

Form ADV Part 2B
(1) Cover Page

Fred Alger Management, LLC
100 Pearl Street, 27th Floor
New York, NY, 10004
Phone: (212) 806-8800
Fax: (212) 806-2994
www.alger.com

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This brochure supplement provides information about the qualifications and business practices of the following people:

Daniel C. Chung, CFA
Gregory S. Adams, CFA
Dr. Ankur Crawford
Brandon Geisler
Gregory M. Jones, CFA
Patrick Kelly, CFA
Pragna Shere, CFA
Sanjiv Talwar, M.D., Ph.D.
Amy Y. Zhang, CFA

that supplements Fred Alger Management, LLC's ("FAM") brochure (Part 2A), which you should have received. Please contact us at (212) 806-8800 if you did not receive FAM's brochure (Part 2A) or if you have any questions about the contents of the brochure (Part 2A) or this supplement (Part 2B). Additional information about FAM and these people is available on the SEC's website at www.adviserinfo.sec.gov.

(2) Educational Background and Business Experience

Daniel C. Chung, CFA

Chief Executive Officer, Chief Investment Officer, Portfolio Manager

Date of Birth: 8/18/62

Daniel C. Chung is Chief Executive Officer, Chief Investment Officer and Portfolio Manager of several Alger strategies. Dan joined Alger in 1994 and has 28 years of investment experience. He was named Chief Investment Officer in September 2001, President in 2003, and CEO in 2006. Dan is also a member of The Alger Partners Plan. Throughout his tenure at Alger, he has made numerous TV appearances on Bloomberg, CNBC, and Fox Business. Dan has also been featured and quoted frequently in Barron's, Citywire, Forbes, Investment News, Pensions & Investments, and USA Today. Prior to joining Alger, Dan was an associate at Simpson Thacher & Bartlett LLP in New York City in 1989 while he earned an LL.M. from New York University. He earned his J.D. magna cum laude from Harvard Law School in 1987, where he was an editor of the Harvard Law Review. After graduating, he served as law clerk for the Honorable Justice Anthony M. Kennedy, United States Supreme Court. Dan graduated from Stanford University with B.A. and B.S. degrees, with Distinction and Phi Beta Kappa, in 1984. Dan is also a CFA charterholder and a member of the CFA Institute. Dan currently serves as a board trustee and was the former chairman of The Nature Conservancy in the State of New York and is a Global Campaign Committee Member of The Nature Conservancy. He is also actively involved with the Stanford in New York Internship Program, and frequently contributes to and supports various charitable organizations including the Harlem Education Activities Fund (HEAF) and Target Margin Theater.

Gregory S. Adams, CFA

Senior Vice President, Portfolio Manager, Director of Quantitative & Risk Management

Date of Birth: 10/29/65

Gregory S. Adams is Senior Vice President, Portfolio Manager of the Alger Dynamic Opportunities Strategy, the Alger Responsible Investing Strategy, the Alger Growth & Income Strategy and Director of Quantitative & Risk Management. Greg joined Alger in 2006 and has 35 years of experience. Previously, he was Director of Quantitative Research at Lord Abbett & Co., and was responsible for portfolio construction simulation and quantitative stock selection. Over the course of his career, Greg was a Managing Director and Portfolio Manager at Deutsche Asset Management and The Chase Manhattan Bank. At Deutsche, where he managed over \$10 billion in assets, he was the lead Portfolio Manager for the U.S. Large Cap Core Funds, including Scudder's flagship Growth & Income Fund. Greg began his tenure at Chase in 1987 as an equity analyst and was promoted to Co-Manager of the Chase Vista Balanced Fund and the Chase Vista Growth & Income Fund, managing over \$2 billion during his tenure. In 1994, Greg was named Manager of the Chase Vista Large Cap Equity Fund. Greg earned a B.A. in American History from the University of Pennsylvania's School of Arts & Sciences and a B.S. in Economics and Finance from The Wharton School. Greg is a CFA charterholder and a member of the CFA Institute.

Dr. Ankur Crawford
Executive Vice President, Portfolio Manager
Date of Birth: 7/21/75

