

# Alger Health Sciences Composite

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

## Investment Strategy

Primarily invests in equity securities of companies in the health sciences sector identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

## Portfolio Management



**Dan Chung, CFA**  
Chief Executive Officer,  
Chief Investment Officer  
Portfolio Manager  
31 Years Investment Experience



**Sanjiv Talwar, M.D., Ph.D.**  
Senior Vice President  
Portfolio Manager, Senior Analyst  
and Head of Healthcare  
19 Years Investment Experience

## Strategy Overview

Inception Date.....	June 1, 2002
Strategy Assets <sup>‡</sup> .....	\$71.8 million
Equity Holdings.....	36
Style.....	Growth
Geographic Focus.....	Primarily U.S.
Driver of Expected	
Returns.....	Stock Selection
Benchmark.....	S&P 500
eVestment Universe.....	US Sector Focus Equity

## FIRM OVERVIEW

### Growth equity pioneer

- Helping clients achieve their growth equity investment objectives for over 60 years

### Inclusive and Independent

- Private, 100% women-owned investment boutique with employee participation
- Over 40% of portfolio managers are women and/or minorities

### Time-Tested Investment Philosophy

- Singular focus on growth equity investing
- Dedicated to generating superior investment returns for our clients through active management

## PHILOSOPHY

Alger has been committed to a growth style of investing since the firm was founded in 1964. We believe that the best way to 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.

### • High Unit Volume Growth

- Rapidly growing demand
- Strong business model
- Market dominance

### • Positive Life Cycle Change

- New management
- Product innovation
- M&A/Restructuring
- New regulations

## 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

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

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Composite</b> (Incepted 6/1/02)							
Gross of Fees Return	-9.26	-9.26	-15.21	-5.87	3.06	5.46	10.91
Net of Fees Return	-9.39	-9.39	-15.70	-6.38	2.49	4.80	10.09
<b>S&amp;P 500 Index</b>	-4.27	-4.27	8.25	9.06	18.59	12.50	9.62
<b>Russell 3000 Health Care Index</b>	3.87	3.87	-0.96	2.84	11.02	8.41	9.34

For additional information, please see GIPS Report which is included in this presentation.

Only periods greater than 12 months are annualized.

<sup>‡</sup> Includes strategy assets which are not shown in the associated composite.

## 1st Quarter 2025

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

	Alger Health Sciences Composite	S&P 500 Index
Equity Holdings	36	503
Active Share (%)	94.76	—
Market Cap (Median—\$Bn)	\$20.94	\$36.14
Market Cap (Wtd Average—\$Bn)	\$139.78	\$905.49
P/E Ratio	21.10	21.03
Sales Growth (Next 12 Months) (%)	8.73	6.65
EPS Growth (3-5 Yr Forecasted) (%)	9.78	9.56

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

	Alger Health Sciences Composite	S&P 500 Index
Alpha (%)	-10.53	—
Beta	0.75	1.00
Standard Deviation (%)	17.88	16.90
Sharpe Ratio	0.07	0.93
Information Ratio	-1.01	—
Upside Capture (%)	58.62	—
Downside Capture (%)	104.13	—

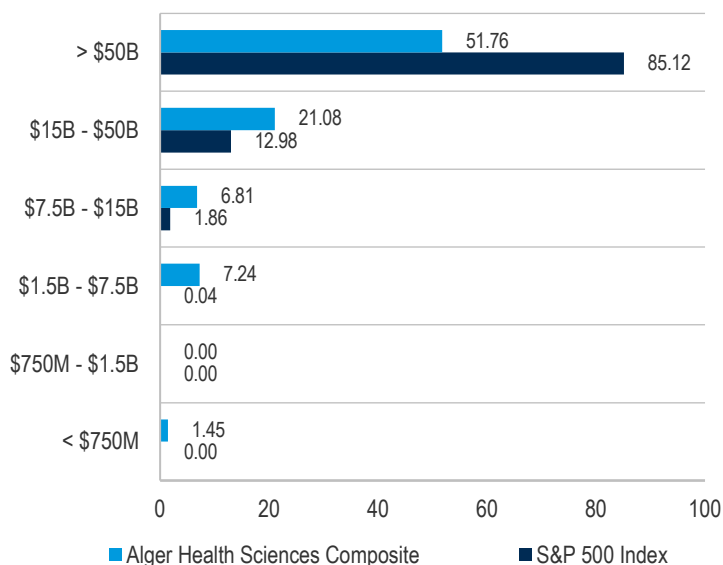
## Top Holdings (%) (as of 3/31/25)

