

# GlidePath Retirement 2065

## Morningstar Category

Target-Date 2065+

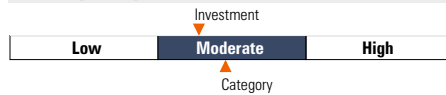
### Investment Objective & Strategy

The Fund seeks to achieve long-term capital growth by investing in a diversified mix of asset classes and investment styles which becomes increasingly conservative over time. The asset allocation for the Fund is designed for participants of qualified retirement plans who intend to retire within five years of the year 2065. The Fund utilizes both actively and passively managed investments. It allocates its assets across a broad range of underlying strategies, including global equities, diversified fixed income, and private real estate. The strategies are managed by a diverse group of investment management organizations, each with a demonstrated expertise in their area of focus.

### Operations and Management

Initial Inception Date 09-27-19  
Management Company Callan LLC  
Issuer Great Gray Trust Company, LLC

### Volatility Analysis



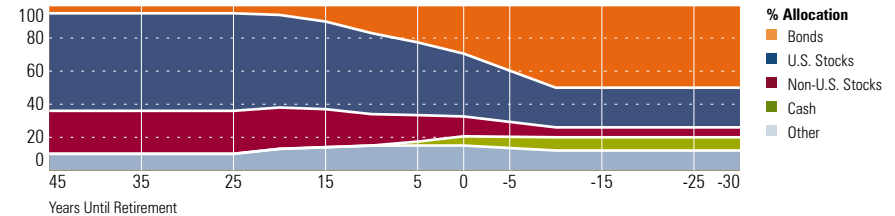
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

### Notes

Each GlidePath Retirement fund (e.g. 2010, 2015, etc.) invests in the corresponding target date fund of the Callan GlidePath Series, a collective investment trust of Wilmington Trust, N.A. The Callan GlidePath Funds are not mutual funds. Rather, Wilmington Trust, N.A. has established a "group trust" within the meaning of IRS Revenue Ruling 81-100, as amended, which is managed by Callan LLC, a registered investment advisor. The group trusts are collective investment trusts exempt from registration under the Investment Company Act of 1940, as amended.

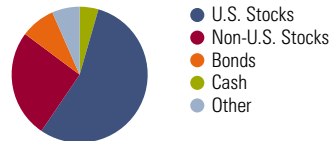
The year in the target date fund name refers to the approximate year when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative investments based on the target date. The strategy of the GlidePath Retirement funds translates into an equity allocation that is somewhat more aggressive in order to protect against longevity risk. The GlidePath Retirement funds' underlying investment allocations continue adjusting along the glide path for approximately twenty years beyond the named target date. The return of principal for the underlying funds in a target date fund is not guaranteed at any time, including on or after the target date. Although the target date funds are managed for investors on a projected retirement date time frame, the fund's allocation strategy does not guarantee that investors' retirement goals will be met and a target date fund should not be invested in based solely on age or retirement date. Unit price, principal value and return will vary and an investor may have a gain or loss when units are sold.

### Allocation of Assets



### Portfolio Analysis

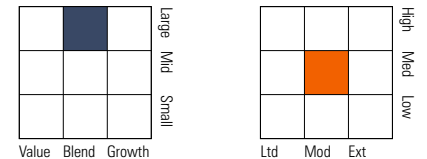
#### Composition as of 12-31-23



#### % Assets

U.S. Stocks 55.0  
Non-U.S. Stocks 25.7  
Bonds 8.2  
Cash 4.5  
Other 6.6

#### Morningstar Style Box™ as of 12-31-23(EQ) ; 12-31-23(F-I)



#### Top 20 Holdings as of 12-31-23

	% Assets
BlackRock Russell 1000® Index F	47.46
Callan International Equity Fund CL Z	27.20
Callan Small Cap Equity Fund CL Z	10.88
Callan GlidePath® Real Asset Fund CL Z	7.48
Callan Core Bond Fund CL Z	3.99
BlackRock EAFE® Equity Index F	2.00
Callan High Yield Bond Fund CL Z	0.51
Voya Senior Loan Trust	0.49

Total Number of Holdings	8
Annual Turnover Ratio %	43.00

#### Morningstar Equity Sectors as of 12-31-23

	% Fund
Cyclical	34.15
Basic Materials	5.10
Consumer Cyclical	11.49
Financial Services	14.07
Real Estate	3.49
Sensitive	45.53
Communication Services	6.41
Energy	5.11
Industrials	12.59
Technology	21.42
Defensive	20.32
Consumer Defensive	6.14
Healthcare	11.97
Utilities	2.21