Dr. Ankur Crawford is Executive Vice President and Portfolio Manager of the Alger Capital Appreciation, Alger Focus Equity, and Alger Spectra strategies. She joined Alger in September 2004 and has 18 years of investment experience. Ankur began her career at Alger as a Research Associate and successfully completed Alger's in-house analyst training program. Over the next several years, Ankur was promoted to Associate Analyst, Analyst, and, ultimately, Senior Analyst. She was named Portfolio Manager of the Alger Mid Cap Growth strategies in 2010 and promoted to Head of the Technology sector team in January 2013 (until April 2016). In 2015, Ankur was added as a Portfolio Manager of the Alger Capital Appreciation, Alger Focus Equity and Alger Spectra strategies. Ankur is a member of The Alger Partners Plan. During her tenure at Alger, she has been featured and quoted in InvestmentNews, Investor's Business Daily and Fortune. In 2022, Ankur was named a "See It, Be It Role Model" by InvestmentNews as part of their Excellence in Diversity, Equity & Inclusion Awards. In 2020, Ankur was recognized as a "Top Women in Asset Management" honoree by Money Management Executive. Ankur was elected to the board of The Knowledge House, a Bronx-based charity with the mission of teaching underprivileged communities a skill set in technology that enables them to enter the "gig" economy. Ankur earned a B.S. in both Mechanical Engineering and Materials Science and Engineering from the University of California, Berkeley and also received an M.S. and a Ph.D. in Materials Science and Engineering from Stanford University. Ankur was awarded a fellowship from the prestigious Intel PhD Fellowship Program and worked as an engineer with Intel. She was also awarded a fellowship from the National Academy of Sciences, Engineering and Medicine. In addition, Ankur holds several U.S. patents.

Brandon Geisler
Senior Vice President, Portfolio Manager
Date of Birth: 5/11/76

Brandon Geisler is Senior Vice President and Portfolio Manager of the Mid Cap Growth Strategy. He joined Alger in 2022 and has 21 years of investment experience. Before joining Alger, Brandon was a Partner, Managing Director of Research, Portfolio Manager and Senior Securities Analyst for Marsico Capital Management, where he managed several billion dollars in large and mid cap U.S., global and focused growth portfolios for mutual fund, institutional and high net worth clients. During his tenure at Marsico, his insights into market trends and company fundamentals were highlighted and quoted in a number of publications such as Barron's, The Wall Street Journal, Citywire and Bloomberg. His managed strategies have also been named to "Barron's Top-Performing Sustainable Funds" in both 2021 and 2022. He began his career at Goldman Sachs, where he was a Vice President of Equity Research with experience in the consumer, technology and energy industries. Brandon earned an honors B.S. and an MBA from McMaster University.

Gregory M. Jones, CFA
Senior Vice President, Portfolio Manager
Date of Birth: 11/13/58

Gregory M. Jones is Senior Vice President and Portfolio Manager of the Alger Global Focus, Alger International Focus and Alger Emerging Markets Strategies. He joined Alger in March 2018 and has 37 years of experience. Prior to joining Alger, Gregory worked at Redwood Investments where he was a portfolio manager responsible for non-U.S. equity strategies. Previously, he was Co-CIO and Portfolio Manager at Ashfield Capital Partners. In addition, Gregory founded Jadeite Capital in 2007, formed to manage APAC, emerging markets, and global long-short equity funds. Prior to Jadeite Capital, Gregory was Managing Director and Senior Portfolio Manager at Clay Finlay, Inc. Gregory earned his B.A. from Duke University, and M.B.A. from The University of Chicago Graduate School of Business. In addition, Gregory is a CFA charterholder and a member of the CFA Institute. Greg also served on the board and management committees of Clay Finlay, Inc. and Ashfield Capital Partners.

Patrick Kelly, CFA
Executive Vice President, Portfolio Manager, Head of Alger Capital Appreciation and Spectra Strategies
Date of Birth: 3/17/75

Patrick Kelly is Executive Vice President, Portfolio Manager and Head of Alger Capital Appreciation and Spectra Strategies, which include Alger Focus Equity. He joined Alger in 1999 and has 25 years of investment experience. He began his career at Alger as a Research Associate and completed Alger's in-house analyst training program. In early 2001, Patrick was promoted to Associate Analyst and Assistant Vice President, and then ultimately Senior Analyst, responsible for the Technology sector. Patrick was named Portfolio Manager of the Alger Capital Appreciation and Alger Spectra Strategies in 2004, and was named Head of Alger Capital Appreciation and Alger Spectra Strategies in 2015. Additionally, Patrick is a member of The Alger Partners Plan. During his tenure at Alger, he has been featured and quoted in a number of publications such as: Barron's, Investor's Business Daily, Citywire, Bloomberg, and Fortune. Prior to joining Alger, Patrick was an investment banking analyst with SG Cowen. He earned his B.S from Georgetown University where he graduated with honors. Patrick is a CFA charterholder and a member of the CFA Institute.

Pragna Shere, CFA
Senior Vice President, Portfolio Manager
Date of Birth: 10/13/66

Pragna Shere is Senior Vice President and Portfolio Manager of the Alger Global Focus, Alger International Focus and Alger Emerging Markets Strategies. She joined Alger in March 2018 and has 32 years of experience. Prior to joining Alger, Pragna worked at Redwood Investments where she was a portfolio manager responsible for non-U.S. equity strategies. Prior to Redwood Investments, Pragna also held senior investment positions at Ashfield Capital Partners, United Nations Joint Staff Pensions Fund, and Clay Finlay, Inc. Pragna earned her B.A. from State University of New York at Stony Brook, New York. In addition, Pragna is a CFA charterholder and a member of the CFA Institute.

