NFJ International Value Wrap Strategy

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Market Overview

International equity markets rose across the board as softer inflation and resilient economic growth boosted investor hopes of lower interest rates and a soft economic landing. Europe ex-UK markets led for the quarter, followed by strength across North America. Conversely, the UK and Emerging Markets lagged on a relative basis. In the MSCI ACWI ex-U.S. Index, technology rose 20%, followed by robust gains from utilities, materials, and industrials. In contrast, energy, consumer staples, communication services, and healthcare posted the weakest returns for the quarter.

Portfolio Overview

The NFJ International Value Wrap Strategy underperformed the MSCI All Country World ex-U.S. benchmark Index over the quarter. Negative stock selection drove underperformance results, while regional and sector allocations modestly contributed over the period.

Portfolio Contributors

Stock selection was positive across the materials and healthcare sectors. An underweight in consumer staples also contributed to relative returns. By region, selection was strong across Europe ex-UK, while an underweight in Emerging Markets also contributed to relative returns. Novozymes and ASML were the strongest absolute contributors.

Specialty chemicals company Novozymes reported ahead of consensus 3Q EBIT and EBIT margin, as well as organic sales growth on reduced destocking in the food-related sectors and increased demand for sustainable biosolutions.

Netherlands-based semiconductor equipment company ASML beat third quarter EPS estimates. The company expects that secular growth drivers like the transition to renewable energy, electrification, and AI, will continue to buoy demand for advanced lithography tools.

Over the course of three decades, NFJ Investment Group's commitment to value has remained steadfast. Our investment process — built upon the principles of Benjamin Graham, the father of value investing — has stayed true to the philosophy of the firm's founders while continuing to evolve in the hands of their successors through the integration of new technological capabilities and advanced analytics methods that enhance the research process.

INVESTMENT TEAM

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Performance Data as of December 31, 2023

Annualized Returns (%) [1]	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NFJ International Value Wrap Composite (gross)	7.03	12.05	12.05	1.99	6.97	1.94	3.18
NFJ International Value Wrap Composite (net)	6.24	8.76	8.76	-1.03	3.82	-1.07	0.13
MSCI ACWI ex-US Index	9.75	15.62	15.62	1.55	7.08	3.83	4.13

1. Annualized for periods greater than one year.
Composite incepted January 1, 2011. Composite results. Individual accounts will vary. **Past performance is no guarantee of future results.** The performance shown includes historical performance information from the sub-advisor. Please see Important Information at the end of this presentation for details regarding NFJ and subadvisor performance. Performance is calculated on a total return basis, assuming reinvestment of dividends and interest. Results include accrued income as well as realized and unrealized gains and losses, but do not include the effect of taxes. Gross of fee returns show performance before the deduction of advisory and Sponsor fees (including trading and custodial fees). Net returns presented include the maximum fee associated with the portfolio (fees deducted month after each quarter end for an annual fee of 3% for equity portfolios). Actual fees will vary by client.

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Portfolio Contributors, cont.

Top Absolute Contributors	Avg Weight (%)
Novozymes	3.4
ASML	4.2
Euronext	4.6
Dassault Systemes	2.9
Alexandria Real Estate Equities	2.2

Portfolio Detractors

Stock picking was negative in consumer discretionary and utilities, while an underweight in industrials also detracted. By region, selection was negative among Emerging Markets-based names. An underweight in Asia/Pacific ex-Japan had a more neutral impact over the period. Li Ning and Enphase Energy were the strongest absolute detractors.

China-based sports apparel brand Li Ning reported weak 3Q23 retail sales growth, and markets reacted negatively to news that the company will purchase a Hong Kong office building for HK$2.21 billion (US$283 million). Management announced a HK$3B share repurchase program, as well as plans to de-stock its inventory to support better growth prospects in FY24.

Solar and battery systems provider Enphase Energy issued weaker-than-expected 4Q23 revenue guidance on softening demand and channel inventory destocking. We exited the position during the quarter.

Top Absolute Detractors	Avg Weight (%)
Li Ning	2.7
Enphase Energy	0.5
Bank Hapoalim	0.5
ANTA Sports	3.3
ENN Energy	3.9

Outlook

Uncertainty remains elevated as international equity investors look to navigate 2024. First, geopolitical volatility continues on multiple fronts as the war in Ukraine approaches its third year, while the long-term impacts of conflict across Israel, Gaza, and the Middle East are unknown. With the invasion of Ukraine, one implication investors considered was a possible energy crisis. As the war has reached a stalemate, uncertainty has somewhat subsided, and oil and gas supplies continue to meet market demand. Now, conflict in the Middle East poses the latest threat to oil supply. However, the U.S. has become a more impactful oil producer, and the conflict has yet to disrupt production. Other investor impacts have included periodic risk-off moves for global equities, creating a cap on interest rates, as well as offering long-term support for defense sector names.

Another contributor to overseas investors' uncertainty is the implications of China's faltering economic reopening for its trade partners. At the start of 2023, stock pickers had high hopes for the reversal of lockdowns in China. Instead, consumer confidence sagged and China's housing market remained in a downturn. Even with these struggles, China's economic growth remains solid compared to global peers, and policymakers have many tools to stimulate business and consumer spending. Today, the MSCI China Index trades at a 32% discount to its ten-year median price-to-earnings ratio while the country's economic rebound continues at a choppy but upward trajectory.

After a year in which U.S. equities generally led international markets, the relative valuation discount on overseas stocks remains near all-time high levels. The S&P 500 Index trades at 22x forward earnings, while the MSCI ACWI is over 16x and the MSCI ACWI ex-U.S. is just under 13x. Emerging Markets are even more discounted, with the MSCI EM Index trading under 12x and the MSCI China at 9x forward earnings. While geopolitical conflicts can always pose increasing and/or unpredictable risks, we believe discounted companies that provide strong balance sheets, predictable earnings, and grow return of cash flow to shareholders offer positive prospects in 2024.

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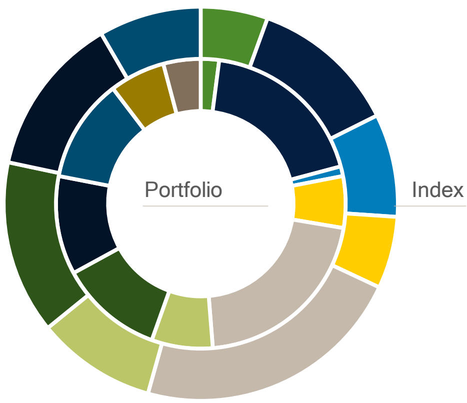
Portfolio Statistics as of December 31, 2023

Sector Allocation (%)



	Portfolio	MSCI ACWI ex-US
Communication Services	1.9	5.2
Consumer Discretionary	17.6	11.5
Consumer Staples	1.0	8.0
Energy	5.4	5.6
Financials	19.6	21.2
Health Care	6.4	9.3
Industrials	10.8	13.5
Information Technology	10.3	12.5
Materials	10.8	8.0
Real Estate	5.8	2.1
Utilities	3.9	3.2

Characteristic	Portfolio	MSCI ACWI ex-US
Price-to-Earnings (next 12Mos.)	13.8x	12.8x
Price-to-Earnings (trailing 1YR)	15.0x	14.8x
Dividend Yield (trailing 1YR, %)	2.3	3.0
Dividend Growth (5YR wtd. avg, %)	14.9	6.4
Return on Equity (%)	17.2	11.7
Return on Assets (%)	9.2	7.1
Earnings Growth (trailing 3YR avg.)	15.1	20.9
Earnings Growth (trailing 5YR avg.)	17.9	9.8
Market Cap (weighted avg., $ bn)	55.9	73.0
Number of Holdings	52	2,312

Top Ten Positions	Portfolio Weight (%)
Euronext	3.9
Rexford Industrial Realty	3.9
ASML	3.9
ANTA Sports	3.9
ENN Energy	3.9
Evolution	3.9
MonotaRO	3.9
Li Ning	3.9
HDFC Bank	3.4
JD.com	2.9
TOTAL	34.7

Region Allocation (%)

	Portfolio	MSCI ACWI ex-US		Portfolio	MSCI ACWI ex-US
Asia/Pacific ex-Japan	5.2	7.7	Japan	4.2	14.4
Emerging Markets	31.3	27.3	North America	13.6	7.7
Europe ex-UK	38.3	33.9	UK	7.4	8.9

The information is historical and may not reflect current or future characteristics and may vary among individual accounts depending on a variety of factors, including portfolio size, specific investment guidelines and inception dates of individual accounts. Certain projected characteristics (such as the forward P/E ratio) of the model portfolio and indices shown have been estimated in this material. Estimated data reflect subjective judgments and assumptions and unexpected events may occur. Therefore, there can be no assurance that developments will transpire as forecasted. **P/E** is a ratio of security price to earnings per share. Typically, an undervalued security is characterized by a low P/E ratio, while an overvalued security is characterized by a high P/E ratio. The forward P/E ratio shown uses funds from operations, instead of earnings, for REITs. **Return on Equity (ROE)** is a measure of a corporation's profitability, calculated as net income divided by shareholder equity. It is an indication of how well the firm used reinvested earnings to generate additional earnings. **Portfolio Information:** All portfolio statistics represent a model portfolio of this strategy currently managed by NFJ. Individual account holdings will vary depending on the size of an account, cash flows, and account restrictions. These statistics are representative of how the portfolios in the composite are invested as of the indicated date. Portfolio holdings are subject to change daily. This material is not an offer or solicitation for the purchase or sale of any financial instrument. It is presented only to provide information on investment strategies and opportunities. Statements concerning financial market trends are based on assessments of current market conditions, which will fluctuate. References to specific securities and issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. The information presented in this material has been developed internally and/or obtained from sources which NFJ believes to be reliable; however we do not guarantee the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any strategy referred to for any particular investor. **Past performance is not indicative of future results.** Source: Virtus Performance & Analytics, Factset.

NFJ International Value Wrap GIPS Composite Report

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Schedule of composite performance results as of December 31, 2022

Year	Composite Return Gross (%)	Composite Return Net (%)	MSCI ACWI Ex-US Index Returns (%)	Composite 3-Yr St. Dev. (%)	Benchmark 3-Yr St. Dev. (%)	Internal Dispersion	# of Portfolios in the Composite at Period End	Composite Total Assets at Period End (USD $ M)	Total Firm Assets (USD $ M)
2022	-18.6	-21.0	-16.0	22.5	19.3	0.4	118	29	4,217
2021	16.3	12.9	7.8	17.1	16.8	0.3	171	63	5,923
2020	8.5	5.3	10.7	18.3	17.9	0.5	227	71	*
2019	21.7	18.2	21.5	12.2	11.3	0.2	314	95	*
2018	-14.0	-16.6	-14.2	11.7	11.4	0.3	422	117	*
2017	22.6	19.0	27.2	12.5	11.9	0.3	690	244	*
2016	-3.8	-6.7	4.5	13.2	12.5	0.4	846	246	*
2015	-11.3	-13.9	-5.7	12.7	12.1	0.5	1,654	652	*
2014	-3.7	-6.6	-3.9	12.9	12.8	0.4	2,467	1,113	*
2013	12.5	9.2	15.3	15.8	16.2	0.6	3,052	1,367	*

*Prior to February 1, 2021, NFJ was part of Allianz Global Investors LLC.

