

APPROACH TO RESPONSIBLE INVESTING

Firm Data as of June 30, 2024

RI Framework as of June 30, 2024



Redwood Investments is a signatory to the PRI.



At Redwood Investments, our mission is to generate sustainable, long-term returns for our clients through a commitment to a singularly focused philosophy and process.

- Accountability, mutual respect, shared conviction
- Vibrant, fundamental research-intensive culture
- Consistent process, time-tested for 20 years

Founded

- 2004
- Global equity investing specialist

Ownership by Parent Company, Alger*

- A private, women-owned investment boutique
- Alger Partners Plan—more than 20% of firm value
- Alger Profit Participation Plan—42% of employees participating

Employees

- Total: 7
- Investment Team: 6
- Total of all affiliated companies: 175

Assets Under Management

- \$21.8 billion (Alger)
- \$1.6 billion (Redwood)
- \$2.5 billion (Weatherbie)

Organizational Background

Firm Identification

Name of Firm: Redwood Investments, LLC (“Redwood”)

Type of Firm: Independent Investment Manager

Registration: SEC Registered Investment Advisor

Registration ID: 801-63597

Office Locations

Location	Function
Fred Alger Management, LLC New York, NY 10004	Headquarters: Investments, Sales & Marketing, and Administration
Fred Alger Management, LLC Denver, CO 80206	Investments
Redwood Investments, LLC* Boston, MA 02110	Investments
Weatherbie Capital, LLC* Boston, MA 02110	Investments & Administration
Alger Management, Ltd. London, United Kingdom	Sales & Marketing

*Redwood Investments, LLC and Weatherbie Capital, LLC are wholly-owned subsidiaries of Alger Group Holdings, LLC, which is also the parent company of Fred Alger Management, LLC and Alger Management, Ltd.

Environmental, Social, Governance (“ESG”) as Part of Redwood’s Investment Process

Framework for Incorporating ESG Considerations in Security Analysis

Redwood Investments (“Redwood”) believes that Environmental, Social and Governance (ESG) factors can impact a company’s financial performance, competitive positioning, brand equity, among other determinants of long-term shareholder value. The Redwood investment team integrates ESG analysis into both the quantitative and qualitative components of their investment process. Redwood views investing as a puzzle and believes that each relevant data point uncovered provides more information to complete the mosaic. Traditional fundamental analysis that considers such characteristics as earnings growth, balance sheet leverage, or P/E – starts to fill in pieces of the puzzle. Considering ESG factors provides incremental and uncorrelated insights to further complete the investment puzzle.

The foundation of the Redwood investment process is bottom-up, fundamental research that seeks engagement with management about the most relevant and critical ESG variables to help identify opportunities and avoid risk. The team seeks to understand what is material and what can positively or negatively influence investment performance. Redwood analyzes environmental, social, and governance qualities of a company at the fundamental level – material factors that we believe can impact an investment thesis and improve risk adjusted returns for client portfolios. Redwood strives to invest in companies that the team feels “run their businesses the right way” by investing with management teams that emphasize the long-term and building shareholder value. This approach allows the team to consider factors that do not neatly fit in any bucket, emphasizing long-term decisions over shorter-term ones.

When ESG factors that have been determined to have the potential to create value are combined with traditional financial factors, a more robust analysis of a company’s business prospects can be ascertained. Redwood has discovered that ESG factors provide additional insight and can improve a company’s near and intermediate term financial results and contribute to a portfolio’s risk-adjusted returns. This is based on our research that has shown ESG factors are highly uncorrelated with traditional financial factors. ESG factors can also improve a company’s longer-term prospects because key stakeholders recognize and are likely to reward management teams for acting responsibly.

Redwood began incorporating ESG factors more than a decade ago. Initially, using company reported ESG metrics through providers such as MSCI, Redwood has since added quantitative data sources including Truvalue Labs, which analyzes publicly available information focusing on real ESG behavior. The solution delivers analytics on ESG factors identified by the Sustainability Accounting Standards Board (SASB) as having a material impact on company value by industry and sector. Truvalue Labs creates quantitative signals based on publicly-available ESG information. Unlike other ESG data sources which are often backward looking, TruValue is a daily collection of the most important positive and negative ESG events impacting a company.