Sanjiv Talwar, M.D, Ph.D.

Senior Vice President, Senior Analyst, Portfolio Manager and Head of Healthcare

Date of Birth: 8/04/62

Sanjiv Talwar, M.D., Ph.D. is Senior Vice President, Senior Analyst, Portfolio Manager of the Alger Health Sciences, Alger Large Cap Growth and Alger Life Sciences Innovation strategies and the Head of Healthcare. He joined Alger in 2021 with 16 years of investment experience and more than 12 years of experience in scientific and medical research. Before joining Alger, Sanjiv was a portfolio manager for a life sciences fund at Invesco, where he also served as a Senior Healthcare Analyst on a global fund. Prior to that, Sanjiv was an Associate Principal at McKinsey & Company, where he led consulting teams focused on healthcare, serving industry and private equity globally. Sanjiv's research experience includes roles as a Research Assistant Professor in the Department of Pharmacology and Physiology at the State University of New York and a Postdoctoral Fellow in the Department of Neuroscience at the University of Pennsylvania, where he helped develop the science of brain-machine interfaces. Sanjiv was also a resident surgeon in Mumbai, India and a professional squash player in the U.S. Sanjiv earned an M.D. from the University of Bombay and both a Ph.D. and an M.B.A. from the University of Pennsylvania.

Amy Y. Zhang, CFA

Executive Vice President, Portfolio Manager

Date of Birth: 10/9/70

Amy Y. Zhang is Executive Vice President and Portfolio Manager of the Alger Small Cap Focus, Alger Mid Cap Focus, Alger Mid Cap 40 and Alger Small Cap Growth Strategies. She joined Alger in 2015 and has 27 years of investment experience. Additionally, Amy is a member of The Alger Partners Plan. During her tenure at Alger, she has been featured and quoted in a number of publications such as: The Wall Street Journal, Barron's, The Financial Times, The New York Times, Citywire, Investor's Business Daily, Bloomberg, Business Insider, InvestmentNews, MarketWatch, China Business Network, Xinhua, Forbes, CNBC and CNN.

Amy was named one of the "Best Female PMs to Invest with Now" by Morningstar in 2022 and one of the "Top 20 Female Portfolio Managers" by Citywire* in 2021, 2019 and 2018. In 2021, she also won the Women in Asset Management "Active US Equity Manager of the Year" award and was named as one of the 2021 Eurostars by Citywire Selector - Europe's Top Fund Managers. In 2019, she was a "Women to Watch" honoree by InvestmentNews and in 2018, she was named a "Top Women in Asset Management" by Money Management Executive and one of The Wall Street Journal's "Best Stock-Fund Managers".

As a leader dedicated to opportunities for Asian women in professional fields, she was the recipient of Mulan Club's "Inspiring Master Commander Leadership Award" in 2021, Mulan Club's "Charismatic Impactful Leadership Award" in 2020, and "The Mulan Award" in 2018. In addition, she received the "50 Outstanding Asian Americans in Business Award" in 2019. Amy has served as a judge for the Rising Star Award and as a panelist for SupChina Women's Gala & Conference over the years. She was also part of the judge panel for the 2022 Women in Asset Management Awards.

Prior to joining Alger, Amy worked at Brown Capital Management as a Partner, Managing Director, and Senior Portfolio Manager of its Brown Capital Small Company Strategy, including the Brown Capital Small Company Fund. Her previous experience includes working as a Portfolio Manager/Analyst at Epsilon Investment Management, Research Analyst at Templeton Worldwide, and Associate at Citicorp Securities. She is a former President of the CFA Society Baltimore and is currently chair of their Advisory Board. She served as a member on the Board of Directors, as well as Vice President and Programs Chair for the CFA Society of Stamford. Amy is a board member of Mulan Club. Amy is also a member of the Board of Trustees of Manhattanville College, where she founded the AYZ STEM scholarship. Amy earned her B.A. from Manhattanville College, where she graduated summa cum laude. She earned her M.B.A. from Columbia Business School, where she was inducted into the Beta Gamma Sigma honor society and named to the Dean's List. Amy is a CFA charterholder and a member of the CFA Institute.

*Citywire's methodology ranks the female portfolio managers within its database based on three-year risk-adjusted returns.

(3) Disciplinary Information

Not applicable.

(4) Other Business Activities

None of the investment personnel included in this brochure is actively engaged in another investment or non-investment related business.

None of these individuals is paid commissions or other compensation based on the sale of securities or other investment products.

