

Alger Capital Appreciation A ACAAX

Benchmark

Russell 1000 Growth TR USD

Overall Morningstar Rating™

★★★

Out of 1111 Large Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Above Average

Investment Information

Investment Objective & Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

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 the Manager believes demonstrate promising growth potential. The fund may invest a significant portion of its assets in securities of companies conducting business within a single sector, as defined by third party sources, including the information technology, health care, and communication services sectors.

Fees and Expenses as of 03-01-24

Prospectus Gross Expense Ratio	1.28 %
Total Annual Operating Exp per \$1000	\$ 12.80
Maximum Sales Charge	5.25%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Portfolio Manager(s)

Patrick Kelly, CFA, B.S., Georgetown University 1997.
Daniel C. Chung, CFA (1994), B.A., Stanford University 1984, LL.B., New York University 1993, J.D., Harvard University 1987.

Operations and Management

Fund Inception Date	12-31-96
Management Company	Fred Alger Management, LLC
Telephone	800-992-3863
Web Site	www.alger.com
Issuer	Alger

Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Volatility And Risk



Best 3 Month Return	Worst 3 Month Return
28.20%	-24.61%
(Apr '20 - Jun '20)	(Apr '22 - Jun '22)

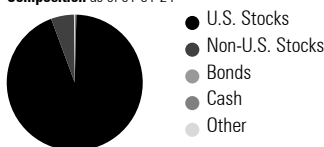
Performance as of 03-31-24



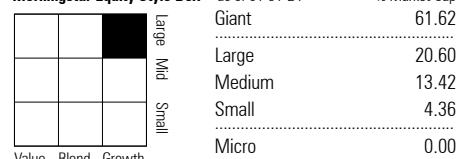
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The 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 than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 01-31-24



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



Top 10 Holdings as of 01-31-24

Company	% Assets
Microsoft Corp	15.55
NVIDIA Corp	8.38
Amazon.com Inc	7.29
Apple Inc	6.38
Meta Platforms Inc Class A	5.84
Alphabet Inc Class C	3.88
Visa Inc Class A	2.99
MercadoLibre Inc	2.18
Natera Inc	2.12
Marvell Technology Inc	1.81
Total Number of Stock Holdings	73
Total Number of Bond Holdings	0
Turnover Ratio %	85.55
Total Assets (\$mil)	1,902.58

Morningstar Sectors as of 01-31-24

Sector	% Fund
Cyclical	19.47
Basic Materials	1.32
Consumer Cyclical	12.72
Financial Services	5.04
Real Estate	0.39
Sensitive	67.36
Communication Services	14.34
Energy	1.38
Industrials	7.52
Technology	44.12
Defensive	13.17
Consumer Defensive	0.00
Healthcare	13.17
Utilities	0.00

Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Cash Drag