

Alger International Opportunities Fund

1st Quarter 2025 As of March 31, 2025

Ticker Symbols

Class A	ALGAX
Class C	ALGCX
Class I	AIGIX
Class Z	ALCZX

Investment Strategy

Primarily invests in a focused portfolio of approximately 35-45 equity securities of companies located in countries outside the U.S. identified through our fundamental research as demonstrating promising growth potential based on earnings, quality and valuation. Seeks long-term capital appreciation.

Portfolio Management



Michael J. Mufson, CFA
Co-Founder, Chief
Investment Officer
Portfolio Manager
Redwood Investments, LLC
37 Years Investment Experience



Ezra Samet, CFA
Senior Vice President,
Portfolio Manager
Senior Analyst
Redwood Investments, LLC
19 Years Investment Experience



Donald W. Smith, CFA
Senior Vice President
Portfolio Manager
Senior Analyst
Redwood Investments, LLC
26 Years Investment Experience

Benchmark

MSCI ACWI ex USA

MARKET ENVIRONMENT

During the quarter, the MSCI ACWI Index ex USA rose 5.36%. The Consumer Discretionary and Financials sectors outperformed the index, while the Real Estate and Information Technology sectors underperformed. Style factors such as size and liquidity posted outsized returns, while market sensitivity (beta) and volatility displayed negative returns. International equity markets exhibited notable strength, particularly in Europe and emerging markets. European equity markets benefited from accommodative fiscal and monetary measures. Similarly, emerging markets advanced on increased fiscal stimulus measures, alongside innovative artificial intelligence (AI) breakthroughs coming out of China.

In Europe, equity markets experienced a resurgence, underpinned by favorable economic policies and improved investor sentiment. Following Germany's pivotal February 2025 election, the German parliament announced a major fiscal initiative in March to revitalize Europe's largest economy. German and broader European equities responded positively, as investors interpreted this as a notable shift from Germany's traditionally conservative fiscal stance. Three key policy shifts—relaxing constitutional spending limits, increasing defense budgets, and expanding infrastructure investments—significantly improved investor confidence, signaling a potential investment-driven growth cycle in our view.

Emerging markets strengthened in the first quarter, driven by improved sentiment toward China and select Latin American countries. Chinese equities delivered strong performance after government measures introduced in late 2024 stabilized real estate and bolstered economic activity. Moreover, significant advancements in China's AI capabilities boosted investor confidence, enhancing the earnings outlook for Chinese technology companies. Brazilian equities also performed well, supported by increased global commodity demand, particularly from China, along with its perceived moderate exposure to recent U.S. tariffs.

Japanese equities experienced increased volatility due to key economic developments. In January, the Bank of Japan raised its benchmark interest rate to 0.5% in an effort to stabilize inflation around its 2.0% target amid rising wages. By the end of the quarter, uncertainty surrounding potential U.S. tariff policies negatively impacted investor sentiment, creating slight headwinds to Japan's market environment.

PORTFOLIO UPDATE

Class A shares of the Alger International Opportunities Fund underperformed the MSCI ACWI ex USA Index during the first quarter of 2025. The Alger International Opportunities Fund primarily seeks to derive performance from stock specific sources. During the quarter, returns from individual stock selection and factor exposures detracted from relative performance. The portfolio's overweighting of style factors such as profitability and growth were the most significant contributors to performance during the quarter. On the other hand, the portfolio's overweight to volatility and underweight value were the most significant detractors from performance during the quarter.

Among countries, the United Kingdom, Spain, and Germany provided the largest contributions to relative performance while China, Switzerland, and Japan were the most notable detractors from relative performance.

Standardized performance is available on page 3.

1st Quarter 2025**CONTRIBUTORS TO PERFORMANCE**

CaixaBank SA, Coca-Cola HBC AG, and Heidelberg Materials were among the top relative contributors to performance.

