

Market Overview

Investors embraced risk in the first quarter and propelled U.S. equities to extend their fourth quarter gains. This, despite the second and third largest bank failures on record and a Federal Reserve (Fed) committed to tightening monetary policy to combat lingering inflation. One of last year's hardest-hit sectors, technology, staged a comeback as interest rates pulled back and the sector was perceived as a haven amidst the banking turmoil. Within the benchmark Russell 3000® Value Index, communication services and technology led with double-digit gains, followed by strength from the consumer discretionary and materials sectors. In contrast, the financials, health care, energy, and utilities sectors posted the weakest results.

Portfolio Overview

The NFJ All-Cap Value Wrap Strategy outperformed the Russell 3000 Value benchmark Index over the quarter. Both positive stock selection and sector allocations drove outperformance.

Portfolio Contributors

Selection was positive across the health care and industrials sectors. Sector allocations were positive across ten of eleven GICS sectors over the quarter. Being overweight the second best-performing sector in the Index—technology—contributed the most to relative returns. **Kinross Gold** and **Wynn Resorts** were the strongest absolute contributors.

Precious metal miner **Kinross Gold** issued greater-than-expected fourth quarter production results, and benefitted from rising gold prices over the quarter.

Casino company **Wynn Resorts** benefitted from robust demand in Las Vegas toward the end of 2022 and into early 2023. Management also expressed confidence for their Macau property after Macau and mainland China lifted Covid restrictions and reopened for tourism.

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

Thomas W. Oliver, CFA, CPA

Managing Director,
Co-Lead Senior Portfolio Manager/Analyst

Jeff N. Reed, CFA

Managing Director,
Co-Lead Senior Portfolio Manager/Analyst

Performance Data as of December 31, 2022

Annualized Returns (%) ¹	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NFJ All-Cap Value Wrap Composite (gross)	11.44	-11.42	-11.42	5.78	5.78	9.52	9.14
NFJ All-Cap Value Wrap Composite (net)	10.63	-14.07	-14.07	2.65	2.66	6.30	5.93
Russell 3000 Value Index	12.18	-7.98	-7.98	5.88	6.50	10.16	9.85

¹Cumulative return over a partial year

Composite inception 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.

NFJ All-Cap Value Wrap Strategy

Portfolio Contributors, cont.

Top Absolute Contributors	Avg Weight (%)
Kinross Gold	2.3
Wynn Resorts	1.5
KION Group	1.5
MarketAxess	1.3
Exact Sciences	1.3

Portfolio Detractors

Stock picking was negative in the real estate and financials sectors. An underweight in communication services, the Index's best-performing sector, detracted. **First Republic Bank** and **PacWest Bancorp** were the strongest absolute detractors.

Contagion fears from the unwinding of Silicon Valley Bank spread to **First Republic Bank**, which received funding from the Federal Reserve and JPMorgan Chase. We exited the position on risk management concerns.

Like many other U.S. regional banks, **PacWest Bancorp** traded downward on contagion fears. We exited the position on risk management concerns.

Top Absolute Detractors	Avg Weight (%)
First Republic Bank	1.4
PacWest Bancorp	0.8
Vonovia	1.8
Hudson Pacific Properties	0.7
Medical Properties Trust	1.2

Outlook

The U.S. economy continues to tiptoe to the edge of a recession, with the latest economic data showing signs of cracks in the labor market. That said, unemployment remains near historical lows, and consumers still have a solid cash cushion. The key focus for investors is the divergence between what the Fed says and what investors believe the Fed will ultimately do, and where rates finish the year.

Forecasts show the fed funds rate holding at around 5% through the end of 2023. However, the futures market has priced in capitulation, with the Fed cutting rates by at least 50 basis points this year. Should the futures market prove correct, such a reversal appears largely priced into markets. However, should Fed Chair Powell hold rates firm through year-end, stocks could react unfavorably, implying more downside than upside risk at present levels.

Currently, U.S. stocks are not particularly cheap, with the S&P 500® Index trading at more than 18 times forward earnings. However, consecutive years in the red are rare for U.S. equities, and while much of 2023's gains may already be in the books, further gains could be augmented by attractive and growing dividend yields. We believe NFJ portfolios, which seek to invest in stocks with attractive dividends and dividend growth, are well positioned for this type of environment.

Managed accounts are available exclusively through financial professionals. Managed accounts have a minimum asset level and may not be suitable for all investors. Financial professionals seeking more information should contact their managed accounts department or call their NFJ representative. Accounts are managed by NFJ. For certain sponsor firm accounts, NFJ provides the model to the sponsor or the sponsor's designee for discretionary implementation.

