

For over 50 years, Fischer Stralem has worked with institutions and private clients to grow and guard their long-term wealth through a disciplined, time-tested “participation with protection” approach that manages growth and preservation of capital. The US Large Cap Equity Strategy’s (LCES) distinct portfolio structure incorporates *Up-market* stocks that drive capital growth and *Down-market* stocks that protect capital. This strategy has a long-term track record of outperforming the S&P 500 gross of fees.

Fischer Stralem at a Glance

- Private firm with \$839M in total firm assets¹
- Principals invested alongside clients
- Disciplined investment approach focused on single strategy
- Proprietary quantitative risk model
- Long term track record of outperformance
- Investment options: SMA and SRI/ESG

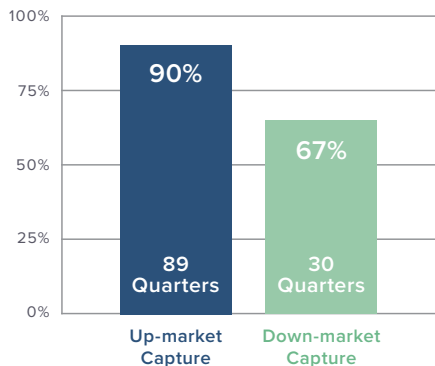
Portfolio Characteristics

- Fundamental stock selection process
- High conviction portfolio
- High active share
- Low turnover
- Excellent upside/downside capture
- Low volatility of returns

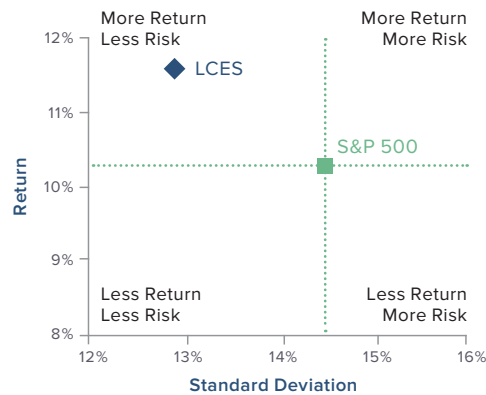
¹As of September 30, 2021 included in total firm assets is \$749M of Assets Under Management (AUM) and \$90M of Assets Under Advisement (AUA).

The Value of Participation with Protection

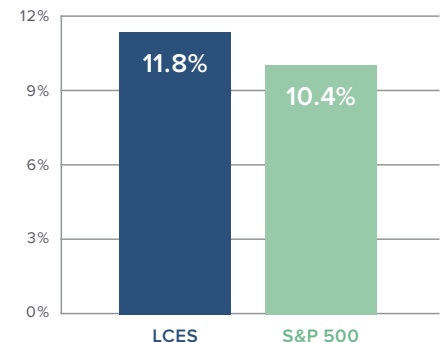
Strong Up/Down Capture



Focus on Risk/Reward



Long Term Record of Outperformance



All data based on Fischer Stralem Large Cap Equity Strategy composite from January 1992 to September 2021. Performance is gross of fees.

Portfolio Characteristics

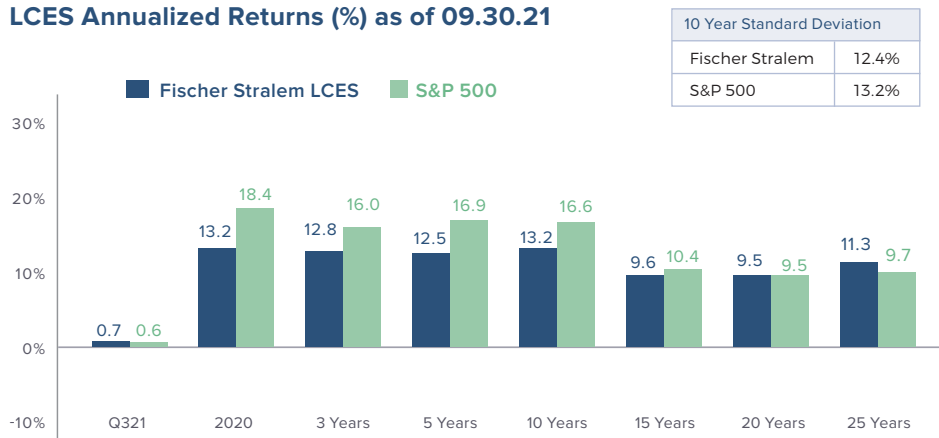
Holdings	33
Up-market/Down-market/Cash	65.0%/31.9%/3.1%
Active Share	80.4%
Dividend Yield	1.9%
S&P Quality Rank	A
Median Market Cap	\$343B
Turnover (5 year)	20.0%
Standard Deviation LCES/S&P 500 (10 Year)	12.4%/13.2%
Beta (10 year)	0.91
Tracking Error (10 year)	3.0%