The Firm: The firm is defined as NFJ Investment Group, LLC ("NFJ"), a Registered Investment Advisor with the SEC. NFJ is an affiliated investment manager of Virtus Investment Partners, Inc. ("Virtus"). NFJ was founded in February 1989 with funding from Pacific Financial Asset Management Corp ("PFAMCo"). In 1994 PFAMCo merged with Thomson Advisory Group LP and became PIMCO Advisors. In 2000 Allianz AG acquired PIMCO Advisors, including NFJ. In 2010, Allianz Global Investors US LLC was formed, including NFJ. In July 2017 NFJ rolled up their RIA designation within Allianz Global Investors US LLC. At this time NFJ became a division of Allianz Global Investors LLC ("AllianzGI") and was no longer independently registered with the SEC. Effective February 1, 2021, in connection with a strategic partnership between Virtus and AllianzGI, NFJ moved from AllianzGI and registered with the SEC as a newly established investment advisory subsidiary of Virtus. The firm definition includes all investment portfolios managed directly or indirectly by NFJ including institutional, pooled fund and wrap fee accounts.

NFJ claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. NFJ has been independently verified for the periods February 1, 2021 to December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Value Wrap Composite has had a performance examination for the periods February 1, 2021 to December 31, 2022. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Composite: The NFJ International Value Wrap Composite (the "Composite") consists of portfolios that invest in a diversified group of international stocks considered to have attractive valuations and return value to shareholders. As of January 1, 2018, the investable universe was redefined to consist of non-US securities with a market capitalization generally greater than $1B at purchase. The strategy can invest in ADRs traded in the U.S. The Composite was created February 1, 2021 and has a performance inception date of January 1, 2011. Composite performance is linked to composite performance generated at a prior firm for all periods prior to the composite creation date. The Composite includes all discretionary wrap fee portfolios with comparable investment objectives and risks, managed by NFJ for at least one full month. The Composite can include both tax-exempt and taxable accounts. No leverage has been used in the accounts included in the Composite. The Composite includes only wrap fee accounts.

A list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Portfolio Returns: Returns are calculated on a total return basis, including all dividends and interest, accrued income, realized and unrealized gains or losses and reinvestment of dividends and other earnings. Returns are net of any foreign withholding taxes on dividends, interest and earnings. Performance results are expressed in U.S. dollars. Returns are presented gross and net of fees. Gross of fees performance results are "pure" gross and are provided as supplemental information, as results have not been reduced by advisory and sponsor fees (including trading and custodial fees). Net of fee returns have been reduced by the highest applicable managed account fee of 3.00% applied on a monthly basis.

Fees: The managed account fee is a bundled fee (3.00%) inclusive of advisory, trading, custodial and administrative fees. There are no fees charged to clients at the commingled level; sponsor and advisory fees apply to the account as a whole. Actual fees incurred by client accounts may vary. Individual results may vary as a result of market conditions, trading costs and other factors, which may be unique to each account. NFJ's compensation from the Program Sponsors vary, but it is generally between 0.33% and 0.50% of assets under management.

Index: The MSCI All Country World (ACWI) Ex-US Index (Net) measures the equity market performance of the developed and emerging markets, excluding the United States. The MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index is calculated on a total return basis with net dividends reinvested. Although NFJ is a value investor, the broader ex-U.S. index provides a more accurate benchmark because it is more diversified. Based on client mandates our selection universe is primarily composed of ADR's (American Depositary Receipts) which provide U.S. based investors with a liquid way to own and invest in a diversified basket of foreign stocks. This unmanaged market index is provided to represent the investment environment existing during the time periods shown. The index is referred to for comparative purposes only and is not intended to parallel the risk or investment style of the portfolios in the Composite. The returns for this unmanaged index do not include any transaction costs, management fees or other costs. An investor may not invest directly in any index. All returns presented are calculated using U.S. dollars. The portfolios within this composite may and do invest in non-benchmark securities. Further information is available upon request.

The three-year annualized standard deviations for the composite and the benchmark are not presented as of year-end 2012 because 36 months of composite returns are not available.

Internal Dispersion: The internal dispersion statistic is the asset weighted standard deviation calculation using beginning of period market values and pure gross of fee performance returns for the portfolios in the composite for the full period. For periods where there were 5 or fewer portfolios in the composite for the full period the internal dispersion statistic is not meaningful and is shown as "N/A". **Past performance is not indicative of future results.**

