

# Columbus Circle Investors



## Mid Cap Growth

30 September 2021

### Performance

(%)	Q3 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>MC Composite (Gross of Fees)</b>	<b>0.7</b>	<b>9.6</b>	<b>62.4</b>	<b>32.4</b>	<b>(8.1)</b>	<b>30.0</b>	<b>4.0</b>	<b>2.9</b>	<b>12.6</b>	<b>36.1</b>
MC Composite (Net of Fees)	0.5	9.0	61.3	31.4	(8.8)	29.1	3.3	2.1	11.8	35.1
Russell Mid Cap Growth Index	-0.8	9.6	35.6	35.5	(4.8)	25.3	7.3	(0.2)	11.9	35.7

### Annualized Performance

(%)	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>MC Composite (Gross of Fees)</b>	<b>41.1</b>	<b>22.3</b>	<b>22.6</b>	<b>17.8</b>	<b>19.0</b>
MC Composite (Net of Fees)	40.2	21.4	21.7	16.9	18.2
Russell Mid Cap Growth Index	30.5	19.1	19.3	15.4	17.5

### Portfolio Characteristics\*

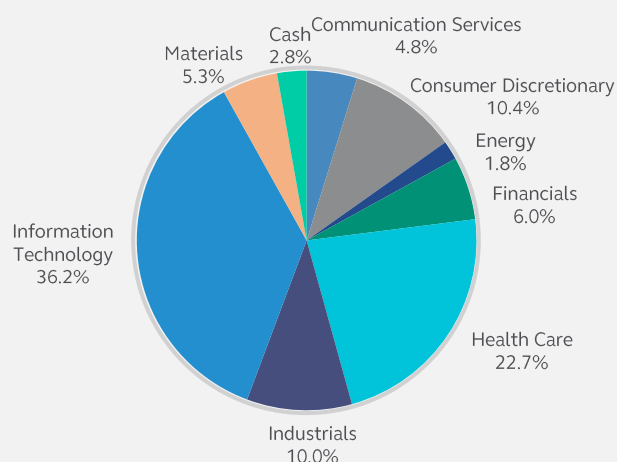
	Portfolio	Benchmark
Market cap (weighted average)	\$29.2B	\$27.2B
EPS growth (NTM)	61%	40%
Earnings growth (EST 3-5yr)	18%	16%
Sales growth (NTM)	34.0%	27.2%
Price/earnings (FY1)	35.4	40.0

Source: FactSet

### Top Ten Holdings\*

Horizon Therapeutics plc
SVB Financial Group
Snap, Inc.
Crocs, Inc.
Marvell Technology, Inc.
Align Technology, Inc.
Motorola Solutions Incorporated
Manhattan Associates, Inc.
Signature Bank
Ambarella, Inc.

### Sector Diversification\*



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

Past performance does not guarantee future return. Investment guidelines are subject to change.  
 \* CCI Mid Cap growth representative portfolio information as of 9/30/2021. Holdings identified do not represent all 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.

### Profile

Columbus Circle Investors Established in 1975

Mid Cap Product Inception 1993

Portfolio Manager: Michael Iacono, CFA

Co-Portfolio Manager: Christopher T. Corbett, CFA

Co-Portfolio Manager: Marc R. Shapiro

Firmwide Assets: \$1.7 Billion

### Portfolio Construction\*

Portfolios Typically Hold 45 to 60 Issues

Top Ten Holdings Represent 25-35%

Minimum Initial Investment 1%

Maximum Holding Size 5%

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

Diversified Across at Least Eight 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 Mid Cap Growth Index over a market cycle by investing in a diversified Mid Cap growth portfolio.

### Strategy

Mid 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.

This material covers general information only and does not take account of any investor's investment objectives or financial situation and should not be construed as specific investment advice, a recommendation, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. The opinions and predictions expressed are subject to change without prior notice. The information presented has been derived from sources believed to be accurate; however, we do not independently verify or guarantee its accuracy or validity. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that the investment manager or its affiliates has recommended a specific security for any client account. Subject to any contrary provisions of applicable law, the investment manager and its affiliates, and their officers, directors, employees, agents, disclaim any express or implied warranty of reliability or accuracy and any responsibility arising in any way (including by reason of negligence) for errors or omissions in the information or data provided.

All figures shown in this document are in US dollars unless otherwise noted. Indices are unmanaged and do not consider fees, expenses and transaction costs are not available for direct investment.

The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

Each portfolio included in the composite is managed according to its own individual investment restrictions and limitations and therefore their characteristics may vary from those of the Representative Portfolio shown. Portfolio performance, characteristics and volatility may differ from the benchmark shown. Holdings and weightings are subject to change daily. The holdings listed should not be considered a recommendation to purchase or sell any security and there is no assurance an investment in these securities will be profitable.

Net performance results reflect a reduction for investment advisory fees based on the firm's applicable asset management fee schedule. For the periods from January 1, 2021 through February 28, 2021 composite net returns are calculated by applying the actual fee schedules at the underlying portfolio level. For all other time periods composite net returns are calculated by applying the current highest management fee. Additional information on calculation of composite performance data is available on request. Actual investment advisory fees charged to clients may vary.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

This document is issued in: • **The United States** by Principal Global Investors, LLC, which is regulated by the U.S. Securities and Exchange Commission. • **United Arab Emirates** by Principal Global Investors LLC, a branch registered in the Dubai International Financial Centre and authorized by the Dubai Financial Services Authority as a representative office and is delivered on an individual basis to the recipient and should not be passed on or otherwise distributed by the recipient to any other person or organisation. • **Singapore** by Principal Global Investors (Singapore) Limited (ACRA Reg. No. 199603735H), which is regulated by the Monetary Authority of Singapore and is directed exclusively at institutional investors as defined by the Securities and Futures Act (Chapter 289). This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. • **Australia** by Principal Global Investors (Australia) Limited (ABN 45 102 488 068, AFS Licence No. 225385), which is regulated by the Australian Securities and Investments Commission. This document is intended for sophisticated institutional investors only. • **Switzerland** by Principal Global Investors (Switzerland) GmbH. • **Hong Kong SAR (China)** by Principal Global Investors (Hong Kong) Limited, which is regulated by the Securities and Futures Commission and is directed exclusively at professional investors as defined by the Securities and Futures Ordinance. • **Other APAC Countries**, this material is issued for institutional investors only (or professional/sophisticated/qualified investors, as such term may apply in local jurisdictions) and is delivered on an individual basis to the recipient and should not be passed on, used by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

© 2021 Principal Financial Services, Inc. Principal, Principal and the symbol design and Principal Financial Group are trademarks and service marks of Principal Financial Services, Inc., a member of the Principal Financial Group. Principal Global Investors leads global asset management at Principal®. Columbus Circle Investors is a specialized investment management group within Principal Global Investors.

MM12080 | 10/2021 | 1741827-022022