

Herndon Capital Management, LLC

Large Cap US Growth Investment Strategy

- The goal is to outperform the **Russell 1000 Growth** Index over a market cycle
- Rank in the top half of the Large Cap Growth manager universe over a market cycle
- Discrete/measurable risk is taken to generate returns
- Emphasis is placed on quality companies
- Quantitative analysis is incorporated with fundamental research
- The portfolio is diversified discretely by sector
- Fully invested at all times

James N. Nelson III, CFA

Portfolio Manager

17 years experience

MBA- 2008

The Wharton School

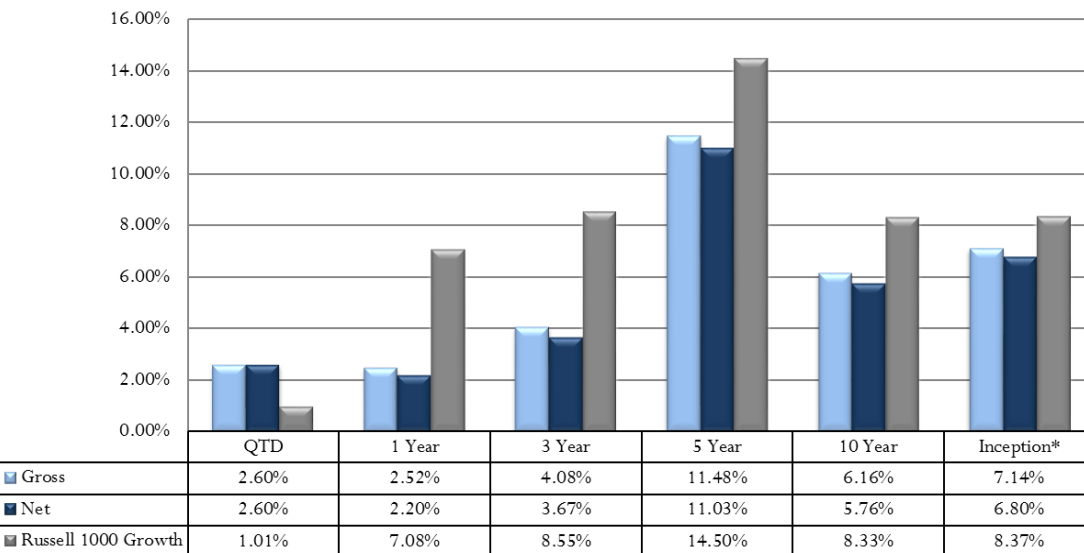
BA – 1999

University of Pennsylvania

Joined Herndon Capital
Management, LLC in 2011

Performance

Annualized Returns (Period Ending 12/31/2016)



* Annualized (06/30/2002)

Performance Notes

Herndon Capital Management, LLC Large Cap US Growth Composite contains fully discretionary large cap growth equity accounts. For comparison purposes, the composite is measured against the Russell 1000 Growth Index. Our process starts with the Russell 1000 Growth Index as the universe and ends with a 40-60 stock portfolio. We look for liquid, large cap companies whose growth characteristics (revenue, profitability, margins) are above that of their peers but are also trading at a level that represents attractive value. Herndon Capital Management, LLC (formerly Atlanta Life Investment Advisors, Inc.) claims compliance with the Global Investment Performance Standards (GIPS). Herndon Capital Management, LLC is a registered investment adviser. Past performance is not indicative of future success, and there is the possibility of lower returns or the possibility of loss. 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 including dividends. Net of fee performance was calculated using actual management fees. A compliant presentation and/or the firm's list of composite descriptions can be obtained by emailing info@herndoncap.com or calling (404)232-8801.

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