

# AN EQUITY FUND FOR GROWTH WITH INCOME

## Overall Morningstar Rating



Class Z, among 1,272 Large Blend funds, based on risk adjusted returns, as of 3/31/25.

## Portfolio Manager



**Gregory Adams, CFA**  
Senior Vice President  
Portfolio Manager and  
Director of Quantitative &  
Risk Management  
Years of Investment  
Experience: 38  
Alger Growth & Income  
Portfolio Manager since 2012

## Morningstar Rankings Versus Peers

**Alpha:** 1<sup>st</sup> percentile  
**Information Ratio:** 1<sup>st</sup> percentile  
**Sharpe Ratio:** 1<sup>st</sup> percentile  
**Overall Capture Ratio:** 9<sup>th</sup> percentile  
(5 years as of 3/31/25 for Class Z)

**Portfolio Turnover** 1.7%  
(Annualized for the 1-year period as of 3/31/25)

## A Three-Pronged Approach: Leaders, Growers, and Kings

Alger uses a three-pronged approach to classify companies as Dividend Leaders, Dividend Growers, and Kings of Cash Flow. These three components work in harmony to provide investors with both growth and income in the Alger Growth & Income Fund.

**Dividend Leaders** generate high dividend yields

**Dividend Growers** have a history of strong and consistent dividend growth

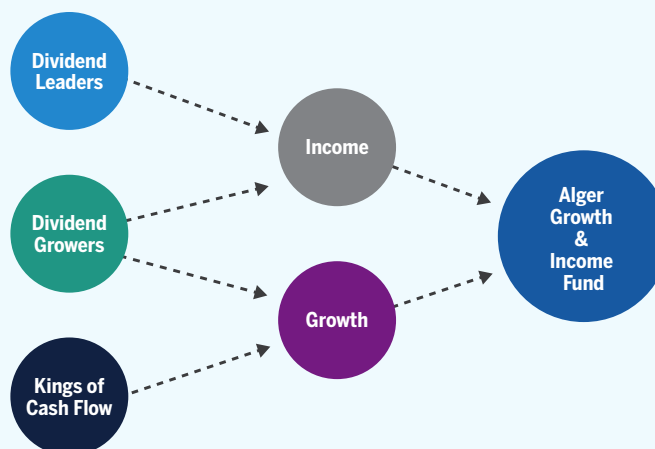
**Kings of Cash Flow** have strong potential to generate capital appreciation for the Fund and have the ability to return significant amounts of their cash to investors as a result of their free cash flow

## Growth with Income: The Alger Growth & Income Fund

The Alger Growth & Income Fund embodies Alger's investment philosophy and investment process to provide a true growth with income solution for investors.

- **A Fund for Today and Tomorrow:** The Fund invests in companies that pay dividends to help investors deal with the need for current income, as well as growth companies to expand purchasing power.
- **Fundamental Research:** Alger analysts are sector experts, performing original, fundamental, bottom-up research to develop a differentiated view supported by detailed financial models and stress-tested for a range of potential outcomes.
- **Alger Knows Growth:** Investing in Positive Dynamic Change has been a cornerstone of our business since our founding in 1964. We believe that companies undergoing Positive Dynamic Change offer the best investment opportunities for our clients.

## Leaders, Growers, and Kings Work in Synchronization



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

	Ticker	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Class A</b> (Incepted 12/31/96)	<b>ALBAX</b>	-3.59	-3.59	8.73	8.85	18.43	11.81	9.46
		-8.65	-8.65	3.02	6.91	17.26	11.21	9.25
<b>Class Z</b> (Incepted 3/1/12)	<b>AGIZX</b>	-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 3/1/12) 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 Z</b>	—	—	—	12% 145/1373	21% 285/1272	18% 183/1169	19% 136/889	—

### Total Annual Fund Operating Expenses by Class

(Prospectus Dated 2/28/2025, unless otherwise amended)

A: 0.95% Z: 0.64%

Only periods greater than 12 months are annualized. **Performance is net of fees and expenses.**

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%. For performance current to the most recent month end, visit [www.alger.com](http://www.alger.com) or call 800.992.3863.**

**Alpha** is the difference between a portfolio's return and its benchmark's return after adjusting for the level of risk taken, as measured by beta. A higher alpha ranking suggests that a portfolio has delivered a greater return given the risk taken. **Information Ratio** compares returns to an index in the context of a fund's level of risk. A high information ratio indicates "efficient" use of risk by a manager. **Sharpe Ratio** measures risk-adjusted performance by dividing returns in excess of the "risk-free" rate by standard deviation of the portfolio's excess returns over the same time period. A higher Sharpe Ratio ranking means that a portfolio has delivered higher return per unit of risk. **Overall Capture Ratio** is the ratio of the Upside Capture Ratio to the Downside Capture Ratio. The Upside Capture Ratio and Downside Capture Ratio measure a portfolio's performance in up and down markets, respectively, relative to the benchmark. They are calculated by taking the portfolio's upside (or downside) return and dividing it by the benchmark's upside (or downside) return. A down-market is defined as those time periods in which market return is less than 0.

**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, the Portfolio may hold a large cash position, which 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.

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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 metrics, five, and 10 year (if applicable) Morningstar Rating metrics. A subscription fee is paid to Morningstar to access research, ratings, rankings and other investment tools.

Alger Growth & Income Fund Z was rated 4, 5, and 5 Stars for the 3-, 5-, and 10-year periods among 1272, 1169, and 889 Large Blend funds as of 3/31/25.

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**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 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.**