

# Large Cap Equity Growth



COLUMBUS CIRCLE  
INVESTORS

As of June 30, 2020

## Performance

| (%)                                 | 6 Mos.<br>2020 | 2019 | 2018  | 2017 | 2016  | 2015 | 2014 | 2013 | 2012 | 2011  |
|-------------------------------------|----------------|------|-------|------|-------|------|------|------|------|-------|
| <b>LC Composite (Gross of Fees)</b> | 8.9            | 28.7 | (6.7) | 35.4 | (4.5) | 5.4  | 11.9 | 34.9 | 17.4 | (3.6) |
| <b>LC Composite (Net of Fees)</b>   | 8.8            | 27.7 | (7.4) | 34.5 | (5.2) | 4.6  | 11.0 | 33.9 | 16.6 | (4.4) |
| <b>Russell 1000 Growth Index</b>    | 9.8            | 36.4 | (1.5) | 30.2 | 7.1   | 5.7  | 13.1 | 33.5 | 15.3 | 2.6   |

## Annualized Performance

| (%)                                 | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------------------|------|-------|-------|-------|--------|
| <b>LC Composite (Gross of Fees)</b> | 15.1 | 15.0  | 11.0  | 13.3  | 14.5   |
| <b>LC Composite (Net of Fees)</b>   | 14.5 | 14.3  | 10.2  | 12.5  | 13.7   |
| <b>Russell 1000 Growth Index</b>    | 23.3 | 19.0  | 15.9  | 16.6  | 17.2   |

## Portfolio Characteristics\*

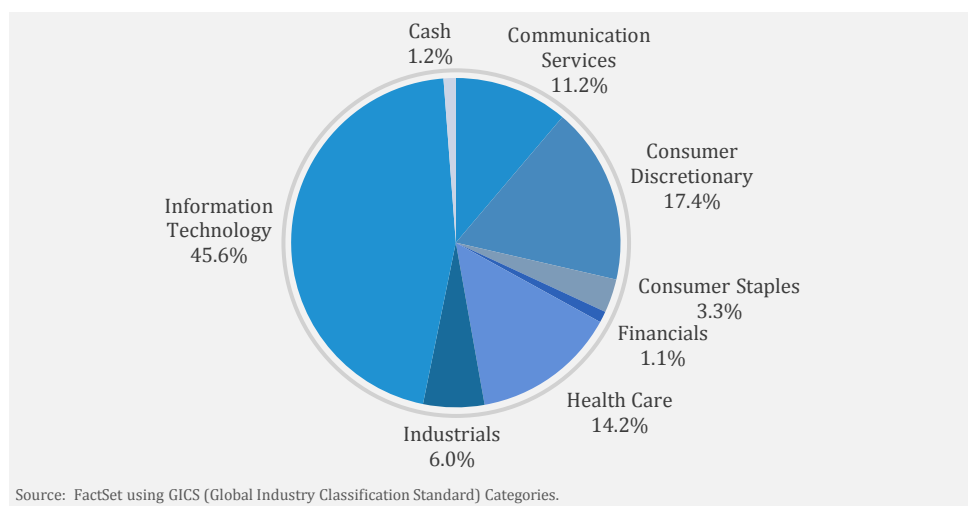
|                                    |         |
|------------------------------------|---------|
| Weighted Avg. Mkt Cap (\$ Million) | 492,460 |
| Median Market Cap (\$ Million)     | 57,859  |
| P/E Ratio (Next 12 Months)         | 36.8x   |
| Est 3-5 Yr EPS Growth (%)          | 13.6    |

Source: FactSet

## Top Ten Holdings\*

|                       |                          |
|-----------------------|--------------------------|
| Microsoft Corporation | Alphabet Inc.            |
| Apple Inc.            | NVIDIA Corp.             |
| Amazon.com Inc.       | Snap Inc.                |
| Facebook Inc.         | Thermo Fisher Scientific |
| Visa Inc.             | ServiceNow Inc.          |

## Sector Diversification\*



Source: FactSet using GICS (Global Industry Classification Standard) Categories.

\* CCI Large Cap representative portfolio holdings held as of 6/30/2020. Holdings identified do not represent all of the securities purchased, sold, or recommended for CCI's advisory clients. You should not assume that any investment has been or will be profitable. Information should not be construed as a recommendation for or against any security, subsector or financial product. Data provided as supplemental information only and complements the composite presentation in the Performance Footnotes section of this presentation.

## Profile

Company Established in 1975

Large Cap Product Inception 1975

Affiliated with Principal Global Investors

Portfolio Manager: Thomas Bisighini, CFA

Firmwide Assets: \$2.5 Billion

## Portfolio Construction\*

Portfolios Typically Hold 40 to 60 Issues

Invest in Companies > \$3 Billion Market Cap

Top Ten Holdings Represent 30-40%

Minimum Initial Investment 1%

Maximum Position Size is the Greater of 5% or Approx. Weights in Benchmark

Diversified by Sectors as well as Themes (a Group of Stocks Related by a Common Driver)

Diversified into a Minimum of Six Themes

Maximum Theme Exposure of 25%

Maximum Sector Exposure the greater of 25% or +10% over Index

## Investment Objective

This strategy's objective is to seek long-term capital appreciation and outperform our peers and the Russell 1000 Growth Index over a market cycle by investing in a diversified Large Cap growth portfolio.

## Strategy

Large Cap growth portfolios are managed using CCI's **Positive Momentum & Positive Surprise** investment philosophy. This philosophy is based on the belief that *positive momentum* in a company's progress plus *positive surprise* in reported results produces rising stock prices. Simply, when a company is experiencing positive fundamental change in business momentum and is exceeding investor expectations, growth rates will accelerate. This strategy leads to participation in strong secular trends which provide an ideal backdrop for positive momentum and results. The composition of portfolios evolves as holdings are rotated toward areas of high growth and positive surprise.