Redwood does not invest in companies with the objective of becoming an Activist Investor, nor does it invest based on our moral or ethical opinions. The team seeks to engage company managements in detailed discussions to better understand how factors around E, S, and G and other related characteristics are considered and valued within a company’s operating and decision-making frameworks. During these discussions, members of the investment team strive to be proactive in around E, S, and G perspectives with respect to long term shareholder value to management teams regarding their strategic initiatives and governance policies.

Below are some examples of the specific environmental, social, and governance issues that Redwood believes may materially impact long-term performance, including:

- **Governance**
 - Board Composition
 - Executive Compensation
 - Disclosure
 - Accounting Policies

- **Social:**
 - Maximization of talent management
 - Equitable employment practices that produce greater engagement and lower turnover
 - Diversity to drive better decision-making
 - Access to professional growth
 - Workforce Rights/ Modern Slavery Risks

- **Environmental**
 - Investments in sustainability and reporting
 - Assessment of climate risks and business transformation
 - Transition to clean energy

Redwood complements this engagement with research provided by third-party resources including sell side analysis, TruValue Labs research, company developed and industry sustainability reports, and the proxy voting service Redwood utilizes. The investment team may also collaborate with other asset management firms and industry organizations to exchange insights on industry and market trends.

Investment Team & Senior Executives Participation

The below listed professionals are members of Alger's ESG Steering Committee, which meets quarterly to discuss topics such as recent and upcoming ESG stock write-ups, notable meetings with company management specific to ESG, updates on ESG service providers, and details on PRI, among others. Detailed biographies are included beginning on page 11.

Michael Mufson, CFA is Founder, Chief Investment Officer and Managing Partner of Redwood Investments, LLC. He serves as Co-CIO and Portfolio Manager/Analyst on the Redwood investment team. In addition, he oversees the implementation of the ESG framework at Redwood Investments.

Hal Liebes is Executive Vice President and Chief Operating Officer and oversees the ESG Steering Committee, and serves as liaison between Alger, Weatherbie, and Redwood in their coordination of ESG efforts. He works closely with the CIO and certain Alger portfolio managers on ESG-related topics.

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

Dan Sheridan, CFA is Senior Vice President and Senior Analyst, and oversees the process of incorporating Alger’s “Framework for Incorporating ESG Considerations in Security Analysis” in addition to coordinating our engagement efforts.

Anna Gurvich is Vice President and Analyst supporting the implementation of Alger’s firm-wide framework to incorporate ESG analysis into its investment process. This entails conducting time-series based quantitative analysis and investigating the accuracy of our portfolio and the rating agencies in regard to ESG scores. Additionally, Anna performs thematic analysis on key ESG topics, including Wind, Solar, Labor Relations, among others.

Shannon O’Connor is Senior Vice President and RFP Manager, and is responsible for the oversight of the “Approach to Alger ESG Investing and Oversight”. Shannon ensures the ESG framework is up-to-date, available publicly on our website, and coordinates Compliance and senior executive review of the framework on a routine basis. She also manages the firm’s relationship with the PRI and is responsible for annual reporting requirements.

George Dai, Ph.D. is Chief Investment Officer of Weatherbie Capital, LLC and Senior Portfolio Manager of the Enduring Growth strategy. In addition, he oversees the implementation of the ESG framework at Weatherbie Capital.

Josh Bennett, CFA is Chief Operating Officer of Weatherbie Capital, LLC and Senior Portfolio Manager of the Enduring Growth strategy. In addition, he oversees the implementation of the ESG framework at Weatherbie Capital.

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

ESG Initiatives Beyond Security Analysis

Redwood, Weatherbie, and Alger are committed to sustainability. We are long-term investors, seeking to make an impact within our investment companies and our community. Since becoming a signatory to the PRI (Redwood in 2013, Alger in 2015, and Weatherbie in 2021), we have taken steps to integrate the Principles into internal and external processes and to further sensitize our professional staff and clients on ESG issues. Highlights are as follows:

Leadership

Alger CEO Dan Chung, CFA is a board member of The Nature Conservancy and has a long history of supporting charitable and environmental causes around the world. In addition, our executive management teams encourage philanthropy and volunteerism across the entire employee base.

