

THE ALGER FUNDS

Alger Capital Appreciation Fund
 Alger Growth & Income Fund
 Alger Health Sciences Fund
 Alger International Focus Fund
 Alger Mid Cap Growth Fund
 Alger Small Cap Focus Fund
 Alger Small Cap Growth Fund
 Alger Weatherbie Specialized Growth Fund

THE ALGER INSTITUTIONAL FUNDS

Alger Focus Equity Fund
 Alger Mid Cap Growth Institutional Fund

THE ALGER FUNDS II

Alger Dynamic Opportunities Fund
 Alger Emerging Markets Fund
 Alger Responsible Investing Fund
 Alger Spectra Fund

ALGER GLOBAL FOCUS FUND**THE ALGER PORTFOLIOS**

Alger Mid Cap Growth Portfolio

(each, a “Fund” and collectively, the “Funds”)

**Supplement dated August 28, 2020 to the
 Summary Prospectuses and Prospectus of each Fund, as applicable,
 as amended and supplemented to date**

Effective August 31, 2020, the following changes are made to the Summary Prospectuses and, Prospectuses of each of Alger Mid Cap Growth Fund, Alger Mid Cap Growth Institutional Fund, and Alger Mid Cap Growth Portfolio (each, a “Mid Cap Fund”) and Alger Health Sciences Fund:

The section of each Mid Cap Fund’s Summary Prospectuses entitled “Management” and the section of each Mid Cap Fund’s Prospectuses entitled “Summary Sections—[Mid Cap Fund]—Management” is deleted in its entirety and replaced with the following:

Investment Manager	Portfolio Manager Primarily Responsible for Day-to-Day Management of the [Fund’s/Portfolio’s] Portfolio
Fred Alger Management, LLC	Daniel C. Chung, CFA Chief Executive Officer, Chief Investment Officer and Portfolio Manager Since January 2018

The section of Alger Health Sciences Fund’s Summary Prospectuses entitled “Management” and the section of Alger Health Sciences Fund’s Prospectuses entitled “Summary Sections—Alger Health Sciences Fund—Management” is deleted in its entirety and replaced with the following:

Investment Manager	Portfolio Manager Primarily Responsible for Day-to-Day Management of the Fund’s Portfolio
Fred Alger Management, LLC	Daniel C. Chung, CFA Chief Executive Officer, Chief Investment Officer and Portfolio Manager Since October 2005

The section of each Mid Cap Fund’s Prospectuses entitled “Management and Organization—Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of Portfolio Investments” is deleted in its entirety, with respect to each Mid Cap Fund only, and replaced with the following:

Fund	Portfolio Managers	Since
[Mid Cap Fund]	Daniel C. Chung, CFA	January 2018

- Mr. Chung has been employed by the Manager since 1994. He became a portfolio manager in 2000, Chief Investment Officer in 2001, President in 2003, and Chief Executive Officer in 2006

The section of Alger Health Sciences Fund's Prospectuses entitled "Management and Organization—Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of Portfolio Investments" is deleted in its entirety, with respect to Alger Health Sciences Fund only, and replaced with the following:

Fund	Portfolio Managers	Since
Alger Health Sciences Fund	Daniel C. Chung, CFA	October 2005

- Mr. Chung has been employed by the Manager since 1994. He became a portfolio manager in 2000, Chief Investment Officer in 2001, President in 2003, and Chief Executive Officer in 2006

Effective immediately, the section of each applicable Fund's prospectus for Class A, Class B, and Class C Shares entitled "Appendix A—Waivers and Discounts Available from Intermediaries" is amended to add the following disclosure:

Specific to Stifel, Nicolaus & Company, Incorporated ("Stifel")

Shareholders purchasing Fund shares through a Stifel platform or account or who own shares for which Stifel or an affiliate is the broker-dealer of record are eligible for the following additional sales charge waiver, which may differ from the waivers disclosed elsewhere in this Fund's prospectus or SAI. To receive a waiver, such waiver must be requested when an eligible trade is made.

Front-end Sales Load Waiver on Class A Shares Available at Stifel
Class C shares that have been held for more than seven (7) years will be converted to Class A shares of the same Fund pursuant to Stifel's policies and procedures
All other sales charge waivers and reductions described elsewhere in the Fund' Prospectus or SAI still apply.

