

# Alger Growth & Income Fund

**1st Quarter 2025** As of March 31, 2025

## Ticker Symbols

Class A	ALBAX
Class C	ALBCX
Class Z	AGIZX

## Investment Strategy

Primarily invests in growth equity securities of U.S. companies identified through our fundamental research as paying a high dividend yield, having a history of strong and consistent dividend growth, or having the potential for capital appreciation and the ability to return cash to investors. Seeks to provide capital appreciation and current income.

## Portfolio Management



**Gregory Adams, CFA**  
Senior Vice President  
Portfolio Manager and Director of  
Quantitative & Risk Management  
38 Years Investment Experience

## Benchmark

S&P 500

## Morningstar

Category: Large Blend

SIZE	STYLE		
	Value	Blend	Growth
Large	■	■	■
Medium	■	■	■
Small	■	■	■

**Morningstar Style Box™** reveals a fund's investment strategy by showing its investment style and market capitalization based on the portfolio holdings.  
As of 1/31/2025

## Overall Rating:

(Class A, among 1,272 Large Blend funds, based on Risk Adjusted Returns)



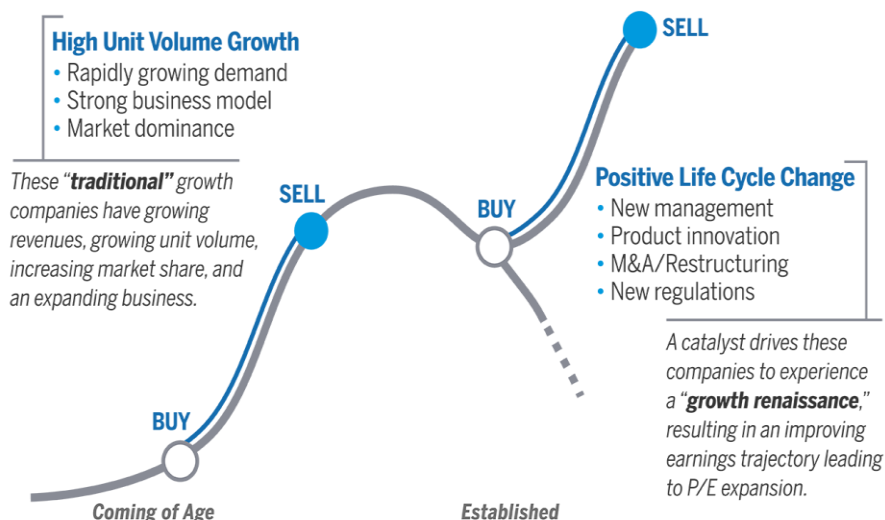
## WHO WE ARE

Founded in 1964, Alger is recognized as a pioneer of growth-style investment management. Privately-owned and headquartered in New York City, Alger can help "Unlock Your Growth Potential" through a suite of growth equity separate accounts, mutual funds, ETFs, and privately offered investment vehicles. Alger's investment philosophy, discovering companies undergoing Positive Dynamic Change, has been in place for over 60 years.

## PHILOSOPHY

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.

## INVESTING IN POSITIVE DYNAMIC CHANGE



## PROCESS

<b>NEW IDEAS</b>	Analysts identify companies experiencing positive dynamic change in their sectors and regions to generate potential investment ideas
<b>ANALYSIS</b>	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
<b>DIALOGUE</b>	Analysts present their ideas to portfolio managers and have their investment thesis and assumptions challenged
<b>CONSTRUCTION</b>	Portfolio managers construct portfolios of the highest conviction ideas while managing risk
<b>MONITORING</b>	Risks are collaboratively managed by analysts, portfolio managers, the Director of Quantitative and Risk Management, and Compliance