Diversity, Equity, & Inclusion (“DEI”)

Since our founding, Redwood has sought to maintain an inclusive culture, and we strive to continue to make progress to improve the diverse composition of its employee base. We believe that individuals from diverse backgrounds bring a broad selection of talents, skills, and experiences that benefit the organization and their work performance in many ways. Diversity leads to increased innovation and creativity when employees bring different perspectives. Having a diverse workforce also helps with recruiting and retention, as employees are more likely to feel accepted

and valued for their uniqueness thus improving employee performance, lowering turnover and ultimately contributing to overall firm growth.

Alger's DEI policy sets the stage for action, and we will regularly seek to identify initiatives to continuously improve DEI at the Firm. It is our plan to identify initiatives that seek to improve our practices and policies in recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social and recreational programs; layoffs; and terminations. Programs include:

- **Employee Training: Employees** are required to attend and complete annual Diversity Awareness Training to enhance their knowledge. To fulfill this responsibility, the Firm holds annual mandatory training, which in the past has been held in-person or virtually, and can cover topics such as DEI, Unconscious Bias, Micro-Aggressions in the Workplace, and Harassment and Discrimination Prevention, among others. Annually, the Alger Human Resources Department assesses the training conducted to ensure we are providing employees with the most impactful training, and may make changes as they see fit.
- **Recruiting Efforts:** Redwood, Weatherbie, and Alger seek to attract, develop, promote, and retain top diverse talent through a range of recruitment initiatives. We seek a connected culture within a welcoming, inclusive, and equitable environment. We seek to create a diversified candidate pool by posting to various job boards, colleges and universities, and professional associations which support DEI initiatives and put forth DEI candidates. Moreover, Alger partners with both national and local diversity-focused organizations in an effort to increase our pipeline of diverse candidates.
- **Pay Parity & Pay Equity Study:** Redwood, Weatherbie, and Alger are committed to pay equity in the workplace. We promote pay practices that compensate employees fairly, competitively, and based on performance. We seek to ensure that employees in the same job and location are paid relatively to one another. Alger will conduct an Annual Pay Equity Study to examine for the presence of non-performance-based reasons for differences in compensation, if any.
- **Merit-Based Leadership:** Redwood, Weatherbie, and Alger are committed to promoting employees into leadership roles based on merit. We view future leaders at the Firm as those with a demonstrated ability to lead according to our collective principles and values. Leaders will embrace all backgrounds, respect their teammates, and manage and inspire their teams by demonstrating integrity, confidence, and an open mind to various opinions, backgrounds, and perspectives.
- **Diversity, Equity and Inclusion Committee:** Alger has established a DEI Committee comprised of various employees across the Firm. The Committee works to create an environment that fosters diversity, equity, and inclusion, and is also tasked with creating new ways to grow our culture of inclusion. The Committee meets regularly and maintains a charter which outlines the committee structure, role and responsibilities, members, and its objective. Below are some of its core objectives:
 - To engage a key set of diverse and talented employees from across the Firm to share DEI ideas and solve DEI challenges together.
 - To create programs to further our DEI initiatives.
 - To effectively communicate our priorities and progress to the greater Alger employee base.
 - To foster an inclusive and welcoming culture for all those who join our firm

- **Corporate Mentorship Program:** Alger has established a corporate mentorship program which seeks to identify high-performing employees who have the potential to be future leaders at the Firm, and to provide a path for them to develop and enhance leadership skills and behaviors. The mentorship program will pair selected employees with current leaders at Alger. We believe that our mentorship program has the ability to improve diversity in leadership by establishing career paths and helping to retain employees, providing them with a network within the organization, and someone to help them identify and improve skills and knowledge necessary for advancement.

Carbon Footprint

In December 2023, Alger (and its affiliate companies) affirmed its long-term commitment to supporting environmental conservation and climate action. This is the fourth consecutive year that the firm has achieved carbon neutral status by reducing its footprint and carbon emissions and securing carbon offset credits. This is one component of Alger's multi-faceted commitment to supporting environmental conservation and climate action in the long-term.

Alger first conducted a comprehensive assessment of its carbon footprint in 2019 and as a result implemented several initiatives to reduce the organization's footprint, including eliminating single-use plastics and reducing food waste, in addition to securing sufficient carbon offset credits through The Nature Conservancy in 2020, 2021, 2022, and 2023.

During 2023, Alger again worked with The Nature Conservancy and the Working Woodlands program to support a New York-based forests management project to secure additional carbon offset credits.

