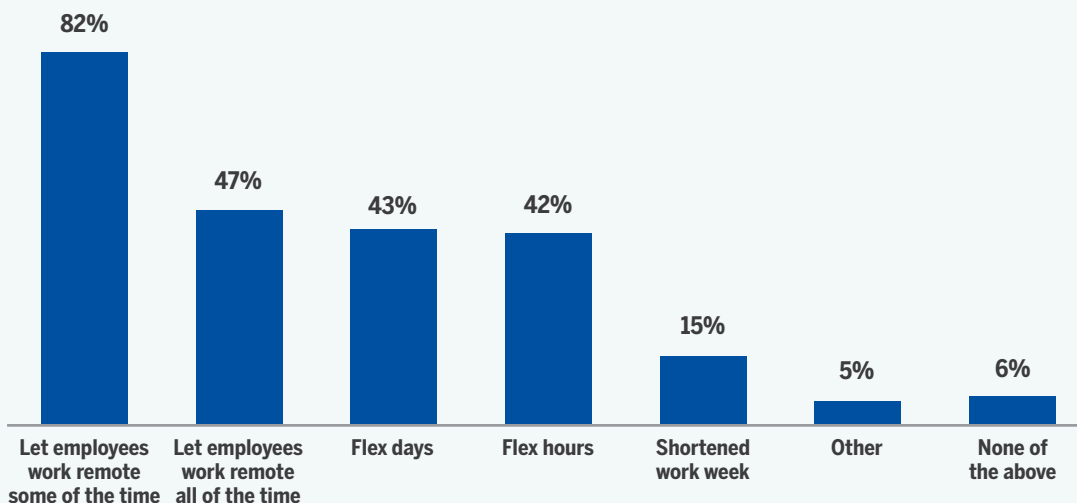


WFH

Working from home or WFH used to be frowned upon in some industries. But no more. One of the most powerful, lasting changes of the coronavirus pandemic may be increased WFH. The investment implications could be significant.

Company Leader Intentions Regarding Flexible Working After Covid-19

% Selecting (Multiple Responses Allowed)



Source: Gartner, June 2020.

Question: Are you, or do you plan on, providing any of the following flexibilities to employees as you reopen closed workplaces? Select all that apply.

- Many business leaders are embracing work from home, driven by a newfound appreciation of the productivity benefits of having employees work remotely. A recent Microsoft study found that with the remote work environment, employees are working four hours more per week. In fact, Schroders, a large multinational asset management firm, announced it that it is permanently adopting flexible working in order to provide a “huge shot in the arm” for the firm’s productivity. The chart above shows many companies will be implementing similar strategies. Already, Twitter, J.P. Morgan and Shopify have made comparable moves.
- People whose job involves handling or using information are finding working from home preferable to being in the office in many cases. The benefits of reduced commuting, more flexible schedules, casual attire and more time with friends and family are the big drivers, according to a recent survey from Clutch.
- Companies impacted positively from this potential long-term trend include cloud platforms, desktop virtualization software, collaboration tools and cybersecurity solutions. Those on the losing side may include office real estate investment trusts, which could see rent and occupancy pressures persist in the future.

Inspired by Change, Driven by Growth.



Alger is committed to sustainability and is a signatory to the PRI.

The following positions represented the noted percentages of Alger's firm-wide assets as of 6/30/20: Microsoft Corporation, 5.7%; Schroders plc, no position; Twitter, Inc., no position; JPMorgan Chase & Co., 0.0%; and Shopify Inc., 0.5%.

The views expressed are the views of Fred Alger Management, LLC ("FAM") and its affiliates as of September 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 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.

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.

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 Disclosure: Investing in the stock market involves certain 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. Technology companies may be significantly affected by competition, innovation, regulation, and product obsolescence, and may be more volatile than the securities of other companies.

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.