Form ADV Part 2A
Brochure
(1) Cover Page:

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This brochure provides information about the qualifications and business practices of Fred Alger Management, LLC ("FAM"). If you have any questions about the contents of this brochure, please contact us at (212) 806-8800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about FAM also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration of FAM with the SEC does not imply any level of skill or training.

(2) Material Changes:

The last annual updating amendment to this brochure was dated March 26, 2020. Material changes to this brochure since the March 2020 annual update include amendments to the following items:

Item 5 - Fees and Compensation: Standard fee schedules updated

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss: Additional disclosure added regarding co-managed strategies

(3) Table of Contents:[1]

[1] The SEC requires advisers to use a certain format and certain headings for this Brochure. To the extent that a particular item does not apply to FAM's business, we will indicate that it is not applicable.

(4) Advisory Business:

Introduction

FAM has been an independent, privately owned firm since its inception in October 1964. FAM is wholly-owned by Alger Group Holdings, LLC ("AGH"), which, in turn, is wholly-owned by Alger Associates, Inc. ("AAI"). Alexandra D. Alger, Hilary M. Alger and Nicole D. Alger together own in the aggregate in excess of 99% of the common stock of AAI.

FAM provides both discretionary and non-discretionary investment advisory services to institutional investors through separate accounts, U.S. and foreign registered and privately offered funds, as well as through a third-party sponsored bank collective investment trust; and to retail investors through wrap programs and U.S. and foreign registered pooled investment vehicles. FAM's investments primarily include exchange-listed and over-the-counter equity securities of U.S. and foreign companies. To a lesser extent, FAM also provides investment advice with respect to other securities, including options contracts on various securities and securities indices and warrants, private placements, convertible securities, corporate debt securities, mutual fund shares, United States Government and Agency securities and currency contracts. FAM is also registered as an investment adviser in Australia, Ireland, and Canada.

FAM offers multiple investment strategies, including Spectra, Capital Appreciation, Socially Responsible ("SRI") Capital Appreciation, Focus Equity, Large Cap Growth, Alger 25, Alger 35, Dynamic Opportunities, Dynamic Return, Growth & Income, Mid Cap Growth, Mid Cap Focus, Specialized Growth (through its affiliate Weatherbie Capital, LLC), Small Cap Growth, Small Cap Focus, Global Focus, International Focus, Emerging Markets, Health Sciences, Responsible Investing, and Balanced.

Clients, relevant laws, rules, or regulations may impose restrictions on investing in certain securities, certain types of securities, or the percentage of ownership in any single security that FAM can make. In addition, each of FAM's strategies follows a specific investment discipline with their own portfolio construction parameters. Accordingly, FAM will not enter into an advisory relationship with any prospective client whose investment objectives are incompatible with FAM's investment philosophy or strategies or who seeks to impose unduly restrictive guidelines.

Limited Availability of Small Cap Focus Strategy:

The Small Cap Focus strategy is currently available only on a limited basis. For pooled vehicles, including the U.S. mutual fund and SICAV, subscriptions are limited to new and existing shareholders, investors using certain intermediaries, and/or certain investor types. For individual investors utilizing discretionary or non-discretionary separate accounts, the Small Cap Focus strategy will only be available at certain intermediaries. For institutional investors, capacity for additional separate accounts will be limited at the discretion of FAM.

Wrap Fee Programs

Clients may also access a number of FAM's investment strategies through programs sponsored by unaffiliated financial intermediaries, advisers or planners in which FAM serves as an investment adviser ("wrap programs"). The wrap programs for which FAM serves as a Portfolio Manager are listed in Section 5.I.(2) of FAM's Form ADV Part 1, a copy of which is available either 1) on request or 2) on the Securities and Exchange Commission's website at the following link:

https://www.adviserinfo.sec.gov/IAPD/IAPDFirmSummary.aspx?ORG_PK=106750

In managing accounts in a wrap program, FAM seeks to avoid investing in illiquid or foreign securities, which are not traded on a U.S. exchange, and such accounts will also not participate in allocations of initial public offerings. FAM is also sensitive to the tax status of the investor, and attempts to minimize the tax impact of portfolio transactions. Finally, FAM will seek to avoid purchasing partnerships for wrap clients as a result of the tax implications of such investments. In an effort to minimize the volume for trading for accounts in a wrap program, FAM may have a minimum position size for a transaction. Such minimum position size may not exist for non-wrap accounts.

Additionally, because wrap clients generally pay the wrap sponsor to effect transactions for their accounts, FAM generally does not aggregate transactions on behalf of wrap program accounts with other accounts or funds it advises. Because of the distinct trading process FAM follows for wrap accounts and the portfolio limitations discussed above, the timing of trades for wrap accounts may differ from other accounts and will generally be made later in time than for other accounts managed by FAM (see Item 12: Brokerage Practices, for details about FAM's trading practices for wrap accounts). Further, FAM maintains relationships with multiple sponsors, and transactions through different sponsors are also not aggregated. As a result of limitations imposed by such sponsors, trades placed by FAM for wrap accounts are on a "rotational" basis among all sponsors. Trade allocation of the wrap programs is discussed in more detail in Item 12: Brokerage Practices.

The practices described above may cause a wrap program account's performance to diverge from another account managed by FAM according to the same strategy.

With respect to wrap program accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA" and such accounts "Plan Accounts"), FAM provides services both as a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and as a fiduciary as that term is defined in Section 3(21)(A) of ERISA with respect to the Plan Accounts. Under these arrangements, FAM is selected on behalf of the Plan Accounts by the wrap sponsor or by a plan fiduciary other than FAM or its affiliates to supervise and direct the investment of certain assets of the Plan Accounts, in accordance with the investment strategy selected for the Plan Accounts. FAM may also, from time to time, perform certain related services in respect of the supervision and direction of the investment of such assets of the Plan Accounts and in relation to the wrap program. These may include, for example, account reconciliation, data management, provisions of research or market-related information or other customary ancillary services. These additional services are provided at no cost to the wrap sponsor or any Plan Account.

Given the structure of the wrap program and the fact that payments to FAM are paid directly by the wrap sponsor, FAM does not believe it receives any direct compensation from clients who participate in the wrap programs (including Plan Accounts). The wrap sponsor is responsible for billing and collecting any fees owed by clients to the wrap sponsor pursuant to such accounts' participation in the wrap program.

Each client's ability to allocate, reallocate or redeem its investment in the strategy under the wrap program is governed by the terms of the client's agreement with the wrap sponsor and as is disclosed by the wrap sponsor. Any termination-related provisions would be found in the agreement between the client and the wrap sponsor.

As discussed below under the heading "Custodial and Brokerage Fees", with respect to the wrap program, FAM does not direct client brokerage transactions, including those of the Plan Accounts, to any broker-dealer in exchange for products and services (e.g., research) or otherwise participate in "soft dollar" arrangements.

FAM offers advisory services through the following types of wrap programs:

Single Contract Program

In Single Contract Wrap Programs, clients generally pay the sponsor a single fee (the wrap fee), FAM receives a percentage of the wrap fee for its services from the sponsor, and the sponsor executes trades and administers the account without additional charges. Each client enters into an agreement with the sponsor of the wrap program, and each investment manager available in the program maintains a sub-advisory agreement with the sponsor of the wrap program, to provide discretionary advisory services to the clients.

Dual Contract Program

In Dual Contract Wrap Programs, sponsors offer clients a package of services including trade execution and account administration and clients generally pay FAM for its investment management services. FAM is directed by clients in these wrap programs to effect transactions for their accounts through the program sponsor or the sponsor's broker-dealer affiliate. Fees and services are unbundled and FAM enters into an investment advisory agreement with the client, who then enters into a separate contract with the sponsor, which covers custodian, brokerage and other service provider fees. Although fees and services are unbundled, clients do not pay FAM directly for its investment management services, but instead direct payments through the program sponsor or the sponsor's broker-dealer affiliate.

Model Portfolio Program

In a Model Portfolio Program, FAM enters into an agreement with the sponsor to provide an initial model portfolio, which the sponsor then seeks to replicate for its clients. FAM will then regularly provide updated model portfolio information to sponsors. FAM does not place trades on behalf of accounts in these programs and therefore has no ability to ensure that accounts conform to the model portfolio provided. Trades for model portfolios may be placed by the sponsor after FAM has placed trades for wrap programs and other clients for which it serves as investment adviser. FAM provides a model portfolio to the wrap program sponsor to duplicate on behalf of the client.

Client Assets Under Management

As of December 31, 2019, FAM managed $25,473,362,777 of client assets on a discretionary basis, and $882,206,926 of client assets on a non-discretionary basis.

(5) Fees and Compensation:

FAM is generally paid an advisory fee, calculated as a percentage of assets under management. FAM's standard fee schedules are presented below. Fees are negotiable, and as a result, potential or existing clients may pay higher or lower fees than noted below and one client may pay a higher fee to FAM than a second client who is receiving substantially similar services. For example, FAM generally applies an alternate schedule with lower fees to clients whose assets under management ("AUM") is greater than $100 million. In addition, there are many other factors which could lead to a client paying a fee which deviates from the standard fee schedule or from a different client who is receiving substantially similar services. Such factors may include, but are not limited to, the level of investment management activity and supervision required, the size of the client's account, the number of client accounts managed, the length of the relationship, the nature of the discretionary service provided, the types of investment guidelines and restrictions applicable to the account, the level of client service required, or FAM's addition of a new strategy or attempt to increase assets in an existing strategy or in a new distribution channel. In addition, as is more fully discussed below, some clients may pay FAM a performance based fee for its services.

Clients are generally billed in arrears either on a monthly or quarterly basis with billing generally based on the account total market value at the end of the billing periods or the average net asset value over the billing period. With respect to the clients that are billed in advance, if the advisory contract is terminated before the end of the billing period, FAM will generally refund a pro-rata portion of the advisory fee.

Employees and affiliates of FAM may hire FAM, and may be charged reduced or no advisory fees. Wrap account clients are generally billed by the wrap program sponsor, with a portion of such fee paid to FAM as discussed below.

Fee Schedule

Large Cap Growth		**Mid Cap Growth**	
0.65%	First $25 million	0.70%	First $25 million
0.55%	Next $25 million	0.65%	Next $25 million
0.45%	Next $50 million	0.55%	Next $50 million
0.35%	Over $100 million	0.50%	Over $100 million

Small Cap Growth		**Responsible Investing**	
0.85%	First $25 million	0.65%	First $10 million
0.80%	Next $25 million	0.55%	Next $15 million
0.70%	Next $50 million	0.50%	Next $25 million
0.60%	Next $150 million	0.45%	Next $50 million
0.50%	Over $250 million	.40%	Over $100 Million
Capital Appreciation		**Focus Equity**	
0.65%	First $50 million	0.40%	First $50 million
0.55%	Next $50 million	0.35%	Next $50 million
0.45%	Next $150 million	0.30%	Over $100 million
0.35%	Over $250 million		
Small Cap Focus		**Spectra**	
0.75%	First $100 million	0.74%	First $50 million
0.65%	Next $150 million	0.64%	Next $50 million
0.60%	Over $250 million	0.54%	Next $150 million
		0.44%	Over $250 million
Growth & Income		**Emerging Markets**	
0.50%	First $25 million	0.80%	First $25 million
0.40%	Next $25 million	0.75%	Next $25 million
0.35%	Next $50 million	0.70%	Next $50 million
0.30%	Over $100 million	0.65%	Next $150 million
		0.60%	Over $250 million

International Focus		Global Focus	
0.75%	First $25 million	0.75%	First $25 million
0.65%	Next $75 million	0.65%	Next $75 million
0.60%	Over $100 million	0.60%	Over $100 million
Dynamic Growth		**SRI Capital Appreciation**	
0.75%	First $50 million	0.68%	First $10 million
0.65%	Next $50 million	0.60%	Next $40 million
0.55%	Over $100 million	0.55%	Next $50 million
		0.45%	Next $150 million
		0.40%	Over $250 million
Dynamic Return		**Mid Cap Focus**	
1.00% of total assets		0.65%	First $25 million
		0.55%	Next $75 million
		0.50%	Over $100 million

Additionally, FAM's standard fee schedule offered for separately managed institutional Alger 25 and Alger 35 strategy accounts is as follows: 0.30% base fee plus a performance fee of 0.01% for each 0.10% of the outperformance of the account over the S&P 500 Index (benchmark) up to a total maximum fee of 0.80%.