#### Morningstar F-I Sectors as of 12-31-23

	% Fund	% Category
Government	21.87	33.18
Corporate	12.14	13.87
Securitized	18.48	11.26
Municipal	0.28	0.14
Cash/Cash Equivalents	32.65	37.35
Derivative	14.57	4.19

### Principal Risks

Emerging Markets, Foreign Securities, Market/Market Volatility, Repurchase Agreements, Underlying Fund/Fund of Funds, Leverage, Fixed-Income Securities, Regulation/Government Intervention, Management, Target Date, Small Cap

# Disclosure

Investment options are subaccounts in an insurance company separate account maintained by United of Omaha Life Insurance Company for contracts issued in all states except New York, and by Companion Life Insurance Company for contracts issued in New York, that invests in the underlying mutual fund/collective trust investments or is managed by the specified investment manager. All funds may not be available as an investment option in a plan.

## Composition Graph

The Long/Short/Net bar chart replaces the Composition pie chart when a fund invests in shorts and derivatives. The overall net percentage value of each investment class is displayed. A short is any security in which a negative position is taken where the portfolio manager looks to profit from falling prices. A derivative is any future, forward, option or swap contract that provides exposure to assets like stocks, bonds, or commodities. Derivatives are also used to manage risk or to act on a view about the economy.

## Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time. Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed

income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

## Annual Turnover Ratio

A proxy for how frequently a manager trades his or her portfolio.

Investment options are offered through a group variable annuity contract (Forms 902-GAQC-09, 903-GAQC-14, 903-GAQC-14 FL, 903-GAQC-14 MN, 903-GAQC-14 OR, 903-GAQC-14 TX, or state equivalent) underwritten by United of Omaha Life Insurance Company for contracts issued in all states except New York. United of Omaha Life Insurance

Company, Omaha, NE 68175 is licensed nationwide except in New York. Companion Life Insurance Company, Melville, NY 11747 is licensed in New York and underwrites the group variable annuity (Form 900-GAQC-07(NY)). Each company accepts full responsibility for each of their respective contractual obligations under the contract but does not guarantee any contributions or investment returns except as to the Guaranteed Account and the Lifetime Guaranteed Income Account as provided under the contract. Specific features of the Lifetime Guaranteed Income Account vary by state. Restrictions apply. The Lifetime Guaranteed Income Account is not available in Nevada or New York. Neither United of Omaha Life Insurance Company, Companion Life Insurance Company, nor their representatives or affiliates offers investment advice in connection with the contract. In addition, United of Omaha Life Insurance Company, Companion Life Insurance Company, their representatives and affiliates are not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity.

Group variable annuities are long-term investment vehicles designed to accumulate money on a tax-deferred basis for retirement purposes. Distributions may be subject to ordinary income tax and, if taken prior to age 59½, a 10 percent federal tax penalty may apply. Investing in a group variable annuity involves risk, including possible loss of principal.

Group annuity contract (Form 728 LGAM-U-Rev. and Form 728-LGAI-U-Rev.) is issued by United of Omaha Life Insurance Company, Omaha, NE 68175, which accepts full responsibility for all its contractual obligations under the contract. Payments and values provided by this contract that are based on investment results of the separate account are variable and specific dollar amounts are not guaranteed. Investment options are offered through a group annuity separate account rider (Form 625-GAQR-09, Form 625-GAQR-09(VA) or Form 625-GAQR-11) underwritten by United of Omaha Life Insurance Company, Omaha, NE 68175, which accepts full responsibility for all of United's contractual obligations under the rider but does not guarantee any contributions or investment returns except as to the Guaranteed Account, as provided under the rider. Neither United of Omaha Life Insurance Company nor its representatives or affiliates offers investment advice in connection with the rider. For a complete product description, including benefits and limitations, please refer to the contract. This product is not available in New York, Oklahoma, or Puerto Rico.

Investment options are offered through a group annuity contract (Forms 728-GAQC-13, 728-GAQC-13 MN, 728-GAQC-13 OR, or state equivalent) underwritten by United of Omaha Insurance Company, which accepts full responsibility for all its contractual obligations under the contract. This product is not available in New York.

**Employers and Plan Participants: Prior to selecting investment options you should consider the investment objectives, risks, fees and expenses of each option carefully. For this and other important information, plan sponsors should review the fee disclosure document or the plan sponsor website. Participants should review enrollment materials or the participant website. Read this information carefully.**

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# Disclosure

For informational purposes only. Should not be construed as legal or investment advice, a promise of benefit or guarantee of investment performance.

The performance data quoted represents past performance which does not guarantee future results. Current performance may be lower or higher than those shown. The investment return and principal value will change with market conditions, so when redeemed, you may have a gain or loss.

**Not FDIC Insured - May Lose Value - No Bank Guarantee**