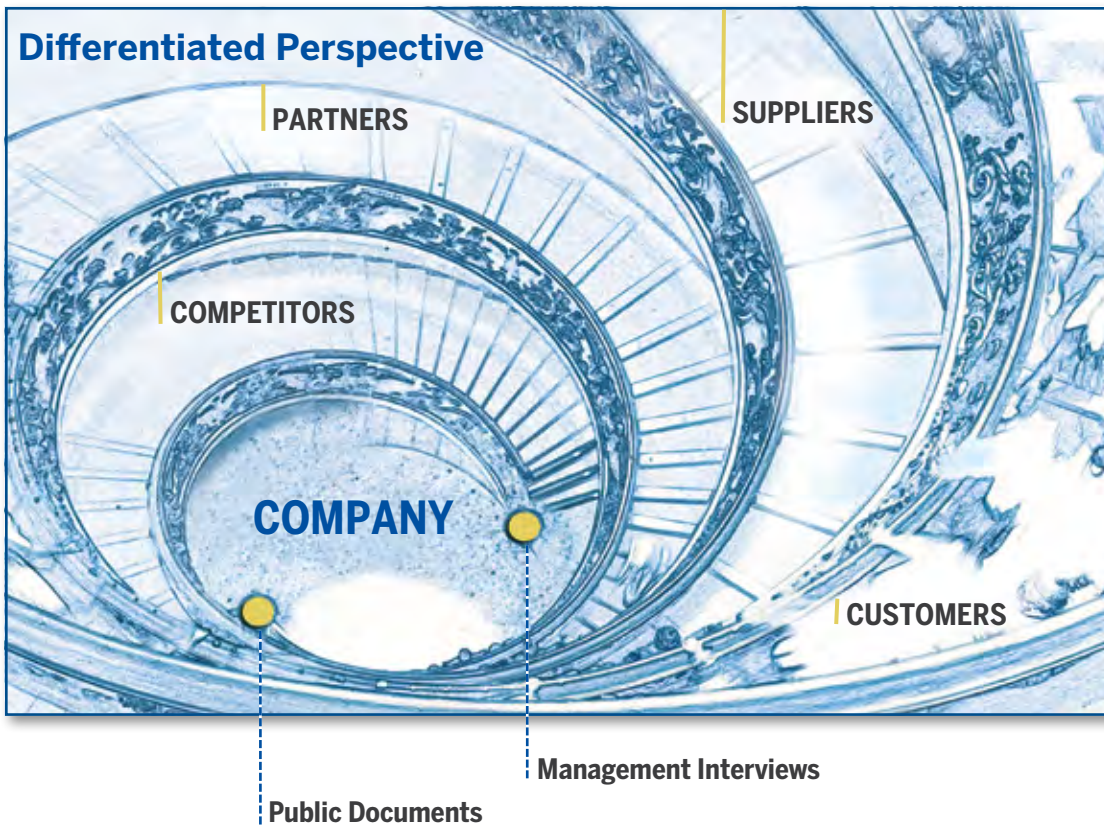
- Deep knowledge across all market capitalizations, sectors, and regions
- Strong analytical capability to uncover key growth drivers and compelling opportunities within each industry

Industry Expertise

- Extensive industry and practitioner experience before becoming analysts
- Valuable insight and contacts acquired over many years

Differentiated Perspective

- Targeted “outside-the-box” surveys to gain 360-degree understanding of company and its market position. Examples include:
 - Calling chain restaurants for dinner wait times to assess dining trends
 - Asking physicians how many prescriptions they have written for a new drug to gauge demand and efficacy
- In-depth analysis of primary information from suppliers, competitors, partners, and customers as well as regulators and legislators instead of relying solely on public information
- Global presence and intensive due diligence through in-person meetings with management, on-site visits to observe operations, and close interaction with local contacts



We seek to generate alpha by making investment decisions based on fundamental, bottom-up research and conviction.

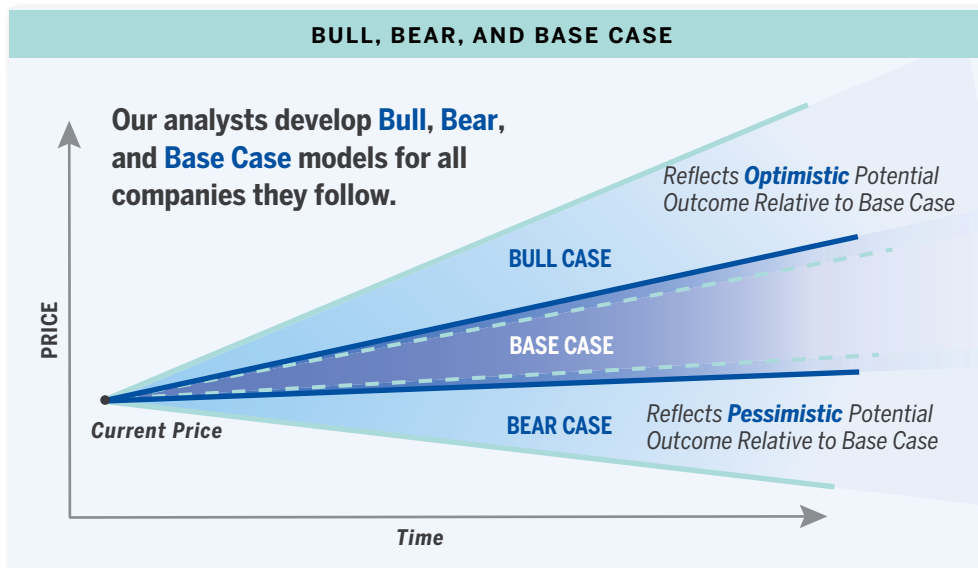
AMY ZHANG, CFA
PORTFOLIO MANAGER

ANALYSTS ARE CONTINUALLY CHALLENGED—WHETHER THEY ARE BEING QUESTIONED BY PORTFOLIO MANAGERS IN THE LATE EVENING OR ASKING QUESTIONS TO COMPANIES OVERSEAS IN THE EARLY MORNING.

What are the elements of our differentiated research?

Multi-Scenario Analysis

- Augments risk controls at the individual security level
- Enables Portfolio Managers to go into a stock with their eyes wide open and test conviction of analyst's assumptions
- Provides a range of stock prices generated by different business outcomes and frames potential risk/reward scenarios



A great process does not guarantee success but it does maximize the chance for long-term success.

PATRICK KELLY, CFA
PORTFOLIO MANAGER

Free Cash Flow Analysis

- When assessing a company's quality, we believe free cash flow is superior to earnings because it:
 - Measures a company's ability to grow and reward shareholders
 - Provides insight into a company's fundamentals, efficiency, and profitability and sends strong buy/sell signals
 - Measures tangible, actual results from operations that remain after all expenses are paid
 - More accurately represents fundamentals and does not suffer from accounting distortions

OUR MULTI-SCENARIO AND FREE CASH FLOW ANALYSES GIVE US HIGH CONVICTION. THE BEST RISK CONTROL IS KNOWING COMPANIES INSIDE AND OUT.



Identifying Positive Dynamic Change before the market does so is the aim of the Alger investment philosophy.

DR. ANKUR CRAWFORD
PORTFOLIO MANAGER

How do we build the Alger research team?

We have built an exceptional research team by combining:

Seasoned professionals

- These individuals have a stellar track record through multiple market cycles, valuable knowledge, and a fresh perspective.