Wrap Program Fee Structures

For its services in wrap programs, FAM's fee generally ranges between 0.25% and 0.50% of an account's market value annually.

Pooled Investment Vehicles

FAM also provides investment advisory services to both registered and unregistered pooled investment vehicles. The fees and other contractual arrangements for each of these vehicles are described in the prospectus or other offering documents for each such vehicle and differ from the separate account fees described above.

Custodial and Brokerage Fees

Each client (other than wrap program clients described above) must select a custodian (generally a bank or broker-dealer) to provide custodial services in connection with the management of its account. The cost of these services is not included in FAM's advisory fees. Clients will also be responsible for paying any additional costs charged by custodians. These additional costs may include, but are not limited to:

- Costs relating to exchanging foreign currencies
- Odd lot differentials
- Regulatory fees (*e.g.*, fees charged by the SEC)
- Transfer taxes, exchange fees, wire transfer fees, postage fees, auction fees, foreign clearing and settlement fees, and other fees or taxes required by law.
- Mutual fund expenses

FAM's advisory fees also generally do not include the costs, expenses or commissions that a broker or dealer may charge in connection with transactions executed on behalf of an account. Brokerage is discussed in more detail in Item 12: Brokerage Practices. These brokerage costs are generally borne directly by clients. FAM's fees also do not cover mark-ups and mark-downs or dealer spreads that broker-dealers may receive when acting as principal in certain transactions, or the amount of any annual retirement plan fees, or the fees and expenses a client may incur as a shareholder of a mutual fund.

For wrap program accounts, FAM generally does not negotiate brokerage commissions or other costs related to the execution of trades because those charges are generally included in the single fee paid by the client to the sponsor, and the client has generally contractually agreed to execute trades through the wrap sponsor. In the event that FAM was to pick a broker-dealer other than the sponsor, the client would typically pay a commission, concession, or dealer mark-up or mark-down, in addition to the wrap fee paid to the sponsor as well as other administrative fees to settle such a transaction.

Brokerage Through FAC

Fred Alger & Company, LLC ("FAC"), an affiliate of FAM, is a registered broker-dealer. FAC does not conduct public brokerage business and generally limits its execution services to acting as a broker-dealer for trades placed on behalf of FAM clients. Subject to the requirements of applicable law, it is at the client's discretion whether FAC will be included among other non-affiliated broker-dealers selected by FAM for trade execution. FAM does not reduce its advisory fees to offset any commission fees FAC charges. Consistent with its obligation to provide best execution, on a regular basis, FAM evaluates whether the commissions, rates and fees charged by FAC are commercially reasonable. FAM has some accounts with alternative arrangements regarding commissions. For certain accounts, FAM does not charge management fees and instead, FAC collects a fee based on the transactions in the account. For other accounts, FAM charges only a fixed annual advisory fee and no commissions are charged. Information about FAM's conflicts related to its affiliates, such as FAC, is described more fully below in Item 10: Other Financial Activities and Affiliations.

Further, Clients may instruct FAM to place trades to specific non-affiliated broker-dealers.

Investment Vehicle Fees

Investors may access FAM's capabilities through U.S. and foreign registered and privately offered pooled investment vehicles advised or sub-advised by FAM. In such cases, FAM or its affiliates may receive, in addition to advisory fees, performance-based, shareholder servicing, administration, co-administration and/or distribution fees directly from the vehicles, from the investors in the vehicles, and/or from other investment advisers' mutual funds for which FAM acts as an adviser or sub-adviser. The fees and other contractual arrangements for each of these vehicles are described in the prospectus or other offering documents for each such vehicle and differ from the separate account fees described above.

Subject to requirements of applicable law and the consent of each client (if applicable), FAM may invest its client assets in pooled investment vehicles managed by FAM or its affiliates, up to the limits permitted under the Investment Company Act of 1940, as amended. In the event of investment of a client's assets in such pooled vehicles, FAM will take steps to avoid having the client pay duplicative fees. There can be no assurance, however, that duplicative fees will not be charged.

Compensation for the Sale of Securities and Other Investment Products

While FAM generally does not receive compensation for sales of FAM-advised investment products, FAC serves as the principal underwriter for certain mutual funds advised by FAM and generally receives an asset-based fee for distribution or shareholder servicing from the funds advised by FAM. Additionally, FAC may also receive fees related to initial sales charges or contingent deferred sales charges of certain share classes of funds advised by FAM.

FAC sales personnel may receive as compensation a portion of the fees earned by FAM as well as a portion of the fees received by FAC. Such compensation may be higher for some products or services than others and thus the incentive to sell those products may be greater.

To the extent FAM offers its services through investment products such as mutual funds, clients may purchase these products through brokers or agents that are not affiliated with FAM. FAM may enter into revenue-sharing arrangements or other types of fee sharing arrangements with these brokers or agents and such arrangements differ depending on the broker-dealer or agent. A purchase or sale through a given broker or agent therefore may result in greater profit to FAM than a purchase or sale through another, depending on the particular revenue-sharing arrangement.

(6) Performance Based Fees and Side-by-Side Management:

FAM currently has clients from whom it receives performance-based fees, in addition to advisory fees. These clients include separate accounts and registered and unregistered pooled investment vehicles. These accounts are managed by personnel of FAM who also have portfolio management responsibilities to accounts for which only asset-based advisory fees are received. FAM's fee rate will increase based on the performance of performance fee based accounts, whereas FAM's fee rate with respect to non-performance fee based accounts remains the same regardless of the accounts' performance. As a result, in situations where FAM personnel have portfolio management responsibilities for both performance fee based accounts and non-performance fee based accounts, an inherent conflict of interest is present.

To mitigate these conflicts, FAM's policies and procedures seek to ensure that investment personnel make decisions based on the best interests of clients, without consideration of FAM's economic or pecuniary interests. Please see Item 12: Brokerage Practices for more information about FAM's trading aggregation, allocation, and best execution policies. Trades for performance fee based accounts are reviewed periodically to ensure such accounts are not systematically favored.

(7) Types of Clients:

FAM offers investment advice to religious organizations, foundations/endowments, corporate pensions, public plans, Taft-Hartley clients, sub-advisory clients, and other types of institutional investors and platforms. FAM also offers investment advice to individual investors through separately managed accounts (including wrap fee programs).

FAM's clients also include various taxable and tax-exempt institutions, and publicly and privately offered pooled investment vehicles, both domestic and foreign.

FAM typically requires a minimum asset size of $10 million for separate account advisory services (other than wrap program accounts). FAM may, in its discretion, waive the asset minimum for a number of reasons, including, but not limited to, clients or consultants having multiple relationships with FAM, specialty asset class assignments such as socially responsible mandates, or clients who are willing to pay the fee equivalent of the minimum asset size. FAM may also waive the asset minimum when it is adding a new strategy or trying to increase assets in an existing strategy or distribution channel. FAM generally requires a minimum asset size of $100,000 for wrap program accounts, which may be waived in some cases (see Item 5: Fees and Compensation).

Minimum investments for mutual fund shares and interests in privately offered pooled investment vehicles are listed in the offering material for each such fund or vehicle.

(8) Methods of Analysis, Investment Strategies and Risk of Loss:

FAM's Capital Appreciation, Focus Equity, Dynamic Return, Dynamic Opportunities, Emerging Markets, Health Sciences, Large Cap Growth, Mid Cap Growth, Mid Cap Focus, Small Cap Growth, Small Cap Focus, Specialized Growth, Spectra, SRI Capital Appreciation, Balanced, Responsible Investing, Alger 25, and Alger 35 strategies generally follow the philosophy and investment process described below:

Our Philosophy

Since FAM's founding in 1964, we have focused on investing in companies undergoing Positive Dynamic Change, which we believe offer the best investment opportunities. We seek to identify change in both "traditional" growth companies and in companies experiencing a "growth renaissance."

We define Positive Dynamic Change as:

Companies experiencing **High Unit Volume Growth:** 'Traditional' growth companies that are established or emerging and are experiencing growing demand, have a strong business model or have market dominance.

Companies undergoing **Positive Life Cycle Change:** A catalyst drives these companies to experience a "growth renaissance," resulting in improving earnings leading to P/E expansion. Companies experiencing Positive Lifecycle Change may be benefitting from a new product introduction a regulatory change or new management

Our Process

Research is the foundation of FAM's investment process and robust idea generation is a key component of our long-term success. FAM's focus on growth investing and belief that companies undergoing "*Positive Dynamic Change*" offer the best investment opportunities is the lens through which we view potential investment opportunities.

FAM's investment team's search for new investment ideas derives from multiple sources including, but not limited to: meetings with company management, industry seminars, independent research and analysis, and frequent discussions with customers, suppliers, and competitors.

Analysis

At FAM, we seek to identify and analyze change occurring in sectors, industries, and companies. We concentrate on seeking an understanding of the underlying drivers of change, including, among other things, technological advances, evolving customer preferences, and new government regulations.

Qualitative Evaluation

As our analysts seek to identify companies with the potential for significant change, there are two main ways their skills are used. The first is conducting bottom up fundamental analysis. Our team seeks to find investments that are out of favor and under performers by, among other things, investigating the customer demand for a new product or service or a company's source of competitive advantage such as intellectual property, brand, platform, or management capability. Our analysts may meet with industry participants and may design and conduct surveys to, for example, gauge market potential and customer feedback for a product or service.

Quantitative Evaluation

The second way we develop a differentiated view is analytical and includes, in part, building models of a company, many times at the division, product or country level in order to seek a differentiated perspective relative to other investors. This could come from more detailed modeling of the building blocks of demand rather than simply assuming revenue growth rates.

FAM analyst financial models specific to a company's key drivers typically include:

- Multi-scenario analysis of income statement, balance sheet, and cash flow models

- Valuation analysis based on discounted cash flows (e.g., EV/FCF) and comparable industry multiples (e.g., EV/EBITDA, Price/Sales, and Price/Earnings)

Scenario Forecasting

In addition to forecasting the most likely outcome, a 'base-case' model, analysts will typically develop bull-(best) and bear-(worst) case models and price targets.

FAM's scenario forecasting is a framework for dialogue between the portfolio manager and analysts as they assess the relative expected return and risk of each current or potential holding in the portfolio. Models are generally updated to aid in monitoring the realization of the investment thesis. For example, a stock whose key drivers are unchanged and has surpassed its base-case price target and is nearing its bull-case price target may be a candidate for sale whereas a stock that is trading down toward its bear-case price target may be a candidate to add to.

Dialogue

For new ideas, analysts generally provide the portfolio manager(s) with an executive summary of their investment thesis in person and through publication on FAM's research database. Generally included is the rationale for purchase, key drivers and catalysts, financial models and risk measurements, and any other data that may be pertinent to the buy decision. The portfolio manager(s) and analyst generally discuss the merits of the investment thesis and review the underlying assumptions in detail. In order to build conviction for a new idea, analysts often invite portfolio manager(s) to participate in meetings with company managements.

After this collaborative process, the portfolio manager(s) ultimately determine whether the investment is appropriate for the portfolio, and at what position size. On an ongoing basis, FAM's analysts seek to constantly communicate with portfolio managers on developments in their securities, industries or sectors.

When a strategy is co-managed, the responsibilities of such portfolio managers may be shared, divided or otherwise assigned based on various factors including, but not limited to, level of strategy assets to be managed, their experience, their sector expertise, and such other factors as FAM believes is most efficient and effective. In all cases, each portfolio manager collaborates with the other portfolio manager(s) and analysts to develop overall strategy, outlook, and themes; which impact industry, sector and security allocations in the strategy. Responsibilities amongst portfolio managers may be fully or partially allocated to one of the portfolio managers for the purposes of day-to-day portfolio management and stock selection, implementation of trades, strategic and performance oversight, risk management, or oversight of guidelines; whether externally driven or internally developed by FAM.

Certain portfolio managers work with dedicated analysts who supplement the FAM research database with their own research. Additionally, for certain strategies, such as the Small Cap Focus, Global Focus, International Focus, Emerging Markets, Health Sciences and Responsible Investing strategies, a team of dedicated analysts who specialize in such strategies review and recommend investment opportunities to the portfolio managers responsible for such strategies.

Environmental, Social, Governance ("ESG")

FAM's firm-wide ESG approach is broadly utilized by the investment team. FAM's aim is to further ESG analysis of certain owned issuers, with the goal of more in-depth and comprehensive understanding of the company, in addition to facilitating communication with the issuer regarding ESG considerations.

Currently, FAM uses third-party firms and other means, to provide information and guidance on ESG considerations at a sector, industry or security specific level. FAM may change the sources for such information, including by selecting other third-party firms, using company provided information or performing internal assessments.

FAM's analysts are provided with reports and ratings of all securities (where the information is available) owned across all current FAM strategies. They receive company and industry reports and custom alerts configured for each analyst to receive ESG-related updates for all companies in their coverage. FAM's current assets under management are biased towards larger cap companies, thus, much of the ESG work conducted is oriented to these companies. If a company that is a top holding (when aggregated across all of FAM's strategies) were to have a low ESG rating, the analyst covering such company may take certain steps to better understand the rating, including meeting with the company in question, preparing reports on any findings to be included in FAM's research database, providing any findings to the investment team generally, and reporting any findings to relevant portfolio managers. Portfolio managers may utilize any reports, ratings, and analyst follow-up in making their investment decisions regarding securities in their strategies.

FAM's Chief Executive Officer and Chief Investment Officer has ultimate oversight for the implementation of FAM's ESG policy. A group of senior personnel at FAM support him, overseeing the ESG initiative.

Additional Information about Certain Strategies:

Certain strategies which follow the investment philosophy and process described above are subject to additional constraints or considerations when selecting their investments. For example: the Responsible Investing strategy considers a company's environmental, social and governance practices, among other factors; the Emerging Markets strategy considers its allocation among emerging market economies; the Health Sciences strategy invests primarily in health-related industries; the Balanced strategy considers its allocation among equity and fixed income instruments; and Spectra, Dynamic Opportunities, and Dynamic Return strategies seek opportunities to short securities which FAM believes may decrease in value, or for hedging purposes. More detailed information about additional considerations for FAM's strategies can be found below as well as at www.alger.com.

Growth & Income:

Growth & Income strategy invests primarily in equity securities such as common or preferred stocks which FAM believes offer opportunities for capital appreciation and which also pay dividends. In considering such companies, FAM classifies them into three categories: Dividend Leaders – companies that generate high dividend yields; Dividend Growers – companies that have a history of strong and consistent dividend growth; and Kings of Cash Flow – companies that have strong potential for generating capital appreciation and the ability to return significant amounts of cash to investors as a result of their free cash flow.

International Focus, Global Focus and Emerging Markets:

International Focus, Global Focus and Emerging Markets strategies invest in companies that FAM believes are attractively valued, high quality growth companies. Each company is evaluated for its competitive advantage, growth prospects, growth catalysts, management team, valuation and risks. The portfolios are constructed through a bottom-up, fundamentally driven approach within a macro country/sector/industry framework and are made up of FAM's highest conviction, best ideas. The strategies are all-cap, all-country, opportunistic focused strategies.

Focus Strategies:

Focus Equity, Alger 25, Alger 35, Mid Cap Focus, Specialized Growth, Small Cap Focus, Global Focus, International Focus, and Emerging Markets strategies typically hold between 25 to 50 holdings identified through fundamental research as demonstrating promising growth potential. The focus strategies may invest a significant portion of their assets in securities of companies conducting business within a single sector. The number of securities held in these strategies may occasionally exceed this range for a variety of reasons such as market conditions and an initial offering investment.

Risk Controls

FAM endeavors to control and monitor portfolio risk by seeking to ensure that all of its portfolios are comprised of securities where its analysts have a high degree of conviction. FAM's investment philosophy and proprietary research capabilities are designed to help FAM try to mitigate risk by thoroughly understanding the securities in its portfolios. Through careful securities selection, diversification of holdings (certain FAM strategies, however, may not be diversified or may be considered 'concentrated') and our investment process, FAM seeks to maintain the desired portfolio characteristics that our Portfolio Managers expect while managing overall risk.

FAM's Portfolio Managers and analysts monitor securities held in client accounts. Portfolio Managers monitor changes at the portfolio, industry and economic level and analysts focus on the specific companies. As FAM is a bottom-up securities selector, the portfolio weighting in a particular industry or an economic sector is generally the result of individual security selection.

FAM manages multiple strategies and clients that, at times, can have exposure to a company through ownership of common stock, debt, warrants or other securities issued by the same company. When such situations exist, FAM will take steps to identify any potential conflicts, seek to mitigate any such conflicts and provide adequate disclosures and reporting to clients.

FAM additionally analyzes each portfolio and considers a number of measures, including attribution analysis, to help the Portfolio Managers to fully understand certain risk parameters of their portfolios. FAM also uses other tools to monitor the risk profile of portfolios versus their relevant benchmarks. FAM does not actively manage a portfolio's sector exposures, but uses such reports to seek to understand portfolio characteristics and any unintentional exposure.

Under normal market conditions, for certain strategies FAM generally limits exposure in any one economic sector to 40% of a portfolio, exposure to any one industry to 20% of a portfolio, and exposure to any single security to 10% of the portfolio. These sector and industry limits are generally based on third party determinations (e.g. Global Industry Classification Standard ("GICS")) regarding how a security is classified. For certain of our Focus strategies, generally those with 25 to 50 holdings, FAM may have no sector, industry, or individual security limits. Under normal market conditions, certain strategies may generally limit exposure in any one economic sector to 50% of a portfolio, exposure to any one industry to 25% of a portfolio, and exposure to any single security to 10% of the portfolio, at purchase. FAM may deviate from these limits when, for example, it believes that a sector/industry/stock is undergoing profound change; offers what it thinks is a compelling opportunity; represents a larger percentage of an applicable benchmark; or it is weighted highly on an applicable benchmark.

Notwithstanding the extensive risk control measures FAM has in place, it is important for clients to consider the risk of loss associated with investing in securities, and the particular risks associated with their accounts. All clients should recognize that investing in securities involves the risk of loss.

General Risks

As with any account that invests in equity securities, an investment held in an account advised by FAM will fluctuate in value due to changes in the market prices of its investments. The loss of your investment is a risk of investing. In addition, the account's investments may not grow as fast as the rate of inflation and equity securities tend to be more volatile than some other investments you could make.

Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment advised by FAM may be better suited to investors who can tolerate fluctuations in their investment's value.

The following risks apply generally to strategies managed by FAM:

Risks of Investing in Small and Medium-Cap Issuers

Investing in securities of smaller capitalization companies may involve greater volatility than investing in larger more established companies because smaller capitalization companies can be subject to more dramatic and volatile share price changes than larger, more established companies due to investor perceptions of the issuing company's earnings growth potential. Small- and medium-cap issuers may have limited product lines, financial resources, or management depth. Investing in securities issued by such companies may pose a greater risk than investing in securities issued by larger, more established issuers. It may be significantly more difficult to liquidate a position in a smaller cap security, owing to potentially less frequent trading of these securities.

Diversification

A client's account may be exposed to market risk due to many factors, including the movements in interest rates, indexes, market volatility, and security values underlying these instruments. A client’s portfolio may at certain times hold a few security positions that are relatively large in relation to its capital, with the result that a loss in any such position could have a material adverse impact on a client’s portfolio.

Initial Public Offerings (“IPO”) or (“New Issues”) Risk

New Issues or IPOs occur when shares of a company are issued for the first time on a stock exchange for public investment. Risks associated with purchasing a New Issue include a lack of publicly available historical information about the company, lack of trading history, increased volatility, and no quarterly financial filings with the SEC to enable the level of in-depth, fundamental research that can be conducted on a company that is already public.

Sector Risk

Accounts invested in certain strategies may have a significant portion of their assets allocated to securities of companies conducting business within a single sector. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the strategy’s returns more vulnerable to unfavorable developments in that sector than a strategy that has a more diversified portfolio. Generally, the more broadly a strategy invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

Technology Sector Risk

Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies’ securities may fall or fail to rise. In addition, many technology-related companies’ securities have historically been more volatile than other securities, especially over the short term.

Healthcare Sector Risk

Certain accounts may be more susceptible to risks that may affect companies in the health sciences sector. The value of such accounts may be more volatile than other accounts that do not similarly concentrate their investments. Furthermore, because many of the industries in the health sciences sector are subject to substantial government regulation, changes in applicable regulations could adversely affect companies in those industries. In addition, the comparative rapidity of product development and technological advancement in many areas of the sector may be reflected in greater volatility of the stocks of companies operating in those areas.

Risks of Foreign Investment

Investing in foreign securities involves risks related to the political, social and economic conditions of foreign countries, particularly emerging market countries. These risks may include political instability, exchange control regulations, expropriation, lack of comprehensive information, national policies restricting foreign investment, currency fluctuations, less liquidity, undiversified and immature economic structures, inflation and rapid fluctuations in inflation, withholding or other taxes, and operational risks. There may be less stringent government supervision and oversight of foreign markets than in the United States. There may be less corporate financial information publicly available, less stringent investor protection and disclosure standards, and differing auditing and legal standards.

Investment in foreign currencies is subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by an account and denominated in those currencies. Foreign currencies also are subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls.

Emerging Markets Risk

Certain accounts' performance will be influenced by political, social and economic factors affecting investments in emerging country issuers. Special risks associated with investments in emerging country issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. The securities of issuers located in emerging markets can be more volatile, than those of issuers in more mature economies.

Accounts investing in Emerging Markets may have significant exposure to one sector or industry and are impacted by sector risks (see above). Such accounts may invest heavily in issuers located in emerging countries such as Brazil, Russia, India and China, and therefore may be particularly exposed to the economies, industries, securities and currency markets of such countries, which may be adversely affected by protectionist trade policies, a slow U.S. economy, political and social instability, regional and global conflicts, natural disasters, terrorism and war, including actions that are contrary to the interests of the U.S.

Portfolio Turnover (Active Trading) Risk

Because FAM may engage in active trading of securities held in a client account, such client accounts may incur increased transaction costs and brokerage commissions, both of which can lower the actual return on an investment. Active trading may also increase short-term gains and losses, which may affect the taxes a client has to pay.

Risks Inherent in FAM's Investment Process

As a result of FAM's disciplined investment process, Portfolio Managers are likely to engage in active trading of portfolio securities. Accounts may incur increased transaction costs and brokerage commissions, both of which can lower the actual return on an investment. Active trading may also increase short-term gains and losses, which may affect the taxes a client has to pay.

Additional Risks Associated with Certain FAM Strategies

Some of the specific types of strategies FAM employs can create additional risks beyond those already discussed. Listed below are these strategies and a description of these additional risks.

The following risks apply to the Spectra, Dynamic Opportunities and Dynamic Return strategies:

Risks of Selling Securities Short

Certain accounts may sell securities short, which is the sale of a security the account does not own. The account arranges with a broker to borrow the security being sold short, and replaces the security by buying it at the current market price when it closes the short sale. If the price of the security sold short has increased since the time of the short sale, the account will incur a loss in addition to the costs associated with establishing, maintaining and closing out the short position. If the price of the security sold short has decreased since the time of the short sale, the account will experience a gain to the extent the difference in price is greater than these costs. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could increase without limit. Furthermore, there can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of securities to rise further, thereby exacerbating the loss.

