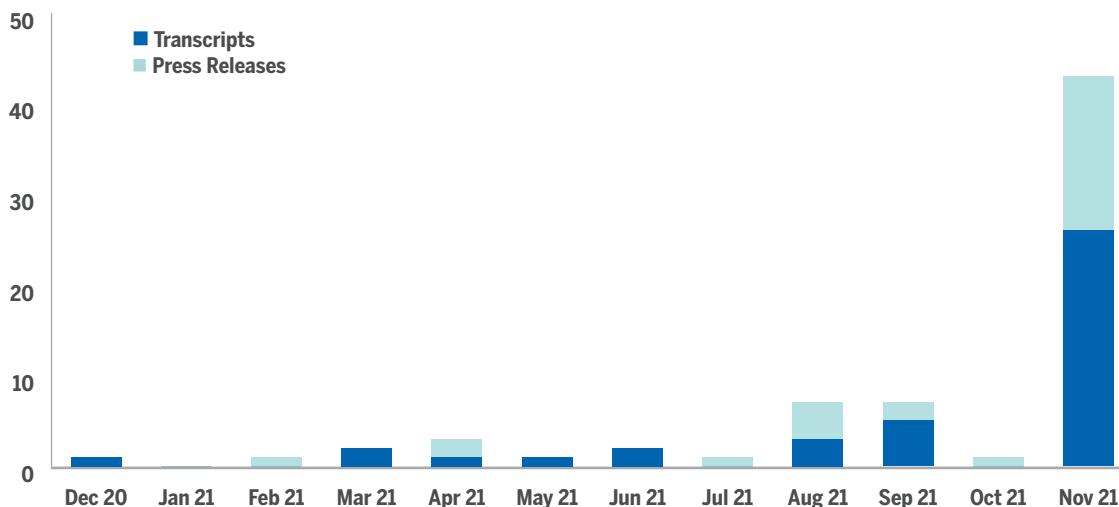


Metaverse – A Brave New World

The traditional internet is launching into the digital stratosphere. An alternate world where people live digital lives similar to their physical ones may one day exist and it is called the metaverse. The creation of this virtual world may potentially offer huge opportunity for those who lead its development.

“Metaverse” Company Mentions



Source: FactSet and Alger. Universe is Russell 3000 companies.

- Public companies have recently begun to discuss the metaverse more with mentions in public calls and press releases in November exceeding the sum of those mentions in the previous year. The conversations are not just occurring in tech (48% of mentions) but also in consumer services (17%), telecommunications (7%), consumer cyclicals (5%) and business services (5%) corporations. The companies discussing it range from chip companies like Nvidia and Qualcomm to software companies like Microsoft to gaming companies like Roblox, to consumer companies such as Ralph Lauren and Disney.
- The metaverse may be a 3D interoperable (components work together) digital world with many of the same things we have in our physical world, including an economy where people earn money, trade goods and shop for digital assets, as well as enjoy social lives and partake in education and entertainment. Traveling to virtual destinations will be possible from the comfort of one's home. Interacting with people around the world without the barrier of language may be possible. Attending a concert shoulder to shoulder with a global audience is another application.
- We believe, attractive investment opportunities related to the metaverse include companies building platforms on which the metaverse is created as well as those that provide enabling hardware and software.

Inspired by Change, Driven by Growth.



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The Russell 3000 Index is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market.

The following positions represented the noted percentage of assets managed by Fred Alger Management, LLC as of September 30, 2021: Nvidia, 1.1%; Qualcomm, 0.7%; Microsoft, 5.3%; Roblox, no position; Ralph Lauren Corporation, no position; Walt Disney Co, no position.

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