

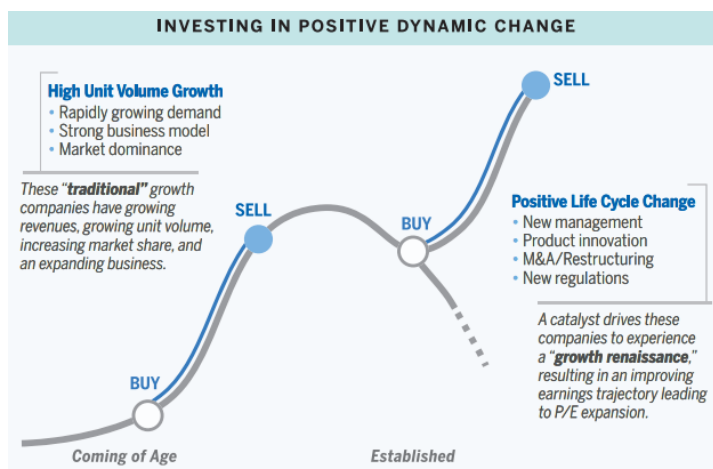
Overview

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.

Inspired by Change, Driven by Growth.

Alger Large Cap Growth Portfolio

AAGOX

Summary

FACTSHEET

PROSPECTUS

Investment Strategy

Primarily invests in equity securities of U.S. large cap companies identified through our fundamental research as demonstrating promising growth potential.

Morningstar Style Box™



Highlights

Asset Class:

U.S. Large Cap Growth Equities

Primary Benchmark:

Russell 1000 Growth Index

Approach:

Invests in growth companies experiencing Positive Dynamic Change

Driver of Expected Return:

Stock selection

Fund Snapshot

as of 1/18/2022

Share Class	I-2
CUSIP	015544505
Net Asset Value	\$72.80
Offering Price	-
Daily Change (NAV)	-3.27%
Minimum Investment	\$500,000
Annual Fund Operating Expenses (as of 5/1/2021)	0.86%

Performance

Performance Distributions Fees & Expenses

	YTD as of (1/18/2022)	Effective date (9/30/2021)				
		1 Year	3 Years	5 Years	10 Years	Since Inception (1/6/1989)
AAGOX	-10.21%	28.32%	23.12%	24.57%	18.87%	12.36%
Russell 1000 Growth	-7.81%	27.32%	22.00%	22.84%	19.68%	11.71%

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. For performance current to the most recent month end, visit www.alger.com or call 800.992.3863.

Composition

Characteristics

(as of 9/30/2021)

	Alger Large Cap Growth Portfolio	Russell 1000 Growth Index
Number of Equity Holdings	54	501
Active Share	63.41%	-
Average Market Cap	\$256.16 bil	\$62.64 bil
Median Market Cap	\$50.64 bil	\$18.83 bil
Weighted Average Market Cap	\$581.14 bil	\$823.69 bil
P/E Ratio	39.93x	28.69x
Price/Book Ratio	14.48x	14.93x
EPS Growth (1 YR) Forecasted	12.85%	9.56%
EPS Growth (3-5 YR) Forecasted	18.55%	18.55%

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.

Documents

[Factsheet](#)

Tools

[Calculate 10 Year Hypothetical Expenses](#)

[Quarterly Estimated Individual Investment Expense Calculator](#)

[FINRA Mutual Fund Expense Analyzer](#)

Press Releases/ News

Jan 05, 2022

[Alger Launches High-Conviction, Focused Fund with ESG Mandate](#)

[Read Article](#)

Oct 12, 2021

[Alger Extends Additional Support to Local Organizations Promoting Social Justice and Equality](#)

[Read Article](#)

Holdings

Top 10 Holdings

Top 10 Active Holdings

All Holdings

(as of 12/31/2021)

Name	Alger Large Cap Growth Portfolio	Russell 1000 Growth Index	Active Weight
Microsoft Corporation	7.02%	10.68%	-3.66%
Amazon.com, Inc.	6.83%	6.10%	0.73%
Alphabet Inc. Class C	6.36%	2.95%	3.41%
Applied Materials, Inc.	4.92%	0.60%	4.32%
Shopify, Inc. Class A	4.69%	0.00%	4.69%
Tesla Inc	4.50%	3.60%	0.90%
Apple Inc.	4.43%	11.55%	-7.12%
NVIDIA Corporation	3.89%	2.97%	0.92%
Lam Research Corporation	3.80%	0.43%	3.37%
Adobe Inc.	3.68%	1.14%	2.54%

Exposures

Sectors/Industries

Region

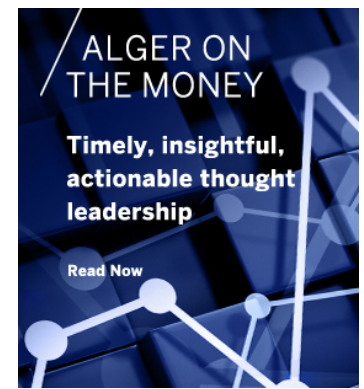
Country

Market Cap

(as of 12/31/2021)

