

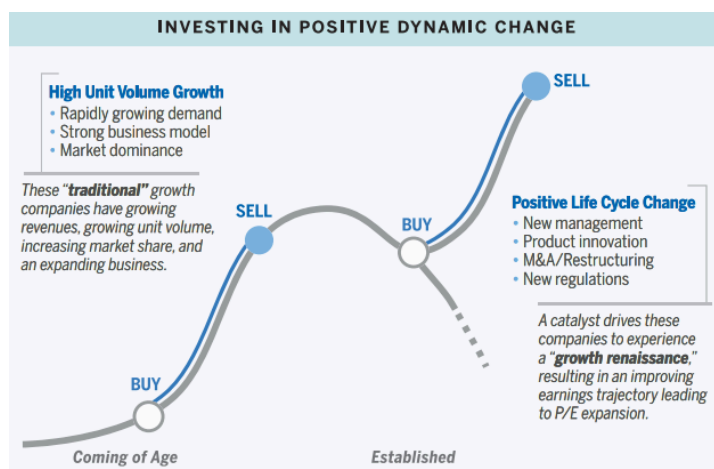
Overview

Who we are

Fred Alger Management, LLC is widely recognized as a pioneer of growth-style investment management. We have been an independent, privately owned firm since our founding in 1964. For more than 50 years, we have had **three leaders with one vision:** Maintaining the legacy and continuity of the Alger Investment Philosophy.

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 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.



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.

Inspired by Change, Driven by Growth.

Alger Mid Cap Growth Portfolio

AMGOX

Summary

FACTSHEET

PROSPECTUS

CONTACT US

Investment Strategy

Primarily invests in growth equity securities of U.S. mid cap companies identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.

Highlights

- Asset Class:**
U.S. Mid Cap Growth Equities
- Benchmark:**
Russell Midcap Growth Index
- Driver of Expected Return:**
Stock selection

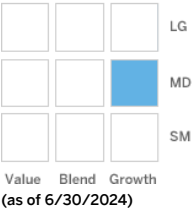
Fund Snapshot

as of 9/5/2024

| | |
|---|-----------|
| Share Class | I-2 |
| CUSIP | 015544604 |
| Net Asset Value | \$17.89 |
| Offering Price | - |
| Daily Change (NAV) | -0.50% |
| Minimum Investment | \$500,000 |
| Annual Fund Operating Expenses (as of: 5/1/2024) | 0.98% |

Morningstar

Morningstar Style Box™



Performance

Performance Distributions Fees & Expenses

| | | Effective date (6/30/2024) | | | | | |
|-----------------------|--|----------------------------|--------|---------|---------|----------|-------------------------------|
| | | YTD as of (9/5/2024) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception (5/3/1993) |
| AMGOX | | 6.17% | 12.10% | -6.34% | 8.25% | 8.77% | 10.49% |
| Russell Midcap Growth | | 5.72% | 15.05% | -0.08% | 9.93% | 10.51% | 10.22% |

Performance shown is net of fees and expenses.

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.

Composition

Characteristics

(as of 6/30/2024)

| | Alger Mid Cap Growth Portfolio | Russell Midcap Growth Index |
|--------------------------------|--------------------------------|-----------------------------|
| Number of Equity Holdings | 61 | 330 |
| Active Share | 78.17% | - |
| Average Market Cap | \$29.58 bil | \$18.08 bil |
| Median Market Cap | \$27.38 bil | \$12.46 bil |
| Weighted Average Market Cap | \$32.66 bil | \$32.80 bil |
| P/E Ratio | 33.47x | 25.71x |
| Price/Book Ratio | 9.14x | 9.47x |
| Sales Growth (Next 12 Months) | 13.10% | 9.03% |
| EPS Growth (3-5 YR) Forecasted | 16.00% | 13.24% |

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.

Documents

- Factsheet
- Q & A with Brandon Geisler

Tools

- Calculate 10 Year Hypothetical Expenses
- Quarterly Estimated Individual Investment Expense Calculator
- FINRA Mutual Fund Expense Analyzer



Holdings

Top 10 Holdings Top 10 Active Holdings All Holdings

(as of 7/31/2024)

| Name | Alger Mid Cap Growth Portfolio | Russell Midcap Growth Index | Active Weight |
|---------------------------------|--------------------------------|-----------------------------|---------------|
| Constellation Software Inc. | 3.63% | 0.00% | 3.63% |
| GFL Environmental Inc | 3.57% | 0.00% | 3.57% |
| Alger Mid Cap 40 ETF | 3.41% | 0.00% | 3.41% |
| Ferguson Enterprises Inc. | 3.12% | 0.11% | 3.01% |
| Vertiv Holdings Co. Class A | 3.06% | 1.06% | 1.99% |
| Marvell Technology, Inc. | 2.91% | 0.00% | 2.91% |
| Old Dominion Freight Line, Inc. | 2.90% | 1.56% | 1.34% |
| HEICO Corporation | 2.77% | 0.40% | 2.37% |
| FirstService Corp | 2.74% | 0.00% | 2.74% |
| Diamondback Energy, Inc. | 2.64% | 0.00% | 2.64% |

