

# ALGER

## AN ALL-CAP, GROWTH ORIENTED APPROACH TO EMERGING MARKETS

### The Differentiating Characteristics of the Alger Emerging Markets Fund

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

	Ticker	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Class A</b> (Incep. 12/29/10)						
Without Sales Charge	<b>AAEMX</b>	-32.55	-3.42	-3.01	1.11	—
With Sales Charge		-36.08	-5.14	-4.05	0.56	
<b>Class I</b> (Incep. 12/29/10)	<b>AIEMX</b>	-32.52	-3.35	-2.95	1.13	—
<b>Class Z</b> (Incep. 2/28/14)	<b>AZEMX</b>	-32.21	-2.92	-2.49	—	1.40
<b>Morningstar Category Average</b> (Diversified Emerging Markets)	—	-20.86	-2.26	-1.34	1.48	—
<b>MSCI Emerging Markets Index</b>	—	-19.74	-2.34	-1.03	1.81	(Since 2/28/2014) 2.71
<b>Morningstar Percentile Rank</b> (Diversified Emerging Markets) (Based on Total Returns)	—	96% 771/816	62% 383/732	82% 513/650	58% 220/394	—
<b>Class A</b>						
<b>Class I</b>	—	96% 770/816	61% 374/732	80% 502/650	57% 218/394	—
<b>Class Z</b>	—	95% 767/816	54% 324/732	72% 439/650	—	—
<b>Total Annual Fund Operating Expenses by Class</b> (Prospectus dated 3/1/22)		Without Waiver: With Waiver:	A: 1.65% 1.55%	I: 1.66% 1.45%	Z: 1.34% 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 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.

**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 a maximum sales charge reflect a front-end sales charge on Class A Shares of 5.25%. For performance current to the most recent month end, visit [www.alger.com](http://www.alger.com) or call 800.992.3863.**

Inspired by Change, Driven by Growth.

We look for growth companies of all capitalizations that offer a necessary product or service and have a history of constantly innovating and maintaining a high market share.

Greg Jones and Pragna Shere

Portfolio Managers



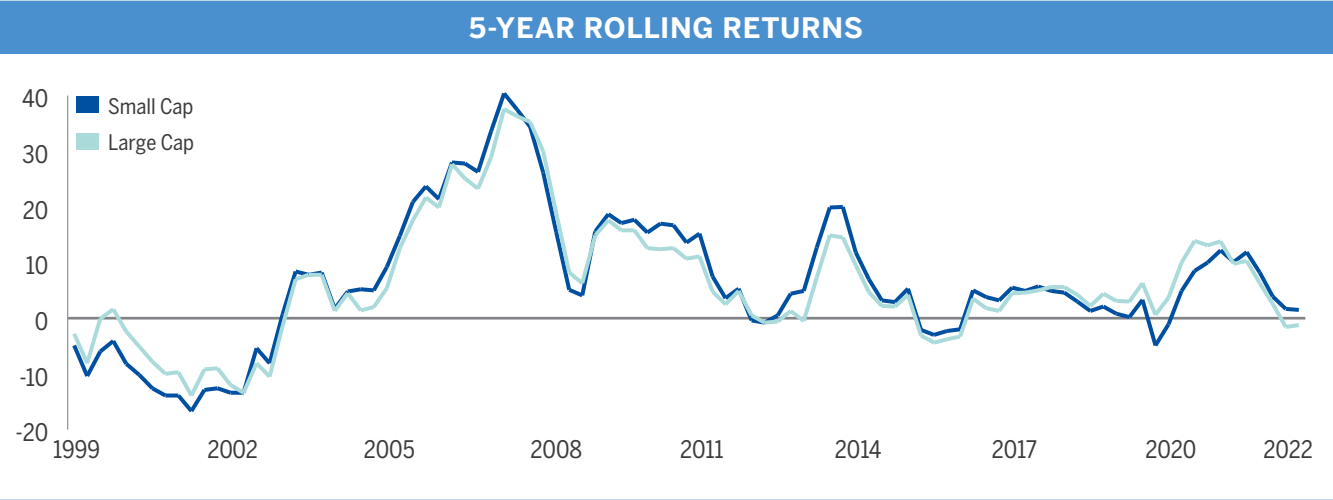
**GREG JONES, CFA**  
Senior Vice President  
Portfolio Manager  
• 37 Years of Experience  
• Joined Alger in 2018



