

# APPROACH TO ESG INVESTING AND OVERSIGHT

Firm Data as of December 31, 2024

ESG Framework as of June 30, 2025



Weatherbie Capital is a signatory to the PRI and carbon neutral.



**At Weatherbie Capital**, we believe that the greatest opportunity for superior returns comes from a portfolio comprised of dynamically changing and fast-growing companies.

We seek to uncover these opportunities through our:

- Dedicated focus on growth investing
- Fundamental research-intensive culture
- Consistent process, time-tested for almost 30 years

#### Founded

- 1995
- Growth equity 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—50% of employees participating

#### Employees

- Total: 8
- Investment Team: 6
- Total of all affiliate companies: 172

#### Assets Under Management

- \$23.4 billion (Alger)
- \$2.4 billion (Weatherbie)
- \$1.1 billion (Redwood)

## Organizational Background

### Firm Identification

**Name of Firm:** Weatherbie Capital, LLC (“Weatherbie”)

**Type of Firm:** Independent Investment Manager

**Registration:** SEC Registered Investment Advisor

**Registration ID:** 105-991

### Office Locations

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

\*Weatherbie Capital, LLC and Redwood Investments 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 Weatherbie’s Investment Process

### Framework for Incorporating ESG Considerations in Security Analysis

At Weatherbie Capital, we believe that analysis of Environmental, Social, and Governance (“ESG”) issues of stocks we own in our clients’ portfolios will lead to a more in-depth and comprehensive understanding of the fundamental value drivers of these companies in both the short- and long-term. Furthermore, we believe that communication with companies regarding ESG considerations will help foster deeper relationships that may allow Weatherbie to engage with companies and learn how they might improve their impact and reduce their short- and long-term risks. We believe that innovative companies, including those embracing sustainable ESG practices, may be able to create value for both shareholders and broader society.

At Weatherbie Capital, we believe that the added lens of ESG analysis is a critical way for us to better understand the fundamentals of a company, and to see if the company is as good as we believe it is. What many in the industry call “ESG analysis” or research, we call fundamental analysis. We believe in-depth fundamental analysis of a company helps an analyst arrive at a comprehensive understanding of a company. ESG is one more lens that can help us learn more about a company and their ability for sustainable growth.

We believe that our ESG work helps us to further understand risks and helps us to answer the following questions:

- Is this company’s growth sustainable for the long-term?
- Does the company have a sustainable and/or competitive advantage?
- Will this company be operational in 5, 10, or 20 years?

Further, with the addition of an ESG lens, we can understand the impact the company has on the environment, how they treat their employees; are they happy and want to stay and contribute to the growth of the company? We also consider governance to be a crucial component of understanding how a company runs. For example, does their management or Board have a diverse set of opinions and experience to help support the company’s growth? Is there strategic decision-making?

To assist with our efforts to incorporate ESG considerations in the investment process, our investment professionals also have access to:

- The Global Access portal provided by third-party firm, Sustainalytics (a Morningstar company). Its focus is on the makeup and key drivers of covered companies’ ESG Risk Score. We supplement that analysis with other means such as Bloomberg, MSCI ESG Research, ISS, and S&P (all available through the Bloomberg platform) to provide further information and guidance on ESG considerations at an industry- and security-specific level.
- Company-specific ESG reports, which provide detailed information about the company (e.g., overall ESG rating, commentary, key risks, strengths, controversies). Such reports are updated annually and more frequently, if necessary (e.g., due to an event which affects the issuers’ ESG profile).
- A quarterly report that provides ESG rankings (as determined by the third-party provider) for each of the securities Weatherbie owns on behalf of its clients.
- ESG-specific news alerts in FactSet for industries they cover.

Further, our analysts, are made aware of and investigate companies involved in ESG-related incidents. These investigations are through a framework that considers the severity of incidents, the corporation's accountability and whether they form part of a pattern of corporate misconduct. Examples of controversies impacting companies can include anything from bribery and corruption to workplace discrimination and environmental incidents, and corporate scandals.

We believe that ESG research enhances our already in-depth fundamental research. Since we developed our formal framework for incorporating ESG into our process in 2021, analysts are required to include an ESG section of their research report for all new long ideas. The section is clearly labeled, includes the overall Sustainalytics ESG rating, in addition to the specific E, S, and G scores, and the analyst's view on why they believe the rating to be as is. Where a company may not have an ESG rating by a third-party rating firm, for example, an IPO, the covering analyst will note that in their report.

