

U.S. Large Cap Multi-Manager Equity Fund

JUNE 30, 2024

Investment Description

The U.S. Large Cap Multi-Manager Equity Fund ("Fund") seeks long-term capital appreciation primarily through investments in a diversified portfolio of large capitalization equity securities.

Investment Strategy

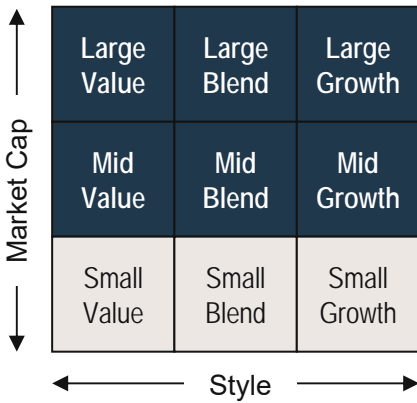
The Fund seeks to out-perform the Russell 1000 Index over time by employing a "fund-of-funds" approach. The Fund's advisor, Callan LLC ("Callan"), allocates the Fund's assets among a number of sub-funds managed by experienced advisors who focus on the large cap U.S. equity market.

The advisors of the sub-funds use a combination of fundamental, macroeconomic and quantitative analysis to identify companies held in the portfolio. No assurances can be made that the Fund will achieve its investment goals.

Equity Style

The Fund combines multiple strategies in a fund-of-funds structure to create a diversified Large Cap Blend portfolio.

Equity Style Map



Fund Information

Advisor: Callan LLC
Record Keeper: John Hancock Retirement Plan Services
Asset Class: Large Cap Equity
Inception Date: October 19, 2016
Since Inception Return (annualized): 14.13%
Annual Operating Expense: Gross 0.35%
 Net 0.35%
Benchmark: Russell 1000 Index

Investment Characteristics

Risk Level

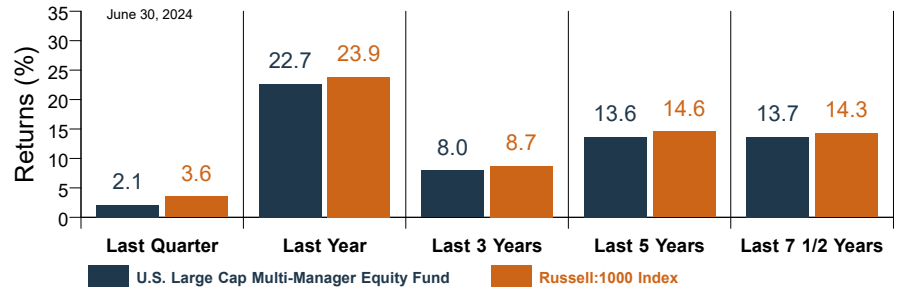


Time Horizon



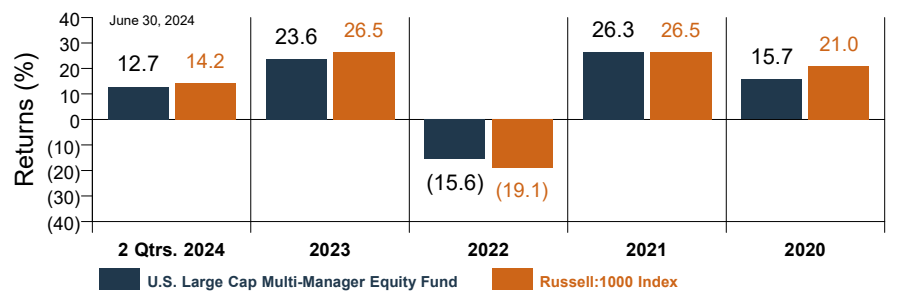
Investment Performance (Periods Ended June 30, 2024)

The performance data quoted represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. The performance presented is the total return of the Fund including the reinvestment of all income, and is presented net of all fees. Returns greater than one year are average annual total returns.