Additionally, Alger undertook additional steps to reduce the firm's impact of the environment by consolidating its offices into one headquarters and reducing overall square footage, updating and improving the firm's infrastructure, adding indoor and outdoor green space at the new office, and cutting travel significantly by conducting virtual meetings.

Charitable Efforts

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

Beginning in 2020, Alger has made an annual contribution to charities focused on addressing inequality and social justice. Since we began, Alger and its employees have contributed more than \$1,000,000 to such organizations. The donations are made in memory of the 35 colleagues the firm lost on September 11th. Alger remains committed to bettering its community as a way of helping our neighbors by targeting our campaign to local chapters of national organizations on the forefront of social justice.

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

programs for 400+ nurses and care staff. We are proud of the work that they do for the community and continue to support the Brooklyn Hospital Foundation in various ways.

Since 2015, we have partnered with Habitat for Humanity® to assist with building new homes for deserving families, from post-Sandy recovery in Coney Island to building a condominium complex from the ground up in Queens. We have also had a long-standing relationship with GrowNYC, whose mission is to improve New York City's quality of life through environmental programs that transform communities block by block and empower New Yorkers to secure a clean and health environment for future generations.

In 2023, we began working with two organizations committed to improving the environment: the Billion Oyster Project ("BOP") and Rescuing Leftover Cuisine ("RLC"). BOP is a New York City-based nonprofit organization with a mission to restore one billion oysters to New York Harbor by 2035. Alger's support of BOP extends through in-person volunteering activities, as well as donations in memory of Alger colleagues.

RLC is a national 501(c)3 nonprofit food rescue organization, operating across the U.S. and headquartered in New York City, which redistributes excess food to people experiencing food insecurity. RLC targets both the prevention of wasted food and putting an end to hunger. To date, the organization has rescued over seven million pounds of excess food.

During 2024, to commemorate Alger's 60th anniversary, we launched the "60 for 60" Initiative, which is a summer-long program encouraging our employees to showcase their personal philanthropy and volunteer activities through friendly competition. Using a points-based system with the goal of reaching 60 points, our employees were given the opportunity to volunteer with their co-workers and also to support their own charitable endeavors. During our 60th year, we celebrated our firm's long-history of excellence through our growth investing experience, but also through our legacy of giving.

Further, Alger served as a sponsor of City Harvest's "Share Lunch Fight Hunger" campaign. Each year, thousands of corporations and individuals in New York City join Share Lunch Fight Hunger with the goal of raising awareness and crucial funds to help City Harvest rescue and deliver nutritious food for families during the summer months, when access to free school meals may become limited. With the power of our volunteers, thousands of pounds of produce were repacked from large, bulk containers into smaller, family-sized units that community food programs can easily distribute. We are proud of the work that City Harvest does in its mission to end hunger in communities throughout New York City. Visit Alger's charitable website to read more about our efforts. (Link: [Alger Candlelight Giving Program](#))

PRI Signatory

Since 2013, Redwood has been a signatory to the Principles for Responsible Investment ("PRI"). This recognizes our commitment to the Six Principles for Responsible Investment and demonstrates that the firm integrates these values into its investment and decision-making processes. Alger became a signatory in 2015, and Weatherbie in 2021.

ESG & Proxy Voting

Certain clients authorize Alger to vote the proxies of securities held in the clients' accounts and permit us to vote proxies on their behalf. For such clients, we receive and consider the recommendations of Institutional Shareholder Services ("ISS"), a leading proxy voting provider.

Redwood Investments believes that proxy voting is an important tool for investors to communicate with companies and express opinions related to corporate policy. Redwood seeks to remain

current by updating procedures as appropriate to consider all aspects of what are considered sound responsible investment practices that either seek to create and preserve shareholder value.

Policies and procedures are designed to ensure that all relevant information is analyzed and incorporated into the analysis when voting. The process also integrates analysis of recommendations from a third-party proxy voting company which allows Redwood Investments to vote proxies in pursuit of the best interests of the clients.

Vendor Relationships

Alger's Vendor Oversight Committee oversees evaluating vendor risk and managing vendor due diligence efforts before and after an agreement has been signed. Such due diligence includes, but is not limited to, understanding the commitment of the vendor to DEI principles. We include the below language in our standard vendor oversight review, and through open conversation and education on such topics, Alger seeks to have such vendors enhance their DEI practices.