## 1st Quarter 2025

## Average Annual Total Returns (%) (as of 3/31/25)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Class A</b> (Incepted 12/31/96)							
Without Sales Charge	-3.59	-3.59	8.73	8.85	18.43	11.81	9.46
With Sales Charge	-8.65	-8.65	3.02	6.91	17.16	11.21	9.25
<b>Class C</b> (Incepted 7/31/97)							
Without Sales Charge	-3.77	-3.77	7.92	8.03	17.54	11.14	8.68
With Sales Charge	-4.73	-4.73	6.92	8.03	17.54	11.14	8.68
<b>Class Z</b> (Incepted 3/1/12)	-3.51	-3.51	9.07	9.18	18.81	12.17	12.83
<b>Morningstar Category Average</b> (Large Blend)	-3.76	-3.76	5.76	7.82	17.26	10.99	—
<b>S&amp;P 500 Index</b>	-4.27	-4.27	8.25	9.06	18.59	12.50	(Since 12/31/96) 9.41 (Since 7/31/97) 8.58 (Since 3/01/12) 13.46
<b>Morningstar Percentile Rank</b> (Large Blend) Based on Total Returns							
<b>Class A</b>	—	—	14% 182/1373	31% 400/1272	28% 297/1169	32% 246/889	—
<b>Class C</b>	—	—	26% 332/1373	53% 674/1272	55% 612/1169	59% 509/889	—
<b>Class Z</b>	—	—	12% 145/1373	21% 285/1272	18% 183/1169	19% 136/889	—

## Total Annual Operating Expenses by Class

(Prospectus Dated 2/28/25, unless otherwise amended)

A: 0.95% C: 1.70% Z: 0.64%

## Performance shown is net of fees and expenses.

Only periods greater than 12 months are annualized.

Prior to April 1, 2011, the Fund followed a different investment objective and different strategies under the name "Alger Balanced Fund."

Prior to March 1, 2021, the Fund was co-managed by two 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%. Class A shares may be subject to a maximum deferred sales charge of 1.00%. Returns with a sales charge reflect the applicable contingent deferred sales charge (CDSC) on Class C Shares. Class C Shares held less than one year are subject to a 1% CDSC. For performance current to the most recent month end, visit [www.alger.com](http://www.alger.com) or call 800.992.3863.

## Calendar Year Returns (%) (as of 12/31/24)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Fund (Class A)</b>	21.81	23.01	-14.11	30.72	15.23	28.91	-4.72	20.64	10.23	1.17
<b>Morningstar Large Blend Category Average</b>	21.45	22.32	-16.96	26.07	15.83	28.78	-6.27	20.44	10.37	-1.07
<b>S&amp;P 500 Index</b>	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

1st Quarter 2025

## Characteristics (as of 3/31/25)

	Alger Growth & Income Fund	S&P 500 Index
Equity Holdings	79	503
Active Share (%)	53.77	—
Market Cap (Median-\$Bn)	\$145.82	\$36.14
Market Cap (Wtd Average-\$Bn)	\$908.77	\$905.49
P/E Ratio	19.21	21.03
Sales Growth (Next 12 Months) (%)	6.82	6.65
EPS Growth (3-5 Yr Forecasted) (%)	8.62	9.56

## Top Holdings (%) (as of 3/31/25)

	Alger Growth & Income Fund	S&P 500 Index	Active Weight
Microsoft Corporation	7.92	5.87	2.05
Apple Inc.	7.29	7.02	0.28
Broadcom Inc.	4.40	1.65	2.75
JPMorgan Chase & Co.	3.70	1.44	2.26
KLA Corporation	2.99	0.19	2.80
Alphabet Inc. Class A	2.93	1.90	1.03
Amazon.com, Inc.	2.71	3.77	-1.06
Meta Platforms Inc Class A	2.39	2.65	-0.27
Alphabet Inc. Class C	2.30	1.55	0.75
Morgan Stanley	2.29	0.30	1.99
Total	38.93	26.35	12.58