	Alger Health Sciences Composite	S&P 500 Index	Active Weight
McKesson Corporation	7.36	0.18	7.18
Cardinal Health, Inc.	5.66	0.07	5.59
Boston Scientific Corporation	5.28	0.31	4.97
Abbott Laboratories	5.20	0.48	4.72
Amgen Inc.	5.12	0.35	4.77
AbbVie, Inc.	5.11	0.78	4.34
Eli Lilly and Company	5.01	1.37	3.65
Quest Diagnostics Incorporated	4.56	0.04	4.53
Impulse Dynamics Ireland Series F-3	3.87	—	3.87
Welltower Inc.	3.76	0.20	3.56
Total	50.95	3.78	47.17

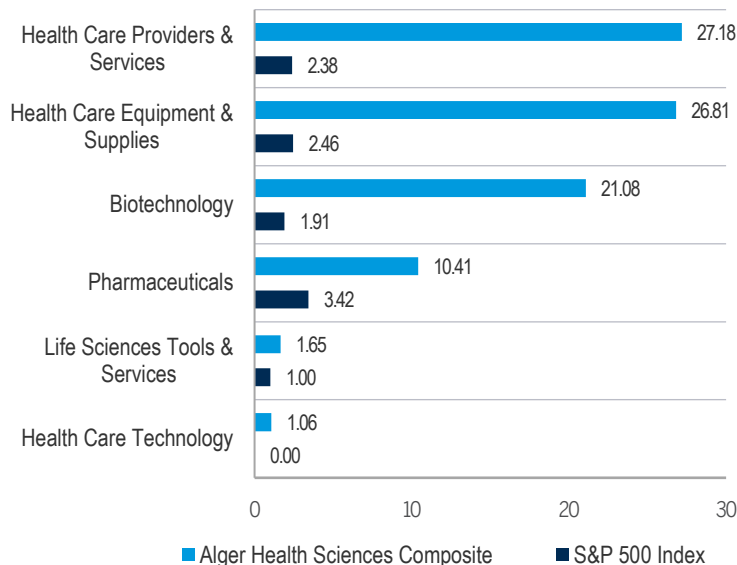
## Top 10 Active Holdings (%) (as of 1/31/25)

	Alger Health Sciences Composite	S&P 500 Index	Active Weight
Boston Scientific Corporation	5.02	0.29	4.72
Stryker Corporation	4.96	0.26	4.70
Intuitive Surgical, Inc.	5.06	0.40	4.66
IMPULSE DYNAMICS IRELAND SERIES A	4.48	—	4.48
Sandoz Group Ltd	4.07	—	4.07
Masimo Corporation	4.04	—	4.04
IMPULSE DYNAMICS IRELAND SERIES F-1	3.89	—	3.89
McKesson Corporation	3.99	0.15	3.85
Cardinal Health, Inc.	3.84	0.06	3.78
Bristol-Myers Squibb Company	3.66	0.23	3.42
Total	42.99	1.40	41.60

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



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



1st Quarter 2025

**Contribution to Return ("CTR") and Attribution Analysis (%) (for the 1-Year Period ended March 31, 2025)**

	Alger Health Sciences Composite			S&P 500		Attribution Analysis	
	Average Weight	CTR (Gross)	CTR (Net)	Average Weight	CTR	Total Effect (Gross)	Total Effect (Net)
Real Estate	1.75	0.62	0.62	2.21	0.21	0.39	0.38
Materials	-	-	-	2.14	-0.12	0.31	0.31
Energy	-	-	-	3.49	0.08	0.28	0.28
Industrials	-	-	-	8.43	0.49	0.25	0.25
Information Technology	-	-	-	31.31	2.21	0.13	0.13
Consumer Discretionary	-	-	-	10.34	0.59	0.07	0.07
Consumer Staples	-	-	-	5.81	0.68	-0.13	-0.13
Utilities	-	-	-	2.39	0.55	-0.29	-0.29
Communication Services	-	-	-	9.20	1.11	-0.46	-0.46
Financials	2.32	0.20	0.19	13.32	2.38	-1.41	-1.41
Health Care	91.92	-16.06	-16.51	11.32	0.06	-22.61	-23.07

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

	Alger Health Sciences Composite
Equity Holdings	92.49
Cash	7.51

**Top Contributors & Detractors (for the 3-Month Period ended 3/31/25)**

Contributors	Detractors
McKesson Corporation	IMPULSE DYNAMICS IRELAND SERIES A
Cardinal Health, Inc.	Forte Biosciences Inc.
Boston Scientific Corporation	IMPULSE DYNAMICS IRELAND SERIES F-1
AbbVie, Inc.	Glaukos Corp
Inari Medical, Inc.	Teva Pharmaceutical Industries Limited Sponsored ADR

