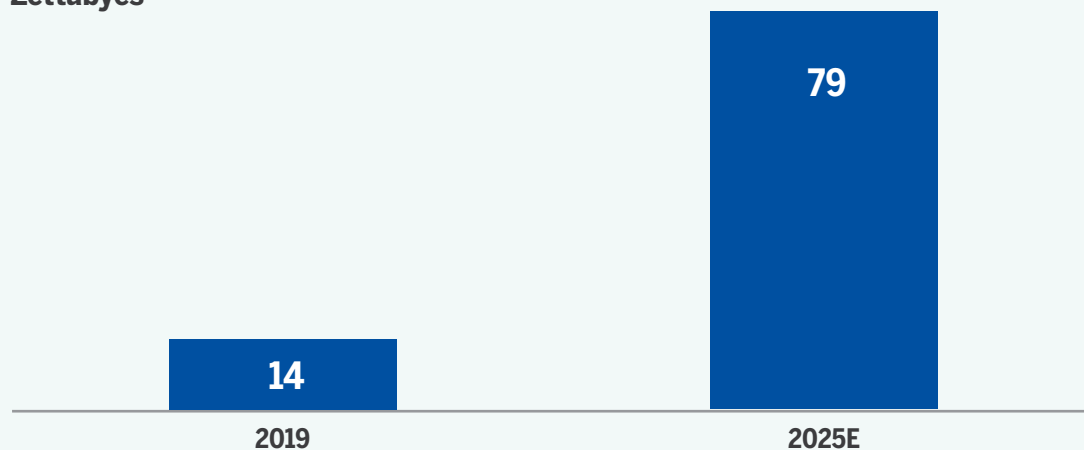


The Internet of Things Has Arrived

The Internet of Things (IoT) has been a topic of innovation for some time but now we believe it is more relevant than ever. This explosion in internet-connected devices allows for the transmission of valuable and actionable information.

Data Volume of IoT Connected Devices Worldwide

Zettabytes



Source: Data volume is forecast from IDC, July 2020.

Note: One zettabyte is approximately equal to a thousand exabytes, a billion terabytes or a trillion gigabytes.

- Data volume of IoT-connected devices worldwide is expected to quintuple by 2025. Applications are extremely diverse; they include industrial monitoring and automation, health care, security, agriculture, inventory management, smart cities (urban areas that use electronic methods and sensors to collect data and derive insights), utility metering and connected cars.
- When devices themselves are connected to the internet, the potential benefits abound. There are a number of drivers behind IoT spending, including security, data analytics, efficiencies, competitiveness, reliability, customer service, improved return on investment and compliance abilities.
- Companies that may benefit from enabling IoT include sensor/chip manufacturers, such as Impinj, as well as solution providers utilizing cloud-based approaches, such as Microsoft. In our view, early adopters of this technology may benefit as this new layer of information serves to enhance the productivity of businesses and makes our personal lives more convenient.



The following positions represented the noted percentage of assets managed by Fred Alger Management, LLC as of September 30, 2020: Impinj, Inc., 0.1%; Microsoft Corporation, 5.3%.

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