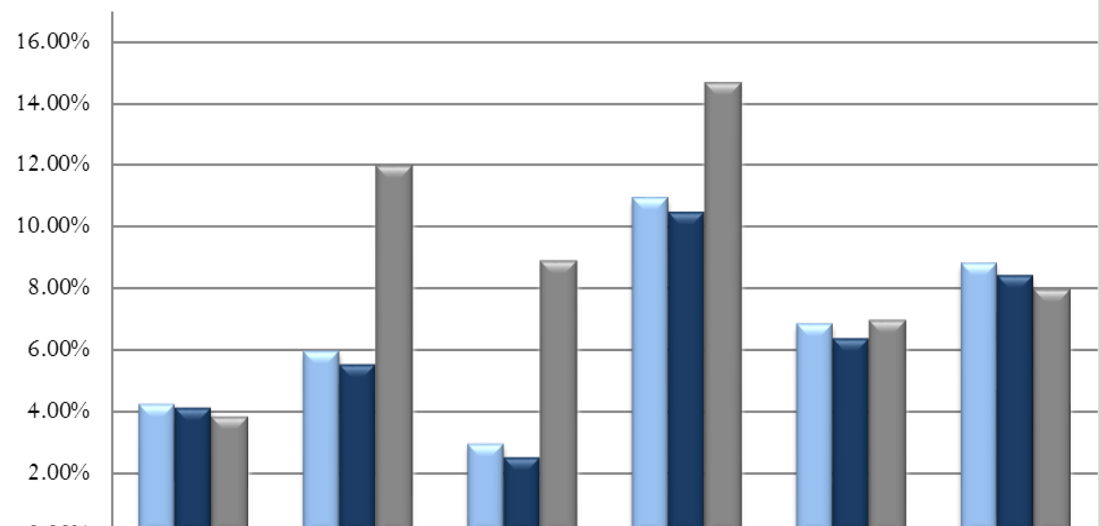
Herndon Capital Management, LLC

Large Cap US Core

Investment Strategy

- The goal is to outperform the **S&P 500** Index 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

Performance – Annualized Returns (*as of 12/31/2016*)



	QTD	1 Year	3 Year	5 Year	10 Year	Inception*
Gross	4.23%	5.97%	2.97%	10.95%	6.85%	8.80%
Net	4.12%	5.51%	2.51%	10.45%	6.38%	8.41%
S&P 500	3.82%	11.96%	8.87%	14.66%	6.95%	7.98%

** Annualized (06/30/2002)*

Performance Notes

Herndon Capital Management, LLC Large Cap US Core Composite contains fully discretionary large cap U.S. core equity accounts. For comparison purposes, the composite is measured against the S&P 500 Index. We begin with our target universe, the S&P 500 Index. Our objective is to put together a portfolio which reflects our best thinking while still taking into account our desire to maintain a core posture and therefore not to tilt the portfolio inordinately far away from the benchmark. The security selection criteria for the product will be undertaken by the individual portfolio managers according to the Large Cap US Value Equity and Large Cap US Growth Equity styles. 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.

Portfolio Managers

Kenneth R. Holley, CFA
CIO
Portfolio Manager
30 years experience

Randell A. Cain, Jr., CFA
Portfolio Manager
24 years experience

James N. Nelson, III, CFA
Portfolio Manager
17 years experience