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As of June 30, 2020

## Columbus Circle Investors Large Cap Equity Growth Composite Annual Disclosure Presentation

| Year End | Total Firm Assets (Millions) | Composite Assets |                    | Annual Performance Results (%) |               |                     |                       |                       |                      |
|----------|------------------------------|------------------|--------------------|--------------------------------|---------------|---------------------|-----------------------|-----------------------|----------------------|
|          |                              | USD (Millions)   | Number of Accounts | Composite Gross                | Composite Net | Russell 1000 Growth | Composite 3 Yr St Dev | Benchmark 3 Yr St Dev | Composite Dispersion |
| 2019     | 2,370                        | 376              | Five or fewer      | 28.66                          | 27.70         | 36.39               | 14.8                  | 13.1                  | N.A.                 |
| 2018     | 3,615                        | 1,659            | 13                 | (6.65)                         | (7.36)        | (1.51)              | 14.2                  | 12.1                  | 0.1                  |
| 2017     | 5,473                        | 2,858            | 19                 | 35.43                          | 34.48         | 30.21               | 11.4                  | 10.5                  | 0.3                  |
| 2016     | 8,024                        | 4,875            | 47                 | (4.45)                         | (5.15)        | 7.08                | 12.0                  | 11.2                  | 0.1                  |
| 2015     | 13,659                       | 8,476            | 75                 | 5.43                           | 4.62          | 5.67                | 11.1                  | 10.7                  | 0.1                  |
| 2014     | 15,964                       | 10,203           | 80                 | 11.87                          | 11.04         | 13.05               | 11.1                  | 9.6                   | 0.2                  |
| 2013     | 16,795                       | 9,801            | 89                 | 34.87                          | 33.90         | 33.48               | 13.4                  | 12.2                  | 0.3                  |
| 2012     | 14,493                       | 8,320            | 92                 | 17.41                          | 16.56         | 15.26               | 17.2                  | 15.7                  | 0.2                  |
| 2011     | 14,264                       | 8,782            | 110                | (3.64)                         | (4.37)        | 2.64                | 18.7                  | 17.8                  | 0.2                  |
| 2010     | 15,754                       | 10,616           | 140                | 19.12                          | 18.23         | 16.71               |                       |                       | 0.3                  |

N.A. information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

## Performance Footnotes

**Large Cap Growth Composite** contains fully discretionary large cap growth accounts and for comparison purposes is measured against the Russell 1000 Growth Index. As of January 1, 2020 the minimum account size for this composite is \$4 Million. Prior to this, periods from January 1, 2007 through December 31, 2019 the account minimum size was \$1 million. Composite assets were \$504.6 million as of June 30, 2020. Performance results presented in prior pages through period ended June 30, 2020 are final. CCI's Large Cap Growth Composite (net of fees) for year to date is 8.79% versus the Russell 1000 Growth Index return of 9.81%. These net of fees results are calculated by subtracting the highest advisory fee charged by CCI. Results have not been examined for period ended June 30, 2020. Columbus Circle Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Columbus Circle Investors has been independently verified for the periods January 1, 1998 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Growth composite has been examined for the periods January 1, 1998 through December 31, 2019. The verification and performance examination reports are available upon request. The Large Cap Growth strategy invests in common stocks of companies with a minimum market capitalization of \$3 billion that are generally leaders within their respective industries, experiencing growth in key fundamental success factors and producing results that exceed investor expectations. Portfolios are constructed in a concentrated manner with 40 to 60 holdings, and are diversified across sectors and themes subject to risk control exposure limits. The goal for the portfolios is to outperform the Russell 1000 Growth Index as well as the S&P 500 over a market cycle. The benchmark is the Russell 1000 Growth Index. Columbus Circle Investors is a registered investment adviser and an independently managed affiliate of Principal Global Investors, LLC. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Returns are presented gross and net of management fees and include the reinvestment of all income. Starting January 1, 2020 Net of fee performance was calculated using the current highest management fee of 25 basis points, applied monthly. From April 1, 2008 through December 31, 2019 Net of fee performance was calculated using the current highest management fee of 75 basis points, applied monthly. Prior to April 1, 2008, the net of fee amount was calculated using the highest fee of 100 basis points. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. As of January 1, 2011 accounts with significant cash flows of 25% or more of market value are removed from the composite for the month in which the cash flow occurred. Prior to this, periods from January 1, 2007 through December 31, 2010 accounts with significant cash flows of 50% or more of market value were removed from the composite. Accounts will be re-included in the composite the next full month. Information regarding the treatment of significant cash flows is available upon request. Compliance with (GIPS®) has been verified firmwide by ACA Performance Services, LLC for periods of April 1, 2017 through December 31, 2019 and by Ashland Partners & Company LLP from January 1, 2004 through March 31, 2017. Prior to January 1, 2004 performance results have been examined by a predecessor firm. As of January 1, 2020 the management fee schedule is as follows: 0.50% on first \$50 million, 0.40% on \$50-\$100 million, 0.30% on \$100-\$200 million and 0.25% above \$200 million. Actual investment advisory fees incurred by clients may vary. The Large Cap Growth Composite was created January 1, 1993. Composite performance results are presented as an asset weighted average.

### Description of Comparative Index

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It is a market value weighted index. This unmanaged market index is provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is a fully invested index, which includes reinvestment of income, and its performance has been linked in the same manner as the composite. The returns for this unmanaged index do not include any transaction costs, management fees or other costs.