S-HealthAC 82820
S-HealthZ 82820
S-MidCapABC 82820
S-MidCapZ 82820

S-MidCapIR 82820
S-MidCapInsZ-2 82820
S-MidCapI-2 82820
S-MidCapS 82820

S-TAF Retail 82820
S-TAF-Instl. 82820
S-TAFII-Retail 82820
S-TAIF-Retail 82820

S-TAIF-Instl. 82820
S-Global Focus-Retail 82820
S-APPI-2 82820
S-APPS 82820

THE ALGER FUNDS

Alger Capital Appreciation Fund
 Alger Growth & Income Fund
 Alger Health Sciences Fund
 Alger International Focus Fund
 Alger Mid Cap Focus Fund
 Alger Mid Cap Growth Fund
 Alger Small Cap Focus Fund
 Alger Small Cap Growth Fund
 Alger Weatherbie Specialized Growth Fund
 Alger 25 Fund
 Alger 35 Fund

THE ALGER INSTITUTIONAL FUNDS

Alger Capital Appreciation Institutional Fund
 Alger Focus Equity Fund
 Alger Mid Cap Growth Institutional Fund
 Alger Small Cap Growth Institutional Fund

THE ALGER FUNDS II

Alger Dynamic Opportunities Fund
 Alger Emerging Markets Fund
 Alger Responsible Investing Fund
 Alger Spectra Fund

THE ALGER PORTFOLIOS

Alger Capital Appreciation Portfolio
 Alger Growth & Income Portfolio
 Alger Large Cap Growth Portfolio
 Alger Mid Cap Growth Portfolio
 Alger Small Cap Growth Portfolio
 Alger Weatherbie Specialized Growth Portfolio
 Alger Balanced Portfolio

ALGER GLOBAL FOCUS FUND

(each, a “Fund” and collectively, the “Funds”)

**Supplement dated June 15, 2020 to the
 Summary Prospectuses, Prospectuses and
 Statement of Additional Information (“SAI”) of each Fund**

The following changes are made to each Fund’s summary prospectuses, prospectuses and SAIs, as applicable.

Share Class Conversion

Effective on or about the close of business on July 24, 2020, shareholders invested directly in Class B shares of the Funds (the “Original Shares”) will be converted into Class A shares of the Funds (the “New Shares”) with the same relative aggregate net asset value as the Original Shares held immediately prior to the conversion. The New Shares currently have lower total expense ratios, and equal or lower distribution fees and/or shareholder servicing fees payable under the Funds’ 12b-1 plans than the Original Shares. No sales load, fee, or other charge will be imposed on the conversion of these shares and, once converted, the New Shares will not be subject to the contingent deferred sales charge (if any) currently charged on the redemption of the Original Shares. Please refer to your Fund’s prospectus for more information on the New Shares. The conversion is not expected to be a taxable event for federal income tax purposes and should not result in recognition of gain or loss by converting shareholders. As disclosed in the Funds’ prospectuses, Class B and Class C shares are subject to limited availability and are no longer offered directly to shareholders. Shareholders investing directly in Class C shares were previously notified by the Fund and converted to Class A shares. Financial intermediaries may, in connection with a change in account type or otherwise in accordance with a financial intermediary’s policies and procedures, exchange one class of shares for Class A Shares of the same Fund. Shareholders should consult their financial intermediaries for the availability and timing of such exchanges. Going forward, if a shareholder transfers Class B or Class C shares of a Fund held through a financial intermediary to a direct account, such shares will be immediately converted into Class A shares of the Fund.

Fund	Original Shares	New Shares
Alger International Focus Fund	Class B Shares	Class A Shares
Alger Mid Cap Growth Fund	Class B Shares	Class A Shares
Alger Small Cap Growth Fund	Class B Shares	Class A Shares

Distributor

Effective immediately, the section of each Fund's prospectus entitled "Shareholder Information—Distributor" is deleted in its entirety and replaced with the following:

Distributor

Fred Alger & Company, LLC
360 Park Avenue South
New York, NY 10010

Although the Distributor is the broker-of-record on certain direct shareholder accounts, the Distributor does not interact directly with such shareholders and therefore, does not believe it makes recommendations to such shareholders regarding the holdings in their accounts.