Risks of Levered Accounts

The cost of borrowing money to leverage may exceed the returns for the securities purchased, or securities purchased may actually go down in value; thus, an account's value can decrease more quickly than if the account had not borrowed.

Risks of Investing in Derivative Instruments

Certain accounts can invest in derivative instruments. FAM currently expects that the primary uses of derivatives will involve: (1) purchasing put and call options and selling (writing) covered put and call options, on securities and securities indexes, to increase gain, to hedge against the risk of unfavorable price movements in the underlying securities, or to provide diversification of risk, (2) entering into forward currency contracts to hedge the account's foreign currency exposure when it holds, or proposes to hold, non-U.S. dollar denominated securities, and (3) entering into total return swap contracts on securities or securities indexes to increase gain by obtaining short exposure to securities or securities indexes that FAM believes will underperform on a relative or absolute basis.

A small investment in derivatives could have a potentially large impact on an account's performance. When purchasing options, the account bears the risk that if the market value of the underlying security does not move to a level that would make exercise of the option profitable, the option will expire unexercised. When a covered call option written by the account is exercised, the account will not participate in any increase in the underlying security's value above the exercise price. When a put option written by the account is exercised, the account will be required to purchase the underlying security at a price in excess of its market value. Use of options on securities indexes is subject to the risk that trading in the options may be interrupted if trading in certain securities included in the index is interrupted, the risk that price movements in the account's portfolio securities may not correlate precisely with movements in the level of an index, and the risk that FAM may not predict correctly movements in the direction of a particular market or of the stock market generally. Because certain options may require settlement in cash, the account may be forced to liquidate portfolio securities to meet settlement obligations. Forward currency contracts are subject to currency exchange rate risks. All derivatives are subject to the risk of non-performance by the contract counterparty.

Focus Strategies

This risk applies to any FAM strategy with typically 50 or fewer holdings including the Focus Equity, Alger 25, Alger 35, Mid Cap Focus, Specialized Growth, Small Cap Focus, Global Focus, International Focus, and Emerging Markets strategies.

These strategies invest a substantial portion of their assets in a small number of issuers, and so may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings. At times, the performance of shares of particular companies will lag the performance of other sectors or the market as a whole. This risk is magnified when a strategy has a small number of holdings. Generally, the more broadly a strategy invests, the more it spreads its risks and potentially reduces the risk of loss and volatility.

Socially Responsible Strategy

This risk applies to the Responsible Investing strategy.

Accounts invested primarily utilizing socially responsible investment criteria may limit the number of available investment opportunities, and as a result, at times the accounts' returns may be less than those of accounts that are not subject to such special investment considerations. Moreover, companies that promote socially responsible programs may not perform as well as companies that do not pursue such goals.

Health Sciences Strategy

This risk applies to the Health Sciences strategy.

The value of accounts that invest a significant portion of their assets in the health sciences sector may be more volatile than that of accounts that do not similarly concentrate their investments. Accounts following such a strategy will be substantially more susceptible to the risks which affect companies in the health sciences sector.

(9) Disciplinary Information:

We do not believe that there have been any legal or disciplinary events that are material to a client's or a prospective client's evaluation of FAM's advisory business or the integrity of FAM's management that have occurred in the past ten years.

A complete description of all disciplinary events impacting FAM, its advisory personnel and affiliates can be found in Part 1 of FAM's Form ADV and FAC's Form BD and is available upon request. FAM's Form ADV Part 1 is also available on the SEC's website at the following link:

https://www.adviserinfo.sec.gov/Firm/106750

(10) Other Financial Industry Activities and Affiliations:

FAM is affiliated with FAC, a registered broker-dealer. FAC serves as the principal underwriter for the mutual funds advised by FAM and as a broker-dealer for securities trades placed on behalf of FAM clients. FAC does not conduct public brokerage business and substantially all of its transactions are for those FAM clients who authorize FAM to use FAC as a broker and provided that relevant regulations that govern their accounts allow it. From time to time, FAC, FAM, AGH, or AAI, or other affiliated persons may hold controlling positions in certain pooled investment vehicles, such that they are considered affiliates. Additionally, FAM is under common ownership with Weatherbie Capital, LLC, an investment adviser based in Boston, Massachusetts.

Please see the response to Item 12: Brokerage Practices for more complete information regarding FAC's brokerage practices. FAM is the investment adviser to The Alger Funds, The Alger Funds II, The Alger Portfolios, The Alger Institutional Funds, and Alger Global Growth Fund, each of which is a registered investment company. FAM is the investment manager for Alger Dynamic Return Fund, a privately offered pooled investment vehicle. FAM serves as the sub-Portfolio Manager for Alger SICAV, a publicly offered pooled investment vehicle registered in Luxembourg, other jurisdictions in the European Union, Switzerland, the United Kingdom, Japan, Korea, and Singapore. Not all sub-funds of the Alger SICAV are registered in these jurisdictions. FAM also serves as a sub-adviser to third-party registered investment companies, as well as a bank collective investment trust. From time to time, FAM, its affiliates or a related person ("Alger Affiliates") may own significant stakes in one or more of the above entities.

Alger Affiliates also have other direct and indirect interests in the equity markets, directly or through investments in pooled products in which accounts directly and indirectly invest.

Conflicts as a Result of FAM's Affiliates

Selection of Administrative and Other Service Providers

FAM may choose to (and currently does) have Alger Affiliates provide administrative services, shareholder services, brokerage and other account services to certain of its clients. While any such engagement should be on market terms, it will nevertheless result in greater benefit to FAM than hiring a similarly qualified unaffiliated service provider.

In connection with these services and subject to applicable law, Alger Affiliates, including FAM, may from time to time, and without notice to investors or clients, in-source or outsource certain processes or functions that it provides in its administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest, including which processes or functions to in-source or outsource, which entity to outsource to, and the fees charged by the Alger Affiliates or the third party. FAM maintains policies designed to mitigate the conflicts described in these paragraphs; however, such policies may not fully address situations described above.

Information FAM May Receive

FAM and its affiliates may have or be deemed to have access to the current status of certain markets, investments, and funds because of Alger Affiliates' activities. Alger Affiliates may therefore possess information which, if known to FAM, might cause FAM to seek to dispose of, retain, or increase interests in investments held by accounts, or acquire certain positions for the accounts. Moreover, FAM and its affiliates may come into possession of material, non-public information that would prohibit or otherwise limit its ability to trade on behalf of client accounts. A client not advised by FAM would not be subject to these restrictions. FAM maintains policies designed to mitigate the conflicts described in this paragraph; however, such policies may not fully address situations described above.

(11) Code of Ethics, Participation in Client Transactions and Personal Trading:

FAM maintains a Code of Ethics that establishes standards and procedures for detecting and preventing the abuse of fiduciary duties by persons with knowledge of recommended investments and investment restrictions of FAM's clients. In general, the fiduciary principles that govern personal investment activities reflect, at the minimum, the following:

- The duty at all times to place the interests of clients first,
- The requirement that all personal securities trades be conducted consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of a position of trust and responsibility, and
- The fundamental standard that one should not take advantage of their position.

Among other things, the Code of Ethics addresses disclosure of information regarding client transactions, and trading while in possession of material non-public information, and imposes obligations with respect to their personal securities trading by FAM personnel.

With respect to personal securities transactions, employees are generally required to pre-clear transactions and are required to submit duplicate confirmations and account statements to FAM's Compliance Department. Further, a FAM employee may not:

- Engage in a personal securities transaction within seven days of a trade made on behalf of an advisory client in the same security, subject to a de minimis limit
- Engage in a personal securities transaction in the same security that is recommended for transaction in client accounts within the next seven days, subject to a de minimis limit
- Engage in a personal securities transaction in their sector or industry of coverage (applies to Portfolio Managers, Traders and Analysts)
- Engage in excessive trading, including successive transactions in the same security
- Purchase and sell or sell and purchase a security within sixty days unless done so at a loss
- Purchase securities in an initial public offering
- Engage in short sales
- Invest in futures and options on an individual security
- Make an investment in a private placement (without prior approval)
- Serve on the board of directors of a publicly traded or private company without prior approval

The Code of Ethics will be provided to any client or prospective client upon request.

Interest in Client Transactions

A conflict of interest will exist to the extent that FAM recommends that its clients invest in securities in which one or more Alger Affiliates has a financial interest or position. Additionally, FAM has conflicts related to its management of client accounts alongside accounts (including FAM advised mutual funds) in which Alger Affiliates personnel have interests (collectively, the "Alger Affiliates Accounts"). For example, FAM and Alger Affiliates hold investments in certain investment companies or other publicly or privately offered pooled investment vehicles for which FAM acts as an investment adviser and from which FAM receives advisory, administration and/or distribution fees. FAM might recommend that its advisory clients purchase shares of such investment companies or other pooled vehicles.

Additionally, to the extent FAM or Alger Affiliates own a significant percentage of the outstanding shares of an investment company or the interests in a pooled investment vehicle, FAM may be deemed to control that entity, and may have enough shares to determine the outcome of any matters submitted for a shareholder vote. As noted above in Item 10: Other Financial Industry Activities and Affiliations, the investment company or pooled investment vehicle may be precluded or limited in its ability to make certain investments, or participate in certain transactions because of the ownership interest of FAM or Alger Affiliates. Clients should be aware that FAM may be incented to make decisions for its own benefit or the benefit of an Alger Affiliate with respect to mutual funds and other investment products in which it or said Alger Affiliate owns significant stakes.

FAM considers these conflicts of interest when allocating investment opportunities and portfolio securities, selecting service providers or brokers, and establishing investment products, guidelines for the selection of share classes, sales incentives, and compensation practices. FAM has adopted numerous procedures in an attempt to limit or manage these conflicts of interest.

FAM or Alger Affiliates may invest in mutual funds or other pooled investment vehicles, and other equity or fixed-income securities that it recommends to its clients. The results achieved by Alger Affiliates proprietary accounts may differ from those achieved for other accounts. FAM may give advice, and take action, with respect to any current or future account or investment that may compete or conflict with the advice FAM may give to other accounts (or for its own account) including with respect to the return of the investment, the timing or nature of action relating to the investment or method of exiting the investment. For a more detailed discussion of FAM's conflicts related to its affiliates, please see Item 10: Other Financial Industry Activities and Affiliations.

Recommending, Purchasing, or Selling Securities for Clients that an Alger Affiliate May Purchase or Sell for its Own Account

Alger Affiliates may provide seed capital to, or own significant shares of, any of the registered investment companies, or other publicly or privately offered pooled investment vehicles that FAM advises or that its affiliates offer. These investments may be for the purposes of establishing a track record for a new vehicle or for hedging purposes. Such funding may also occur in a separate account maintained in the name of Alger Affiliates. As such, it is possible for securities held or traded in client accounts to be similarly held in Alger Affiliates' separate account(s) and an Alger Affiliate may purchase or sell for its own account securities at or about the same time that it recommends those securities to its clients.

Alger Affiliates consider these conflicts of interest when making investments. FAM has adopted numerous procedures in an attempt to limit or manage these conflicts of interest. These policies are discussed in more detail in Item 12: Brokerage Practices "Trade Allocation."

FAM may be deemed to be affiliated with certain pooled investment vehicles managed by Weatherbie Capital, LLC, and its affiliates may have a financial interest in separate accounts or pooled investment vehicles managed by Weatherbie Capital, LLC. These relationships could create conflicts of interest with clients with regard to simultaneous trading of securities, allocation of investment opportunities, or recommending securities in which an affiliate has a material financial interest, but FAM's accounts generally follow different strategies than those accounts, implemented independently by different investment personnel, and traded independently by different trading personnel.

(12) Brokerage Practices:

Most clients for whom FAM serves as adviser give FAM discretion as to the selection of brokers or dealers to effect securities transactions. FAM places securities trades with the overriding goal of seeking best execution, meaning the most favorable combination of price and execution. In seeking best execution, FAM evaluates a wide range of criteria including price, the broker-dealer's execution capability, facilities, positioning, ability to handle difficult trades, as well as elements such as timing and order size.