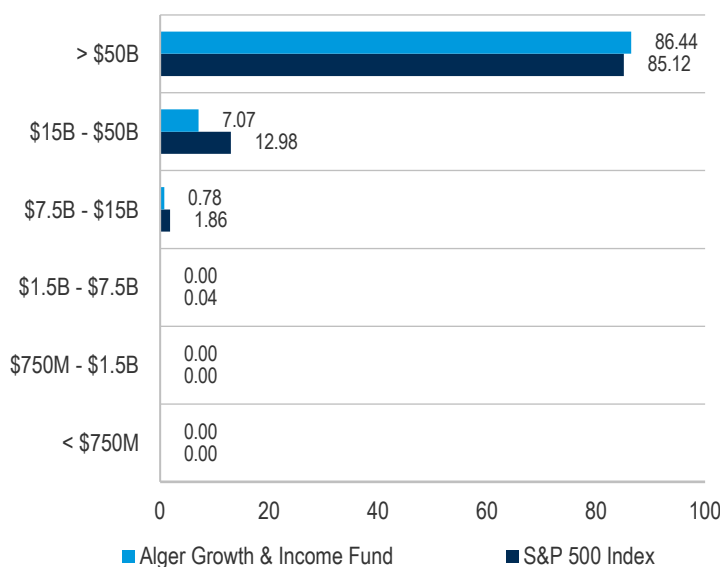
## Risk Metrics (5 Years as of 3/31/25 for Class A)

	Alger Growth & Income Fund	S&P 500 Index
Alpha (%)	1.23	—
Beta	0.90	1.00
Standard Deviation (%)	15.36	16.90
Sharpe Ratio	1.00	0.93
Information Ratio	-0.04	—
Upside Capture (%)	93.07	—
Downside Capture (%)	87.38	—

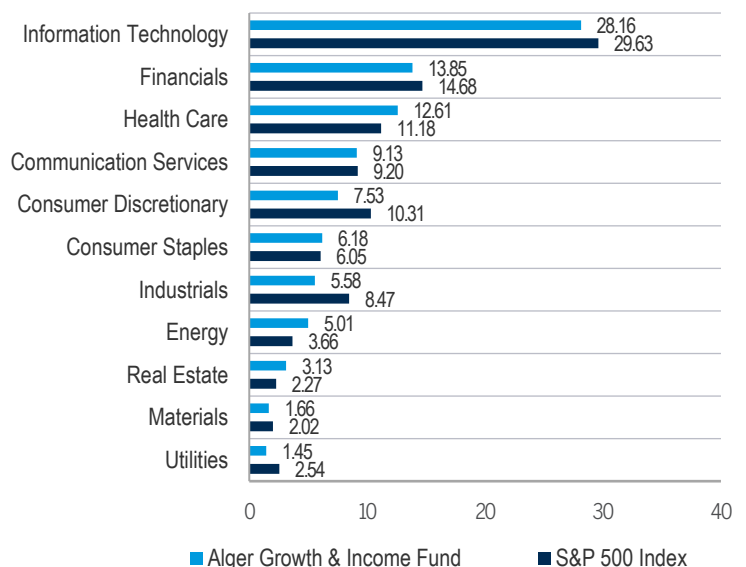
## Portfolio Exposure (%) (as of 3/31/25)

	Alger Growth & Income Fund
Equity Holdings	94.36
Cash	5.64

## Market Capitalization (%) (as of 3/31/25)



## Sector Allocation (%) (as of 3/31/25)



## 1st Quarter 2025

**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. 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. Income-producing securities may cut or fail to declare dividends due to market downturns or for other reasons. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. This material is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities.

Alger pays compensation to third party marketers 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.

Risk metrics are statistical measures designed to show the expected risk for a portfolio and are not a measure of performance. Risk Metrics are sourced from Morningstar, an independent source, 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. **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.

**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. **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. **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.

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. 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](http://www.alger.com) for the applicable fund or composite. P/E Ratios were calculated using a weighted harmonic average, excluding companies with negative earnings. Sales Growth and EPS Growth rates were calculated using a weighted median. **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.

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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 Growth & Income Fund A was rated 4, 4, and 4 Star(s) for the 3-, 5-, and 10- year periods among 1272, 1169, and 889 Large Blend funds as of 03/31/25.

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**The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

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