

Alger Large Cap Growth Portfolio

1st Quarter 2025 As of March 31, 2025

Ticker Symbols

Class I-2 AAGOX

Investment Strategy

Primarily invests in equity securities of U.S. large cap companies 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

Benchmark

Russell 1000 Growth

Morningstar

Category: Large Growth

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



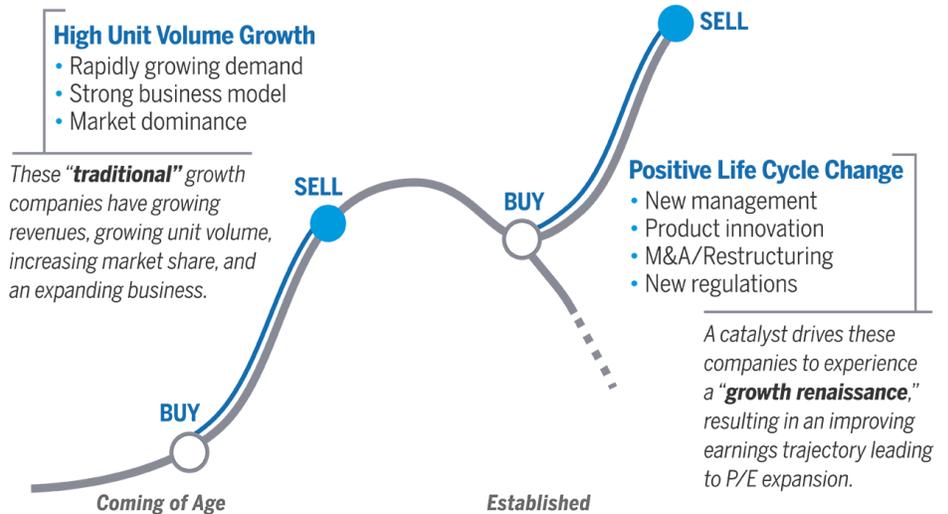
WHO WE ARE

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

- NEW IDEAS** Analysts identify companies experiencing positive dynamic change in their sectors and regions to generate potential investment ideas
- ANALYSIS** 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
- DIALOGUE** Analysts present their ideas to portfolio managers and have their investment thesis and assumptions challenged
- CONSTRUCTION** Portfolio managers construct portfolios of the highest conviction ideas while managing risk
- MONITORING** 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 |
|--|--------|--------|-----------------|-----------------|----------------|----------------|----------------------|
| Class I-2 (Incepted 1/6/89) | -12.40 | -12.40 | 9.03 | 5.60 | 15.90 | 11.76 | 11.21 |
| Morningstar Category Average (Large Growth) | -8.49 | -8.49 | 5.01 | 7.76 | 16.99 | 12.61 | — |
| Russell 1000 Growth Index | -10.00 | -10.00 | 7.72 | 10.09 | 20.08 | 15.12 | (Since 1/6/89) 11.45 |
| Morningstar Percentile Rank (Large Growth) Based on Total Returns | | | | | | | |
| Class I-2 | — | — | 12% 107/1079 | 83% 841/1027 | 68% 620/949 | 71% 536/745 | — |

Total Annual Operating Expenses by Class
(Prospectus Dated 5/1/24, unless otherwise amended) I-2: 0.87%

Performance shown is net of fees and expenses.

Fred Alger Management, LLC (the "Manager") has contractually agreed to waive its advisory fee in an amount equal to the advisory fees earned on the Portfolio's investment in an affiliated investment company. This commitment will remain in effect for the life of this investment. This commitment may only be amended or terminated prior to its expiration date by agreement between FAM and the Fund's Board of Trustees, and will terminate automatically in the event of termination of Investment Advisory Agreement.

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. For performance current to the most recent month end, visit 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 |
|---|-------|-------|--------|-------|-------|-------|-------|-------|-------|------|
| Fund (Class I-2) | 42.89 | 32.67 | -38.65 | 11.84 | 67.03 | 27.43 | 2.21 | 28.46 | -0.83 | 1.72 |
| Morningstar Large Growth Category Average | 28.96 | 36.74 | -29.91 | 20.45 | 35.86 | 31.90 | -2.09 | 27.67 | 3.23 | 3.60 |
| Russell 1000 Growth Index | 33.36 | 42.68 | -29.14 | 27.60 | 38.49 | 36.39 | -1.51 | 30.21 | 7.08 | 5.67 |

Characteristics (as of 3/31/25)

| | Alger Large Cap Growth Portfolio | Russell 1000 Growth Index |
|------------------------------------|----------------------------------|---------------------------|
| Equity Holdings | 53 | 394 |
| Active Share (%) | 58.61 | — |
| Market Cap (Median—\$Bn) | \$91.70 | \$19.39 |
| Market Cap (Wtd Average—\$Bn) | \$905.20 | \$1398.30 |
| P/E Ratio | 28.63 | 26.00 |
| Sales Growth (Next 12 Months) (%) | 14.29 | 11.04 |
| EPS Growth (3-5 Yr Forecasted) (%) | 12.66 | 10.13 |