Exposures

Sectors/Industries Region Country Market Cap Portfolio Exposure

(as of 7/31/2024)

Show all Industries

| GICS Sector Allocations (%) | | Active Weight |
|--------------------------------|---|-----------------------------|
| Information Technology | <div><div></div></div> | 4.05% |
| Industrials | <div><div></div></div> | 1.90% |
| Health Care | <div><div></div></div> | -2.30% |
| Consumer Discretionary | <div><div></div></div> | -5.15% |
| Financials | <div><div></div></div> | -5.47% |
| Communication Services | <div><div></div></div> | 3.17% |
| Real Estate | <div><div></div></div> | 2.92% |
| Energy | <div><div></div></div> | -1.62% |
| Materials | <div><div></div></div> | 0.34% |
| Consumer Staples | <div><div></div></div> | -1.72% |
| Utilities | <div><div></div></div> | -1.28% |
| | 0 10 20 | |
| Alger Mid Cap Growth Portfolio | | Russell Midcap Growth Index |

Attribution

Contribution Sectors Top Contributors and Detractors

(for 1-Year Period ended 8/31/2024)

| Alger Mid Cap Growth Portfolio | | | | Russell Midcap Growth | | Attribution Analysis | |
|--------------------------------|--------------------|------------------------------------|----------------------------------|-----------------------|----------------------------|--------------------------|------------------------|
| | Average Weight (%) | Contribution to Return (%) (Gross) | Contribution to Return (%) (Net) | Average Weight (%) | Contribution to Return (%) | Total Effect (%) (Gross) | Total Effect (%) (Net) |
| Industrials | 17.77 | 4.17 | 4.00 | 19.42 | 3.76 | 1.27 | 1.10 |
| Energy | 2.75 | 0.79 | 0.78 | 4.01 | 0.40 | 0.63 | 0.62 |
| Consumer Staples | 1.43 | -0.21 | -0.23 | 2.80 | -0.29 | 0.39 | 0.37 |
| Health Care | 15.03 | 0.59 | 0.45 | 17.87 | 0.63 | 0.37 | 0.22 |
| Communication Services | 6.48 | 2.12 | 2.07 | 4.32 | 1.29 | 0.34 | 0.28 |
| Materials | 1.74 | 0.37 | 0.36 | 1.31 | 0.13 | 0.11 | 0.10 |
| Utilities | 0.00 | 0.00 | - | 0.57 | 0.23 | -0.13 | -0.13 |
| Real Estate | 4.58 | 0.45 | 0.43 | 1.62 | 0.54 | -0.80 | -0.82 |
| Financials | 7.67 | 1.66 | 1.57 | 11.12 | 3.08 | -0.93 | -1.02 |
| Consumer Discretionary | 11.27 | 1.62 | 1.51 | 13.70 | 3.12 | -0.94 | -1.05 |
| Information Technology | 27.00 | 4.07 | 3.78 | 23.24 | 6.17 | -2.74 | -3.03 |

Risk Metrics

(as of 6/30/2024)

| | Alger Mid Cap Growth Portfolio | Russell Midcap Growth Index |
|-------------------|--------------------------------------|-----------------------------------|
| Alpha (5 Year) | -1.39 | 0.00 |
| Beta (5 Year) | 1.01 | 1.00 |
| R-Squared | 0.92 | 1.00 |
| Sharpe Ratio | 0.36 | 0.44 |
| Information Ratio | -0.24 | - |
| Capture Ratio | 0.95 | 1.00 |

Management

Dan Chung, CFA

Chief Executive Officer, Chief Investment
Officer,
Portfolio Manager

Brandon Geisler

Senior Vice President,
Portfolio Manager



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 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. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. 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. Investing in companies of medium capitalizations involves the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. 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.

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.

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.

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The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. Russell Midcap® Growth Index performance does not reflect deductions for fees or expenses.

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The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

Rankings and ratings may be based in part on the performance of a predecessor fund or share class and are calculated by Morningstar using a performance calculation methodology that differs from that used by Fred Alger Management, LLC's. Differences in the methodologies may lead to variances in calculating total performance returns, in some cases this variance may be significant, thereby potentially affecting the rating/ranking of the Fund(s). When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the rating/ranking for the period.

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.

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.

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.

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.

Capture Ratio is Upside Capture divided by Downside Capture. **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. **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.

R-Squared reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

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.

Attribution analysis is generated utilizing FactSet. Net of fees attribution analysis is calculated by allocating the annual fund operating expense ratio equally to all holdings in the Fund. 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 (CR)** approximates the contribution by an individual position to the overall portfolio return of the stated period. **Past performance does not guarantee future results.**

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.

Fred Alger Management, LLC uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages. Sector and industry classifications are sourced from GICS. Historical classifications use GICS categories available as of the date of this presentation.

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