

Alger Emerging Markets Fund

4th Quarter 2021 As of December 31, 2021

Ticker Symbols

Class A **AAEMX**
 Class I **AIEMX**
 Class Z **AZEMX**

Investment Strategy

Invests in a focused portfolio of generally fewer than 50 holdings, primarily growth equity securities, of companies of all market caps, domiciled in emerging market countries, and identified through our fundamental research as demonstrating promising growth potential.

Portfolio Managers



Gregory Jones, CFA
 Senior Vice President
 Portfolio Manager
 36 Years Investment Experience



Pragna Shere, CFA
 Senior Vice President
 Portfolio Manager
 31 Years Investment Experience

Benchmark

MSCI Emerging Markets

Morningstar

Category: Diversified Emerging Mkts

Morningstar Style Box™

reveals a fund's investment strategy by showing its investment style and market capitalization based on the portfolio holdings. As of 10/31/2021

SIZE	STYLE		
	Value	Blend	Growth
Large			
Medium			
Small			

Overall Rating:
 (Class A, among 720 Diversified Emerging Mkts funds, based on Risk adjusted Returns)

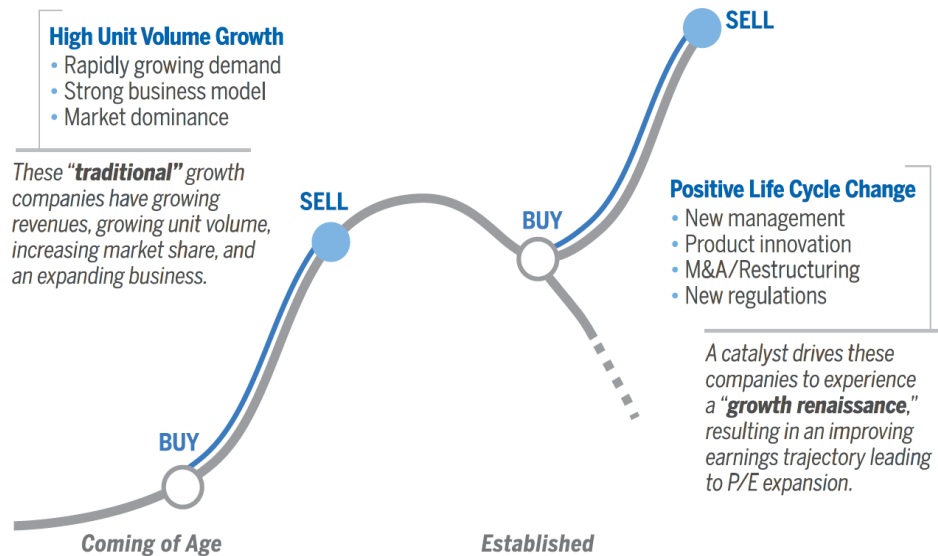


Who We Are

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** Alger's experienced emerging markets team gathers high unit volume growth and positive life cycle change ideas from their research and deep relationships within local markets. Additionally, they regularly review screens of the entire universe, which may uncover new ideas.
- ANALYSIS** The team performs in-depth company analysis and detailed financial modeling to develop a differentiated view. In addition to their bottom-up stock-specific analysis, the team also analyzes an individual country's economic, fiscal, political, and market trends.
- DIALOGUE** The team's communication is constant, collaborative, and leverages each team member's expertise in specific country/regions and sectors. The team formally meets weekly to review the portfolio, discuss in-progress research, and set future research priorities.
- CONSTRUCTION** Alger Emerging Markets is a best ideas portfolio made up of our highest conviction names across the emerging markets universe. Positions are typically initiated with the goal that they become 1% of the portfolio and generally no larger than 5%. The portfolio seeks to have at least 80% active share, with risk managed through broadly diversified holdings—across countries, market caps, and sectors.
- MONITORING** The team continuously reviews performance to stress-test the underlying investment thesis at a security and country level. If the thesis remains intact or is revised upward, there may be a buying opportunity; otherwise the position will be sold as new ideas are developed.

Average Annual Total Returns (%) (as of 12/31/21)

	QTR	YTD	1Year	3Years	5Years	10 Years	Since Inception
Class A (Incepted 12/29/10)							
Without Sales Charge	-3.79	-2.54	-2.54	17.64	12.03	7.11	3.90
With Sales Charge	-8.87	-7.68	-7.68	15.55	10.83	6.54	3.39
Class I (Incepted 12/29/10)	-3.74	-2.48	-2.48	17.73	12.09	7.12	3.87
Class Z (Incepted 2/28/14)	-3.65	-1.99	-1.99	18.27	12.59	—	6.75
Morningstar Category Average (Diversified Emerging Mkts)	-1.19	0.38	0.38	12.42	10.00	5.78	—
MSCI Emerging Markets Index	-1.24	-2.22	-2.22	11.32	10.26	5.87	(Since 12/29/2010) 3.53 (Since 02/28/2014) 6.00
Morningstar Percentile Rank (Diversified Emerging Mkts) Based on Total Returns							
Class A	—	—	64% 453/791	11% 84/720	21% 153/615	24% 90/342	—
Class I	—	—	64% 450/791	11% 80/720	21% 150/615	24% 89/342	—
Class Z	—	—	60% 417/791	10% 70/720	17% 127/615	—	—
Total Annual Operating Expenses by Class (Prospectus Dated 3/1/21)		Without Waiver: A: 2.25% With Waiver: 1.55%	I: 2.14% 1.45%	Z: 1.89% 0.99%			

Fred Alger Management, LLC has contractually agreed to waive fees or to reimburse Fund expenses (excluding acquired fund fees and expenses, dividend expense on short sales, borrowing costs, interest, taxes, brokerage and extraordinary expenses) through February 28, 2023 to the extent necessary to limit the annual operating expenses of Class A to 1.55%, Class I to 1.45% and Class Z to 0.99% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between Fred Alger Management, LLC and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. Fred Alger Management, LLC may, during the term of the contract, recoup any fees waived or expenses reimbursed pursuant to the contract to the extent that such recoupment would not cause the expense ratio to exceed the stated limitation in effect at the time of (i) the waiver or reimbursement and (ii) the recoupment by Fred Alger Management, LLC, after repayment of the recoupment is taken into account.

Only periods greater than 12 months are annualized.

Prior to March 1, 2021, the Fund was co-managed by three portfolio managers. Prior to September 23, 2019, the Fund was managed by different 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 12/31/21)

	Fund (Class A)	Morningstar Diversified Emerging Mkts Category Average	MSCI Emerging Markets Index
2021	-2.54	0.38	-2.22
2020	37.07	17.90	18.69
2019	21.89	19.25	18.88
2018	-21.85	-16.07	-14.25
2017	38.70	34.17	37.75

Characteristics (as of 12/31/21)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
Equity Holdings	44	1418
Active Share (%)	90.17	—
Market Cap (Median—\$Bn)	\$13.04	\$8.12
Market Cap (Wtd Average—\$Bn)	\$72.82	\$137.13
P/E Ratio	26.74	11.94
EPS Growth (1 Yr Forecasted) (%)	24.64	17.25
EPS Growth (3-5 Yr Forecasted) (%)	29.06	15.70

Top Contributors & Detractors (for QTR ended 12/31/21)

Contributors	Detractors
CHUNBO CO.,LTD.	Sea Ltd. (Singapore) Sponsored ADR Class A
Realtek Semiconductor Corp	Boa Vista Servicios SA
Globant SA	Meituan Class B
Barbeque Nation Hospitality Ltd.	Noah Holdings Ltd. Sponsored ADR Class A
EPAM Systems, Inc.	JD Health International, Inc.

Top 10 Holdings (%) (as of 12/31/21)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	4.83	6.97	-2.14
BYD Company Limited Class H	4.38	0.34	4.04
CHUNBO CO.,LTD.	4.32	0.00	4.32
Realtek Semiconductor Corp	4.22	0.12	4.10
Globant SA	3.29	0.00	3.29
MercadoLibre, Inc.	3.27	0.00	3.27
Leeno Industrial Inc.	3.21	0.00	3.21
Sea Ltd. (Singapore) Sponsored ADR Class A	3.06	0.00	3.06
EPAM Systems, Inc.	3.01	0.00	3.01
HDFC Bank Limited	2.88	0.00	2.88
Total	36.47	7.44	29.03

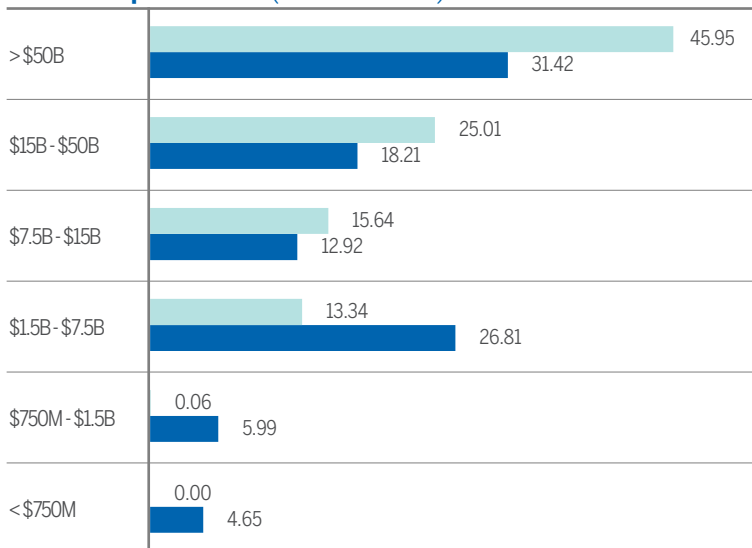
Geographic Allocation (%) (as of 12/31/21)

