

# Alger Capital Appreciation Portfolio — Class I-2 Shares

## Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. Under normal market circumstances, the fund invests at least 85% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any market capitalization that

Past name: Alger American Leveraged AllCap O.

## Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Operations

Fund Inception Date	01-25-95
Initial Share Class Inception Date	01-25-95
Advisor	Fred Alger Management, LLC
Subadvisor	—

## Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.9400%
Net Prospectus Expense Ratio	.9400%

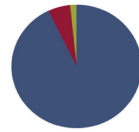
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Patrick Kelly, CFA, B.S., Georgetown University, 1997. Since 2004.  
Daniel C. Chung, CFA, LL.B., New York University, 1993. B.A., Stanford University, 1984. Since 2021.

## Portfolio Analysis as of 01-31-24

### Composition as of 01-31-24



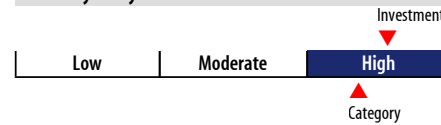
	% Assets
U.S. Stocks	92.84
Non-U.S. Stocks	5.49
Bonds	0.00
Cash	1.52
Other	0.14

### Top Holdings as of 01-31-24

Not Available

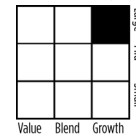
Total Number of Stock Holdings	73
Total Number of Bond Holdings	—
Annual Turnover Ratio %	79.29
Total Fund Assets (\$mil)	481.95

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 01-31-24



	% Mkt Cap
Giant	59.75
Large	21.41
Medium	14.36
Small	4.48
Micro	0.00

## Statistics as of 01-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	29.19	21.23	29.39
P/B Ratio	6.34	4.01	7.46
P/C Ratio	19.33	14.45	19.51
GeoAvgCap(\$mil)	338,404.37	270,108.49	498,592.59

## Risk

### Measures

as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	22.23	17.60	21.48
3 Yr Sharpe Ratio	0.30	0.54	0.35
3 Yr Alpha	-4.38	—	-3.69
3 Yr Beta	1.16	—	1.12
3 Yr R-squared	84.65	—	86.95

## Morningstar Sectors as of 01-31-24

	%Fund	S&P 500 %
Cyclical	19.54	27.72
Basic Materials	1.36	2.09
Consumer Cyclical	12.22	10.79
Financial Services	5.42	12.53
Real Estate	0.54	2.31
Sensitive	66.46	51.66
Communication Services	14.60	8.89
Energy	1.58	3.71
Industrials	7.35	8.23
Technology	42.93	30.83
Defensive	13.99	20.62
Consumer Defensive	0.00	5.93
Healthcare	13.99	12.56
Utilities	0.00	2.13

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE