

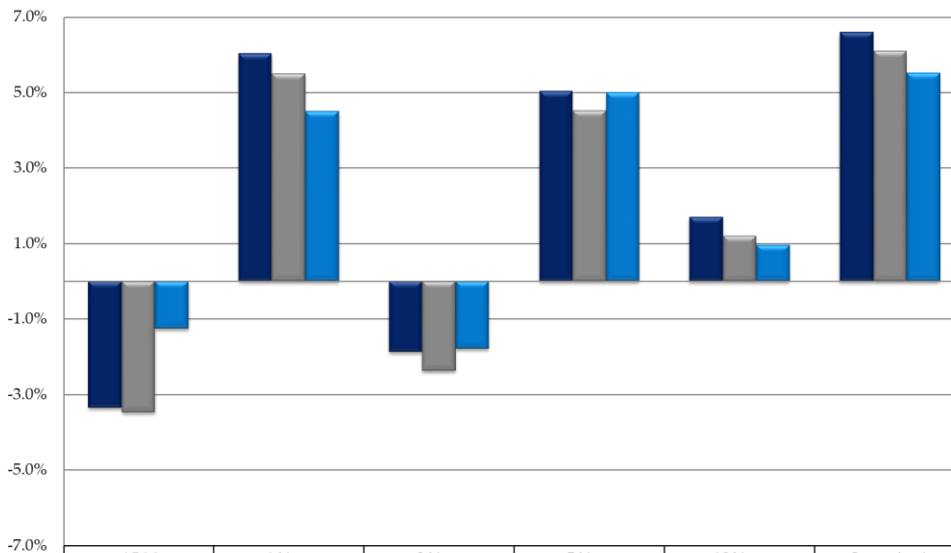
Large Cap Core International ACWI Ex US Composite

Investment Strategy

This product is designed to give the client exposure to what we think are the best large public companies outside of the US.

- The goal is to outperform the **MSCI ACWI Ex US** index over a market cycle
- Fully invested at all times
- Our investment process focuses on bottom-up stock selection, but also benefits from macroeconomic analysis

Performance-Annualized Returns (as of 12/31/2016)



	4Q16	1 Year	3 Year	5 Year	10 Year	Inception*
Portfolio (Gross)	-3.34%	6.03%	-1.87%	5.04%	1.70%	6.60%
Portfolio (Net)	-3.46%	5.49%	-2.37%	4.51%	1.21%	6.10%
MSCI ACWI ex US (Net)	-1.25%	4.50%	-1.78%	5.00%	0.96%	5.52%

*Annualized 07/31/2004

Performance Notes

Herndon Capital Management, LLC 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. 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. 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 4:00pm 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. 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)232-8001.

Portfolio Manager

Kenneth R. Holley, CFA

Chief Investment
Officer

Portfolio Manager

30 years experience

MBA - 1987

The Wharton School

BS - 1982

University of Pennsylvania

Joined Herndon Capital
Management, LLC in 2002