Risk Metrics (5 Years as of 3/31/25 for Class I-2)

| | Alger Large Cap Growth Portfolio | Russell 1000 Growth Index |
|------------------------|----------------------------------|---------------------------|
| Alpha (%) | -4.94 | — |
| Beta | 1.12 | 1.00 |
| Standard Deviation (%) | 23.48 | 20.30 |
| Sharpe Ratio | 0.63 | 0.87 |
| Information Ratio | -0.52 | — |
| Upside Capture (%) | 98.14 | — |
| Downside Capture (%) | 113.32 | — |

1st Quarter 2025

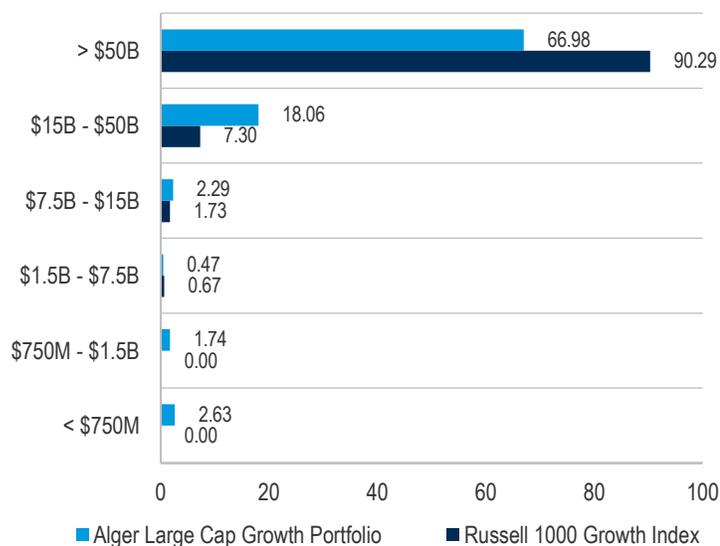
Top Holdings (%) (as of 3/31/25)

| | Alger Large Cap Growth Portfolio | Russell 1000 Growth Index | Active Weight |
|----------------------------|----------------------------------|---------------------------|---------------|
| NVIDIA Corporation | 7.35 | 9.34 | -2.00 |
| Amazon.com, Inc. | 7.22 | 6.63 | 0.59 |
| Microsoft Corporation | 6.23 | 10.27 | -4.04 |
| AppLovin Corp. Class A | 5.05 | 0.27 | 4.78 |
| Meta Platforms Inc Class A | 4.95 | 4.26 | 0.69 |
| Netflix, Inc. | 4.89 | 1.55 | 3.34 |
| Apple Inc. | 4.10 | 12.02 | -7.93 |
| MercadoLibre, Inc. | 3.90 | — | 3.90 |
| Natera, Inc. | 3.32 | 0.06 | 3.25 |
| Broadcom Inc. | 3.04 | 2.90 | 0.14 |
| Total | 50.05 | 47.32 | 2.74 |

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

| | Alger Large Cap Growth Portfolio | Russell 1000 Growth Index | Active Weight |
|--|----------------------------------|---------------------------|---------------|
| AppLovin Corp. Class A | 7.05 | 0.32 | 6.73 |
| Natera, Inc. | 3.63 | 0.07 | 3.56 |
| MercadoLibre, Inc. | 3.45 | — | 3.45 |
| Vertiv Holdings Co. Class A | 3.14 | 0.14 | 3.00 |
| Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR | 2.96 | — | 2.96 |
| Alger 35 Fund Class Z | 2.71 | — | 2.71 |
| Astera Labs, Inc. | 2.63 | — | 2.63 |
| Alger 35 ETF | 2.46 | — | 2.46 |
| Enovix Corporation | 2.37 | — | 2.37 |
| Netflix, Inc. | 3.57 | 1.39 | 2.17 |
| Total | 33.96 | 1.93 | 32.03 |

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



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



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

| | Alger Large Cap Growth Portfolio |
|-----------------|----------------------------------|
| Equity Holdings | 97.05 |
| Cash | 2.95 |

1st Quarter 2025

Effective after the close of business on Friday, June 3, 2022, all issued and outstanding Class S shares of the Portfolio were converted to Class I-2 shares with the same relative aggregate net asset value as the Class S shares held immediately prior to the conversion. Class S shares of the Portfolio are no longer to be offered.

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. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. 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.

Total return for Class I-2 does not include deductions at the Fund or contract level for cost of insurance charges, premium load, administrative charges, mortality, and expense risk charges or other charges that may be incurred under the variable annuity contract, variable life insurance plan, or retirement plan for which the Portfolio serves as an underlying investment vehicle. Please refer to the variable insurance product or retirement plan disclosure documents for any additional applicable expenses.

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 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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Transactions in such securities may be made which seemingly contradict the references to them for a variety of reasons, including but not limited to, liquidity to meet redemptions or overall portfolio rebalancing.

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The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. Russell 1000® Growth 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. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

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