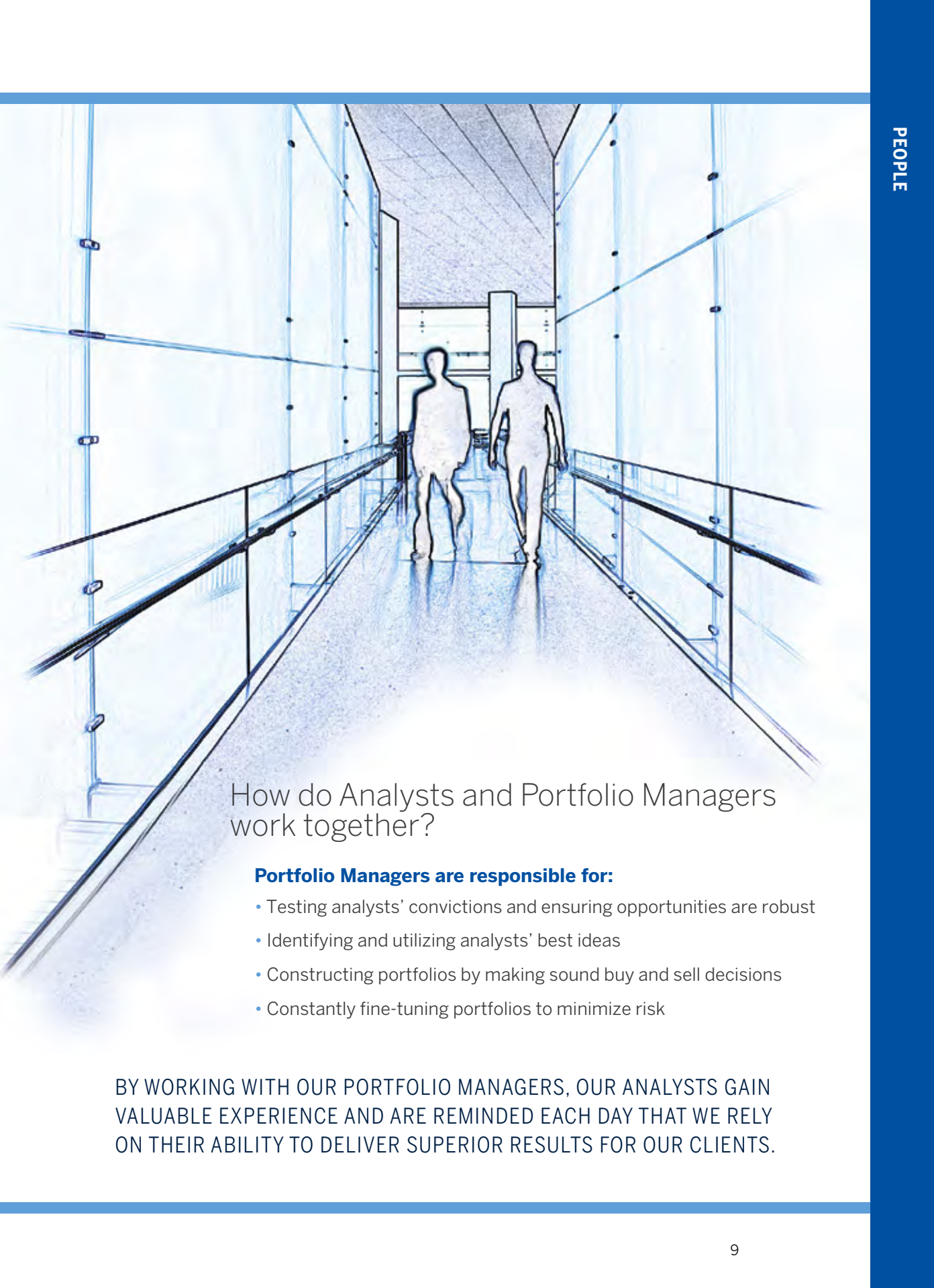
Industry experts

- Professionals in their field who have demonstrated excellence in a specific industry bring a unique combination of insight, knowledge, and contacts that cannot easily be replicated.

Apprentices

- Candidates may not have prior investment experience but must exhibit a genuine passion for investing, solid academic records, sound analytical skills along with enthusiasm and discipline. They are ideal for being groomed for success the “Alger Way.”

OUR ANALYSTS' DEDICATION AND INSIGHT ARE GREATLY VALUED BY OUR PORTFOLIO MANAGERS, WHO COLLABORATE WITH THEM TO EXECUTE ON THEIR BEST IDEAS.



How do Analysts and Portfolio Managers work together?

Portfolio Managers are responsible for:

- Testing analysts' convictions and ensuring opportunities are robust
- Identifying and utilizing analysts' best ideas
- Constructing portfolios by making sound buy and sell decisions
- Constantly fine-tuning portfolios to minimize risk

BY WORKING WITH OUR PORTFOLIO MANAGERS, OUR ANALYSTS GAIN VALUABLE EXPERIENCE AND ARE REMINDED EACH DAY THAT WE RELY ON THEIR ABILITY TO DELIVER SUPERIOR RESULTS FOR OUR CLIENTS.