“Has your firm adopted a corporate social responsibility policy (or a similar policy) that seeks to advance diversity, equity and inclusion within your firm? Have you considered adopting such a policy? Do your employees participate in diversity, equity and inclusion training sessions? If not, how does your firm otherwise address issues of diversity, equity and inclusion?”

While it is not a requirement that all vendors implement or follow their own comprehensive DEI program, we use our vendor oversight due diligence as a way to initiate dialogue with the vendor on the importance of DEI in any business.

General Awareness

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

[Podcast: Aerospace Flies Above the Market](#): Senior Analyst Andrew Gustin describes why the aerospace industry has remained resilient over the past year, and which subsectors may be most interesting to investors.

[Transition to Zero?](#) Since 2010, innovation within renewable energy has helped dramatically lower the cost of various forms of clean energy. What does this mean for the global economy, and how might investors benefit from the transition to net zero emissions?

[Energized](#): During the past 70 years, the U.S. has become better at using less energy to produce more goods and services.

[Sands Through the Hourglass](#): Countries are committed to limiting global warming to 1.5 degrees Celsius per year. Are they on a path to success?

[Is Plant-Based Just a Trend](#): The plant-based movement is interesting to Alger because we see new purpose-built companies carving out a market that has been underserved by traditional food manufacturers and there is proliferation of plant-based food production among all players.

APPENDIX: Biographies of Key Professionals

Dan Chung, CFA

Chief Executive Officer, Chief Investment Officer, Portfolio Manager

Dan Chung is Chief Executive Officer, Chief Investment Officer and Portfolio Manager of several Alger strategies. Dan joined Alger in 1994 and has 30 years of investment experience. He was named Chief Investment Officer in September 2001, President in 2003, and CEO in 2006. Dan is also a member of The Alger Partners Plan. Throughout his tenure at Alger, he has made numerous TV appearances on Bloomberg, CNBC, and Fox Business. Dan has also been featured and quoted frequently in Barron's, Citywire, Forbes, Investment News, Pensions & Investments, and USA Today. Prior to joining Alger, Dan was an associate at Simpson Thacher & Bartlett LLP in New York City in 1989 while he earned an LL.M. from New York University. He earned his J.D. magna cum laude from Harvard Law School in 1987, where he was an editor of the Harvard Law Review. After graduating, he served as law clerk for the Honorable Justice Anthony M. Kennedy, United States Supreme Court. Dan graduated from Stanford University with B.A. and B.S. degrees, with Distinction and Phi Beta Kappa, in 1984. Dan is also a CFA charterholder and a member of the CFA Institute. Dan currently serves as a board trustee and former chairman of The Nature Conservancy in the State of New York and is a Global Campaign Committee Member of The Nature Conservancy. He is also actively involved with the Stanford in New York Internship Program, and frequently contributes to and supports various charitable organizations including the Harlem Education Activities Fund (HEAF) and Target Margin Theater.

Michael Mufson, CFA

Founder, Chief Investment Officer & Managing Partner

Mike Mufson, CFA is Founder, Chief Investment Officer and Managing Partner at Redwood Investments, LLC. He co-founded Redwood Investments in 2004 and has 36 years of investment experience. He serves as Co-CIO and Portfolio Manager/Analyst on the Redwood investment team. Previously, Michael was Managing Director and Director of Specialty Growth Equity at Putnam Investments where he managed several funds including the Putnam OTC & Emerging Growth Portfolio and TH Lee Putnam Emerging Opportunities Portfolio and was appointed a member of the Executive Committee. Michael began his career at Stein Roe & Farnham where he was a Research Analyst and Portfolio Manager for the Liberty Utilities Fund. Michael received his M.B.A. from Emory University and his B.A. from Vanderbilt University. He is a CFA charterholder and a member of the CFA Institute.

Hal Liebes

Executive Vice President, Chief Operating Officer

Hal Liebes is Executive Vice President and Chief Operating Officer. He joined Alger in 2005 and has 30 years of experience. In his role, he is directly responsible for financial, legal/compliance, administrative, and operational matters for Alger. In addition, he is involved in strategic matters affecting the firm. Hal is also a member of the Alger Partners Plan. Prior to joining Alger, Hal was Global Chief Compliance Officer at Invesco PLC, where he coordinated the compliance functions for that group of companies. Previously, Hal served as Global General Counsel at Credit Suisse Asset Management, where he held a series of legal positions within Credit Suisse and its predecessor entities. He also held a position in the broker-dealer enforcement division of the Securities and Exchange Division (New York office) and was a private practice attorney in New York. Hal has a B.A. from Columbia University and J.D. from Northwestern University School of Law.