Country	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
China	27.05	32.41	-5.36
India	17.66	12.45	5.20
Taiwan	14.87	16.10	-1.23
South Korea	12.34	12.81	-0.48
Argentina	6.82	0.00	6.82
Brazil	6.29	3.99	2.30
Singapore	3.18	0.00	3.18
United States	3.13	0.00	3.13
Hong Kong	1.96	0.00	1.96
Vietnam	1.95	0.00	1.95
Hungary	1.64	0.23	1.40
Russia	1.49	3.58	-2.09
Indonesia	0.92	1.45	-0.52
Greece	0.70	0.21	0.49
Saudi Arabia	0.00	3.34	-3.34
South Africa	0.00	3.17	-3.17
Mexico	0.00	2.05	-2.05
Thailand	0.00	1.68	-1.68
Other	0.00	6.54	-6.54
Total	100.00	100.00	-

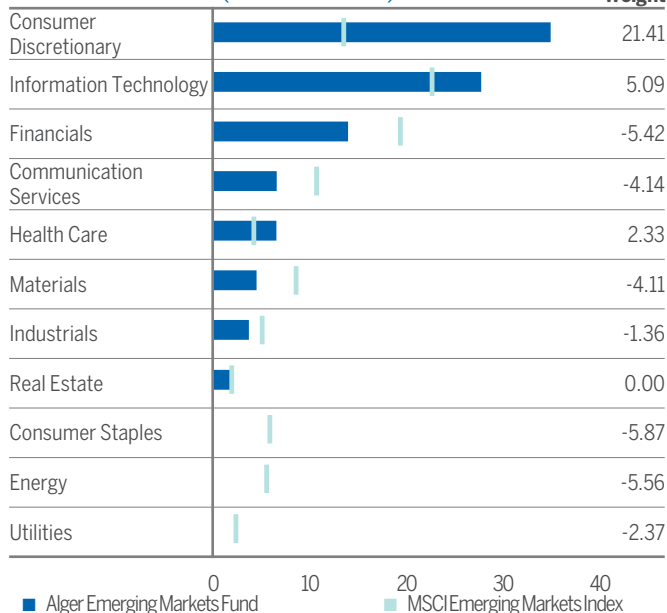
Top 10 Active Holdings (%) (as of 10/31/21)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
BYD Company Limited Class H	4.37	0.38	4.00
LONGi Green Energy Technology Co Ltd Class A	3.95	0.06	3.89
CHUNBO CO.,LTD.	3.62	0.00	3.62
Sea Ltd. (Singapore) Sponsored ADR Class A	3.56	0.00	3.56
JD Health International, Inc.	3.16	0.04	3.12
Realtek Semiconductor Corp	3.09	0.10	2.98
JD.com, Inc. Sponsored ADR Class A	3.57	0.86	2.71
momo.com Incorporated	2.71	0.04	2.67
Manappuram Finance Limited	2.64	0.00	2.64
RAY CO. LTD.	2.61	0.00	2.61
Total	33.27	1.48	31.79

Market Capitalization (as of 12/31/21)



Sector Allocation (as of 12/31/21)



■ Alger Emerging Markets Fund

■ MSCI Emerging Markets Index

■ Alger Emerging Markets Fund

■ MSCI Emerging Markets Index

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. Foreign securities, Frontier Markets, and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. 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.

Class I shares are an investment vehicle for institutional investors, such as corporations, foundations, and trusts managing various types of employee benefit plans, as well as charitable, religious, and educational institutions. Investors may purchase or redeem Class I shares through a financial intermediary. There are no sales charges on purchases or redemptions.

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. Alger follows MSCI's country classification system to determine country designation. As such, some companies classified as "United States" are not classified based on country of domicile. 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. 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. 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.

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.

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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 Emerging Markets Fund A was rated 4, 4, and 4 Star(s) for the 3-, 5-, and 10- year periods among 720, 615, and 342 Diversified Emerging Mkts funds as of 12/31/21.

Rankings and ratings may be based in part on the performance of a predecessor fund or share class and are calculated by Morningstar using a performance calculation methodology that differs from that used by Fred Alger Management, LLC's. 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.

The Morgan Stanley Capital International (MSCI) Emerging Markets Index (gross) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. MSCI Index (gross) Index performance does not reflect deductions for fees or expenses. Investors cannot invest directly in any index. Index performance does not reflect deductions for taxes. Note that comparing the performance to a different index might have materially different results than those shown. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

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.