Show all Industries

GICS Sector Allocations (%)	Active Weight
Information Technology	3.42%
Consumer Discretionary	-1.40%
Health Care	6.18%
Communication Services	-2.48%
Industrials	0.15%
Financials	0.16%
Consumer Staples	-2.90%
Energy	-0.31%
Materials	-1.02%
Utilities	-0.03%
Real Estate	-1.77%
	0 10 20 30 40
Alger Large Cap Growth Portfolio	Russell 1000 Growth Index



Attribution

Contribution Sectors Top Contributors and Detractors

(for 1-Year Period ended 9/30/2021)

	Alger Large Cap Growth Portfolio		Russell 1000 Growth		Attribution Analysis
	Average Weight (%)	Contribution to Return (%)	Average Weight (%)	Contribution to Return (%)	Total Effect (%)
Communication Services	13.07	4.59	11.95	5.08	-0.94
Consumer Discretionary	17.21	5.22	16.92	3.48	1.55
Consumer Staples	1.36	0.91	4.30	0.58	1.01
Energy	0.00	0.00	0.14	0.06	-0.07
Financials	1.13	0.31	2.03	0.56	-0.05
Health Care	13.13	3.80	12.50	3.47	0.60
Industrials	4.03	0.30	5.05	0.79	-0.38
Information Technology	42.42	12.88	44.53	12.84	1.13
Materials	0.14	-0.04	0.86	0.10	-0.03
Real Estate	2.13	0.16	1.71	0.35	-0.42
Utilities	0.00	0.00	0.02	0.01	-0.04

Risk & Volatility

(as of 9/30/2021)

	Alger Large Cap Growth Portfolio	Russell 1000 Growth Index
Alpha (5 Year)	0.35	0.00
Beta (5 Year)	1.07	1.00
R-Squared	0.90	1.00
Sharpe Ratio	1.23	1.27
Information Ratio	0.24	-
Capture Ratio	1.08	1.00

Management

Dan Chung, CFA

Chief Executive Officer, Chief Investment Officer,
Portfolio Manager

Sanjiv Talwar, M.D., Ph.D.

Senior Vice President,
Portfolio Manager, Senior Analyst and
Head of Healthcare



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. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment.

This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

Total return for Class I-2 does not include deductions at the Fund or contract level for cost of insurance charges, premium load, administrative charges, mortality, and expense risk charges or other charges that may be incurred under the variable annuity contract, variable life insurance plan, or retirement plan for which the Portfolio serves as an underlying investment vehicle. Please refer to the variable insurance product or retirement plan disclosure documents for any additional applicable expenses.

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

Fred Alger Management, LLC (the "Manager") has contractually agreed to waive its advisory fee in an amount equal to the advisory fees earned on the Portfolio's investment in an affiliated investment company. This commitment will remain in effect for the life of this investment. This commitment may only be amended or terminated prior to its expiration date by agreement between FAM and the Fund's Board of Trustees, and will terminate automatically in the event of termination of Investment Advisory Agreement.

Only periods greater than 12 months are annualized.

The Russell 1000[®] Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. Russell 1000[®] Growth Index performance does not reflect deductions for fees or expenses.

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The Morningstar Style Box[™] reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

Active Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index.

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.

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.

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.

Capture Ratio is Upside Capture divided by Downside Capture. 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. 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.

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.

R-Squared reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

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.

The attribution analysis that is generated utilizing the application Factset is a process used to analyze the absolute return (often called contribution) and the excess return (often called relative return) between a portfolio and its benchmark. The Total Effect measures both the allocation effect to a sector as well as stock selection within a sector. Contribution to Return (CR) is an approximate measure of the contribution by an individual position to the overall portfolio return of the stated period. A daily contribution for each position is calculated by multiplying the position's daily ending position weight by its daily total return. The daily total return is determined by summing the end of day stock price and any dividends and dividing the result by the beginning stock price. These daily contributions are then geometrically linked to determine the CR for the entire stated period. Past performance does not guarantee future results.

Sector allocations shown are exclusive of cash.

Fred Alger Management, LLC uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages. Sector and industry classifications are sourced from GICS. Historical classifications use GICS categories available as of the date of this presentation.

Portfolio holdings may change and stocks of companies noted may or may not be held by one or more Alger portfolios from time to time. Investors should not consider references to individual securities as an endorsement or recommendation to purchase or sell such securities. Transactions in such securities may be made which seemingly contradict the references to them for a variety of reasons, including but not limited to, liquidity to meet redemptions or overall portfolio rebalancing.

Before investing, carefully consider the Fund's investment objective, risks, charges, and expenses. For a prospectus and summary prospectus containing this and other information or for the Fund's most recent month-end performance data, visit www.alger.com, call (800) 992-3863 or consult your financial advisor. Read the prospectus and summary prospectus carefully before investing. Distributor: Fred Alger & Company, LLC. NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.