Greg Adams, CFA

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

Greg Adams, CFA is Senior Vice President, Portfolio Manager of the Alger Dynamic Opportunities strategy, the Alger Responsible Investing Fund, the Alger Growth and Income strategy, and Director of Quantitative & Risk Management. Greg joined Alger in 2006 and has 36 years of experience. Previously, he was Director of Quantitative Research at Lord Abbett & Co. and was responsible for portfolio construction simulation and quantitative stock selection. Over the course of his career, Greg was Managing Director and Portfolio Manager at Deutsche Asset Management and The Chase Manhattan Bank. At Deutsche, where he managed over \$10 billion in assets, he was the lead Portfolio Manager for the U.S. Large Cap Core Funds, including Scudder's flagship Growth & Income Fund. Greg began his tenure at Chase in 1987 as an equity analyst and was promoted to Co-Manager of the Chase Vista Balanced Fund and the Chase Vista Growth & Income Fund, managing over \$2 billion during his tenure. In 1994, Greg was named Manager of the Chase Vista Large Cap Equity Fund. Greg earned a B.A. in American History from the University of Pennsylvania's School of Arts & Sciences and a B.S. in Economics and Finance from The Wharton School. Greg is a CFA charterholder and a member of the CFA Institute.

Dan Sheridan, CFA

Senior Vice President, Senior Analyst

Dan Sheridan, CFA is Senior Vice President and Senior Analyst covering the Alger Capital Appreciation and Alger Spectra strategies, which include Alger Focus Equity. He joined Alger in 2019 and has 29 years of investment experience, most recently as Founder, Managing Principal and Portfolio Manager at Hinoki Capital Management, a long/short equity fund. Previously, he was a Partner, Portfolio Manager, Risk Manager and Analyst at CastleRock Management. He covered multiple sectors as a generalist but began his career with a specialty focus on technology and energy. He was also responsible for building and managing a quantitative and qualitative risk management framework. Daniel earned his B.S. in Management from Geneseo State University of New York. Daniel is also a CFA charterholder and a member of the CFA Institute.

Anna Gurvich

Vice President, Analyst

Anna Gurvich is Vice President and Analyst supporting the implementation of Alger's firm-wide framework to incorporate ESG analysis into its investment process. This entails conducting time-series based quantitative analysis and investigating the accuracy of our portfolio and the rating agencies in regard to ESG scores. Additionally, Anna performs thematic analysis on key ESG topics, including Wind, Solar, Labor Relations, among others. Previously, Anna covered the consumer sector. She joined Alger in 2010 as an analyst covering the specialty retail, multiline retail, textile apparel and luxury goods, and distributor sectors. Anna has 16 years of investment experience. Prior to Alger, Anna was an Equity Research Associate at Oppenheimer & Co. as well as a Financial Analyst at Banc of America Securities, Merrill Lynch. Prior to that, Anna was an intern at Banc of America Securities, LLC, CIBC World Markets (now Oppenheimer & Co.) and Starwood Hotels and Resorts International Real Estate Group. Anna earned her B.S. from Cornell University, School of Hotel Administration.

Shannon L. O'Connor

Senior Vice President, RFP Manager

Shannon O'Connor is Senior Vice President and RFP Manager. She joined Alger in 2005 and has 24 years of experience. Prior to joining Alger, Shannon was a Marketing and Project Manager for Pershing LLC, partnering with the company's sales team to establish marketing strategies for existing and prospective clients. Shannon has been a founding member of the Alger Candlelight Giving Program since 2007, and she has chaired the firm's efforts to facilitate volunteerism and philanthropy among employees for more than five years. She graduated with a B.A. in Spanish and Latin American Studies from the College of the Holy Cross. Shannon holds the securities registrations for Series 7, 63 and 24.

George Dai, Ph.D.

