

Alger Growth & Income Fund

3rd Quarter 2021 As of September 30, 2021

Ticker Symbols

Class A **ALBAX**
Class Z **AGIZX**

Investment Strategy

Primarily invests in growth equity securities of U.S. companies identified through our fundamental research as paying a high dividend yield, having a history of strong and consistent dividend growth, or having the potential for capital appreciation and the ability to return cash to investors.

Portfolio Manager



Gregory Adams, CFA
Senior Vice President
Portfolio Manager and Director of
Quantitative & Risk Management
34 Years Investment Experience

Benchmark

S&P 500

Morningstar

Category: Large Blend

Morningstar Style Box™

reveals a fund's investment strategy by showing its investment style and market capitalization based on the portfolio holdings.
As of 07/31/2021



Overall Rating:
(Class A, among 1,257 Large Blend funds, based on Risk adjusted Returns)

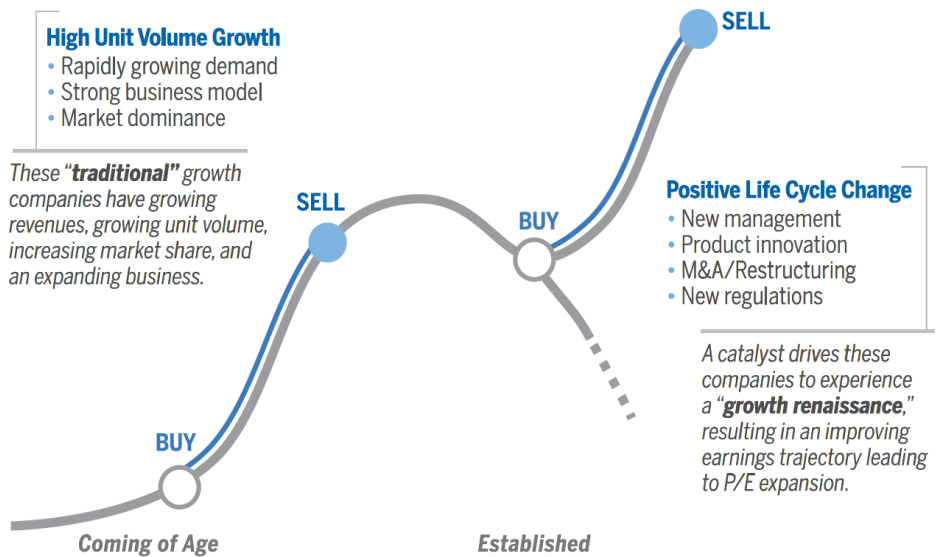


Who We Are

Fred Alger Management, LLC is widely recognized as a pioneer of growth-style investment management. We have been an independent, privately owned firm since our founding in 1964. For more than 50 years, we have had **three leaders with one vision**: Maintaining the legacy and continuity of the Alger Investment Philosophy.

Philosophy

Alger has been committed to a growth style of investing since the firm was founded in 1964. We believe that the best way to uncover and evaluate such companies is through intensive, fundamental, proprietary investment research. At Alger, we believe companies undergoing **Positive Dynamic Change** offer the best investment opportunities. By Positive Dynamic Change, we mean those companies experiencing High Unit Volume Growth and Positive Life Cycle Change.



Process

- NEW IDEAS** Analysts identify companies experiencing positive dynamic change in their sectors and regions to generate potential investment ideas
- ANALYSIS** Analysts perform in-depth company analysis to develop a differentiated view supported by detailed financial models and stress-tested for a range of potential outcomes
- DIALOGUE** Analysts present their ideas to portfolio managers and have their investment thesis and assumptions challenged
- CONSTRUCTION** Portfolio managers construct portfolios of the highest conviction ideas while managing risk
- MONITORING** Risks are collaboratively managed by analysts, portfolio managers, the Director of Quantitative and Risk Management, and compliance

3rd Quarter 2021

Average Annual Total Returns (%) (as of 9/30/21)

