



4th Quarter 2024 As of December 31, 2024

Ticker Symbols

Class A	AAEMX
Class C	ACEMX
Class I	AIEMX
Class Z	AZEMX

Investment Strategy

Primarily invests in a focused portfolio of approximately 35-45 equity securities of emerging market companies identified through our fundamental research as demonstrating promising growth 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
36 Years Investment Experience



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



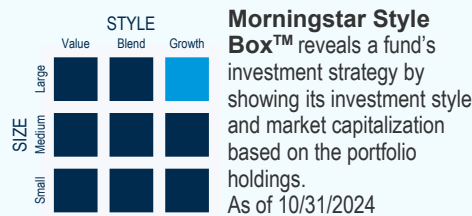
Donald W. Smith, CFA
Senior Vice President, Portfolio Manager, Senior Analyst
Redwood Investments, LLC
25 Years Investment Experience

Benchmark

MSCI Emerging Markets

Morningstar

Category: Diversified Emerging Mkts



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 60 years.

PHILOSOPHY

- **Earnings and cash flows are the primary determinants of stock prices** - and persistent errors exist within forecasts of future results over a 3 to 5 year time horizon.
- Incentives for industry analysts inadvertently reward forecasts that adhere closely to consensus, thus producing **opportunities in meaningfully misforecasted earnings power.**
- Opportunities are amplified in inefficient asset classes and can be captured by a skilled team employing a disciplined investment process designed to **avoid the gravitational pull of consensus.**

PROCESS

IDEA GENERATION	<ul style="list-style-type: none"> • Dynamically filter universe consistent with fundamental philosophy • Redwood Spotlight
FUNDAMENTAL RESEARCH	<ul style="list-style-type: none"> • Forecast critical variables: Earnings Growth / Quality / Valuation • Emphasis on meaningfully misforecasted businesses
IDEA VETTING / DECISION MAKING	<ul style="list-style-type: none"> • Shared decision making • Purposely designed to avoid consensus forecasts
PORTFOLIO CONSTRUCTION	<ul style="list-style-type: none"> • Maximize the contribution from stock-specific risk • Position sizing focused on highest conviction while avoiding unintended risks
MONITORING	<ul style="list-style-type: none"> • Constant monitoring and re-underwriting • Measurable sell discipline

Average Annual Total Returns (%) (as of 12/31/24)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Class A (Incepted 12/29/10)						
Without Sales Charge	-7.19	5.40	5.40	-6.94	1.49	3.01
With Sales Charge	-12.09	-0.14	-0.14	-8.60	0.39	2.46
Class C (Incepted 12/29/10)						
Without Sales Charge	-7.27	4.69	4.69	-7.63	0.73	2.39
With Sales Charge	-8.20	3.69	3.69	-7.63	0.73	2.39
Class I (Incepted 12/29/10)	-7.11	5.61	5.61	-6.83	1.59	3.08
Class Z (Incepted 2/28/14)	-7.02	6.00	6.00	-6.42	2.03	3.51
Morningstar Category Average (Diversified Emerging Mkts)	-6.85	6.04	6.04	-2.04	2.26	3.55
MSCI Emerging Markets Index	-7.84	8.05	8.05	-1.48	2.10	4.04
Morningstar Percentile Rank (Diversified Emerging Mkts) Based on Total Returns						
Class A	—	—	60% 474/787	90% 620/707	62% 324/632	64% 263/430
Class C	—	—	66% 510/787	93% 657/707	73% 388/632	81% 338/430
Class I	—	—	58% 456/787	90% 612/707	61% 316/632	62% 250/430
Class Z	—	—	54% 419/787	87% 589/707	54% 286/632	51% 204/430
Total Annual Operating Expenses by Class (Prospectus Dated 3/1/24, unless otherwise amended)		Without Waiver: A: 2.11% C: 2.90%	I: 2.05%	Z: 1.72%		
		With Waiver: 1.57% 2.32%	1.47%	1.01%		

Performance shown is net of fees and expenses.

Fred Alger Management, LLC has contractually agreed to waive and/or reimburse Fund expenses (excluding acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses, to the extent applicable) through October 31, 2025 to the extent necessary to limit the other expenses and any other applicable share class-specific expenses of Class A to 0.80%, Class C to 1.55%, Class I to 0.70% and Class Z to 0.24% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between Fred Alger Management, LLC and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. Fred Alger Management, LLC may recoup any fees waived or expenses reimbursed pursuant to the contract; however, the Fund will only make repayments to Fred Alger Management, LLC if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed both (i) the expense cap in place at the time such amounts were waived or reimbursed, and (ii) the Fund's current expense cap. Such recoupment is limited to two years from the date the amount is initially waived or reimbursed.

