Alger International Opportunities Fund

1st Quarter 2026 As of March 31, 2026

Ticker Symbols

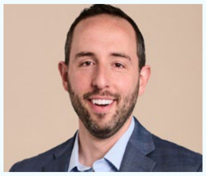
Class A	ALGAX
Class C	ALGCX
Class I	AIGIX
Class Z	ALCZX

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
38 Years Investment Experience



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

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

Benchmark

MSCI ACWI ex USA Index

Standardized performance is available on page 3.

MARKET ENVIRONMENT

During the first quarter of 2026, the MSCI ACWI ex USA fell 0.60% in U.S. dollar terms, with the Energy and Materials sectors outperforming the index, while the Consumer Discretionary and Information Technology sectors underperformed. Style factors such as medium-term momentum and value posted outsized returns, while growth and volatility factors lagged. Non-U.S. equity market weakness was driven largely by the escalating conflict in the Middle East, where shares of companies within net energy-importing countries were under notable pressure. Moreover, there was a sharp rotation away from software stocks, as the emergence of agentic artificial intelligence (AI) tools raised questions about the durability of traditional software business models.

European equities were under pressure during the quarter, with losses concentrated in March as the Middle East conflict disrupted global energy markets and raised concerns that sustained increases in oil and gas prices could feed through into broader inflation. Higher energy prices complicated the outlook for eurozone interest rates. Despite European Central Bank (ECB) President Christine Lagarde describing inflation as being “in a good place” in February, the central bank held rates steady at its March meeting and warned it could raise rates at any meeting if elevated energy costs threatened to reignite inflationary pressures.

Emerging market equities delivered mixed performance. Latin American markets, including Colombia, Brazil, and Peru, were among the top performers as commodity-exporting economies benefited from the surge in oil and raw materials prices driven by the Middle East conflict. Taiwan and Korea also posted strong gains, supported by ongoing strength in AI-related technologies. On the other hand, Indian equities were among the weakest performers, pressured by growth concerns, reliance on oil imports, and elevated valuations. Chinese equities also declined amid slow domestic growth, weaker export demand, and pressure on internet stocks as advancing AI capabilities raised disruption concerns.

In Japan, equities delivered positive returns for the quarter, rising strongly in February after Prime Minister Sanae Takaichi's Liberal Democratic Party secured a landslide victory in the House of Representatives election, boosting expectations for political stability and pro-growth fiscal policies. However, gains were tempered in March as the Middle East conflict heightened concerns over energy supply disruptions.

PORTFOLIO UPDATE

Class A shares of the Alger International Opportunities Fund underperformed the MSCI ACWI ex USA Index during the first quarter of 2026. The Alger International Opportunities Fund primarily seeks to derive performance from stock specific sources. Returns from individual stock selection and factor exposures detracted from relative performance. The portfolio’s overweighting of style factors such as medium-term momentum and liquidity were the most significant contributors to performance. Conversely, the portfolio’s underweight to dividend yield and overweight to growth were the most significant detractors from performance during the quarter.

Among countries, Norway, India, and Denmark provided the largest contributions to relative performance, while Japan, Brazil, and Canada were the most notable detractors from relative performance.

CONTRIBUTORS TO PERFORMANCE

Kongsberg Gruppen, Cameco Corporation, and Nebius Group were among the top relative contributors to performance.

- Kongsberg Gruppen is a Norwegian technology company that delivers advanced systems and solutions across the defense, maritime, aerospace, and energy sectors. Following a strategic demerger approved in early 2026, the company is transitioning into a pure-play defense and technology platform by spinning off its maritime business as an independently listed entity, a move we believe could sharpen strategic focus and potentially unlock shareholder value. Our investment case is anchored by a record order backlog that provides exceptional revenue visibility for the coming years, supported by heightened global demand in naval and defense spending as governments worldwide accelerate military modernization.

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The company also ended the year in a strong financial position, with robust cash generation to fund both organic capacity expansion and shareholder returns. During the quarter, shares contributed positively to performance driven by a substantial revenue increase in the Defense and Aerospace segment, fueled by high delivery volumes of missile systems, air defense platforms, and counter-drone technology. Profitability also improved meaningfully as a favorable project mix and scaling efficiencies drove strong margin expansion.