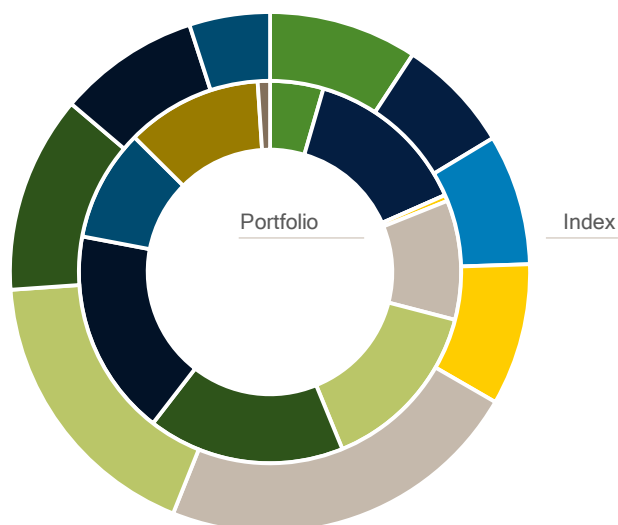
Risk Considerations: Market Volatility: The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Issuer Risk:** The portfolio will be affected by factors specific to the issuers of securities and other instruments in which the portfolio invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk.

NFJ All-Cap Value Wrap Strategy

Portfolio Statistics as of March 31, 2023

Sector Allocation (%)



	Portfolio	Russell 3000 Value
■ Communication Services	4.4	8.3
■ Consumer Discretionary	13.5	6.4
■ Consumer Staples	0.0	7.3
■ Energy	0.5	7.9
■ Financials	9.8	20.4
■ Health Care	14.4	16.0
■ Industrials	16.2	11.0
■ Information Technology	17.0	7.9
■ Materials	9.2	4.5
■ Real Estate	11.2	4.6
■ Utilities	1.0	5.6

Characteristic	Portfolio	Russell 3000 Value
Price-to-Earnings (next 12Mo.)	16.0x	13.4x
Price-to-Earnings (trailing 1YR)	19.8x	19.7x
Dividend Yield (trailing 1YR, %)	2.2	2.4
Dividend Growth (5YR wtd avg, %)	11.8	6.5
Return on Equity (%)	15.7	13.7
Return on Assets (%)	9.1	6.9
Earnings Growth (trailing 3YR avg, %)	13.2	20.0
Earnings Growth (trailing 5YR avg, %)	13.9	12.4
Market Cap (wtd avg, \$ bn)	73.9	146.4
Number of Holdings	90	2,212

Top Ten Positions	Portfolio Weight (%)
Alexandria Real Estate Equities	2.5
Veeva Systems	2.0
Stanley Black & Decker	2.0
Intuit	2.0
Crown Castle	2.0
Adobe	2.0
Teleflex	2.0
Celanese	2.0
Kinross Gold	2.0
Vonovia	2.0
TOTAL	20.2

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, Russell Investments.

NFJ All-Cap Value Wrap GIPS Composite Report

Schedule of composite performance results as of December 31, 2021

Year	Composite Return Gross (%)	Composite Return Net (%)	Russell 1000 Value 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)
2021	28.6	24.9	25.4	18.6	19.3	0.4	185	71	5,923
2020	3.9	0.8	2.9	19.0	20.0	0.9	195	59	*
2019	23.5	19.9	26.3	12.2	12.0	0.2	221	66	*
2018	-9.4	-12.1	-8.6	12.0	11.1	0.2	192	55	*
2017	16.9	13.5	13.2	11.0	10.3	0.2	300	106	*
2016	14.1	10.8	18.4	11.4	11.0	0.3	344	109	*
2015	-4.1	-7.0	-4.1	10.4	10.7	0.3	380	108	*
2014	11.7	8.4	12.7	9.3	9.4	0.4	442	141	*
2013	31.2	27.4	32.7	12.5	12.9	0.3	585	208	*
2012	10.0	6.7	17.5	-	-	0.2	669	184	*

*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 March 31, 2021. 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 verification 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 All Cap Value Wrap Composite (the “Composite”) consists of portfolios that invest in a diversified group of all capitalization stocks considered to have attractive valuations and return value to shareholders. Stocks are selected from names held in NFJ’s Dividend Value, Large Cap Value, Mid Cap Value, Mid Cap Value 100, and Small Cap Value products. 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 reinvestment of dividends and other 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 Russell 3000 Value Index measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. 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. For comparison purposes, the index is fully invested, which includes reinvestment of income. 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.**