To the extent permitted by applicable law and if not prohibited by a client, FAM will direct a significant amount of the equity trades to FAC. It is anticipated that the commissions, brokerage fees, other fees, compensation or profits, rates, terms and conditions charged by FAC will be commercially reasonable, but will nonetheless be in FAM's and its affiliate's commercial interests and could have an adverse effect on the accounts. FAM has policies and procedures in place to prevent excessive trading, and FAM checks trades periodically to ensure that transactions are placed with the goal of receiving best execution.

Soft Dollars

FAM relies primarily on its own internal research to provide primary research in connection with buy and sell recommendations. However, FAM does acquire research services provided by a third party vendor, which it pays for with brokerage fees and commissions, sometimes referred to as "soft dollars." The services that FAM may receive include:

- Management meetings
- Conferences
- Research on specific industries
- Research on specific companies
- Macroeconomic analyses

- Analyses of national and international events and trends
- Evaluations of thinly traded securities
- Computerized trading screening techniques and securities ranking services
- General research services (*i.e.* Bloomberg, FactSet)

FAM may pay higher commissions for receipt of brokerage and research services in connection with securities trades that are consistent with the "safe harbor" provisions of Section 28(e) of the Securities Exchange Act. This benefits FAM because it does not have to pay for the research, products, or services. Such benefit gives FAM an incentive to select a broker-dealer based on its interest in receiving the research, products, or services rather than on its clients' interest in receiving the most favorable execution.

Research or other services obtained in this manner may be used in servicing any or all of the accounts. This includes accounts other than those that pay commissions to the broker providing soft dollar benefits. Therefore, such products and services may disproportionately benefit certain accounts to the extent that the commissions from such accounts are not used to purchase such services.

Neither the research services nor the amount of brokerage given to a particular broker-dealer are made through an arrangement or commitment that obligates FAM to pay selected broker-dealers for the services provided.

FAM has entered into certain commission sharing arrangements. A commission sharing arrangement allows FAM to aggregate commissions at a particular broker-dealer, and to direct that particular broker-dealer to pay various other broker-dealers from this pool of aggregate commissions for research and research services the firms have provided to FAM. These arrangements allow FAM to limit the broker-dealers it trades with, while maintaining valuable research relationships.

In certain cases, a research service may serve additional functions that are not related to the making of investment decisions (such as accounting, record keeping or other administrative matters). Where a product obtained with commissions has such a mixed use, FAM will make a good faith allocation of the cost of the product according to its use. FAM will not use soft dollars to pay for services that provide only administrative or other non-research assistance.

Directed Brokerage

FAM does not consider client referrals when it selects a broker-dealer for executing trades on behalf of the accounts it advises. Further, FAM's procedures provide that no mutual fund advised by FAM may direct brokerage or any other payment to any broker in consideration of sales of shares of the Alger Family of Funds.

Separate account clients may, however, direct brokerage to a specific firm or firms of their choosing. Because trades directed to specific brokers may not be aggregated with larger trades, transaction costs and execution quality may be adversely impacted. FAM will generally place orders for clients that have given us full brokerage discretion first, then for clients that have requested a specific broker. If FAM places orders on behalf of clients who direct brokerage after it places other trades, this may negatively impact the price at which trades are completed for such clients.

Trade Aggregation

If FAM believes that the purchase or sale of a security is in the best interest of more than one account, it may (but is not obligated to) aggregate the orders to be sold or purchased to seek favorable execution or lower brokerage commissions. As a general practice, FAM may delay an order for one account to allow portfolio managers of other strategies to participate in the same trade being recommended by a portfolio manager who also serves as an analyst to a specific sector or industry (e.g., healthcare).

Aggregation of trades under this circumstance should, on average, decrease the costs of execution. In the event FAM aggregates a trade for participating accounts, the method of allocation will generally be determined prior to the trade execution. Although no specific method of allocation of trades is expected to be used, allocations are generally pro rata and if not, will be designed so as not to systematically and consciously favor or disfavor any account in the allocation of investment opportunities. The accounts aggregated may include registered and unregistered investment companies, Alger Affiliates Accounts, and separate accounts. Transaction costs will be shared by participants on a pro rata basis according to their allocations.

When trades are aggregated, prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and a participating account will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of an individual account.

When orders are aggregated for execution, it is possible that Alger Affiliates will benefit from such trades, even in limited capacity situations. FAM maintains policies and procedures that it believes are reasonably designed to deal equitably with conflicts of interest that may arise in certain situations when purchase or sale orders for an account are aggregated for execution with orders for Alger Affiliates Accounts. For example, FAM may aggregate trades for its clients and affiliates in private placements pursuant to internally developed procedures. In such cases, FAM will only negotiate the price of such investments, and no other material terms of the offering, and will prepare a written allocation statement reflecting the allocation of the securities.

Trade Allocation

As FAM manages multiple client accounts, including Alger Affiliates, conflicts may arise as a result of how FAM allocates investment opportunities. In an effort to treat all clients reasonably in light of all factors relevant to managing an account, aggregated trades will generally be allocated pro rata among the accounts whenever possible. There are exceptions to this practice, however. Some of these exceptions are described below:

Unusual Market Conditions

During periods of unusual market conditions, FAM may deviate from its normal trade allocation practices. During such periods, FAM will seek to exercise a disciplined process for determining its actions to appropriately balance the interests of all accounts.

Availability of Investments

The availability of certain investments such as initial public offerings ("IPOs") or private placements may be limited. In such cases, all accounts may not receive an allocation. As a result, the amount, timing, structuring or terms of an investment by one account may differ from, and performance of such account may be higher or lower than, other accounts.

FAM, as a general practice, allocates IPOs and other limited availability investments pro rata among eligible accounts where the portfolio manager seeks an allocation. An account or accounts may not receive an allocation because it lacks available cash, is restricted from making certain investments, the account pays a performance fee, the account is so large that the allocation is determined to be insignificant, or due to co-investment by Alger Affiliates. When a pro rata allocation of limited availability investments is not possible or is not appropriate, FAM considers numerous other factors to determine an appropriate allocation. These factors include:

- FAM's good faith assessment of the best use of such limited opportunities relative to the investment objectives, investment limitations and requirements of the accounts
- Suitability requirements and the nature of the investment opportunity, including relative attractiveness of a security to different accounts
- Relative sizes of applicable accounts
- Impact on overall performance an allocation of such securities may have on an account
- Cash and liquidity considerations, including without limitation, availability of cash for investment
- Minimum denomination, minimum increments, de minimis threshold and round lot consideration
- Account investment horizons and guidelines
- Client-specific investment guidelines and restrictions
- An account's risk tolerance and/or risk parameters
- Tax sensitivity of accounts
- Concentration of positions in an account
- Appropriateness of a security for the account given the benchmark and benchmark sensitivity of an account
- Use of the opportunity as a replacement for another security FAM believes to be attractive for an account or the availability of other appropriate investment opportunities
- Considerations related to giving a subset of accounts exposure to an industry
- Account turnover guidelines

In some circumstances, it is possible that the application of these factors may result in certain accounts receiving an allocation when other accounts do not. Moreover, accounts in which FAM and/or its employees (or of affiliates of FAM and their employees) have interests, may receive an allocation or an opportunity not allocated to other accounts.

Certain portfolio managers manage multiple strategies, which may impact how investments, including IPOs and secondary offerings, are allocated across such strategies.

Portfolio managers who manage multiple strategies exercise investment discretion over each strategy on an individualized basis and therefore may allocate investments (including IPOs and secondary offerings) in a different manner for each strategy. Considerations for such different allocations, include, but are not limited to, when an allocation to a particular strategy results in an insignificant investment, different investment policies and objectives of one strategy versus another; as well as the implementation of strategy objectives such as sector or industry weightings. As a result of such allocations, there will be instances when client accounts within a strategy managed by the same portfolio manager do not participate in an investment that is allocated among clients invested in another strategy managed by the same portfolio manager. For example, it is generally the case that investment strategies with larger AUM do not participate in allocations of IPOs and secondary offerings as the allocation of limited shares will result in the strategy receiving insignificant amounts of shares to allocate across strategies. Such investment decisions may result in a loss of investment opportunity for clients that may otherwise have been suited to invest in such offerings.

Please visit www.alger.com for a current list of portfolio managers by strategy as well as strategy AUM.

Differing Guidelines, Objectives and Time Horizons

Because accounts are managed according to different strategies and individual client guidelines, certain accounts may not be able to participate in a transaction considered by FAM.

Actions taken by one account could affect others. For example, in the event that withdrawals of capital result in one account selling securities, this could result in securities of the same issuer falling in value, which could have a material adverse effect on the performance of other accounts that do not sell such positions.

Alger Affiliates may also develop and implement new strategies, which may not be employed in all accounts or pro rata among the accounts where they are employed, even if the strategy is consistent with the objectives of all accounts. Alger Affiliates may make decisions based on such factors as strategic fit and other portfolio management considerations, including:

- An account’s capacity for such strategy
- The liquidity of the strategy and its underlying instruments
- The account’s liquidity
- The business risk of the strategy relative to the account’s overall portfolio make-up
- The effectiveness of, or return expectations from, the strategy for the account
- Any other factors Alger Affiliates deem relevant in their sole discretion

For example, such a determination may, but will not necessarily, include consideration of the fact that a particular strategy will not have a meaningful impact on an account given the overall size of the account, the limited availability of opportunities in the strategy and the availability of other strategies for the account.

For ease of management, FAM may group accounts with similar guidelines together for portfolio management purposes. As a result, an account may not invest in certain securities that its guidelines would allow because other similar accounts restrict such holdings. This could affect the performance of the account.

FAM currently manages or advises numerous accounts and these accounts may have or will have investment objectives that are identical or substantially similar to other accounts; however, accounts having identical or substantially similar investment objectives may not have identical or substantially similar investment portfolios. Differing investment portfolios can be expected to result from several factors, including, without limitation, the following: different investment decisions made by the different portfolio managers assigned to the accounts; regulatory constraints that apply to certain accounts but not to others; investment constraints imposed by the client; and the amount of cash available for investment at certain times. As a result of factors such as these, accounts may have a different investment portfolio (and, as a result, different performance results) from other accounts even though the accounts have identical or substantially similar investment objectives. Therefore, it is expected that the accounts will have different investment portfolios resulting from different investment decisions made by their respective portfolio managers.

Conflicts Related to Timing of Transactions

When FAM implements a portfolio decision or strategy for an account ahead of, or contemporaneously with, similar portfolio decisions or strategies for another account, market impact, liquidity constraints, or other factors could result in the second account receiving less favorable trading results. The costs of implementing such portfolio decisions or strategies could be increased or the other account could otherwise be disadvantaged. FAM may, in certain cases, implement internal policies and procedures designed to limit such consequences to the accounts, which may cause an account to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Moreover, each account is managed independently of other accounts. Given the independence in the implementation of advice to these accounts, there can be no warranty that such investment advice will be implemented simultaneously. FAM will use reasonable efforts to procure timely execution. It is possible that prior execution for or on behalf of an account could adversely affect the prices and availability of the securities and instruments in which other accounts invest. In other words, an account, by trading first, may increase the price or decrease the availability of a security to a second account.

In some instances, internal policies designed to facilitate trade aggregation may result in delays in placing trades, which may adversely affect trade execution. For example, a purchase for a particular account may be held while other portfolio managers are considering whether to make the same transaction for other accounts. Differences in allocations will affect the performance of the accounts.

Cross Transactions

From time to time and for a variety of reasons, certain FAM accounts may buy or sell positions in a particular security while another account is undertaking the opposite strategy, which could disadvantage some of the accounts. For example, FAM may manage an account on one side of a trade and another account on the other side of the trade (including an account in which Alger Affiliates may have a proprietary interest). In an effort to reduce any negative impact, and when permitted by applicable law and otherwise practical to do so, the accounts may enter into "cross transactions." A cross transaction, or cross trade, occurs when FAM causes an account to buy securities from, or sell a security to, another client of FAM. FAM will ensure that any such cross transactions are effected on commercially reasonable market terms and in accordance with applicable law, including but not limited to FAM's fiduciary duties to all accounts.