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All portfolio data, excluding Risk Metrics, is for a representative client account which is subject to change. Actual holdings and characteristics may vary by client due to investment limitations and restrictions. 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. **Attribution analysis** is generated utilizing FactSet and is shown for a representative account. Net of fees attribution analysis is calculated by allocating the highest management fee charged to an account in the Composite equally to all holdings in the representative account. Attribution analysis is inclusive of cash but cash is not displayed in the chart. Actual results may vary for a number of reasons such as differences in fee schedule, investment limitations and restrictions. The attribution analysis analyzes the absolute return (often called contribution) and the excess return (often called relative return) between a portfolio and its benchmark. The **Total Effect** measures both allocation effect to a sector and stock selection within a sector. **Contribution to Return (CTR)** approximates the contribution by an individual position to the overall portfolio return of the stated period. **Past performance does not guarantee future results.** **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. 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

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## 1st Quarter 2025

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1st Quarter 2025

## Alger Health Sciences Composite

## Schedule of Comparative Performance Statistics (as of 12/31/24)

	Gross of Fees Return (%)	Net of Fees Return (%)	S&P 500 Index (%)	Russell 3000 Health Care Index (%)	Internal Dispersion (%) <sup>§</sup>	Number of Accounts in Composite <sup>†</sup>	Market Value of Composite (\$ Millions)	Total Firm Assets (\$ Millions) <sup>†</sup>	Gross of Fees Return (%)	S&P 500 Index (%)	Russell 3000 Health Care Index (%)
	Annual Returns								3-Yr Std Dev (as of Year End)		
2024	2.4	1.8	25.0	3.5	N/A	1	88.2	23,069.1	16.7	17.2	14.4
2023	-3.1	-3.6	26.3	2.9	N/A	1	113.5	19,065.0	18.3	17.3	14.4
2022	-16.1	-16.6	-18.1	-6.1	N/A	1	173.2	19,283.2	20.0	20.9	16.9
2021	3.5	2.9	28.7	18.6	N/A	1	296.5	40,151.8	18.3	17.2	15.0
2020	32.4	31.7	18.4	19.3	N/A	1	307.5	39,324.0	19.6	18.5	16.9
2019	23.3	22.6	31.5	22.1	N/A	1	210.3	27,405.8	18.0	11.9	13.3
2018	6.8	6.2	-4.4	5.6	N/A	1	181.1	22,580.1	20.7	10.8	14.2
2017	37.3	36.2	21.8	23.1	N/A	1	153.6	22,674.2	19.9	9.9	12.9
2016	-2.0	-2.8	12.0	-3.3	N/A	1	107.0	19,151.1	19.7	10.6	13.5
2015	3.6	2.8	1.4	7.1	N/A	1	179.4	21,718.2	14.2	10.5	12.4

## Composite Notes

1. Fred Alger Management, LLC is a New York based investment adviser that has been in business of providing investment advice since 1964. Alger Group Holdings, LLC (Alger), parent company of Fred Alger Management, LLC acquired Weatherbie Capital, LLC on March 1, 2017 and Redwood Investments, LLC on January 31 2024 and are now part of Fred Alger Management, LLC as of the acquisition dates.

2. Fred Alger Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fred Alger Management, LLC has been independently verified for the periods from January 1, 1988 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Alger Health Sciences Composite has had a performance examination for the periods from June 1, 2002 through December 31, 2024. The verification and performance examination reports are available upon request.

3. The Alger Health Sciences Composite primarily invests in equity securities of companies in the health sciences sector identified through our fundamental research as demonstrating promising growth potential.

4. All returns assume reinvestment of dividends and are gross of withholding taxes where applicable. Performance for periods of less than one year are not annualized.

5. Fred Alger Management, LLC's standard fee schedule offered to separately managed Alger Health Sciences Composite clients is as follows: 0.55% on the first \$50 million of assets under management; 0.50% on the next \$50 million of assets under management; 0.45% on the next \$150 million of assets under management; and 0.40% over \$250 million.

6. Gross of fees performance is shown prior to the deduction of management fees and after the deduction of trading expenses. Net of fees performance reflects the deduction of realized management fees and trading expenses. Net of fees performance is net of incentive fees, where applicable. Any incentive fees are crystallized and paid at the end of the period. Policies for valuing

investments, calculating performance, and preparing GIPS Reports are available upon request.

7. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

8. The Composite creation date is June 1, 2002 and inception date is June 1, 2002.

9. The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. When the composite does not yet have 36 monthly returns this measure is not presented.

10. Information about performance for years beyond those presented is available upon request.

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<sup>§</sup> Internal Dispersion - Internal dispersion is a measure of the disparity of individual component account gross returns around the aggregate composite return. Internal dispersion is calculated through the use of an asset weighted standard deviation for the accounts included in the Composite for the entire year. Where there are fewer than five accounts, dispersion is not a meaningful calculation.

<sup>†</sup> Measured at the end of the period.

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