With respect to no less than 75% of the assets under management at Weatherbie, analysts will review the ESG scores of those companies that have been assigned to them. If the company's Sustainalytics ESG rating is 25.0 or below and our research uncovers no other ESG issues, no further ESG analysis is required. If the company is ranked 25.1 or above by Sustainalytics, the Analyst will:

1. Identify drivers of ESG score; review in detail the reporting provided to identify the ESG issues raised.
2. Interview management with key questions about ESG issues and progress, and evaluate the prospect of positive change. Sample questions could be:
  - Is the company aware of the issues which are negatively impacting its ESG rating?
  - Are the issues temporary or permanent?
  - What is the company doing to address the issues? How many resources are committed to addressing the issues and over what timeframe?
  - At what level of the organization are ESG projects managed?
  - Is the management team keeping abreast of the ESG developments of their peers?
  - Additional sample questions by ESG theme are provided in Appendix A.
3. Based on the above research and inquiry, rate the company on three scales of 1 – 5 on the probability and magnitude of the potential for positive ESG change, and the awareness of issues.

Probability of Change	
1	Very low
2	Modest
3	Considerable
4	High
5	Near Certainty

Magnitude of Change	
1	Worsening
2	No change
3	Modest
4	Considerable
5	Significant

Awareness of Issues	
1	Is unaware
2	Is low
3	Is Moderate
4	Is Proactively Addressing
5	Is the Leader of ESG Principles

4. Publish a report that summarizes the company's ESG issues, the results of the meeting/interview with the company, an ESG rating of the company and any other views the analyst may have. To the extent that the ESG review changes an analyst's overall view of the company or any aspect of the analyst's view of the company (e.g., buy or sell, price target, etc.), this must be clearly expressed in the report.
5. Meet as necessary to discuss the ESG report and the impact it may have on the overall view of the company.

If there is an event which causes a more immediate review of a company, the analyst shall follow the steps above as soon as is practicable.

## ESG-Focused Portfolios

Parent company, Alger, has incorporated ESG and socially responsible factors into certain of its strategies since 1987. These portfolios follow client-directed positions on a variety of ESG issues and are known as our Socially Responsible Investing (“SRI”) strategies. Further, in August 2021, we launched the Enduring Growth strategy, which invests in a focused portfolio of no more than 30 holdings of primarily mid cap growth companies with an environmental, social and governance (ESG) rating of medium or better, at the time of purchase.

- **The Alger Weatherbie Enduring Growth strategy** – This strategy primarily invests in equity securities of mid cap growth companies with an environmental, social and governance rating of medium or better, as determined by Sustainalytics at the time of purchase. The strategy considers the ESG impact of positions in the portfolio on clients, communities and employees while striving to deliver consistent results for shareholders.
- **The Alger Responsible Investing Fund** – In the Fund, the portfolio manager draws upon Alger's 60-year-old investment philosophy based upon fundamental, in-depth, proprietary research. We augment this process by identifying dynamic, growth-oriented companies that conduct their business in a responsible manner reflecting positive ESG characteristics. The strategy seeks to generate competitive risk-adjusted returns by incorporating ESG factors to analyze securities. The portfolio manager applies ESG factors with a qualitative and quantitative approach to portfolio construction guidelines. The portfolio is a diversified, ESG-focused portfolio of our highest conviction ideas, and typically holds 75 or fewer securities.
- **The Alger SRI Capital Appreciation strategy** – This strategy utilizes negative/exclusionary screening. The importance of ESG criteria is directly related to the restrictions or requests made within the client's investment management agreement and primarily centered around “Social” exclusions. Alger uses MSCI ESG Research, whose products and services are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices, for pre-screening based on the following categories: Alcohol, Abortion/Contraceptives, Defense & Weapons, Gambling, Global Sanctions, Global Sanction–Sudan Specific, Nuclear Power, Pork, Tobacco, Global Weapons Production, Global Weapons (Cluster Bomb Specific), Adult Entertainment, Labor Relations and OFAC. Alger has extensive history in this space, managing Socially Responsible portfolios since 1987.

Alger and Weatherbie have a fiduciary duty to its clients to follow their investment policy statements for separate accounts and other similar vehicles, and thus may not apply ESG considerations to all client assets.