(5) Additional Compensation

FAM's supervised persons are not paid additional compensation by FAM to reflect sales. FAM's Gifts and Entertainment Policy prohibits receipt of gifts with a value greater than \$100 annually from any person or entity that does business with FAM or its affiliates.

(6) Supervision

FAM generally manages its client portfolios as a team. As FAM's Chief Executive Officer and President, Daniel C. Chung, CFA, maintains ultimate responsibility for the company's management. Mr. Chung also serves as Chief Investment Officer and maintains supervisory responsibilities over the strategies. Mr. Chung's telephone number is (212) 806-8800.

Each portfolio manager has management discretion over a portion of client assets allocated by strategy.

Investment research reports and recommendations are distributed among the investment team via e-mail and IRN, and the team meets regularly to review investment recommendations for client accounts. All members of the research and investment staff are involved in this process.

Additionally, Greg Adams, CFA serves as FAM's Director of Quantitative & Risk Management. Mr. Adams regularly analyzes the portfolios and considers a number of measures including both factor and attribution analysis, to help the portfolio managers understand the risk or exposures in their portfolio(s).

FAM monitors portfolio risk and seeks to ensure that all portfolios are comprised of securities where its analysts have a high degree of conviction. FAM's investment philosophy and proprietary research capabilities allow FAM to try to mitigate risk by thoroughly understanding the securities in its portfolios. Through careful security selection, diversification of holdings (certain FAM strategies may not be diversified) and the investment process, FAM seeks to maintain the desired portfolio characteristics that the portfolio managers expect while managing overall risk.

FAM's portfolio managers and analysts monitor securities held in client accounts. Generally, each portfolio manager monitors changes at the portfolio, industry, and economic level and analysts focus on specific companies. However, FAM employs a bottom-up securities selection process, and therefore the portfolio weighting in a particular industry or an economic sector is generally the result of individual security selection.

FAM manages multiple strategies for multiple client types which at times can have exposure to a company through ownership of common stock, debt, warrants or other securities issued by the same company. When this situation exists, FAM will identify any potential conflicts, seek to mitigate the conflicts and provide adequate disclosures and reporting to clients.

FAM additionally analyzes each portfolio and considers a number of measures, including attribution analysis, factor analysis, sector and industry exposure, and concentration of holdings to help the portfolio managers understand certain risk parameters of their portfolios. FAM also uses other modeling tools to monitor the risk profile of portfolios versus their relevant benchmarks. FAM uses such reports to seek to understand portfolio characteristics and to highlight any unintentional exposure.

Notwithstanding the risk control measures FAM has in place, it is important for clients to consider the risk of loss associated with investing in securities and, in particular, growth equity securities, and the specific risks associated with their accounts. All clients should recognize that investing in securities involves the risk of loss. For a more extensive discussion of such risks, please refer to Item 8: Methods of Analysis, Investment Strategies and Risk of Loss in FAM's brochure.

Portfolio Monitoring

- Portfolio managers monitor all FAM's client portfolios.
- Transactions in each client portfolio are monitored to ensure that they are appropriate to the goals of the client.
- Portfolio managers and analysts monitor holdings and their trading patterns.
- Account performance is reviewed regularly by the portfolio managers and reported to clients by FAM's Institutional Sales & Service team, FAM's administrative team, or other parties that perform such functions on behalf of FAM.

Optimization

For certain FAM strategies, portfolio managers may continually optimize the portfolios in an effort to have the weighting of the investments reflect the best ideas of FAM's research team while maintaining the highest appreciation potential to the internally generated price target. The portfolio managers are constantly challenging the conviction of the analysts' ideas with the intent of ensuring that their best ideas in the optimal weightings are included in the portfolios.

Liquidity

FAM generally seeks to hold no more than 10 days of trading volume in a company for all of its clients' portfolios. There may be instances where FAM holds more than this level of a security across all of its client's portfolios. With respect to the open-end management investment companies that FAM advises, FAM complies with the liquidity requirements of the Investment Company Act of 1940, as amended, and with such funds' liquidity risk management program.

Monitoring Compliance with Client and Regulatory Guidelines

FAM's portfolio management system, Charles River, serves as its pre- and post-trade compliance and trading platforms.

Guidelines and limitations are generally coded in the compliance monitoring system to provide alerts should limits be exceeded and warning thresholds to monitor portfolio concentrations that are approaching regulatory or client limitations. The pre-trade aspect of the system operates based on the previous business day's closing price with the post-trade portion operating based on the end of the current day closing prices.

If a client or regulatory guideline cannot be coded into the Charles River system, Compliance works with various other parts of the firm to develop reporting to monitor such guideline.

Additional portfolio monitoring tools such as FactSet and Bloomberg may be used to monitor news and prices of current positions and stocks that may affect current or future holdings.