	QTR	YTD	1Year	3Years	5Years	10 Years	Since Inception
Class A (Incepted 12/31/96)							
Without Sales Charge	0.81	16.77	31.45	15.36	15.88	15.02	9.41
With Sales Charge	-4.48	10.64	24.56	13.30	14.63	14.40	9.17
Class Z (Incepted 3/1/12)	0.89	17.04	31.87	15.78	16.27	—	13.81
Morningstar Category Average (Large Blend)	-0.18	15.00	29.94	14.34	15.28	15.12	—
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	(Since 12/31/1996) 9.40 (Since 03/01/2012) 14.94
Morningstar Percentile Rank (Large Blend) Based on Total Returns							
Class A	—	—	33% 386/1380	42% 495/1257	47% 490/1102	63% 497/812	—
Class Z	—	—	29% 331/1380	35% 388/1257	39% 392/1102	—	—

Total Annual Operating Expenses by Class
(Prospectus Dated 3/1/21)

A: 1.06% Z: 0.73%

Only periods greater than 12 months are annualized.

Prior to April 1, 2011, the Fund followed a different investment objective and different strategies under the name "Alger Balanced Fund."

Prior to March 1, 2021, the Fund was co-managed by two portfolio managers.

The performance data quoted represents past performance, which is not an indication or a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance figures assume all distributions are reinvested. Returns with sales charges reflect a maximum front-end sales charge on Class A Shares of 5.25%. For performance current to the most recent month end, visit www.alger.com or call 800.992.3863.

Calendar Year Returns (%) (as of 12/31/20)

	Fund (Class A)	Morningstar Large Blend Category Average	S&P 500 Index
2020	15.23	15.83	18.40
2019	28.91	28.78	31.49
2018	-4.72	-6.27	-4.38
2017	20.64	20.44	21.83
2016	10.23	10.37	11.96
2015	1.17	-1.07	1.38
2014	12.18	10.96	13.69
2013	29.30	31.50	32.39
2012	11.79	14.96	16.00
2011	4.84	-1.27	2.11

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Characteristics (as of 9/30/21)

	Alger Growth & Income Fund	S&P 500 Index
Equity Holdings	74	505
Active Share (%)	56.05	—
Market Cap (Median-\$Bn)	\$142.70	\$30.73
Market Cap (Wtd Average-\$Bn)	\$734.23	\$563.34
P/E Ratio	19.24	20.98
EPS Growth (1 Yr Forecasted) (%)	8.18	8.18
EPS Growth (3-5 Yr Forecasted) (%)	14.77	14.77

Top 10 Holdings (%) (as of 9/30/21)

	Alger Growth & Income Fund	S&P 500 Index	Active Weight
Microsoft Corporation	9.39	5.80	3.59
Apple Inc.	7.73	6.08	1.65
JPMorgan Chase & Co.	4.17	1.34	2.83
Alphabet Inc. Class A	3.67	2.20	1.47
Alphabet Inc. Class C	3.43	2.06	1.37
Morgan Stanley	2.95	0.39	2.57
Home Depot, Inc.	2.85	0.96	1.90
Facebook, Inc. Class A	2.42	2.21	0.21
Amazon.com, Inc.	2.29	3.92	-1.63
KLA Corporation	2.16	0.14	2.02
Total	41.05	25.09	15.96

Market Capitalization (as of 9/30/21)

Market Cap Range	Alger Growth & Income Fund	S&P 500 Index
> \$50B	78.32	90.61
\$15B - \$50B	19.14	7.18
\$7.5B - \$15B	2.48	1.50
\$1.5B - \$7.5B	0.05	0.71
\$750M - \$1.5B	0.00	0.00
< \$750M	0.00	0.00

■ Alger Growth & Income Fund

■ S&P 500 Index

Portfolio Statistics (5 Years as of 9/30/21 for Class A)

	Alger Growth & Income Fund	S&P 500 Index
Alpha	-0.26	—
Beta	0.95	1.00
Standard Deviation	14.63	15.20
Sharpe Ratio	1.01	1.03
Information Ratio	-0.43	—
Upside Capture (%)	95.31	—
Downside Capture (%)	96.60	—

