

Alger Emerging Markets Fund

4th Quarter 2022 As of December 31, 2022

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. Seeks long-term capital appreciation.

Portfolio Management



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



Pragna Shere, CFA
Senior Vice President
Portfolio Manager
32 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 10/31/2022

SIZE	STYLE		
	Value	Blend	Growth
Large			
Medium			
Small			

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

Experienced Global Investing Team

- The portfolio managers have been investing in global and international equities for an average of 30 years. Their approach emphasizes evaluating stocks from different and complementary perspectives through a collaborative dialogue.

Focused Portfolio with High Active Share

- This focused portfolio typically invests in fewer than 50 stocks. It is a "best ideas," high conviction portfolio with tracking error generally between 5% and 8%.

Opportunistic Growth Investors

- The portfolio managers are opportunistic investors who seek to find growth across the globe—both in international developed and emerging market countries—regardless of sector or market capitalization.

Process

NEW IDEAS

New ideas come from three sources and are then ranked based on quality and growth criteria for the EVQ Ranking: Earnings revisions (both positive and negative), Valuation, and Quality (Return on Equity).

ANALYSIS

In-depth analysis is performed to develop a view that differs from consensus. Each company is evaluated for its competitive advantage, growth prospects, growth catalysts, management team, valuation, and risks.

DIALOGUE

The portfolio managers have shared company research responsibilities. They regularly meet to review current holdings, evaluate the EVQ Ranking, and prioritize research.

CONSTRUCTION

The portfolios are constructed through a bottom-up, fundamentally driven approach within a macro country/sector/industry framework. The portfolios are made up of our highest conviction, best ideas.

MONITORING

Individual holdings and the collective portfolios are monitored to ensure the risk characteristics are consistent with our tolerance expectations.



Average Annual Total Returns (%) (as of 12/31/22)

	QTR	YTD	1Year	3Years	5Years	10 Years	Since Inception
Class A (Incepted 12/29/10)							
Without Sales Charge	4.82	-32.55	-32.55	-3.42	-3.01	1.11	—
With Sales Charge	-0.67	-36.08	-36.08	-5.14	-4.05	0.56	—
Class I (Incepted 12/29/10)	4.75	-32.52	-32.52	-3.35	-2.95	1.13	—
Class Z (Incepted 2/28/14)	5.00	-32.21	-32.21	-2.92	-2.49	—	1.40
Morningstar Category Average (Diversified Emerging Mkts)	9.64	-20.84	-20.84	-2.25	-1.33	1.48	—
MSCI Emerging Markets Index	9.79	-19.74	-19.74	-2.34	-1.03	1.81	(Since 2/28/14) 2.71
Morningstar Percentile Rank (Diversified Emerging Mkts) Based on Total Returns							
Class A	—	—	96% 762/806	62% 381/729	82% 512/649	58% 219/393	—
Class I	—	—	96% 761/806	61% 372/729	80% 501/649	57% 217/393	—
Class Z	—	—	96% 758/806	54% 324/729	72% 438/649	—	—
Total Annual Operating Expenses by Class (Prospectus Dated 3/1/22)	Without Waiver:	A: 1.65%	I: 1.66%	Z: 1.34%			
	With Waiver:	1.55%	1.45%	0.99%			

Performance shown is net of fees and expenses.

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 29, 2024 to the extent necessary to limit the total annual fund 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; however, the Fund will only make repayments to Fred Alger Management, LLC if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

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 12/31/22)

	Fund (Class A)	Morningstar Diversified Emerging Mkts Category Average	MSCI Emerging Markets Index
2022	-32.55	-20.84	-19.74
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

Characteristics (as of 12/31/22)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
Equity Holdings	37	1375
Active Share (%)	93.59	—
Market Cap (Median—\$Bn)	\$7.03	\$6.73
Market Cap (Wtd Average—\$Bn)	\$43.93	\$95.03
P/E Ratio	20.21	11.35
Sales Growth (Next 12 Months) (%)	19.05	9.15
EPS Growth (3-5 Yr Forecasted) (%)	19.80	11.21

Statistics (3 Years as of 12/31/22 for Class A)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
Alpha (%)	-0.83	—
Beta	0.98	1.00
Standard Deviation (%)	21.89	20.55
Sharpe Ratio	-0.09	-0.06
Information Ratio	-0.13	—
Upside Capture (%)	108.89	—
Downside Capture (%)	111.69	—

