

Portfolio Manager

Herndon Capital Management, LLC

Large Cap US Value

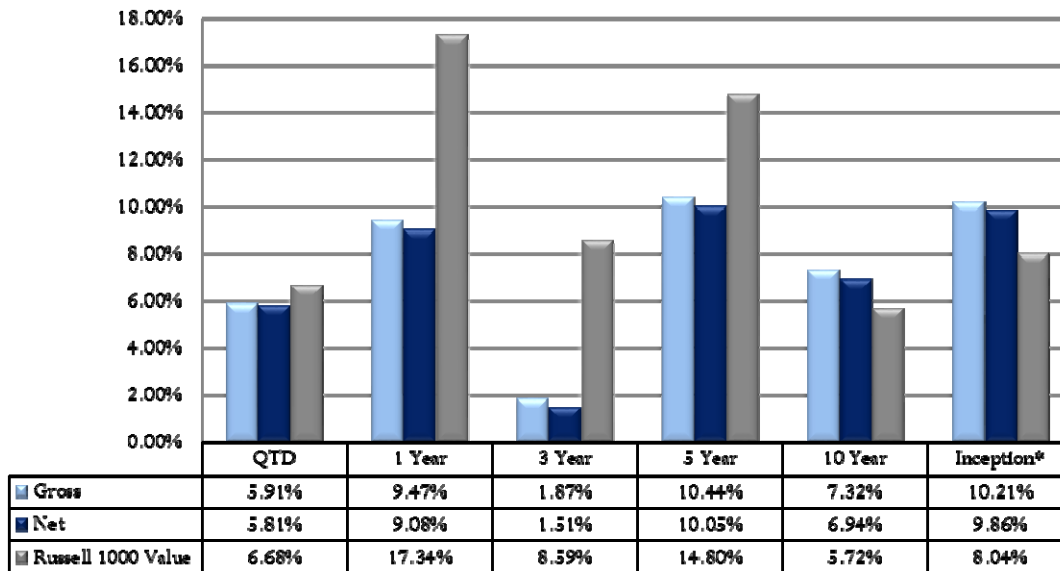
Investment Strategy

This product is designed to give our clients exposure to stocks which are undervalued and have what we believe to be the characteristics to outperform the market.

- The goal is to outperform the **Russell 1000 Value** Index over a market cycle
- Quality and liquidity are emphasized
- A risk management process is applied during portfolio construction
- Consistently applied sell discipline

Performance

Annualized Returns (Period Ending 12/31/2016)



* Annualized (06/30/2002)

Performance Notes

Herndon Capital Management, LLC Large Cap US Value Composite contains fully discretionary large cap U.S. value equity accounts. The goal of the product is to outperform the Russell 1000 Value Index over a market cycle (3-5 years) with an emphasis on quality and liquidity in a portfolio that is fully invested (5% or less cash) at all times. For comparison purposes, the composite is measured against the Russell 1000 Value Index. The Russell 1000 Value Index is used exclusively as our investment universe which we believe is made up of typically high quality companies covering a variety of sectors, industries, styles (growth, value, cyclical and stable), as well as market capitalizations. Our product requires a minimum market capitalization of \$1 billion. 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. 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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Randell A. Cain Jr., CFA

Portfolio Manager

24 years experience

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MBA - 1994

Harvard Business School

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BIE - 1991

*Georgia Institute of
Technology*

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BS - 1991
Morehouse College

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*Joined Herndon Capital
Management, LLC in 2002*

HERNDON CAPITAL
Management