**PRAGNA SHERE, CFA**  
Senior Vice President  
Portfolio Manager  
• 32 Years of Experience  
• Joined Alger in 2018

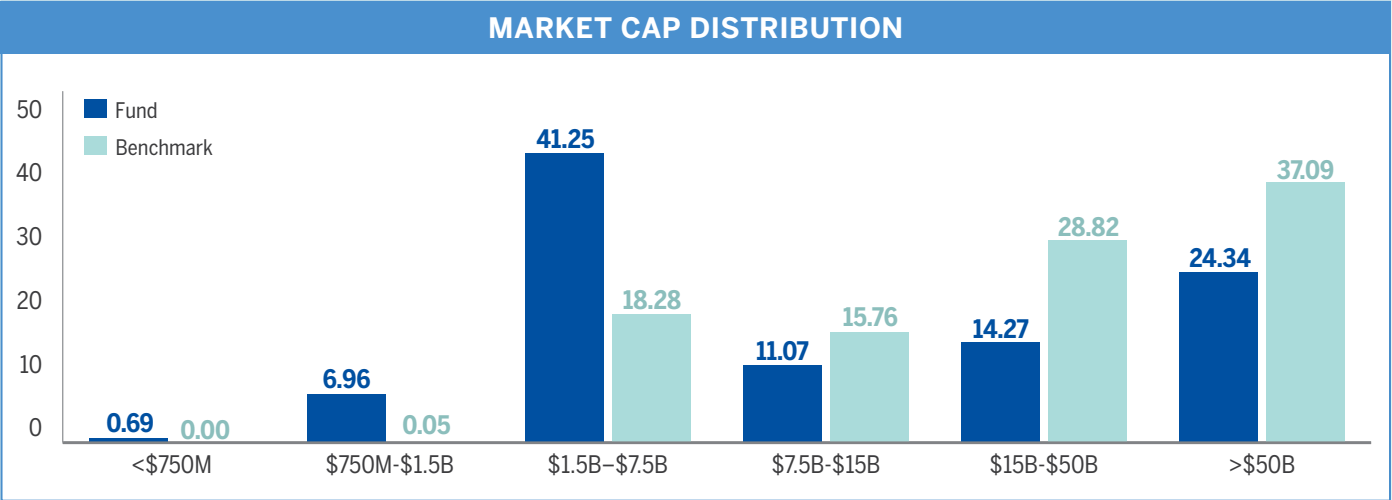
1 The Importance of Small Cap Exposure in Emerging Markets

In 60 of the last 95 five-year rolling periods, the MSCI Emerging Markets Small Cap Index has outperformed the MSCI Emerging Markets Large Cap Index. Allocating across a broader range of market capitalizations in emerging markets may provide investors exposure to the upside growth potential of small cap companies while still allowing them to take part in the possibility for consistent growth among larger, well-established names.



Source: FactSet as of 12/31/22. Small cap comprises MSCI EM Small Cap Index stocks and large cap comprises MSCI EM Large Cap Index stocks.