Chief Investment Officer, Senior Portfolio Manager

George Dai, Ph.D. is Chief Investment Officer and Senior Portfolio Manager of Weatherbie Capital, LLC. George is a Portfolio Manager on the Weatherbie Specialized Growth Strategy, the Weatherbie Long/Short Strategy, the Alger Dynamic Opportunities Strategy and the Enduring Growth Strategy. Additionally, he maintains research responsibilities in the diversified business services, healthcare, and technology areas. George joined Weatherbie Capital in March 2001 and has 25 years of investment experience. During his tenure at Weatherbie, he has been featured and quoted in several publications such as: The New York Times, Investor's Business Daily, Barron's, Reuters, Business Insider and Bloomberg. Prior to joining Weatherbie, he was an equity analyst with 1838 Investment Advisors. George received his M.B.A. from the Wharton School, University of Pennsylvania, (Director's List), and his Ph.D. in chemistry from Johns Hopkins University. Previously, he earned a B.S. from the University of Science and Technology of China and was a pharmaceutical research scientist at Procter & Gamble. George is a prized Bridge player, and he holds four U.S. patents. George was issued the Certificate in ESG Investing by the CFA Institute.

Josh Bennett, CFA

Chief Operating Officer, Senior Portfolio Manager

Josh Bennett, CFA is Chief Operating Officer and Senior Portfolio Manager of Weatherbie Capital, LLC. Josh is a Portfolio Manager on the Weatherbie Specialized Growth Strategy, the Weatherbie Long/Short Strategy, the Alger Dynamic Opportunities Strategy and the Enduring Growth Strategy. He also has research responsibilities in the consumer, industrials, technology and diversified business services areas. Josh joined Weatherbie Capital in July 2007 and has 24 years of investment experience. During his tenure at Weatherbie, he has been featured and quoted in several publications such as: The New York Times, Investor's Business Daily, InvestmentNews, Barron's and MarketWatch. Prior to joining Weatherbie, he was an Equity Research Analyst at MFS Investment Management in Boston where he focused on the Aerospace/Defense and Transportation sectors. Josh also has previous experience with Fidelity Investments as a High Yield research associate. Josh received his M.B.A. from the Tuck School of Business at Dartmouth (Edward Tuck Scholar with Distinction), and he earned a B.A. in Economics (Summa Cum Laude) from Wheaton College (IL). Josh is a CFA charterholder and is a member of both the CFA Society Boston and the CFA Institute. Josh was issued the Certificate in ESG Investing by the CFA Institute. He is a Trustee at Lexington Christian Academy (Lexington, MA) and a member of the Investment Committee of Christian Camps & Conferences.

Jake Lilie

Senior Vice President, Chief Information Security Officer

Jake Lilie, Senior Vice President, is Chief Information Officer and leads Alger's technology, information security and data privacy initiatives. He joined Alger in 2015 and has 23 years of industry experience. Prior to joining Alger, Jake served as Director of IT Operations at The Riverside Company, a global Private Equity firm. He was responsible for managing the global Infrastructure and Desktop Support teams. Jake was also a founding member of the Riverside Information Security Office, which developed and implemented information security standards across the firm and their portfolio companies. Prior to Riverside, Jake started and ran the New York branch of an IT services consulting firm, Dynamic Data, which focused on the financial services industry. Jake received his B.A. from Kent State University and holds the Series 99 securities registration.

The views expressed are the views of Fred Alger Management, LLC (“FAM”) and its affiliates as of June 2024. These views are subject to change at any time and may not represent the views of all portfolio management teams. These views should not be interpreted as a guarantee of the future performance of the markets, any security or any funds managed by FAM. These views are not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities. Holdings and sector allocations are subject to change.

Risk Disclosures - Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies’ earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. The environmental, social and governance (“ESG”) investment criteria may limit the number of investment opportunities available, and as a result, returns may be lower than vehicles not subject to such considerations. Additionally, the ESG investment criteria may provide opportunities for long-term rather than short-term returns and may result in the selection or exclusion of securities for reasons other than financial performance. Investing in new issues involves special risks including lack of trading history, limited information and availability, and volatility. Cash positions may underperform relative to equity and fixed-income securities. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Investing in companies of medium capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment.

Past performance is not indicative of future performance. Investors whose reference currency differs from that in which the underlying assets are invested may be subject to exchange rate movements that alter the value of their investments.

Important Information for US Investors:

This material must be accompanied by the most recent fund fact sheet(s) if used in connection with the sale of mutual fund and ETF shares. Fred Alger & Company, LLC serves as distributor of the Alger mutual funds.

Important Information for UK and EU Investors:

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