Contingent Deferred Sales Charges

Effective immediately, the following changes are made to each Fund's prospectuses for Class A, Class B, and Class C Shares and each Fund's SAI, as applicable:

The first paragraph and accompanying table in the section of each Fund's prospectus for Class A, Class B, and Class C Shares, as applicable, entitled "Shareholder Information—Sales Charges—Class A Shares" is deleted in its entirety and replaced with the following:

When you buy Class A Shares you may pay the following sales charge:

Purchase Amount	Sales Charge as a % of Offering Price	Sales Charge as a % of Net Asset Value	Dealer Allowance as a % of Offering Price
Less than \$25,000	5.25%	5.54%	5.00%
\$25,000 - \$49,999	4.50%	4.71%	4.25%
\$50,000 - \$99,999	4.00%	4.17%	3.75%
\$100,000 - \$249,999	3.50%	3.63%	3.25%
\$250,000 - \$499,999	2.50%	2.56%	2.25%
\$500,000 - \$749,999	2.00%	2.04%	1.75%
\$750,000 - \$999,999	1.50%	1.52%	1.25%
\$1,000,000 and over	*	*	1.00%

* Purchases of Class A Shares which, when combined with current holdings of Class A Shares of the Alger Family of Funds offered with a sales charge, equal or exceed \$1,000,000 in the aggregate may be made at net asset value without any initial sales charge, but may be subject to a contingent deferred sales charge ("CDSC") of 1.00% on redemptions made within 12 months of purchase. The CDSC is waived if the shareholder's financial intermediary notified the Distributor before the shareholder purchased the Class A Shares that the financial intermediary would waive the 1.00% Dealer Allowance noted in the chart above.

The end of the section of each Fund's prospectus for Class A, Class B, and Class C Shares, as applicable, entitled "Shareholder Information—Waivers of Sales Charges" is amended to add the following disclosure:

- investors purchasing Class A Shares directly from the Fund which, when combined with current holdings of Class A Shares of the Alger Family of Funds offered with a sales charge, equal or exceed \$1,000,000 in the aggregate, when such Class A Shares are redeemed within 12 months of purchase.

The first paragraph in the section of each of The Alger Institutional Funds', The Alger Funds II's and Alger Global Focus Fund's SAI, and the second paragraph of The Alger Funds' SAI entitled "Redemptions—Contingent Deferred Sales Charge (Class A[, B] and C)" is deleted in its entirety and replaced with the following:

Certain Class A Shares also are subject to a CDSC. Those Class A Shares (as well as when combined with all other Class A Shares of The Alger Family of Funds) purchased in an amount of \$1 million or more which have not been subject to the class's initial sales charge and which have not been held for a full year may be subject to a CDSC of 1% at the time of redemption.

The end of the section of each of The Alger Funds', The Alger Institutional Funds', The Alger Funds II's and Alger Global Focus Fund's SAI entitled "Redemptions—Waivers of Sales Charges (Class A[, B] and C)" is amended to add the following disclosure:

- investors purchasing Class A Shares directly from the Fund which, when combined with current holdings of Class A Shares of the Alger Family of Funds offered with a sales charge, equal or exceed \$1,000,000 in the aggregate, when such Class A Shares are redeemed within 12 months of purchase.

Responsible Investing

Effective on or about August 1, 2020, the following changes are made to the Alger Responsible Investing Fund (the "Responsible Investing Fund"):

The first sentence of the second paragraph in the section of the Responsible Investing Fund's summary prospectuses entitled "Principal Investment Strategy" and prospectuses entitled "Summary Section—Alger Responsible Investing Fund—Principal Investment Strategy" is deleted in its entirety and replaced with the following:

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any size with an environmental, social and governance ("ESG") rating of average or above by a third-party ESG rating agency (an "ESG Rating Agency") that also demonstrate, in the view of Fred Alger Management, LLC, promising growth potential.

The first sentence in the section of the Responsible Investing Fund's prospectuses entitled "Additional Information About the Funds' Investment Strategies and Investments—Alger Responsible Investing Fund" is deleted in its entirety and replaced with the following:

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any size with an ESG rating of average or above by an ESG Rating Agency that also demonstrate, in the view of Alger Management, promising growth potential.

Portfolio Management

Effective immediately, the first paragraph in the section of each Fund's summary prospectuses entitled "Management" and prospectuses entitled "Summary Section—[Fund]—Management," except Alger Mid Cap Focus Fund, Alger Small Cap Focus Fund, Alger Responsible Investing Fund, Alger 25 Fund, Alger 35 Fund, Alger Balanced Portfolio and Alger Large Cap Growth Portfolio, is deleted in its entirety and replaced with the following:

When a Fund is co-managed, the responsibilities of such portfolio managers may be shared, divided or otherwise assigned based on various factors including, but not limited to, level of Fund assets to be managed, their experience, their sector expertise, and such other factors as the Manager believes is most efficient and effective. In all cases, each portfolio manager collaborates with the other portfolio manager(s) and analysts to develop overall strategy, outlook, and themes; which impact industry, sector and security allocations in the Fund. Responsibilities amongst portfolio managers may be fully or partially allocated to one of the portfolio managers for the purposes of day-to-day portfolio management and stock selection, implementation of trades, strategic and performance oversight, risk management, or oversight of guidelines; whether externally driven or internally developed by the Manager.