- Cameco is one of the world's largest uranium producers, with controlling interests in high-grade mining operations in Canada and additional ownership stakes in Kazakhstan. Beyond mining, the company operates a fuel services business that refines and converts uranium concentrate, and holds a significant equity interest in Westinghouse Electric, a leading nuclear reactor technology provider — giving Cameco a vertically integrated presence across the nuclear fuel cycle. The investment thesis rests on a structural tightening of uranium supply at a time when demand is accelerating from multiple directions: governments worldwide are recommitting to nuclear energy as a reliable source of baseload power, AI-driven data center expansion is creating enormous new electricity requirements, and geopolitical tensions are reinforcing the strategic importance of securing domestic fuel supply chains. During the quarter, shares contributed positively to performance, driven by a combination of sustained uranium price momentum, a major multi-billion-dollar supply agreement with India, and significant earnings contributions from the Westinghouse segment. Investor sentiment was further bolstered by growing conviction around the potential for a nuclear super cycle, where significant AI usage and data center expansion are driving massive, power-hungry demand that traditional energy sources struggle to meet. Moreover, the company's fiscal fourth-quarter results showed both uranium production and conversion volumes higher than expected, offset somewhat by the company's continued approach to moderate supply into the market until higher prices are achieved. We believe Cameco's unique positioning across mining, fuel services, and reactor technology provides a compelling growth runway.
- Nebius Group is a specialized AI infrastructure company that provides a full-stack platform, including GPU-accelerated cloud computing, to help enterprises build, train, and deploy large-scale artificial intelligence models. The company has positioned itself as a leading next-generation cloud provider purpose-built for machine learning and high-performance computing workloads. We believe the company is anchored by its vertically integrated approach, which combines proprietary data center design with in-house software to deliver superior performance and lower operating costs compared to traditional GPU cloud providers. During the quarter, shares contributed positively to performance driven by several reinforcing catalysts. The company announced a landmark multi-year infrastructure agreement with a major AI hyperscaler, significantly expanding its contracted backlog and validating its platform at scale. Additionally, fiscal fourth-quarter results were exceptionally strong, with revenue increasing dramatically year over year as demand for dedicated AI compute capacity accelerated. Profitability also reached a meaningful milestone, as the company reported positive adjusted earnings at the group level for the first time, reflecting strong pricing power and growing operating leverage within the core AI cloud business. We believe Nebius's differentiated infrastructure model and rapidly expanding customer base position the company to capitalize on the sustained buildout of AI computing capacity.

DETRACTORS FROM PERFORMANCE

EssilorLuxottica, Heidelberg Materials and FinecoBank were among the top relative contributors to performance.

- EssilorLuxottica is a vertically integrated global leader in the design, manufacture, and distribution of ophthalmic lenses, frames, and sunglasses, managing an extensive portfolio of iconic brands including Ray-Ban and Oakley alongside major retail banners such as LensCrafters. The company operates across more than 150 countries with a vast retail footprint and a robust research and development ecosystem increasingly focused on transforming the optical industry into a med-tech and digital healthcare platform. During the quarter, shares detracted from performance as margins disappointed expectations despite broad-based revenue strength. Investor sentiment was further weighed down by growing concerns around emerging competition in the smart glasses category and the perception that the company's key smart glasses partner Meta may be falling behind in the generative AI race.
- Heidelberg Materials is one of the world's largest integrated manufacturers of building materials, operating across approximately 50 countries with core products including cement, aggregates, ready-mixed concrete, and asphalt. The company pursues a disciplined strategy focused exclusively on heavy building materials while investing in sustainability, digitalization, and operational excellence to drive long-term competitive differentiation. Our investment case is supported by an attractive valuation and compelling free cash flow generation, which we believe provide capacity for both organic growth investments and strategic acquisitions. During the quarter, shares detracted from performance after quarterly results came in modestly below expectations on both revenue and earnings. While we see encouraging early signs of demand improvement across key end markets, the company's full-year guidance fell short of consensus estimates, tempering near-term investor sentiment. We remain constructive on the longer-term outlook as the fundamental backdrop continues to strengthen.
- FinecoBank is Italy's leading online bank, offering a fully integrated platform that combines traditional banking, investment advisory, and brokerage services through a single digital interface. The company operates a distinctive bank-broker hybrid model that fosters high customer stickiness by consolidating all financial services into one current account, while maintaining the top position in Italian equity brokerage and an efficient cost structure. During the quarter, shares detracted from performance despite strong underlying results. The company reported a record influx of new clients and robust growth in non-financial income, with brokerage and investing revenues rising meaningfully as fee-based gains successfully offset a decline in net interest income driven by the lower interest rate environment. Despite this positive fundamental backdrop, investor sentiment was weighed down by broader concerns around artificial intelligence's potential to disrupt traditional financial services models and products. We believe FinecoBank's deeply integrated platform, growing client base, and diversified revenue mix position the company to navigate these evolving dynamics from a position of strength.

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

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Average Annual Total Returns (%) (as of 3/31/26)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 12/31/96)							
Without Sales Charge	-2.12	-2.12	13.18	10.32	2.55	7.03	5.71
With Sales Charge	-7.28	-7.28	7.24	8.36	1.45	6.46	5.52
MSCI ACWI ex USA Index	-0.60	-0.60	25.58	15.09	7.56	8.91	(Since 12/31/96) 6.23

Total Annual Operating Expenses by Class A: 1.25%
(Prospectus Dated 2/28/26, unless otherwise amended)

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 March 2026. 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, Frontier Markets, and Emerging Markets involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility. 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. At times, cash may be a larger position in the portfolio and may underperform relative to equity securities. **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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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, 2026: Kongsberg Gruppen ASA, 2.85%; Cameco Corporation, 2.83%; Nebius Group N.V. Class A, 1.41%; EssilorLuxottica SA, 1.96%; Heidelberg Materials AG, 0%; FinecoBank SpA, 2.67%; Meta Platforms, Inc. Class A, 0.0%; Brookfield Asset Management Ltd. Class A 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.