Certain Non-Discretionary Accounts

Some non-discretionary accounts receive trade instructions or model account allocations later than other accounts as a result of bespoke arrangements with particular clients.

Wrap Programs

Wrap accounts generally follow a distinct trading process from other accounts. Portfolio Manager(s) of FAM's strategies continuously evaluate investment opportunities and make buy and sell recommendations. Such recommendations are provided simultaneously to FAM's accounts and wrap accounts but are reviewed and implemented separately for the purposes of implementing buy and sell recommendations for wrap accounts given the considerations and constraints that exist in such wrap accounts. These considerations include, security type constraints (foreign securities, private placements, IPOs), trade and position size, cash flows, holding periods, and the ability of a sponsor to implement a trade. In order to limit the frequency of smaller sized trades for the wrap program accounts, when compared with other accounts, FAM has implemented trade size requirements on wrap program trades. These limitations will vary depending on the FAM strategy. Once determined, wrap trades are reviewed to ensure they are compliant with the specific wrap strategy and/or account guidelines. The trades are then submitted once per day to the various wrap sponsors according to a randomly selected rotation. As a result of this trading process, FAM typically takes more time to review and implement recommended transactions for wrap accounts; and therefore, wrap accounts generally trade after separate and fund accounts.

(13) Review of Accounts:

FAM's Portfolio Managers, Compliance team and Institutional Sales and Service team review each client's portfolio guidelines when the account is opened, and if changes are made. Portfolio Managers work closely with FAM's traders to seek to adhere to client guidelines when making security selection decisions.

FAM's Compliance Department regularly reviews and evaluates accounts for compliance with each client's investment objectives, policies and restrictions using an automated compliance monitoring system. Prior to execution, portfolio trades pass through real-time compliance checks that test the trade against account guidelines. Post-trade and end of day reports are also monitored daily. Certain guidelines which cannot be automated are reviewed manually; the frequency of these checks depends on the perceived risk of violation.

All accounts are also reviewed by the Client Administration Team for the purpose of reconciling FAM's records with those of the account's custodian. Cash and portfolio holdings are reconciled by the Client Administration Team on a daily basis and the Client Administration Team prepares month-end separate account reconciliations (including cash, security positions, local market values, prices and accruals, where applicable) to a client's custodian bank account statement.

On a quarterly basis, each client generally receives a written report containing a portfolio listing showing cost and market value of all securities in the account, a detailed listing of all trades in the account for the period, a listing of all realized gains and losses, a listing of dividends and interest received by the account, a listing of all security purchases and security sales, and account and benchmark performance. Certain clients also receive historical performance reports on a monthly basis. Clients may also receive specialized reporting at their request.

(14) Client Referrals and Other Compensation:

Other Compensation

FAM does not receive any compensation from third parties relating to advisory services provided to its clients.

Compensation of Third Parties for Client Referrals

Referral Fees

FAM pays fees to financial intermediaries, advisers, and financial planners, among other individuals and entities, in return for referring potential clients. Alger Affiliates may also pay intermediaries who recommend FAM to their clients for separate account or wrap fee program services. Individual payment agreements vary, and some intermediaries may have a greater incentive to recommend FAM's services because the intermediary receives a higher fee as a result. These payments are made from FAM's advisory fees.

FAM may also pay a fee to pension and corporate consultants for certain services the consultants provide to FAM. These consultants may recommend FAM to these potential clients and may also advise current FAM clients. FAM may also pay Alger Affiliates for referring potential clients.

FAM currently has a relationship with a third-party firm to assist in sourcing business in certain East Asian countries.

Marketing Payments

Subject to applicable law, FAC may pay dealers and other financial intermediaries for, among other things, marketing the mutual funds, Alger Affiliates Accounts and other products. Such payments may relate to or result in the funds' and other investment products' inclusion on preferred or recommended fund lists or certain sales programs sponsored by the intermediaries. FAC may also participate in or partially sponsor industry and consultant sponsored conferences, and may pay for access to intermediaries' registered representatives or salespersons. FAC may also pay to assist in the training and education of intermediaries' salespersons.

Intangibles

Alger Affiliates may have board, advisory, brokerage, or other relationships with issuers, distributors, consultants and others. These persons or entities may have investments in the mutual funds or other investment products, and may recommend or distribute the mutual funds or other products. Alger Affiliates may make charitable contributions to institutions, including those that have relationships with clients, personnel of clients, dealers and other financial intermediaries and/or their registered representatives, and pension consultants.

As a result of the relationships and arrangements described in the preceding paragraphs, consultants, distributors, and other parties may have conflicts associated with their promotion of the mutual funds or other investment products or other dealings that create incentives for them to promote the mutual funds or other products or certain portfolio transactions.

(15) Custody:

FAM does not have actual custody of client assets. However, because it has a related person that serves as general partner of a pooled investment vehicle, and because it has the authority to collect its fees from certain client accounts, it may be deemed to have custody of the assets in those vehicles and accounts. Clients will receive account statements from both FAM and their custodians. Clients should review these statements carefully, and compare them to each other.

(16) Investment Discretion:

FAM generally has the authority to make investment determinations on behalf of its clients. Such authority is generally set forth in the investment advisory agreement between FAM and its clients. As noted in Item 4: Advisory Business above, certain clients limit FAM's discretionary authority over their account.

Some clients or wrap program sponsors retain FAM to provide model portfolios, which they replicate for their clients' accounts. In these cases, FAM is not exercising investment discretion with respect to the account.

(17) Voting Client Securities:

Clients may grant authority to or withhold authority from FAM to vote proxies.

If a client withholds authority from FAM to vote its proxies, the client should make arrangements directly with its custodian to receive proxy statements. While a client who withholds authority may seek FAM's guidance in this regard, proxy issues are often time-sensitive and it may not be practical to request FAM's input.

If a client grants FAM authority to vote its proxies, FAM exercises its proxy voting authority generally by evaluating the recommendations of Institutional Shareholder Services Inc. ("ISS"). FAM has determined that ISS should apply its Socially Responsible Investment Proxy Voting

Guidelines in providing such recommendations, as well as its Taft-Hartley U.S. Voting Guidelines in applicable circumstances. When issuing vote recommendations and casting proxy votes in accordance with its pre-determined proxy voting guidelines, ISS discloses any conflicts of interest it has with the issuer of such securities that are the subject of its recommendation. To the extent ISS has a material conflict of interest with the company whose proxies are at issue, it may recuse itself from voting proxies. In such cases, FAM instructs ISS how to vote. When ISS does not recuse itself, but still discloses a conflict, FAM reviews ISS's disclosure regarding such conflict to ensure adherence to the pre-determined proxy voting guidelines and in consideration with its clients' best interests. Moreover, FAM regularly considers the robustness of ISS's policies and procedures regarding its ability to (i) ensure that its proxy voting recommendations are based on current and accurate information and (ii) identify and address any conflicts of interest.

Notwithstanding such proxy voting policies and procedures, actual proxy voting decisions of FAM may have the effect of favoring the interests of certain clients or Alger Affiliates over others.

FAM maintains proxy statements received, records of its proxy voting policies and procedures (which are available upon client request and on FAM's website at https://www.alger.com/AlgerDocuments/ProxyVotingPolicyandProcedures.pdf), records of votes cast on behalf of each account, records of requests for proxy voting information, and any documents prepared that were material to making a voting decision.

Class Actions

In addition to voting rights with respect to securities held in our client portfolios, there may be other rights associated with those securities, including the right or opportunity to participate in class action, bankruptcy, or other litigation with respect to those securities. As a general matter, FAM participates in class action, bankruptcy settlement claims, or other litigation with respect to the issuers of securities held in the accounts of its separate account clients, unless otherwise mandated in an account's investment management agreement or otherwise agreed to. In addition, FAM will, at a client's request, assist clients and their agent(s) in determining their eligibility to participate in any given class action. With respect to corporate actions (such as an issuer's merger, tender offer, dividend distribution, etc.), FAM participates on behalf of clients who authorize the firm to do so, taking such action as the firm deems to be in the best interest of the portfolio. FAM uses ISS Securities Class Action Services for class action processing.

(18) Financial Information:

Not applicable.

(19) Requirements for State-Registered Advisers:

Not applicable. FAM is not a State-Registered Adviser.

Rev. 10/1/19

FACTS

WHAT DOES ALGER DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Social Security number and ■ Account balances and ■ Transaction history and ■ Purchase history and ■ Assets When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share personal information to run their everyday business. In the section below, we list the reasons financial companies can share their personal information; the reasons Alger chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Alger share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes— information about your creditworthiness	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

Questions?	Call 1-800-342-2186

Who we are	
Who is providing this notice?	Alger includes Fred Alger Management, LLC and Fred Alger & Company, LLC as well as the following funds: The Alger Funds, The Alger Funds II, The Alger Institutional Funds, The Alger Portfolios, and Alger Global Focus Fund.
What we do	
How does Alger protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Alger collect my personal information?	We collect your personal information, for example, when you ■ Open an account or ■ Make deposits or withdrawals from your account or ■ Give us your contact information or ■ Provide account information or ■ Pay us by check.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. *Our Affiliates include Fred Alger Management, LLC and Fred Alger & Company, LLC, and Weatherbie Capital, LLC as well as the following funds: The Alger Funds, The Alger Funds II, The Alger Institutional Funds, The Alger Portfolios, and Alger Global Focus Fund.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

Form ADV Part 2B
(1) Cover Page

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Fax: (212) 806-2994
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Brochure Supplement Date: March 26, 2020

This brochure supplement provides information about the following people:

Daniel C. Chung, CFA
Gregory S. Adams, CFA
Dr. Ankur Crawford
Patrick Kelly, CFA
Gregory M. Jones, CFA
Teresa McRoberts
Pragna Shere, CFA
Amy Y. Zhang, CFA

that supplements Fred Alger Management, LLC's ("FAM") brochure, which you should have received. Please contact us at (212) 806-8800 if you did not receive FAM's brochure or if you have any questions about the contents of the brochure or this supplement. Additional information about these people is available on the SEC's website at www.adviserinfo.sec.gov.

(2) Educational Background and Business Experience

Daniel C. Chung, CFA
Chief Executive Officer, Chief Investment Officer, Portfolio Manager
Date of Birth: 8/18/62

Daniel C. Chung, CFA is Chief Executive Officer ("CEO"), Chief Investment Officer ("CIO") and Portfolio Manager of several Alger strategies. Dan joined Alger in 1994 and has 25 years of investment experience. He was named CIO in September 2001, President in 2003, and CEO in 2006. 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 L.L.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.

Gregory S. Adams, CFA
Senior Vice President, Portfolio Manager, Director of Quantitative & Risk Management
Date of Birth: 10/29/65

Gregory 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 32 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.

Dr. Ankur Crawford
Executive Vice President, Portfolio Manager
Date of Birth: 7/21/75

Dr. Ankur Crawford is Executive Vice President and Portfolio Manager of the Alger Capital Appreciation, Alger Focus Equity, Alger Spectra, and Alger 25 strategies. She joined Alger in September 2004 and has 15 years of investment experience. Ankur began her career at Alger as a Research Associate and successfully completed Alger's in-house analyst training program. Over the next several years, Ankur was promoted to Associate Analyst, Analyst, and, ultimately to Senior Analyst. She was named portfolio manager of the Alger Mid Cap Growth strategies in 2010, and promoted to Head of the Technology sector team in January 2013 (until April 2016). In 2015, Ankur was added as a portfolio manager of the Alger Capital Appreciation. Alger Focus Equity and Alger Spectra strategies. During her tenure at Alger, she has been featured and quoted in InvestmentNews, Investor's Business Daily and Fortune. Ankur earned a B.S. in both Mechanical Engineering and Materials Science and Engineering the University of California, Berkeley and also received an M.S. and Ph.D. in Materials Science and Engineering from Stanford University. Ankur was awarded a fellowship from the prestigious Intel Ph.D. Fellowship Program and worked as an engineer with Intel. She was also awarded a fellowship from the National Academy of Sciences, Engineering and Medicine. Ankur holds several U.S. patents.

Patrick Kelly, CFA
Executive Vice President, Portfolio Manager, Head of Alger Capital Appreciation and Spectra Strategies
Date of Birth: 3/17/75

Patrick Kelly, CFA is Executive Vice President, Portfolio Manager and Head of Alger Capital Appreciation and Spectra Strategies, which include Alger Focus Equity. He joined Alger in 1999 and has 22 years of investment experience. He began his career at Alger as a Research Associate and completed Alger's in-house analyst training program. In early 2001, Patrick was promoted to Associate Analyst and Assistant Vice President, and then ultimately Senior Analyst, responsible for the Technology sector. Patrick was named portfolio manager of the Alger Capital Appreciation and Alger Spectra strategies in 2004, and was named Head of Alger Capital Appreciation and Alger Spectra Strategies in 2015. During his tenure at Alger, he has been featured and quoted in a number of publications such as: Barron's, Investor's Business Daily, Citywire, Bloomberg, and Fortune. Prior to joining Alger, Patrick was an investment banking analyst with SG Cowen. He earned his B.S. from Georgetown University where he graduated with honors. Patrick is a CFA charterholder and a member of the CFA Institute.

Gregory M. Jones, CFA
Senior Vice President, Portfolio Manager
Date of Birth: 11/13/58

Gregory Jones, CFA is Senior Vice President and Portfolio Manager of the Alger Global Focus, Alger International Focus and Alger Emerging Markets strategies. He joined Alger in March 2018 and has 34 years of experience. Prior to joining Alger, Gregory worked at Redwood Investments where he was a portfolio manager responsible for non-U.S. equity strategies. Previously, he was

Co-CIO and Portfolio Manager at Ashfield Capital Partners. In addition, Gregory founded Jadeite Capital in 2007, formed to manage APAC, emerging markets, and global long-short equity funds. Prior to Jadeite Capital, Gregory was Managing Director and Senior Portfolio Manager at Clay Finlay, Inc. Gregory earned his B.A. from Duke University, and M.B.A. from The University of Chicago Graduate School of Business. In addition, Gregory is a CFA charterholder and a member of the CFA Institute. Greg also served on the board and management committees of Clay Finlay, Inc. and Ashfield Capital Partners.

Teresa McRoberts
Senior Vice President, Senior Analyst, Portfolio Manager
Date of Birth: 8/2/58

Teresa McRoberts is Senior Vice President, Senior Analyst, and Portfolio Manager of the Alger Health Sciences Fund, as well as a Portfolio Manager on the Alger Mid Cap Growth strategy. She first joined Alger in 1994 and has 37 years of investment experience. Before rejoining Alger in 2015, Teresa was the portfolio manager at Bienville Health Science Partners, a company she founded. Her previous experience includes healthcare portfolio manager roles at Galleon Group, Carlyle Blue Wave Partners, and Tribeca Global Management (Citigroup). Prior to that, she returned to Alger in 2001 as Senior Health Care Analyst and Portfolio Manager, and launched the Alger Health Sciences Fund. Before returning to Alger, she was a portfolio manager and principal at Morgan Stanley. Her prior experience includes working as a health care analyst at Alger, and analyst and corporate finance roles at JP Morgan. Teresa earned her B.A. from Oberlin College and her M.B.A. from Columbia University.

Pragna Shere, CFA
Senior Vice President, Portfolio Manager
Date of Birth: 10/13/66

Pragna Shere, CFA is Senior Vice President and Portfolio Manager of the Alger Global Focus, Alger International Focus and Alger Emerging Markets strategies. She joined Alger in March 2018 and has 29 years of experience. Prior to joining Alger, Pragna worked at Redwood Investments where she was a portfolio manager responsible for non-U.S. equity strategies. Prior to Redwood Investments, Pragna also held senior investment positions at Ashfield Capital Partners, United Nations Joint Staff Pensions Fund, and Clay Finlay, Inc. Pragna earned her B.A. from State University of New York at Stony Brook, New York. In addition, Pragna is a CFA charterholder and a member of the CFA Institute.

Amy Y. Zhang, CFA
Executive Vice President, Portfolio Manager
Date of Birth: 10/9/70

Amy Zhang, CFA is Executive Vice President and Portfolio Manager of the Alger Small Cap Focus, Alger Mid Cap Focus and Alger Small Cap Growth strategies. She joined Alger in 2015 and has 24 years of investment experience. Additionally, During her tenure at Alger, she has been featured and quoted in a number of publications such as: The Wall Street Journal, Barron's, The New York Times, Citywire, Investor's Business Daily, Bloomberg, Business Insider, Investment

News, MarketWatch, China Business Network, Xinhua, Forbes, CNBC, and CNN. Prior to joining Alger, Amy worked at Brown Capital Management as a Partner, Managing Director, and Senior Portfolio Manager of its Brown Capital Small Company Fund. Her previous experience includes working as a Portfolio Manager/Analyst at Epsilon Investment Management, Research Analyst at Templeton Worldwide, and Associate at Citicorp Securities. She is a former President of the CFA Society Baltimore and is currently chair of their Advisory Board. She served as a member on the Board of Directors, as well as Vice President and Programs Chair for the CFA Society of Stamford. Amy is also a member of the Board of Trustees of Manhattanville College, where she founded the AYZ STEM scholarship. Amy earned her B.A. from Manhattanville College, where she graduated *summa cum laude*. She earned her M.B.A. from Columbia Business School, where she was inducted into the Beta Gamma Sigma honor society and named to the Dean's List. Amy is a CFA charterholder and a member of the CFA Institute.

(3) Disciplinary Information

Not applicable.

(4) Other Business Activities

None of the investment personnel included in this brochure is actively engaged in another investment or non-investment related business.

None of these individuals is paid commissions or other compensation based on the sale of securities or other investment products.

(5) Additional Compensation

FAM's supervised persons are not paid additional compensation by FAM to reflect sales. FAM's Gifts and Entertainment Policy prohibits receipt of gifts with a value greater than $100 annually from any person or entity that does business with FAM or its affiliates.

(6) Supervision

Daniel C. Chung, CFA, as Chief Investment Officer, works individually with each Portfolio Manager to ensure that investment portfolios are managed in line with their mandates. Dan's telephone number is (212) 806-8800.

Additionally, Greg Adams, CFA serves as FAM's Director of Quantitative & Risk Management. Greg regularly analyzes the portfolios and considers a number of measures including both factor and attribution analysis, to help the Portfolio Managers understand the risk or exposures in their portfolio(s).

FAM endeavors to control and monitor portfolio risk by seeking to ensure that all its portfolios are comprised of securities where its analysts have a high degree of conviction. FAM's investment philosophy and proprietary research capabilities allow FAM to try to mitigate risk by thoroughly understanding the securities in its portfolios. Through careful securities selection, diversification of holdings (certain FAM strategies may not be diversified or may be considered 'concentrated') and our investment process, FAM seeks to maintain the desired portfolio characteristics that our Portfolio Managers expect while managing overall risk.

FAM's Portfolio Managers and analysts monitor securities held in client accounts. Generally, the portfolio manager monitors changes at the portfolio, industry and economic level and analysts focus on the specific companies. However, FAM is a bottom-up securities selector, and therefore the portfolio weighting in a particular industry or an economic sector is generally the result of individual security selection.

FAM manages multiple strategies for multiple client types which at times can have exposure to a company through ownership of common stock, debt, warrants or other securities issued by the same company. When such situations exist, FAM will take steps to identify any potential conflicts, seek to mitigate the conflicts and provide adequate disclosures and reporting to clients.

FAM additionally analyzes each portfolio and considers a number of measures, including attribution analysis, factor analysis, sector and industry exposure, and concentration of holdings to help the Portfolio Managers to fully understand certain risk parameters of their portfolios. FAM also uses other tools to monitor the risk profile of portfolios versus their relevant benchmarks. FAM does not look to actively manage a portfolio's sector or industry exposures, but uses such reports to understand portfolio characteristics and highlight any unintentional exposure.

Notwithstanding the risk control measures FAM has in place, it is important for clients to consider the risk of loss associated with investing in securities and, in particular, growth equity securities, and the particular risks associated with their accounts. All clients should recognize that investing in securities involves the risk of loss. For a more extensive discussion or such risks, please refer to Item 8: Methods of Analysis, Investment Strategies and Risk of Loss in FAM's brochure.

<u>Portfolio Monitoring</u>

- Portfolio managers monitor all of FAM's clients' portfolios.
- Transactions in each client portfolio are monitored to ensure that they are appropriate to the goals of the clients' portfolios.
- Portfolio Managers and analysts monitor holdings and their trading patterns.
- Account performance is reviewed regularly by the Portfolio Managers and reported to clients by FAM's Institutional Sales & Service Team, FAM's administrative team, or other parties that perform such functions on behalf of FAM.

<u>Optimization</u>

For certain FAM strategies, Portfolio Managers may continually optimize the portfolios in an effort to have the weighting of the investments reflect the best ideas of FAM's research team while maintaining the highest appreciation potential to the firm's internally generated price target.

Liquidity

FAM generally seeks to hold no more than 10 days of trading volume in a company for all of its clients' portfolios. There may be instances where FAM holds more than this level of a security across all of its client's portfolios. With respect to the open-end management investment companies that FAM advises, FAM complies with the liquidity requirements of the Investment Company Act of 1940, as amended, and with such funds' liquidity risk management program.

Monitoring Compliance with Client and Regulatory Guidelines

FAM's portfolio management system, Charles River, serves as our pre-trade compliance and trading platforms.

Guidelines and limitations are generally coded in the compliance monitoring system to provide alerts should limits be exceeded and warning thresholds to monitor portfolio concentrations that are approaching regulatory or client limitations. The pre-trade aspect of the system operates based on the previous business day's closing price with the post-trade portion operating based on the end of the current day closing prices.

If a client or regulatory guideline cannot be coded into the Charles River system, compliance works with various other parts of the firm to develop reporting to monitor such guideline.

Additional portfolio monitoring tools such as FactSet, Bloomberg, and Baseline, may be used to monitor news and prices of current positions and stocks that may affect current or future holdings.

Privacy Policy

December 2019

Your Privacy Is Our Priority

At Fred Alger Management, LLC, Weatherbie Capital, LLC, Fred Alger & Company, LLC, Alger Management, Ltd. And the Alger Family of Funds ("Alger") we value the confidence you have placed in us. In trusting us with your assets, you provide us with personal and financial data. Alger is committed to maintaining the confidentiality of the personal nonpublic information ("personal information") entrusted to us by our customers. Your privacy is very important to us, and we are dedicated to safeguarding your personal information as we serve your financial needs.

Our Privacy Policy

We believe you should know about Alger's Privacy Policy and how we collect and protect your personal information. This Privacy Policy ("Policy") describes our practices and policy for collecting, sharing and protecting the personal information of our prospective, current and former customers. The Policy is applicable to Alger and its affiliates, as well as the products Alger and its affiliates distribute or manage.

Information We Collect

The type of personal information we collect and use varies depending on the Alger products or services you select.

We collect personal information that enables us to serve your financial needs, develop and offer new products and services, and fulfill legal and regulatory requirements. Information that we collect and use includes:

- Information about who you are. (e.g. Name, Date of Birth, contact details, government identification number, suitability information)
- Information associated with your product or service. (e.g. bank account details and purchases and redemptions of fund shares)
- Information about contact with us. (e.g. meetings, phone calls, letters and emails/electronic messaging)
- Information that is collected automatically. (e.g. via cookies when accessing our web site)
- Information collected when visiting one of our offices. (e.g. images collected via closed-circuit TV (CCTV)

Why We Collect Personal Information

We collect and process your personal information only as necessary or appropriate for our business purposes. There are certain lawful bases for which we are allowed to use your personal data. Most commonly, we will rely on one or more of the following lawful bases for processing your personal data:

- where it is necessary for the performance of the contract;
- where it is necessary for compliance with a legal obligation to which we are subject; and/or
- where it is necessary for the purposes of the legitimate interests pursued by us or a third party, except where such interests are overridden by your interests or fundamental rights and freedoms, which require protection.
- where you have provided consent as required by applicable law, we may send you information regarding Alger products and services.