Top 10 Active Holdings (%) (as of 7/31/21)

	Alger Growth & Income Fund	S&P 500 Index	Active Weight
Microsoft Corporation	9.43	5.77	3.66
JPMorgan Chase & Co.	3.84	1.23	2.60
Morgan Stanley	2.89	0.38	2.51
KLA Corporation	2.14	0.14	2.00
Home Depot, Inc.	2.83	0.94	1.90
Honeywell International Inc.	2.22	0.44	1.78
Apple Inc.	7.91	6.15	1.76
Blackstone Group Inc.	1.66	0.00	1.66
BlackRock, Inc.	1.98	0.33	1.65
Alphabet Inc. Class A	3.67	2.18	1.50
Total	38.58	17.56	21.02

Sector Allocation (as of 9/30/21)

Sector	Alger Growth & Income Fund	S&P 500 Index	Active Weight
Information Technology			-0.70
Financials			4.23
Communication Services			2.34
Health Care			-0.54
Consumer Discretionary			-4.74
Consumer Staples			1.00
Industrials			-2.03
Real Estate			1.82
Energy			0.51
Materials			-0.66
Utilities			-1.21

■ Alger Growth & Income Fund

■ S&P 500 Index

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Risk Disclosures - Investing in the stock market involves 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. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Income-producing securities may cut or fail to declare dividends due to market downturns or for other reasons. This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

Sector allocations shown are exclusive of cash.

Portfolio Statistics are sourced from Morningstar, an independent source which we believe to be reliable and based on the fund share class referenced.

Active Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk (as measured by beta). Beta measures a portfolio's sensitivity to market movements relative to a particular index; a portfolio with a beta of 1.00 would be expected to have returns equal to such index. Characteristics and portfolio statistics are sourced from FactSet, an independent source which we believe to be reliable. Fred Alger Management, LLC, however, makes no representation that it is complete or accurate. Downside Capture Ratio measures a portfolio's performance in down markets relative to the benchmark. It is calculated by taking the portfolio's downside return and dividing it by the benchmark's downside return. A down-market is defined as those time periods in which market return is less than 0. Equity Holdings for the referenced product represents individual securities held, excluding private placements, private equity, rights, warrants, options, other derivatives, cash or cash equivalents and securities where the total market value in the portfolio is less than one dollar. A list of all holdings can be found at www.alger.com for the applicable fund or composite. Information Ratio was calculated as the portfolio's rate of return less the index's rate of return relative to the portfolio's standard deviation less the index's standard deviation for the period shown. P/E Ratios were calculated using a weighted harmonic average and EPS Growth rates were calculated using a weighted median. Please note that alternative methodologies exist for calculating P/E Ratios and EPS Growth, and utilizing another methodology might produce materially different results than those shown. Earnings per share (EPS) is the portion of a company's earnings or profit allocated to each share of common stock. Sharpe Ratio was calculated as the portfolio's rate of return less the 3 month T-Bill's rate of return relative to the portfolio's standard deviation less the 3 month T-Bill's standard deviation for the period. Please note that using different points of comparison may have materially different results. Standard Deviation measures how much the portfolio's return has deviated from its average historical return. Upside Capture Ratio measures a portfolio's performance in up markets relative to the benchmark. It is calculated by taking the portfolio's upside return and dividing it by the benchmark's upside return.

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Morningstar percentile rankings are based on the total return percentile rank that includes reinvested dividends and capital gains (excluding sales charge) within each Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. If sales charges were included, performance would be lower and the rank may be lower.

Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating may differ among share classes of a mutual fund as a result of different sales loads and/or expense structures. It may be based in part, on the performance of a predecessor fund. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Alger Growth & Income Fund A was rated 4, 3, and 3 Star(s) for the 3-, 5-, and 10-year periods among 1257, 1102, and 812 Large Blend funds as of 09/30/21.

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Differences in the methodologies may lead to variances in calculating total performance returns, in some cases this variance may be significant, thereby potentially affecting the rating/ranking of the Fund(s). When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the rating/ranking for the period.

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