- CaixaBank is a leading Spanish financial institution offering a comprehensive range of banking and financial services to individuals and businesses across Spain and internationally. We believe CaixaBank benefits from significant scale advantages, a strong domestic market presence, a diversified business portfolio including insurance and wealth management, and a robust capital position. During the quarter, the company reported a 10% increase in net interest income and a 5% expansion in its loan portfolio. These strong financial results, coupled with a favorable interest rate environment and effective cost management strategies, boosted investor confidence, driving the company's share price higher and positively contributing to performance.
- Coca-Cola HBC is one of the leading bottlers within the global Coca-Cola system, holding bottling and distribution rights across multiple countries, including Poland, Italy, Switzerland, Romania, Egypt, and Nigeria. As a key partner of The Coca-Cola Company, we believe Coca-Cola HBC benefits from one of the strongest global brand portfolios and an extensive distribution network, supporting growth across diverse markets. Additionally, the company differentiates itself through exceptional execution of its complex operations, making it a recognized leader within the Coca-Cola system. During the quarter, shares contributed to performance after the company delivered strong fiscal fourth-quarter operating results, highlighted by 7% annual growth in organic volumes, driven particularly by sparkling beverages and energy drinks. Furthermore, successful product launches in late 2024 and increased market penetration in emerging economies bolstered investor confidence, positively impacting the company's share price.
- Heidelberg Materials is a global building materials company that produces and supplies aggregates, cement, and ready-mixed concrete for construction projects worldwide. With a strong international presence and a focus on sustainable building solutions, we believe the company is well-positioned to capitalize on global infrastructure development and urbanization trends. During the quarter, shares contributed to performance following its strong fiscal 2024 earnings announcement. The company reported an increase in revenues driven by heightened demand in key markets and advancements in sustainable product offerings. Further, the company's continued investments in carbon capture technologies and the introduction of eco-friendly building materials at the end of 2024 enhanced its competitive edge; we believe this will lead to increased investor sentiment and share price appreciation. In addition to the company's established competitive advantage in Germany, we believe that increased infrastructure spending plans in Germany and the potential rebuilding of Ukrainian infrastructure could bode well for the company going forward.

DETRACTORS FROM PERFORMANCE

Vista Energy SAB de CV Class A, Toyo Suisan Kaisha, Ltd., and Alibaba Group were among the top relative detractors from performance.

- Vista Energy is an oil and gas exploration company focused on the Vaca Muerta shale formation in Argentina. We view Vaca Muerta as one of the most attractive shale regions globally, offering metrics comparable to the best shale fields in the U.S. Vista holds a sizable position in the area, supported by an experienced management team skilled in operational shale drilling and technological efficiencies. The company has consistently demonstrated solid execution, robust volume growth, and improving profitability. During the quarter, shares declined due to lower oil prices and weaker-than-expected fourth-quarter production due to infrastructure constraints. Additionally, cost pressures related to transportation and delays in the start of the Oldelval pipeline negatively affected profit margins. Despite the challenging quarter, we believe Vista remains well positioned to achieve its targeted 40% production growth in 2025, with the operational capability to potentially exceed this target once pipeline capacity normalizes.
- Toyo Suisan Kaisha is a Japanese food company best known for instant noodles sold under the Maruchan brand, as well as frozen and chilled foods, seafood products, and packaged rice. It operates domestically and internationally, with a significant presence in the U.S. through its subsidiary Maruchan Inc. Shares of Toyo Suisan Kaisha underperformed the index during the quarter due to slowing growth, weaker margins, and disappointing capital returns. The company reported a 3% year-over-year decline in revenue alongside reduced gross profit, as rising input costs pressured margins, offsetting modest sales volume growth in its core instant noodle business. At its recent Capital Markets Day, Toyo Suisan announced a ¥25 billion share buyback program, which underwhelmed investors who were anticipating more aggressive capital allocation. Additionally, activist investor groups criticized management for resisting calls to raise the dividend payout ratio and divest underperforming non-core businesses.
- Alibaba Group is a Chinese multinational conglomerate specializing in e-commerce, cloud computing, digital media, and other technology-driven sectors. The company primarily generates revenue from its domestic e-commerce platforms Taobao and Tmall, transaction commissions, online marketing services, and its cloud computing division, Alibaba Cloud. During the quarter, Alibaba reported better-than-expected fiscal third-quarter results, with revenues exceeding analyst estimates. On the consumption side, the company benefited from renewed momentum in Chinese e-commerce, reflected by increased order volumes and purchase frequency on Taobao and Tmall. Alibaba's cloud division and AI initiatives also attracted significant investor interest, driven by triple-digit annual growth in AI-related cloud revenues for the fifth consecutive quarter. Additionally, Alibaba's announcement of a \$52 billion multi-year investment in cloud and AI further boosted optimism about its long-term prospects. Although shares appreciated significantly due to these developments, our underweight to Alibaba was a drag on relative performance during the quarter.