Top Up-market Holdings

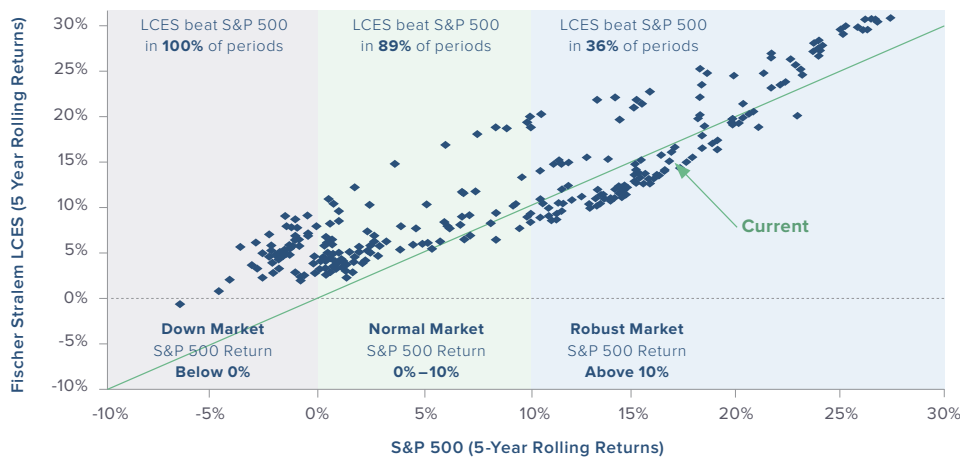
Alphabet	3.8%
Danaher	3.7%
Oracle	3.7%
Raytheon Technologies	3.4%
Microsoft	3.4%

Top Down-market Holdings

Kroger	3.0%
Chevron	2.9%
Duke Energy	2.9%
Coca-Cola	2.9%
Merck	2.8%

LCES Annualized Returns (%) as of 09.30.21


10 Year Standard Deviation	
Fischer Stralem	12.4%
S&P 500	13.2%

LCES vs S&P 500 – 5 Year Rolling Returns Ending 09.30.21


Note: Performance is gross of fees. Source: Standard & Poor's, Fischer Stralem analysis.

US Large Cap Equity Strategy™ (LCES) – USD

Calendar Returns (%)	Q3 21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fischer Stralem (gross)	0.7	13.2	24.4	-3.4	17.4	9.1	2.9	8.0	29.7	8.7	8.8	10.8	21.5	-27.4	13.6	10.7	13.5	17.4	23.3
S&P 500	0.6	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	24.5	-37.0	5.5	15.8	4.9	10.9	28.7
Relative Performance	0.1	-5.2	-7.1	1.0	-4.4	-2.8	1.5	-5.7	-2.7	-7.3	6.7	-4.3	-5.0	9.6	8.1	-5.1	8.6	6.5	-5.4

Performance Notes: Fischer Stralem Advisors is a group of investment professionals registered with Hightower Securities, LLC, member FINRA and SIPC, and with Hightower Advisors, LLC, a registered investment advisor with the SEC. Securities are offered through Hightower Securities, LLC; advisory services are offered through Hightower Advisors, LLC. Registration does not imply a certain level of skill or training. Fischer & Company and Stralem and Company merged on September 25, 2020 creating a new firm, Fischer Stralem Advisors. The Large Cap Equity Strategy™ Composite (LCES) consists of fully discretionary large capitalization equity accounts. For comparison purposes, the composite is measured against the S&P 500 Index. The S&P 500 Index is widely recognized as a leading indicator of the U.S. equity markets. Fischer Stralem claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fischer Stralem has been independently verified for the periods September 25, 2020 through December 31, 2020. Fischer Stralem maintains a complete list and description of composites, which is available upon request. Performance prior to September 25, 2020 was achieved while at Stralem & Company, Incorporated, a prior firm. Stralem & Company, Incorporated was independently verified for the periods January 1, 1992 to September 24, 2020. The LCES Composite has had a performance examination for the periods January 1, 1992–December 31, 2020. To receive a complete list and description of Fischer Stralem's composites contact Fischer Stralem at 212-888-8123. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Returns are presented gross of custodial fees and withholding taxes but net of all trading expenses. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account.

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