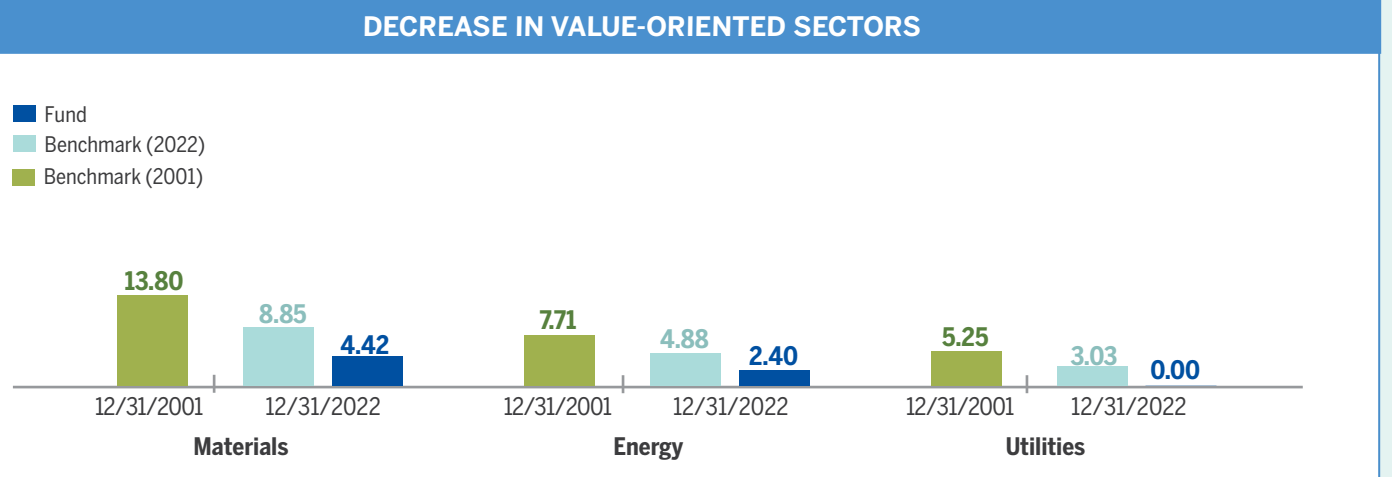
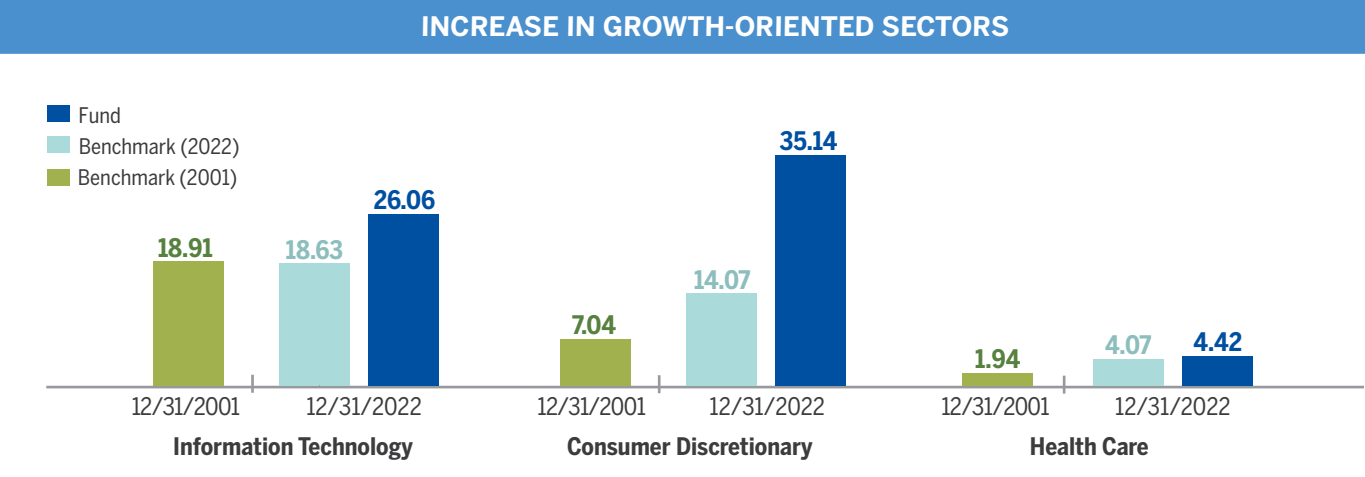
The Alger Emerging Markets Fund is overweight small and mid cap and underweight large and mega cap companies, relative to its index. 24% of the portfolio is allocated to companies with a market capitalization of \$50 billion or greater compared to 37% for its benchmark. As active managers who don't hug the benchmark, the portfolio managers are able to uncover small and mid cap opportunities that aren't represented in the index.



Source: FactSet as of 12/31/22. The benchmark is the MSCI Emerging Markets Index. Market capitalization allocation is inclusive of cash, but cash is not displayed in the chart.

2 Alger's Core Competency: Growth Equity Investing

From 2001 to 2022, the MSCI Emerging Markets Index has dramatically increased its weighting towards growth-oriented sectors while decreasing its weighting towards some value-oriented sectors. In our view, Alger's 50+ year history of growth equity investing and the Alger Emerging Markets Fund's 66% allocation to growth sectors, compared to the benchmark's 37% allocation, position our clients to be beneficiaries of this gradual, yet persistent trend.



Source: FactSet. The benchmark is the MSCI Emerging Markets Index. Sector allocation is inclusive of cash, but cash is not displayed in the chart.

The views expressed are the views of Fred Alger Management, LLC ("FAM") and its affiliates as of December 2022. These views are subject to change at any time and may not represent the views of all portfolio management teams. These views should not be interpreted as a guarantee of the future performance of the markets, any security or any funds managed by FAM. These views are not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities. Sector allocations are subject to change.

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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.

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

FactSet, an independent source which we believe to be reliable. Fred Alger Management, LLC, however, makes no representation that it is complete or accurate.

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lowest (or least favorable) percentile rank is 100. If sales charges were included, performance would be lower and the rank may be lower.

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.

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

**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](http://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.**



Alger is a signatory to the PRI and carbon neutral.