PORTFOLIO POSITIONING

We continue to position the portfolio to potentially benefit from secular trends including the following:

- Energy security and transition, such as grid development, renewable energy, electric vehicles and batteries/materials
- Digitization
- Automation
- Financial inclusion

1st Quarter 2025**Average Annual Total Returns (%) (as of 3/31/25)**

	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Class A (Incepted 12/31/96)						
Without Sales Charge	2.52	2.52	3.93	1.80	11.25	4.62
With Sales Charge	-2.84	-2.84	-1.51	-0.02	10.06	4.06
MSCI ACWI ex USA Index	5.36	5.36	6.65	5.03	11.46	5.48
Total Annual Operating Expenses by Class (Prospectus Dated 2/28/25, unless otherwise amended)	Without Waiver: A: 1.30% With Waiver: —					

Performance shown is net of fees and expenses.

Only periods greater than 12 months are annualized.

Prior to March 28, 2018, the Fund followed a different investment strategy than the current investment strategy.

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 or call 800.992.3863.

The views expressed are the views of Fred Alger Management, LLC ("FAM") and its affiliates as of April 2025. 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. Holdings and sector allocations are subject to change.

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. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Foreign securities and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. Investing in companies of small and medium capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. **Companies involved in, or exposed to, AI-related businesses may have limited product lines, markets, financial resources or personnel as they face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing their consumer base.** These companies may be substantially exposed to the market and business risks of other industries or sectors, and may be adversely affected by negative developments impacting those companies, industries or sectors, as well as by loss or impairment of intellectual property rights or misappropriation of their technology. Companies that utilize AI could face reputational harm, competitive harm, and legal liability, and/or an adverse effect on business operations as content, analyses, or recommendations that AI applications produce may be deficient, inaccurate, biased, misleading or incomplete, may lead to errors, and may be used in negligent or criminal ways. AI companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. **Investing in innovation is not without risk and there is no guarantee that investments in research and development will result in a company gaining market share or achieving enhanced revenue.** Companies exploring new technologies may face regulatory, political or legal challenges that may adversely impact their competitive positioning and financial prospects. Developing technologies to displace older technologies or create new markets may not in fact do so, and there may be sector-specific risks. There will be winners and losers that emerge, and investors need to conduct a significant amount of due diligence on individual companies to assess these risks and opportunities.

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Style factors refer to the distinguishing characteristics of a security that help explain their performance and risk profile, such as profitability, market sensitivity (beta), value, growth, size, and volatility. The profitability factor is a measure of how effectively a company generates profit relative to its costs or revenue. The market sensitivity (beta) factor 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. The value factor measures how undervalued an asset is relative to its underlying fundamentals based on its book value. The growth factor measures the rate at which a company's key financial metrics, such as revenue and earnings, increase over time. The size factor refers to a risk factor representing the performance difference between small-cap and large-cap companies. The liquidity factor is a metric that gauges how easily a security can be bought or sold without affecting its price.

Alger pays compensation to third party marketers to sell various strategies to prospective investors. The following positions represented the stated percentages of portfolio assets as of March 31, 2025: CaixaBank SA, 3.14%; Coca-Cola HBC AG, 3.36%; Heidelberg Materials AG, 2.82%; Vista Energy SAB de CV Class A, 0%; Toyo Suisan Kaisha, Ltd., 2.26%; Alibaba Group Holding Limited, 0%; Coca-Cola Company, 0.0%; Maruchan Inc., 0.0%.

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, 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.