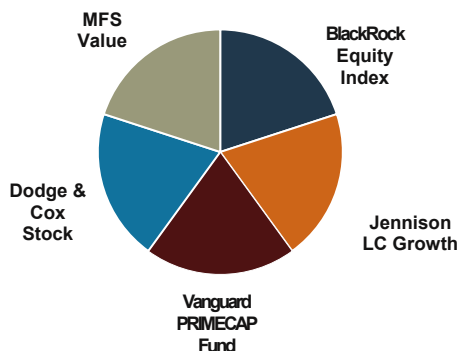


- The inception date for the Fund is October 19, 2016. Performance for the Fund will be shown in this table and the chart below as the Fund builds a track record over time.
- The Russell 1000 Index is the Fund's benchmark. It is described in more detail on the next page.

Calendar Year Performance



Sub-Fund Allocation (June 30, 2024)



Target Allocation as of June 30, 2024

Fund Name	Ticker	Expense Ratio	Target Percent
BlackRock Equity Index NL Fund	NA	0.01%	20.0%
Jennison Large Cap Growth	NA	0.35%	20.0%
Vanguard PRIMECAP Fund	NA	0.31%	20.0%
Dodge & Cox Stock Fund	DODGX	0.51%	20.0%
MFS Value Fund	NA	0.41%	20.0%

General Disclosures

The Fund is not a mutual fund. It is a unitized fund created under the Fujitsu 401(k) Retirement Plan. The Fund is invested in a diversified mix of funds which may include mutual funds and/or collective investment trusts. The Fund is advised by Callan LLC ("Callan"), a registered investment advisor. It is administered by John Hancock Retirement Plan Services, which is not affiliated with Callan LLC.

Only participants in the Fujitsu 401(k) Retirement Plan are eligible to invest in the Fund.

Asset allocation exhibits may not add to 100% due to exclusion of cash or rounding.

Fund Risks

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing.

There can be no assurance that the Fund will achieve its stated objectives. An investor may experience losses at any time. Diversification is not guaranteed to protect against market loss.

The Fund invests in a diversified combination of underlying funds, thus is subject to the risks associated with its underlying funds. Some of these risks include:

- Investing involves risk, including loss of principal;
- The prices of common stocks may fall over short or extended periods of time. In particular, growth stocks may be susceptible to rapid price swings, especially during periods of economic uncertainty;
- Medium capitalization stocks may be more volatile than those of larger companies.

Fund Benchmark

The primary benchmark shown for the Fund is the Russell 1000 Index. The Russell 1000 Index is a large cap stock market index that measures the performance of the largest 1,000 stocks in the Russell 3000 Index. The Russell 3000 index is designed to measure the entire U.S. stock market. The Russell 1000 index is a capitalization-weighted index, which means that larger companies have greater weight in the index, and smaller companies have less weight. Indices are unmanaged and do not reflect fees and expenses associated with active management. Investments cannot be made directly into an index.

Investor Profile

The Fund is designed to offer investors a professionally managed investment option that invests primarily in a diversified portfolio of stocks issued by large-sized companies, primarily domiciled in the United States.

The Fund may be suitable for:

- Investors seeking long-term growth of capital who are willing to withstand losses over the short and intermediate term;
- Investors with a long-term perspective;
- Investors seeking a large capitalization-oriented equity fund to complement a diversified portfolio.

Fund Investment Structure

The Fund, via investments in the Callan Large Cap Equity Fund, seeks to out-perform the Russell 1000 Index over time. The Callan Large Cap Equity Fund allocates the Fund's assets among a number of sub-funds managed by experienced advisors who focus on the large cap U.S. equity market. The advisors of the sub-funds use a combination of fundamental, macroeconomic and quantitative analysis to identify companies held in the portfolio. No assurances can be made that the Fund will achieve its investment goals.

Expense Ratio

The participant may incur management fees, trustee fees, and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, record keeping expenses, and legal fees.

The participants in the Fund will also incur expenses from the underlying funds, which includes management fees, audit fees, trustee fees, and other expenses (the "Acquired Fund Fees and Expenses") in relation to the management of the underlying funds.

The Fund's annual operating expense ratios reported on the first page are estimated rates based on the current target allocation to each of the underlying funds. Actual expenses may be higher or lower depending on market fluctuations and other factors.

About the Fund's Advisor

Callan LLC acts as the advisor to the U.S. Large Cap Multi-Manager Equity Fund. Founded in 1973, and headquartered in San Francisco, Callan provides research, education, decision support, and advice to institutional investors. For more information please visit <https://www.callan.com>.