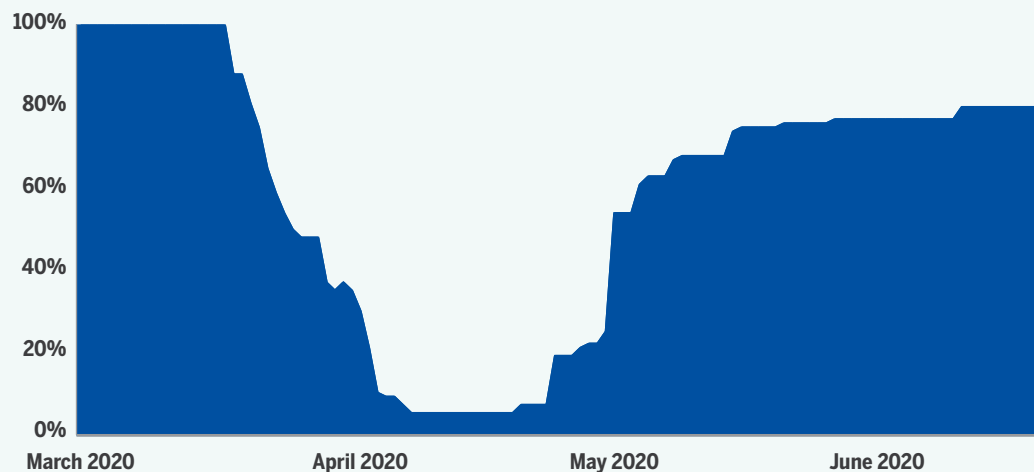


Grand Re-Opening?

Declining new coronavirus cases in the U.S. and federal guidelines for lifting stay-at-home restrictions are allowing many states to commence or plan for gradually re-opening their economies. While we take no position on how fast states should lift restrictions and note that this is a very fluid situation, the aggregate opening cadence does have important economic implications.

Percent of U.S. Population Not Under Stay-at-Home Restrictions



Source: Evercore ISI based on state orders and news reports. Based on current expectations and subject to change.

- The chart above shows estimates of how much of the U.S. is not or will not be under stay-at-home restrictions in the coming months. The trough occurred in April. However, with many states having seen large declines in new cases, states are increasingly lifting their limitations on working and recreation.
- Many investors and health professionals are concerned about a second wave of infections. The risk of a resurgence is difficult to quantify. However, we can look to Europe, where some countries have started to ease restrictions or will be easing restrictions in the next couple of weeks. Alger's investment team is actively monitoring the European situation to determine whether a resurgence occurs as well as the pace and pattern of an economic recovery in Europe as an important signal for the U.S.
- The current "U" shaped re-opening provides some optimism for potential economic improvement as many people look to get back to work and restart their daily lives and routines. As investors, we at Alger are less focused on the shape of this curve, which is ultimately difficult to predict, and more focused on those innovative themes that we believe are durable through the current economic crisis as well as the eventual recovery.



The views expressed are the views of Fred Alger Management, LLC as of April 2020. 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 Fred Alger Management, LLC. These views are not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

Important Disclosures: This document is directed at investment professionals and qualified investors (as defined by MiFID/FCA regulations). It is for information purposes only and has been prepared and is made available for the benefit of investors. This document does not constitute an offer or solicitation to any person in any jurisdiction in which it is not authorised or permitted, or to anyone who would be an unlawful recipient, and is only intended for use by original recipients and addressees. The original recipient is solely responsible for any actions in further distributing this document and should be satisfied in doing so that there is no breach of local legislation or regulation. This document is not for distribution in the United States.

Any opinions expressed herein are those at the date this material is issued and may not represent the views of all portfolio management teams.

Data, models and other statistics are sourced from our own records, unless otherwise stated herein. We caution that the value of investments in discretionary accounts, and the income derived, may fluctuate and it is possible that an investor may incur losses, including a loss of the principal invested. Investors should ensure that they fully understand the risks associated with investing and should consider their own investment objectives and risk tolerance levels. **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.

Certain products may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to such persons or countries. NOTABLY, THIS MATERIAL IS EXCLUSIVELY INTENDED FOR PERSONS WHO ARE NOT U.S. PERSONS, AS SUCH TERM IS DEFINED IN REGULATIONS OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND WHO ARE NOT PHYSICALLY PRESENT IN THE UNITED STATES.

Risk Disclosures: Investing in the stock market involves gains and losses and may not be suitable for all investors. Growth stocks tend to 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.

Important Information for All Investors: Alger Management, Ltd. (company house number 8634056, domiciled at 78 Brook Street, London W1K 5EF, UK) is authorised and regulated by the Financial Conduct Authority, for the distribution of regulated financial products and services. FAM and/or Weatherbie Capital, LLC, U.S. registered investment advisors, serve as sub-portfolio manager to financial products distributed by Alger Management, Ltd.

Alger Group Holdings, LLC (parent company of FAM), is not an authorized person for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and this material has not been approved by an authorized person for the purposes of Section 21(2)(b) of the FSMA.

Important information for Investors in Israel: This material is provided in Israel only to investors of the type listed in the first schedule of the Securities Law, 1968 (the "Securities Law") and the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management Law, 1995. The Fund units will not be sold to investors who are not of the type listed in the first schedule of the Securities Law.