

*Outperforming the S&P 500 Gross of Fees*

**US Large Cap Equity Strategy (LCES)**  
January 1, 1992 – December 31, 2019

Greater Growth	
\$1M Since Inception	
<b>LCES</b>	<b>S&amp;P 500</b>
<b>\$21.42M</b>	<b>\$13.78M</b>

Less Risk	
Lower Standard Deviation	
<b>LCES</b>	<b>S&amp;P 500</b>
<b>12.54</b>	<b>13.98</b>

90% Upside Capture

64% Downside Capture

3.0% Alpha  
1.8% Premium

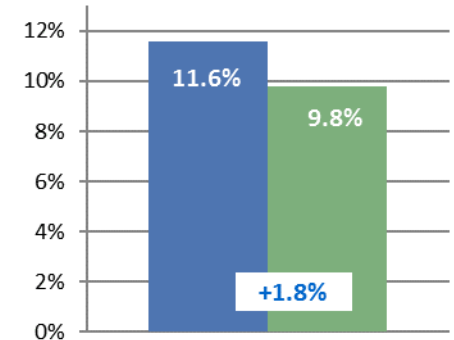
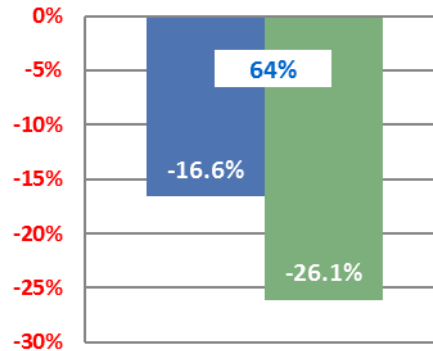
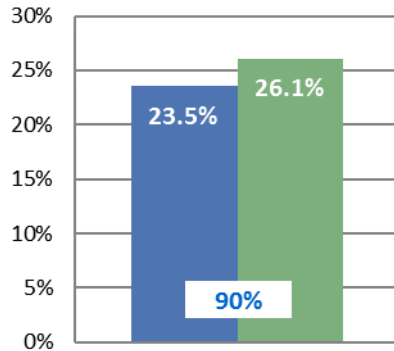
**PARTICIPATION IN RISING MARKETS**  
(83 Positive Quarters)

+

**PROTECTION IN DECLINING MARKETS**  
(29 Negative Quarters)

=

**OUTPERFORMANCE SINCE INCEPTION**  
(112 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](#)