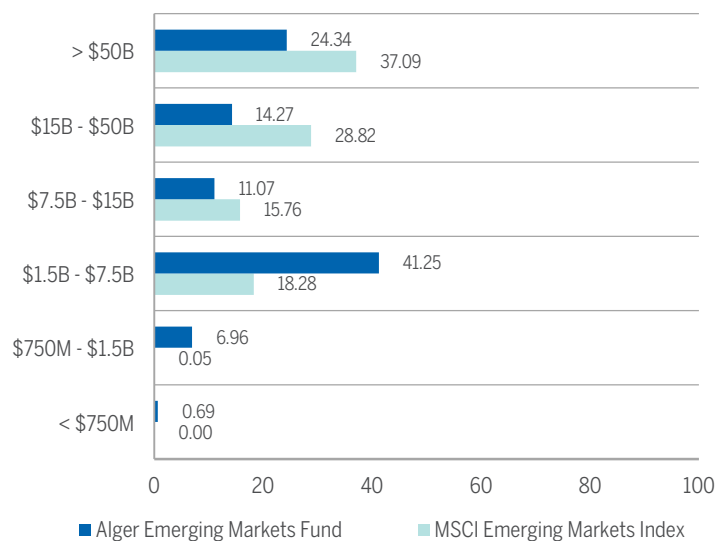
Top 10 Holdings (%) (as of 12/31/22)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
BYD Company Limited Class H	5.77	0.32	5.45
Meituan Class B	4.43	1.56	2.87
CHUNBO CO.,LTD.	4.42	—	4.42
Leeno Industrial Inc.	4.41	—	4.41
HDFC Bank Limited	3.84	—	3.84
Arezzo Industria e Comercio S.A.	3.82	—	3.82
MakeMyTrip Ltd.	3.74	—	3.74
Chroma Ate Inc.	3.71	—	3.71
Globant SA	3.67	—	3.67
Glodon Company Limited Class A	3.36	—	3.36
Total	41.17	1.88	39.29

Top 10 Active Holdings (%) (as of 10/31/22)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Arezzo Industria e Comercio S.A.	5.76	—	5.76
Globant SA	5.60	—	5.60
Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	5.36	0.12	5.24
BYD Company Limited Class H	5.12	0.33	4.79
EPAM Systems, Inc.	4.77	—	4.77
Leeno Industrial Inc.	3.96	—	3.96
CHUNBO CO.,LTD.	3.84	—	3.84
MakeMyTrip Ltd.	3.69	—	3.69
Chroma Ate Inc.	3.58	—	3.58
Syngene International Ltd.	3.55	—	3.55
Total	45.24	0.45	44.79

Market Capitalization (%) (as of 12/31/22)



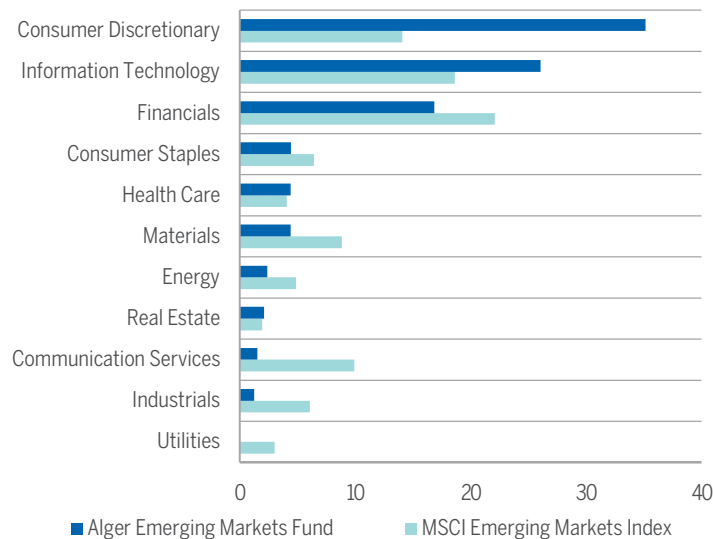
Geographic Allocation (%) (as of 12/31/22)

Country	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
China	34.39	32.27	2.12
India	19.40	14.44	4.97
Brazil	10.33	5.27	5.06
South Korea	8.96	11.33	-2.37
Taiwan	6.82	13.81	-6.99
Argentina	6.51	—	6.51
Greece	3.24	0.32	2.92
Hong Kong	2.40	0.04	2.36
United States	2.31	—	2.31
Vietnam	2.13	—	2.13
Indonesia	1.87	1.90	-0.04
United Arab Emirates	1.65	1.35	0.30
Saudi Arabia	—	4.10	-4.10
South Africa	—	3.69	-3.69
Mexico	—	2.29	-2.29
Thailand	—	2.23	-2.23
Malaysia	—	1.57	-1.57
Qatar	—	0.99	-0.99
Other	—	4.42	-4.42
Total	100.00	100.00	—

Portfolio Exposure (%) (as of 12/31/22)

	Alger Emerging Markets Fund
Equity Holdings	98.57
Cash	1.43

Sector Allocation (%) (as of 12/31/22)



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 environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, 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.

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Alger pays compensation to third party market makers to sell various strategies to prospective investors. Market capitalization and sector allocation are inclusive of cash but cash is not displayed in the chart. Top holdings are inclusive of cash but cash is not displayed as a top holding.

Portfolio Statistics are sourced from Morningstar, an independent source, are based on net of fees performance for the fund share class referenced, and include the impact of cash. Fred Alger Management, LLC, makes no representation that Morningstar is complete, reliable, or accurate.

Active Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. The calculation is inclusive of cash. 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. 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 are sourced from FactSet, an independent source, using all available data. Fred Alger Management, LLC, makes no representation that FactSet is complete, reliable, or accurate. With the exception of active share, the calculation excludes cash. 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. Sales Growth and EPS Growth rates were calculated using a weighted median. Please note that alternative methodologies exist for calculating P/E Ratios, Sales Growth, 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. Sales Growth is a measure of the estimated sales growth rate of a company over the next 12-months. 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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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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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.