## Investment Team & Senior Executives Participation

CEO Dan Chung, CFA, has ultimate oversight for the implementation of both Alger and Weatherbie's "Framework for Incorporating ESG Considerations in Security Analysis". In this role, on a regular basis, Dan, in collaboration with the Weatherbie CIO and Head of Research, will:

- Review the ESG rankings of all holdings
- Review the analysis of all holdings rated 25.1 or above, the confirmation that reports have been prepared, and request further research on such holdings as he feels may be necessary
- Make any recommendations he feels may be necessary with respect to any other holdings
- Review Weatherbie's overall efforts to increase awareness of the Principles for Responsible Investment ("the Principles") and suggest additional steps to further increase such awareness.

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.

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

*Josh Bennett, CFA* is Director of Research at Weatherbie Capital, LLC and Portfolio Manager of the Enduring Growth strategy. In addition, he oversees the implementation of the ESG framework at Weatherbie Capital.

*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 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 regarding 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.

*Christoph Hofmann, CFA* is Executive Vice President and Chief Distribution Officer. He provides insight into the various distribution channels we support, with a specific focus on the ESG needs of our international/global client base.

*Michael Mufson, CFA* is Co-Founder, Chief Investment Officer and Portfolio Manager at Redwood Investments, LLC. In addition, he oversees the implementation of the ESG framework at Redwood.

## **ESG Initiatives Beyond Security Analysis**

Alger and Weatherbie Capital 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 (Weatherbie in 2021, and Alger in 2015), 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 and Weatherbie 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, Alger and Weatherbie's executive management teams encourage philanthropy and volunteerism across the entire employee base.

### **Carbon Footprint**

In December 2024, Alger (and its affiliate companies) affirmed its long-term commitment to supporting environmental conservation and climate action. This is the fifth 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 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 - 2024.

During 2024, we 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 \$1,500,000 to such organizations. The donations are made in memory of the 35 colleagues the firm lost on September 11<sup>th</sup>. 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.

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 60<sup>th</sup> anniversary, we launched the “60 for 60” Initiative, which was 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 60<sup>th</sup> 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***

Alger’s commitment to sustainability extends across the entire organization. Since 2015, Alger has been a signatory to the Principles for Responsible Investment (“PRI”). This recognizes Alger’s commitment to the Six Principles for Responsible Investment and demonstrates that the firm integrates these values into its investment and decision-making processes. Weatherbie became a signatory to the Principles for Responsible Investment (“PRI”) in August 2021.

### ***Accolades and Training***

During 2021, the entire Weatherbie investment team embarked on the [Certificate in ESG Investing](#), awarded by the CFA Institute®. All six investment professionals successfully completed the course of study (approximately 130 hours) and passed the exam (2 hours, 20 minutes). Outside of this specific training, our investment professionals immerse themselves in independent study on various ESG related topics.

### ***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. Since June 2014, ISS has issued voting recommendations and casts votes on the proxies based on the pre-determined ESG voting guidelines which have been approved by Alger.

Weatherbie believes that proxy voting is a valuable tool for investors to communicate with companies and express opinions related to corporate policy. Weatherbie 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.

### ***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.

## **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 31 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.

### **George Dai, Ph.D.**

*Chief Investment Officer, Portfolio Manager, Senior Analyst*

George Dai, Ph.D. is Chief Investment Officer and Portfolio Manager of Weatherbie Capital, LLC. George is a Portfolio Manager on the Weatherbie Specialized Growth, Weatherbie Long/Short, Alger Dynamic Opportunities and Weatherbie Enduring Growth Strategies. Additionally, he maintains research responsibilities in the diversified business services, healthcare, and technology areas. George joined Weatherbie Capital in March 2001 and has 26 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**

*Director of Research, Portfolio Manager, Senior Analyst*

Josh Bennett, CFA is Director of Research, Portfolio Manager and Senior Analyst at Weatherbie Capital, LLC. Josh is a Portfolio Manager on the Weatherbie Specialized Growth, Weatherbie Long/Short, Alger Dynamic Opportunities and Weatherbie Enduring Growth Strategies. He also has research responsibilities in the consumer, information services, technology and diversified business services areas. Josh joined Weatherbie Capital in July 2007 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, 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 member of the Investment Committee of Christian Camps & Conferences.