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. 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 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 A)	5.40	13.36	-32.55	-2.54	37.07	21.89	-21.85	38.70	2.42	-7.62
Morningstar Diversified Emerging Mkts Category Average	6.04	12.32	-20.86	0.38	17.90	19.25	-16.07	34.17	8.47	-13.79
MSCI Emerging Markets Index	8.05	10.27	-19.74	-2.22	18.69	18.88	-14.25	37.75	11.60	-14.60

Characteristics (as of 12/31/24)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index
Equity Holdings	40	1252
Active Share (%)	80.99	—
Market Cap (Median-\$Bn)	\$15.00	\$8.34
Market Cap (Wtd Average-\$Bn)	\$178.47	\$171.24
P/E Ratio	15.44	12.09
Sales Growth (Next 12 Months) (%)	17.30	9.04
EPS Growth (3-5 Yr Forecasted) (%)	15.85	13.44

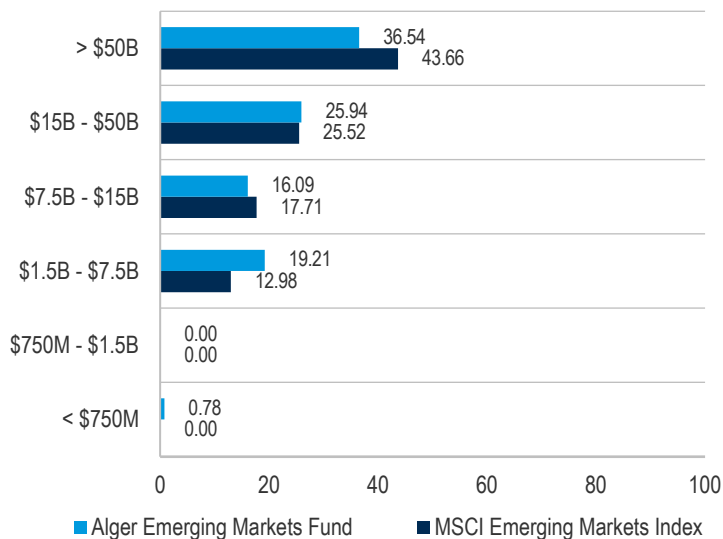
Top Holdings (%) (as of 12/31/24)

	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.32	10.54	-1.22
Tencent Holdings Ltd.	6.39	4.55	1.84
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.70	—	4.70
Meituan Class B	3.45	1.26	2.18
ICICI Bank Limited Sponsored ADR	3.18	—	3.18
International Container Terminal Services, Inc.	3.11	0.09	3.02
Trip.com Group Ltd. Sponsored ADR	3.05	—	3.05
ANTA Sports Products Ltd.	2.93	0.17	2.76
Capitec Bank Holdings Limited	2.81	0.19	2.62
SK hynix Inc.	2.78	0.84	1.94
Total	41.70	17.63	24.07

Portfolio Exposure (%) (as of 12/31/24)

	Alger Emerging Markets Fund
Equity Holdings	98.62
Cash	1.38

Market Capitalization (%) (as of 12/31/24)



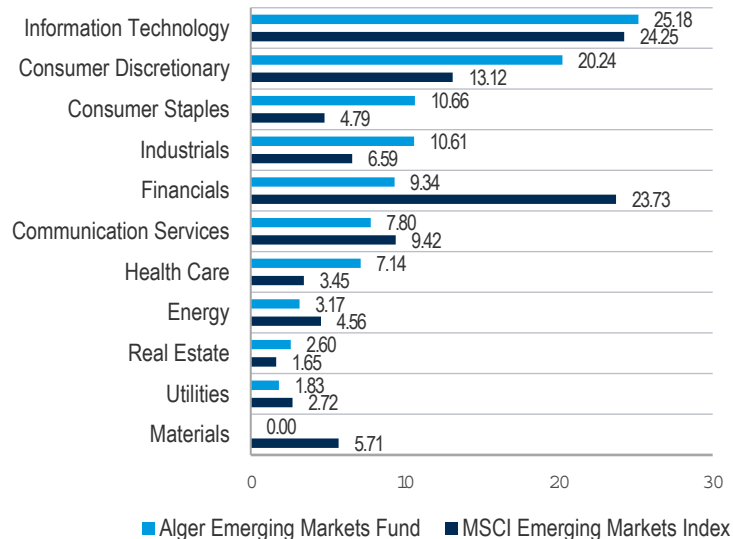
Geographic Allocation (%) (as of 12/31/24)

Country	Alger Emerging Markets Fund	MSCI Emerging Markets Index	Active Weight
China	23.30	27.76	-4.46
Taiwan	15.95	19.72	-3.76
India	15.84	19.30	-3.47
South Korea	5.89	9.02	-3.13
Argentina	5.11	—	5.11
South Africa	4.36	2.93	1.43
Turkey	3.57	0.66	2.91
Brazil	3.39	4.07	-0.68
Greece	3.30	0.47	2.84
Philippines	3.11	0.53	2.58
United Arab Emirates	2.60	1.37	1.23
United States	2.33	—	2.33
Hungary	2.31	0.24	2.07
Indonesia	2.18	1.48	0.70
Mexico	2.17	1.76	0.41
Saudi Arabia	1.75	4.16	-2.41
United Kingdom	1.41	—	1.41
Malaysia	—	1.54	-1.54
Other	—	4.89	-4.89
Total	98.56	99.88	—

Top Contributors & Detractors (for QTR ended 12/31/24)

Contributors	Detractors
Trip.com Group Ltd. Sponsored ADR	Proya Cosmetics Co., Ltd. Class A
Taiwan Semiconductor Manufacturing Co., Ltd.	ANTA Sports Products Ltd.
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Meituan Class B
MakeMyTrip Ltd.	Weichai Power Co., Ltd. Class H
MLP Saglik Hizmetleri AS Class B	SK hynix Inc.

Sector Allocation (%) (as of 12/31/24)



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, Frontier Markets, and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. 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. Investing in companies of small capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. 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.

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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.

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. Alger follows MSCI's country classification system to determine country designation. As such, some companies classified as "United States" are not classified based on country of domicile. 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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The MSCI Emerging Markets Index captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. 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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