

Outperforming the S&P 500 Gross of Fees

US Large Cap Equity Strategy (LCES)
January 1, 1992 – March 31, 2020

Greater Growth	
\$1M Since Inception	
LCES	S&P 500
\$17.20M	\$11.08M

Less Risk	
Lower Standard Deviation	
LCES	S&P 500
12.84	14.24

90% Upside Capture

67% Downside Capture

2.7% Alpha
1.7% Premium

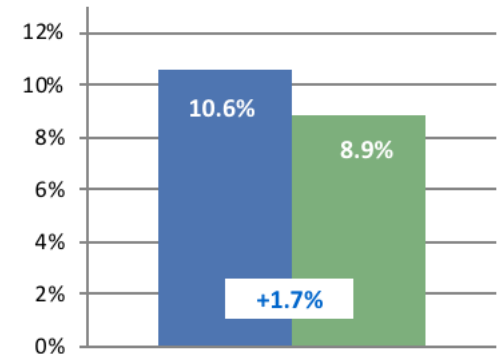
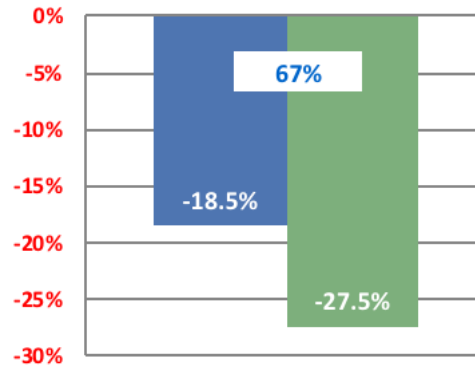
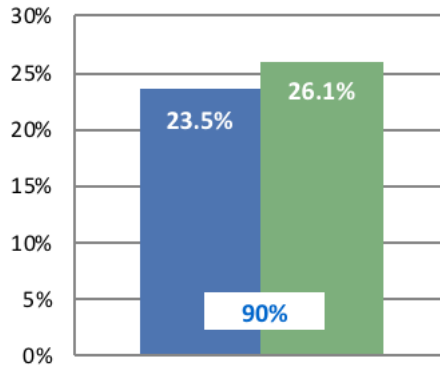
PARTICIPATION IN RISING MARKETS
(83 Positive Quarters)

+

PROTECTION IN DECLINING MARKETS
(30 Negative Quarters)

=

OUTPERFORMANCE SINCE INCEPTION
(113 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](#)