

**HERNDON CAPITAL MANAGEMENT, LLC**  
**LARGE CAP CORE INTERNATIONAL – ACWI ex US COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				Annualized Ex-Post Standard Deviation Statistics	
		USD (millions)	Number of Accounts	Composite Returns Gross	Net	MSCI ACWI ex US Net	Composite Dispersion	Composite	Benchmark
2016	842	49	Five or fewer	6.03%	5.49	4.50%	N/A	12.64%	12.51%
2015	5,078	80	Five or fewer	-2.85%	-3.38%	-5.66%	N.A.	11.78%	12.14%
2014	8,044	131	Five or fewer	-8.26%	-8.71%	-3.87%	N.A.	12.76%	12.75%
2013	8,704	144	Five or fewer	17.08%	16.53%	15.29	N.A.	15.88%	16.18%
2012	6,437	182	6	15.58%	14.99%	16.83%	N.A.	19.13%	19.20%
2011	4,368	159	Five or fewer	-11.17%	-11.64%	-13.71%	N.A.	21.61%	22.74%
2010	2,484	153	Five or fewer	12.06%	11.49%	11.15%	N.A.		
2009	1,577	66	Five or fewer	38.79%	38.14%	41.45%	N.A.		
2008	884	17	Five or fewer	-45.54%	-45.79%	-45.53%	N.A.		
2007	1,093	33	Five or fewer	23.06%	22.57%	16.65%	N.A.		
2006	711	11	Five or fewer	33.53%	32.99%	26.65%	N.A.		
2005	453	10	Five or fewer	17.19%	16.74%	16.62%	N.A.		
2004	156	4	Five or fewer						

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

***Large Cap Core International – ACWI ex US Composite** contains fully discretionary large cap core international equity accounts. For comparison purposes the composite is measured against the MSCI ACWI ex US Net Return Index. Returns include the effect of foreign currency exchange rates. The foreign exchange rate source for both the composite and the benchmark is Reuters. The benchmark exchange rate is taken at 4:30pm London close and the composite exchange rate is taken at 4pm New York close. Our large-cap core international strategy is designed to give the client exposure to what we believe to be the best large public companies outside of the US. For comparison purposes the composite is measured against the MSCI ACWI Ex-US Net Return Index. Prior to 9/30/2016 the composite was compared to the MSCI ACWI Ex-US Gross Return Index. The Benchmark was changed to more accurately reflect the strategy.*

Herndon Capital Management, LLC (formerly Atlanta Life Investment Advisors, Inc.\*) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Herndon Capital Management, LLC has been independently verified for the periods July 1, 2002 through December 31, 2015.

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 Core International – ACWI ex US Composite has been examined for the periods July 31, 2004 through December 31, 2015. The verification and performance examination reports are available upon request.

Herndon Capital Management, LLC is a registered investment adviser. 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. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Composite returns use withholding tax rates that vary according to the investor's domicile. The MSCI ACWI ex US uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rate. Additional information is available upon request. 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: First \$10 Million. 1.00%; Next \$15 Million ...0.90%; Next \$25 Million ...0.75%; Next \$50 Million...0.65%; Remainder .0.50%. Actual investment advisory fees incurred by clients may vary.

Large Cap Core International – ACWI ex US Composite was created July 31, 2004.

*\*name change effective March 2010*