



These Alger strategies have been recognized by Morningstar based on their strong risk-adjusted returns.

Fund	Overall Morningstar Rating (as of 12/31/22)
Alger Dynamic Opportunities Fund (ADOZX) Class Z, among 177 Long-Short Equity Funds	★★★★★
Alger Balanced Portfolio (ABLOX) Class I-2, among 697 Allocation—50% to 70% Equity Funds	★★★★★
Alger Growth & Income Fund (AGIZX) Class Z, among 1,223 Large Blend Funds	★★★★★
Alger Mid Cap Focus Fund (AFOZX) Class Z, among 534 Mid-Cap Growth Funds	★★★★★
Alger Focus Equity Fund (ALZFX) Class Z, among 1,131 Large Growth Funds	★★★★★
Separately Managed Accounts	Overall Morningstar Rating (as of 12/31/22)
Alger Mid Cap Focus SMA Among 210 Mid-Cap Growth Separate Accounts	★★★★★
Alger Growth & Income SMA Among 626 Large Blend Separate Accounts	★★★★★



CONTACT US

For additional information, please call the Alger Regional Associates at 800.305.8547.



Alger is a signatory to the PRI and carbon neutral.

Inspired by Change, Driven by Growth.

Risk Disclosure: 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. Cash positions may underperform relative to equity and fixed-income securities. Options and Short sales could increase market exposure, magnifying losses and increasing volatility. Assets may be invested in Financial Derivatives Instruments (FDIs) such as Total Return Swaps (TRS) or options, which involve risks including possible counterparty default, illiquidity, and the risk of losses greater than if they had not been used. Issuers of convertible securities may be more sensitive to economic changes. Leverage increases volatility in both up and down markets and its costs may exceed the returns of borrowed securities. 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. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. Foreign securities, Frontier Markets, and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Investing in companies of small and medium capitalizations involve the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. Private placements are offerings of a company's securities not registered with the SEC and not offered to the public, for which limited information may be available. Such investments are generally considered to be illiquid.

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The Morningstar Rating™ for funds, or "star rating", is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and

rewarding consistent performance. 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. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Alger Mid Cap Focus Fund Z was rated 4 stars for the 3-year period among 534 Mid-Growth funds as of 12/31/22. Alger Dynamic Opportunities Fund Z was rated 5, 5 and 5 Star(s) for the 3-, 5-, and 10-year periods among 177, 158 and 69 Long-Short Equity funds as of 12/31/22. Alger Growth & Income Fund Z was rated 5, 5, and 5 Star(s) for the 3-, 5-, and 10-year periods among 1223, 1116 and 818 Large Blend funds as of 12/31/22. Alger Focus Equity Fund Z was rated 3, 3 and 4 Star(s) for the 3-, 5-, and 10-year periods among 1131, 1054 and 804 Large Growth funds as of 12/31/22. Alger Balanced Portfolio was rated 5, 5, and 5 Star(s) for the 3-, 5-, and 10-year periods among 697, 657 and 490 Allocation—50% to 70% Equity funds as of 12/31/22.

Alger Mid Cap Focus SMA was rated 4 stars for the 3-year period among 210 Mid-Cap Growth separate accounts as of 12/31/22. Alger Growth & Income SMA was rated 4, 4, and 4 Star(s) for the 3, 5 and 10-year periods among 626, 577 and 443 Large Blend separate accounts as of 12/31/22.

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. 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.

Alger pays compensation to third party marketers to sell various strategies to prospective investors.

Not all products listed are available at all firms. Please check with your firm for availability.

Before investing, carefully consider a Fund's investment objective, risks, charges, and expenses. For a prospectus and summary prospectus containing this and other information or for a 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.