Generally we do not rely on your consent as a lawful basis for processing your personal data.

Sharing of Personal Information

We may share your personal information with our affiliates so that they may process and service your transactions.

However, Alger never sells customer lists to any third party. Further, we do not disclose personal information to nonaffiliated third parties, except as required by law or as permitted by law to service your account, such as follows:

- To third-party service providers that assist us in servicing your accounts (e.g. securities clearinghouses);
- To governmental agencies and law enforcement officials (e.g. valid subpoenas, court orders); and
- To financial institutions that perform marketing services on our behalf or with whom we have joint marketing agreements that provide for the confidentiality of personal information.

Transfer of Personal Information Outside of the European Economic Area (EEA)
For the abovementioned purposes, the personal information listed in this policy may be transferred to our affiliates or non-affiliated third parties established in countries outside of the EEA. Where data is processed outside of the EEA, we take steps to ensure that information is protected to at least the levels applied by EEA privacy laws. (e.g. putting legal agreements in place with third parties who process personal information and do regular checks to ensure they meet these obligations.)

Your rights in relation to your information
You have rights as an individual which you can exercise in relation to the information we hold about you under certain circumstances. These rights are to:

- request access to your personal data (commonly known as a data subject access request) and request certain information in relation to its processing;
- request rectification of your personal data;
- request the erasure of your personal data;
- request the restriction of processing of your personal data;
- object to the processing of your personal data; and
- request the transfer of your personal data to another party.

If you want to exercise one of these rights, please contact the Data Privacy Office at dataprivacy@alger.com. You also have the right to make a complaint at any time to your respective member state's Supervisory Authority (e.g. The Information Commissioner's Office (ICO) in the UK) for data protection issues.

Retention
We will retain your personal information for as long as necessary to fulfil the purposes for which it was collected, including for the purposes of satisfying any legal, regulatory, accounting or reporting requirements and our legitimate interests in maintaining such personal information in our records. This will normally include any period during which we are dealing or expect to deal with you and what we consider to be a suitable period thereafter for our internal-record keeping purposes in accordance with our record keeping procedures.

Online Privacy
Online security is extremely important to us. Please be aware that Alger utilizes the following online practices.

We may place cookies and similar files on your hard drive for purposes such as security, to facilitate site navigation, and to personalize your experience on our site. Our cookies do not identify you by name as an individual or by account number, nor do they store email addresses or pull any data from your hard drive.

When you visit Alger's Internet sites, we may collect technical and navigational information, such as computer browser type, Internet protocol address, pages visited, and average time spent on our Web sites. This information may be used, for example, to alert you to software compatibility issues, or it may be analyzed to improve our Web design and functionality.

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Our Security Practices
We protect your personal information by maintaining physical, electronic and procedural safeguards. We have implemented controls to ensure that access to personal information is limited to employees who require such information to carry out their job responsibilities. Our employees are trained and aware of their

strict responsibility to respect the confidentiality of your personal information and participate. When third parties are used, we require them to protect the confidentiality of personal information they receive.

Our security controls are aligned with industry standards; providing an environment that effectively manages risks to the confidentiality, integrity and availability of your data.

Effective Date and Additional Changes

The effective date of this Policy is October 2019. If we revise it, we will update the effective date. You can determine whether there have been any changes to the Policy by checking the effective date.

Thank you for choosing to invest with Alger. We value your relationship with us and assure you we will abide by our policy to protect your information.

Contact Information

If you require any further information, please do not hesitate to contact Alger's Data Privacy Office at dataprivacy@alger.com.

Fred Alger Management, LLC
Weatherbie Capital, LLC
Proxy Voting Policies and Procedures
Effective as of
3/25/2020

Purpose

Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") requires registered investment advisers, which have discretionary authority to vote the proxies held in their clients' accounts to (1) adopt and implement written policies and procedures reasonably designed to ensure that they vote proxies in the best interests of their clients; (2) describe their proxy voting policies and procedures to their clients and upon request, provide copies of such policies and procedures; and (3) disclose to clients how they may obtain information on how the investment adviser voted their proxies.

Rule 204-2 of the Advisers Act requires that registered investment advisers maintain records of its proxy voting policies and procedures; proxy statements received; votes cast on behalf of clients; client requests for proxy voting information; and documents prepared by the investment adviser that were material to making a voting decision.

Scope

This policy applies to Fred Alger Management, LLC ("FAM") and Weatherbie Capital, LLC ("WC" and together with FAM, "Alger"), each an investment adviser registered under the Advisers Act, to ensure that proxies are voted in their clients' best interests.

Procedures for Implementation

Alger's Client and Portfolio Administration group is responsible for supervising the proxy voting process; setting up new accounts; determining the accounts for which Alger has proxy voting responsibilities; and maintaining appropriate proxy voting policies and procedures and records.

Alger receives and considers the recommendations of Institutional Shareholder Services Inc. ("ISS"), a leading proxy voting service provider. ISS issues voting recommendations and casts votes on the proxies based on pre-determined voting guidelines intended to vote proxies in the clients' best interests. ISS has developed a variety of different "pre-determined" votes based on a client's or adviser's particular objections. Currently, in the absence of client specific direction, Alger has instructed ISS to apply its Socially Responsible Investment Proxy Voting Guidelines.

If a country's laws allow a company to block the sale of shares in advance of a shareholder meeting, Alger will not vote in the shareholder meetings held in that country, unless the company represents that it will not block the sale of its shares in connection with the meeting. Although Alger considers proxy voting to be an important shareholder right, Alger will not impede its ability to trade in a stock in order to vote at a shareholder meeting. Additionally, clients may have their own specific proxy voting guidelines. For such clients, Alger delegates the voting authority to ISS, based on the clients' instructions. Clients may also advise Alger that they will vote proxies for their accounts. For such clients, Alger takes no action with respect to proxy voting.

An Alger Portfolio Manager or Analyst may desire to override ISS's voting recommendation. Such override recommendation must be submitted in writing to FAM's or WC's Chief Investment Officer ("CIO"), as applicable, outlining the reasons for the override and confirming that the Analyst or Portfolio Manager has no conflict of interest in connection with the recommendation to override ISS' recommendation. If the CIO agrees with the override, the recommendation is sent to the Client and Portfolio Administration group which will notify ISS of Alger's override vote. If a conflict does exist, the General Counsel reviews the matter with the CIO and jointly determine how to cast the vote. All such determinations are documented and reviewed by Alger's Compliance & Controls Committee.

Alger's Client and Portfolio Administration group ensures that ISS is appropriately set up to vote the proxies of Alger's clients prior to investing the client assets. Alger provides notification to ISS, stating the ISS proxy voting guideline to be used. Alger also instructs the client's custodian to forward all proxy ballots and notices to ISS.

Alger accesses ISS's proxy voting through a website that identifies when a proxy vote is due, provides an analysis of each proxy proposal, and indicates how ISS intends to vote the proxy based on its proxy policies. Alger's Client and Portfolio Administration group monitors ISS by reviewing upcoming shareholder meetings through this website.

On a daily basis, Alger's Client and Portfolio Administration group monitors the website for Proxy Alerts from ISS. FAM will review any Proxy Alerts related to material changes or additional information, including errors, to assess if the ISS vote was in compliance with FAM's voting policy.

On a monthly basis, Client and Portfolio Administration group sends a notice of upcoming shareholder meetings to the Alger Analysts for their review.

On a quarterly basis, Alger's Client and Portfolio Administration group verifies that proxies for the previous quarter were voted in accordance with Alger's policies, procedures, and guidelines. Alger will randomly select one issuer's voted proxy and one issuer's prepopulated votes. Alger will review a sample of the proxy items to ensure that the ISS votes are in compliance with Alger's proxy voting policy for each client that hold the security. A certification from ISS and the results of the sampling is presented to Alger's Compliance & Controls Committee reporting the voting activity from the previous quarter.

Alger or ISS, on Alger's behalf, maintains records of proxy statements received, votes cast on behalf of clients, client requests for proxy voting information, and documents prepared by the respective investment adviser that were material to making a voting decision. Such records are maintained in an easily accessible place for a period of not less than 5 years in an appropriate office of Alger or ISS. In the event that ISS maintains such records, ISS provides such records to Alger promptly upon Alger's request.

Conflicts of Interest

When issuing vote recommendations and casting proxy votes in accordance with its pre-determined proxy voting guidelines, ISS also discloses any conflicts of interest it has with the issuer of such securities that are the subject of its recommendation. To the extent ISS has a material conflict of interest with the company whose proxies are at issue, it may recuse itself from voting proxies. In such cases, Alger instructs ISS how to vote. Alger generally votes such proxies in accordance with ISS' pre-determined proxy voting guidelines and in consideration with its clients' best interests.

When ISS does not recuse itself, but still discloses a conflict, Alger reviews ISS's disclosure regarding such conflict. When such relationship involves a payment to ISS of $250,000 or more, Alger reviews ISS's voting to ensure adherence to the pre-determined proxy voting guidelines and in consideration with its clients' best interests. Moreover, Alger regularly considers the robustness of ISS's policies and procedures regarding its ability to (i) ensure that its proxy voting recommendations are based on current and accurate information and (ii) identify and address any conflicts of interest.

Client Disclosure

Alger provides its clients with a general description of its proxy guidelines. Such description of its proxy voting guidelines can be found in Alger's form ADV and in Appendix A below. For mutual fund shareholders, a description of its proxy voting guidelines can be found in the Statement of Additional information. Further, Alger informs clients, upon request, of Alger's actual proxy voting policies and procedures, and how Alger voted their proxies.

How to Obtain Further Information

For mutual fund shareholders, Alger's voting record is available at www.alger.com. For separate accounts clients, please contact your Client Service Manager (212) 806-8800.

Appendix A

2019 SRI U.S. Proxy Voting Guidelines & SRI International Proxy Voting Guidelines

ISS' Social Advisory Services division recognizes that socially responsible investors have dual objectives: financial and social. Socially responsible investors invest for economic gain, as do all investors, but they also require that the companies in which they invest conduct their business in a socially and environmentally responsible manner.

These dual objectives carry through to socially responsible investors' proxy voting activity once the security selection process is completed. In voting their shares, socially responsible institutional shareholders are concerned not only with sustainable economic returns to shareholders and good corporate governance but also with the ethical behavior of corporations and the social and environmental impact of their actions.

Social Advisory Services has, therefore, developed proxy voting guidelines that are consistent with the dual objectives of socially responsible shareholders. On matters of social and environmental import, the guidelines seek to reflect a broad consensus of the socially responsible investing community. Generally, we take as our frame of reference policies that have been developed by groups such as the Interfaith Center on Corporate Responsibility, the General Board of Pension and Health Benefits of the United Methodist Church, Domini Social Investments, and other leading church shareholders and socially responsible mutual fund companies. Additionally, we incorporate the active ownership and investment philosophies of leading globally recognized initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, and environmental and social European Union Directives.

On matters of corporate governance, executive compensation, and corporate structure, Social Advisory Services guidelines are based on a commitment to create and preserve economic value and to advance principles of good corporate governance consistent with responsibilities to society as a whole.

The guidelines provide an overview of how Social Advisory Services recommends that its clients vote. We note that there may be cases in which the final vote recommendation on a particular company varies from the vote guideline due to the fact that we closely examine the merits of each proposal and consider relevant information and company-specific circumstances in arriving at our decisions. Where Social Advisory Services acts as voting agent for its clients, it follows each client's voting policy, which may differ in some cases from the policies outlined in this document. Social Advisory Services updates its guidelines on an annual basis to take into account emerging issues and trends on environmental, social, and corporate governance topics, in addition to evolving market standards, regulatory changes, and client feedback.