

Outperforming the S&P 500 Gross of Fees

US Large Cap Equity Strategy (LCES)

January 1, 1992 – March 31, 2019

| Greater Growth \$1M Since Inception | |
|--|--------------------|
| LCES | S&P 500 |
| \$19.57M | \$11.81M |

| Less Risk Lower Standard Deviation | |
|---------------------------------------|--------------------|
| LCES | S&P 500 |
| 12.57 | 14.01 |

91% Upside Capture

64% Downside Capture

3.2% Alpha
2.0% Premium

PARTICIPATION IN RISING MARKETS

(80 Positive Quarters)

+

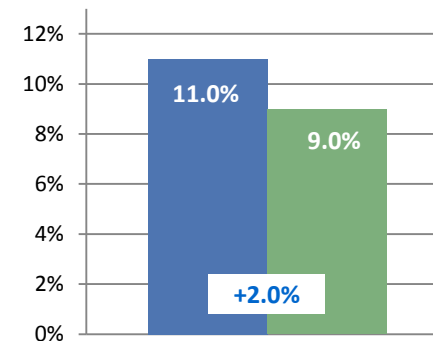
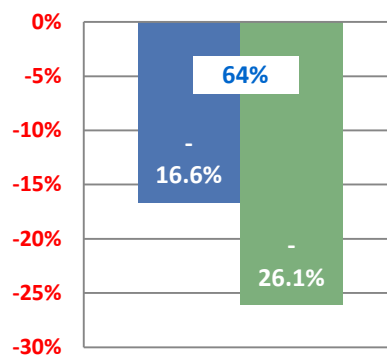
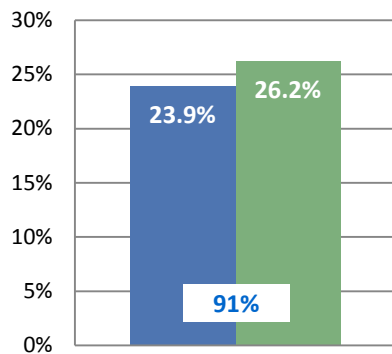
PROTECTION IN DECLINING MARKETS

(29 Negative Quarters)

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OUTPERFORMANCE SINCE INCEPTION

(109 Total Quarters)



The chart above illustrates the average annualized return of the LCES during both rising and declining markets since inception. Rising markets: quarters with positive S&P 500 return. Declining markets: quarters with negative S&P 500 return. Positive and negative quarters are separated from intervening quarters, accumulated across periods and annualized. All performance is stated gross of fees. Standard Deviation is a measure of absolute volatility of returns. Alpha is a measure of performance on a risk-adjusted basis.

Source: Standard & Poor's, Stralem analysis.

[GIPS Disclosure](#)