Intermediary Waivers

Effective immediately, the section of each Fund's prospectus for Class A, Class B, and Class C Shares, as applicable, entitled "Appendix A—Waivers and Discounts Available from Intermediaries" is amended to add the following disclosure:

Oppenheimer & Co. Inc.

Shareholders purchasing Fund shares through an Oppenheimer & Co. Inc. ("OPCO") platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI. To receive a waiver, such waiver must be requested when an eligible trade is made.

Front-end Sales Load Waivers on Class A Shares available at OPCO
Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
Shares purchased by or through a 529 Plan
Shares purchased through a OPCO affiliated investment advisory program
Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement)
Shareholders in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
Employees and registered representatives of OPCO or its affiliates and their family members
Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus
CDSC Waivers on A, B and C Shares available at OPCO
Death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
Return of excess contributions from an IRA Account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based upon applicable IRS regulations as described in the prospectus
Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
Shares acquired through a right of reinstatement
Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent
Breakpoints as described in this prospectus
Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Robert W. Baird & Co.

Shareholders purchasing Fund shares through a Robert W. Baird & Co. ("Baird") platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI. To receive a waiver, such waiver must be requested when an eligible trade is made.

Front-End Sales Charge Waivers on Investor A Shares Available at Baird
Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same Fund

Share purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
Shares purchased using the proceeds of redemptions within the Alger Family of Funds, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
A shareholder in the Fund's Investor C shares will have their shares converted at net asset value to Investor A shares of the same Fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs
CDSC Waivers on Investor A and C Shares Available at Baird
Shares sold due to death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
Shares bought due to returns of excess contributions from an IRA account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Fund's prospectus
Shares sold to pay Baird fees but only if the transaction is initiated by Baird
Shares acquired through a right of reinstatement
Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations
Breakpoints as described in the Fund's prospectus
Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of assets within the Alger Family of Funds held by accounts within the purchaser's household at Baird. Eligible assets within the Alger Family of Funds not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases within the Alger Family of Funds through Baird, over a 13-month period of time

S-CappApp 61520
 S-CapAppZ 61520
 S-CapAppIR 61520
 S-CapAppY 61520
 S-CapAppInsZ-2 61520
 S-CapAppI-2 61520
 S-CapAppS 61520
 S-DynOpp 61520
 S-DynOppZ 61520
 S-EmergMkt 61520
 S-EmergMktIns 61520
 S-EmergMktZ 61520
 S-FocusEquityAC 61520

S-FocusEquityI 61520
 S-FocusEquityY 61520
 S-FocusEquityZ 61520
 S-GlobalFocus 61520
 S-GblFocusIns 61520
 S-GblFocusZ 61520
 S-GthInc 61520
 S-GthIncZ 61520
 S-GrIncl-2 61520
 S-HealthAC61520
 S-HealthZ 61520
 S-IntFocusABC 61520
 S-IntFocusIns 61520

S-IntFocus 61520
 S-MidCapABC 61520
 S-MidCapZ 61520
 S-MidCapIR 61520
 S-MidCapInsZ-2 61520
 S-MidCapI-2 61520
 S-MidCapS 61520
 S-RespAC 61520
 S-RespI 61520
 S-RespZ 61520
 S-SmallCapABC 61520
 S-SmallCapZ 61520
 S-SmallCapIns 61520

S-SmallCapInsZ-2 61520
 S-SmallCapI-2 61520
 S-Spectra 61520
 S-SpectraIns 61520
 S-SpectraY 61520
 S-SpectraZ 61520
 S-SMidCapAC 61520
 S-SMidI 61520
 S-SMidY 61520
 S-SMidZ 61520
 S-WSGI-2 61520
 S-TAF Retail 61520
 S-TAF-Instl. 61520

S-TAFII-Retail 61520
 S-TAFII-INST 61520
 S-TAIF-Retail 61520
 S-TAIF-Instl. 61520
 S-Global Focus-Retail 61520
 S-Global Focus-Instl. 61520
 S-APPI-2 61520
 S-APPS 61520
 S-TAFSAI 61520
 S-TAFIIIAI 61520
 S-(ISAI) 61520
 S-AGFFSAI 61520