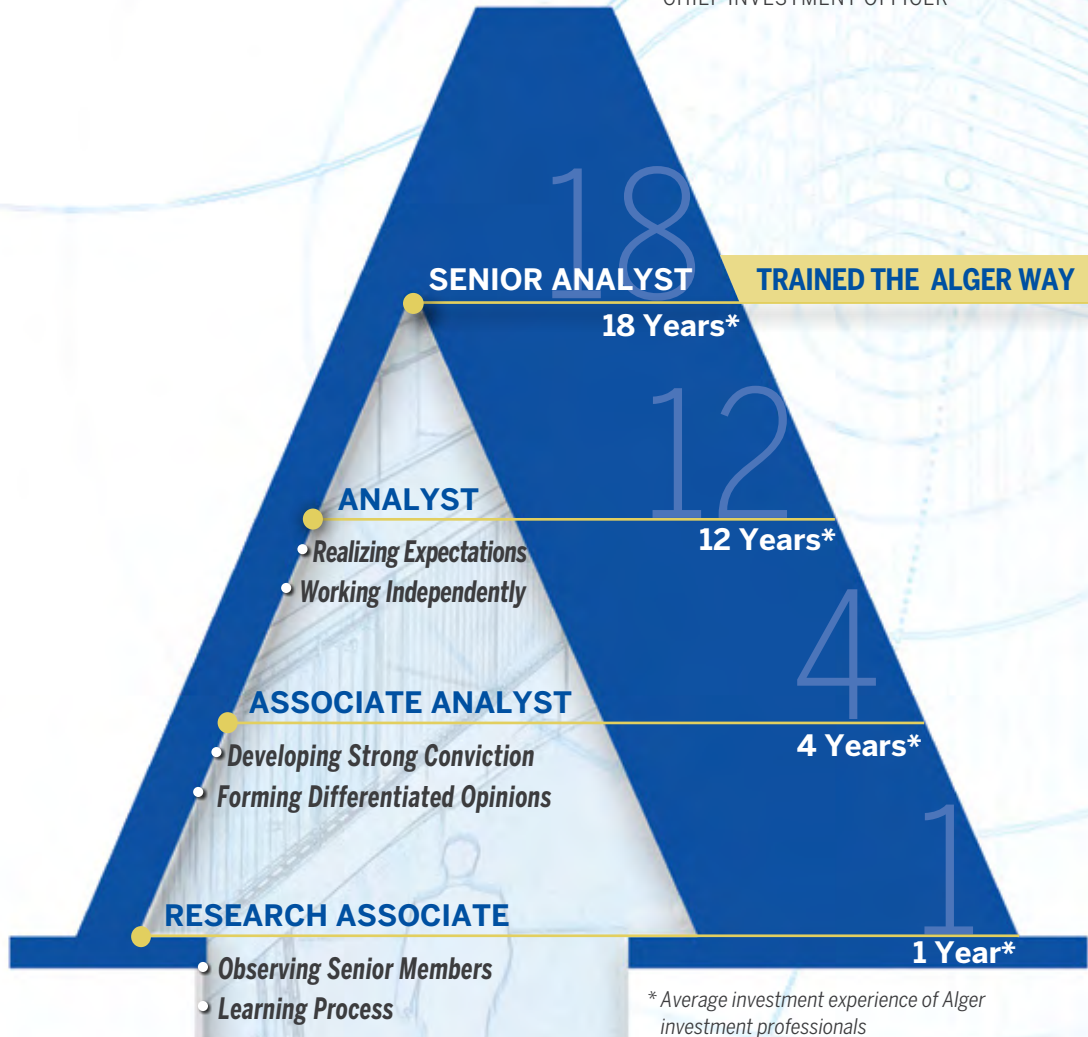
What is the Alger Way?

- Those new to the industry begin as **Research Associates**, gathering sector and company data and conducting detailed surveys. They learn Alger's investment process by observing senior members of the investment team.
- If they rise to become **Associate Analysts**, they learn the drivers of sectors, companies, and share prices. They also develop in-depth multi-scenario models while building confidence to form differentiated opinions based on their analysis.
- As **Analysts**, they work independently and are treated as peers among other analysts. Instead of standing on the periphery at research meetings, they are invited to "sit at the table" and share their opinions and knowledge.
- The most successful and talented individuals become **Senior Analysts**, who have proven that they are the best in the business and have honed their ability to generate positive results for our clients.

THE ALGER WAY IS THE ANALYST'S PATHWAY TO SUCCESS.
EACH STEP UPWARD IS REWARDED BASED ON MERIT.

Our analysts are the kings and queens of the investment process. The destiny of the firm is in their hands.

DAN CHUNG, CFA
 CHIEF EXECUTIVE OFFICER
 CHIEF INVESTMENT OFFICER



What makes our culture unique?

Passion

- Thrive on succeeding and achieving great performance for our clients
- Driven by innate passion for investing and research
- Believe strongly in our proven process, which we have transcribed into an analyst handbook

Meritocracy

- Accountability, decisiveness, and resilience are required for success
- Highly intense, merit-based environment which leaves room for only the most talented analysts

Cohesiveness

- Constant, fluid, proactive communication—ideas are encouraged but challenged
- Cooperation between senior and junior analysts

Creativity

- Differentiated perspective from consensus
- Encouraged to be resourceful and to scrutinize companies from multiple angles

OUR CULTURE FOSTERS THE DEVELOPMENT OF GREAT ANALYSTS
SO THEY CAN MAXIMIZE THEIR POTENTIAL.



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Alger is a signatory to the PRI and carbon neutral.