### **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 31 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 and Portfolio Manager of the Alger Dynamic Opportunities, Alger Responsible Investing and Alger Growth & Income Strategies, and is Director of Quantitative & Risk Management. Greg joined Alger in 2006 and has 38 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 Alger's large cap strategies including Alger Capital Appreciation, Alger Spectra, Alger Focus Equity, Alger Concentrated Equity, and Alger AI Enablers & Adopters. He joined Alger in 2019 and has 30 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 17 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 25 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.

**Christoph Hofmann, CFA***Executive Vice President, Chief Distribution Officer*

Christoph Hofmann, CFA is Chief Distribution Officer, as well as President of Fred Alger & Company, LLC, the distributor of the Alger Funds. Christoph joined Alger in 2022 and has 27 years of financial services experience. He is responsible for the global sales, marketing, and distribution efforts of Alger's products across all sales channels. Prior to joining Alger, Christoph served as the Global Head of Distribution for Ashmore Group for 12 years, where he was responsible for global institutional and retail intermediary business. Prior to that, he worked in various management positions at Allianz Global Investors and PIMCO Advisors, most recently as Executive Vice President and Head of Business Development for equity products. He also has

previous experience at Nestlé and McKinsey & Company. Christoph earned an MBA (Diplom-Kaufmann) from the Technical University of Berlin, is a CFA charterholder and is a member of the CFA Institute. Christoph is also a member of the Alger Partners Plan.

**Michael Mufson, CFA**

*Co-Founder, Chief Investment Officer, Portfolio Manager*

Michael Mufson, CFA is Co-Founder, Chief Investment Officer and Portfolio Manager at Redwood Investments, LLC. He co-founded Redwood Investments in 2004 and has 37 years of investment experience. He serves as CIO and Portfolio Manager 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 B.A. from Vanderbilt University and his M.B.A. from Emory University. He is a CFA charterholder and a member of the CFA Institute.



## Appendix A – Sample Engagement Questions by Theme

### Environmental Questions

#### ***Climate risk***

- Is company monitoring its greenhouse gas and/or carbon emissions? Are there plans to either improve monitoring or decrease emissions?
- If lacking, when does the company plan to implement a climate change policy?

#### ***Resource efficiency***

- Is company monitoring its water usage? Are there plans to either improve monitoring or decrease water waste? How much water is being recycled?
- If lacking, when does the company plan on implementing biodiversity and water policies?

#### ***Emissions***

- If relevant, is the company monitoring nitrogen oxides and sulfur oxides emissions?
- If relevant (energy / industrials), is the company engaged in risk assessment of spills or gas flares?

### Social Questions

#### ***Human Capital Management***

- If lacking, when does the company plan to implement policies regarding equal opportunity, anti-bribery ethics, and whistleblower protection?
- Does the company have plans to decrease employee turnover?
- Does the company have initiatives to improve recruiting and retention of women in the workforce and management? Are any near-term changes expected?

#### ***Health and Safety***

- If lacking, when does the company plan to implement a policy regarding health and safety?
- If relevant, how is the company planning to track and reduce the number of workplace fatalities?
- If relevant, how is the company planning to track and reduce the lost productivity associated with workplace incidents?

#### ***Supply Chain***

- If lacking, when does the company plan to implement policies regarding human rights, child labor, and fair remuneration?
- Does the company track how many of its suppliers have been audited for ESG risk? If not, are there plans to do so?

## **Governance questions**

### **Remuneration**

- Are there plans to change policies around golden parachutes or claw back provisions?
- If not conducted annually, are there plans to hold more shareholder “Say on Pay” votes?
- Will the board of directors be paid going forward more in stock?

### **Independence**

- Are there plans to increase board independence?

### **Audit**

- Are there plans to change the Audit Committee (in terms of board members, meeting frequency or attendance)?
- Are there any planned changes to the audit process?

### **Other**

- *Shareholder Rights*: Evaluate prospects around dual share classes, poison plans, and classified boards
- *Diversity*: Consider the ages, genders, and racial makeups of the members of the management team and board relative to peers
- *Entrenchment*: Evaluate the tenure of the management team and board
- *Overboarding*: Consider all of the board positions held by the management team and board members, paying particular attention to directors who serve on a large number of boards or unusual boards

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