It’s your retirement. We’ll help you get there.
Participating in the University of Texas Retirement Program is a great way to help realize the retirement you envision. That’s why it’s important to choose a retirement plan provider that puts you first and has experience helping people just like you reach their goals. Consider a company with a reputation for integrity and personal service you can trust with your financial future — a company like Lincoln Financial Group.

3 reasons to choose Lincoln Financial

1 To us, you’re a valued relationship, not an account number
   We consider it a privilege to form long-standing personal relationships with our clients. We get to know you one-on-one, and the retirement saving strategy we help you create is uniquely yours. The guidance we offer addresses a wide range of retirement planning needs. What’s more, this comprehensive, personal service is provided to you year after year.

2 Your success is our priority
   Our goal is to help you achieve your retirement goals. We work with you on a saving strategy that considers both your current financial obligations as well as future income needs. We support you with personal service, 24/7 access to account information, and personalized online tools and calculators. We help you map out a plan you can live with so that the money you save during your working years may provide the income you need to enjoy a confident retirement.

3 You’re building on a solid foundation
   When The Lincoln National Life Insurance Company was established in Fort Wayne, Indiana in 1905, our founders envisioned a company rooted in dependability, honesty, and integrity. Today, Lincoln Financial Group has stayed true to these ideals and continues to help our clients build, protect, and manage their assets. Whether you’re just getting started, need help understanding investments, want to stay on track to meet your goals, or preparing for retirement and beyond, we can help.

To learn more about what Lincoln Financial can do for you, go to LincolnFinancial.com/UT. Or, call the Lincoln Customer Contact Center at 800-454-6265, option *8, any business day between 7:00 a.m. and 7:00 p.m. Central. We welcome the opportunity to help you achieve your retirement goals and look forward to hearing from you.
Lincoln Financial Group

Founded in 1905, Lincoln Financial Group is a Fortune 500 company offering products and services to help people feel in control, confident, and financially prepared. As a provider of retirement solutions for over 60 years, Lincoln serves more than 1 million participants. More than 21,000 plan sponsors have chosen Lincoln Financial as their retirement plan provider.1 For more information, visit LincolnFinancial.com/Retirement.

Product highlights

Lincoln Financial offers a mutual fund program and a group variable annuity product.

Lincoln Alliance® program offers:
- 25 core mutual funds
- 13 asset allocation models
- Guaranteed fixed annuity (1.5% minimum)
- Self Directed Brokerage Account through TD Ameritrade

Multi-Fund® Group variable annuity offers:
- 21 variable investment options
- Five asset allocation models
- Guaranteed minimum death benefit2
- Life-time annuity guarantees

Participant service options
- Access to your account is available 24 hours a day, seven days a week at LincolnFinancial.com/UT.
- Knowledgeable Customer Contact Center representatives are available from 7:00 a.m. to 7:00 p.m. Central by calling 800-4-LINCOLN *8 (800-454-6265*8).
- Your local Lincoln representative is available to assist you with your retirement planning needs, from enrollment to retirement. Visit LincolnFinancial.com/UT to contact your local Lincoln representative.
- Detailed information about our products and services, investments, market conditions, and retirement planning needs are available at any time.
- You can attend on-site seminars on relevant topics.

Fees and restrictions

Lincoln Alliance program offers:
- No annual administrative fees
- No surrender charges
- No M&E charges
- Fund expenses (.23% to 1.05%)3
- 20% annual limit on fixed account transfers may apply

Multi-Fund® Group variable annuity offers:
- No annual administrative fees
- No surrender charges
- 0.55% annual M&E fee
- Fund expenses (0.33% – 1.08%)
- 20% annual limit on fixed account transfers may apply

Refer to the applicable prospectus for complete information on risks, fees, and expenses.

How to enroll

Contact your Lincoln representative to help you enroll in your retirement plan or visit the UT Retirement Manager website for information on our retirement programs, developed exclusively for The University of Texas employees. For a complete list of Lincoln representatives by institution, please visit LincolnFinancial.com/UT.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the investment, and for the variable annuity, its underlying investment options carefully before investing. The applicable prospectus contains this and other important information about the investment. Please call 800-4-LINCOLN *8 (800-454-6265 *8) for a prospectus. Read it carefully before investing or sending money.
### Mutual fund investment options

The Lincoln Alliance® program offers a variety of widely recognized mutual funds along with 10 asset allocation models.

<table>
<thead>
<tr>
<th>Core mutual funds</th>
<th>Specialty Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Real Estate</td>
<td>American Funds EuroPacific Growth RSE</td>
</tr>
<tr>
<td>Vanguard Developed Markets I</td>
<td>AMG Renaissance Large Cap Growth I</td>
</tr>
<tr>
<td>Virtus NFJ International Value</td>
<td>Allspring Growth Inst</td>
</tr>
<tr>
<td>International stock investments</td>
<td>American Funds Fundamental Invs RSE</td>
</tr>
<tr>
<td>Invesco Developing Markets I</td>
<td>AMB Mellon Sm/Md Cp Gr</td>
</tr>
<tr>
<td>Vanguard Developed Markets Ix</td>
<td>Columbia Large Cap Index Inst</td>
</tr>
<tr>
<td>Virtus NFJ International Value</td>
<td>Columbia Select Mid Cap Gro Fd</td>
</tr>
<tr>
<td>U.S. stock investments</td>
<td>Columbia Mid Cap Index Inst</td>
</tr>
<tr>
<td>Allspring Growth Inst</td>
<td>Columbia Small Cap Index Inst</td>
</tr>
<tr>
<td>American Funds Fundamental Invs RSE</td>
<td>Delaware Small Cap Value Inst</td>
</tr>
<tr>
<td>AMG Renaissance Large Cap Growth I</td>
<td>Janus Henderson Triton Tr</td>
</tr>
<tr>
<td>BNY Mellon Sm/Md Cp Gr I</td>
<td>Principal MidCap R</td>
</tr>
<tr>
<td>Columbia Large Cap Index Inst</td>
<td>Virtus NFJ Dividend Value Admin</td>
</tr>
<tr>
<td>Columbia Select Mid Cap Gro Fd</td>
<td>Heartland Mid Cap Value Institutional</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balanced/Allocation-based investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Funds American Balanced RSE</td>
</tr>
<tr>
<td>American Funds 2010 Trgt Date Retire R4</td>
</tr>
<tr>
<td>American Funds 2015 Trgt Date Retire R4</td>
</tr>
<tr>
<td>American Funds 2020 Trgt Date Retire R4</td>
</tr>
<tr>
<td>American Funds 2025 Trgt Date Retire R4</td>
</tr>
<tr>
<td>American Funds 2030 Trgt Date Retire R4</td>
</tr>
<tr>
<td>American Funds 2035 Trgt Date Retire R4</td>
</tr>
<tr>
<td>American Funds 2040 Trgt Date Retire R4</td>
</tr>
<tr>
<td>American Funds 2045 Trgt Date Retire R4</td>
</tr>
<tr>
<td>American Funds 2050 Trgt Date Retire R4</td>
</tr>
<tr>
<td>American Funds 2055 Trgt Date Retire R4</td>
</tr>
<tr>
<td>American Funds 2060 Trgt Date Retire R4</td>
</tr>
<tr>
<td>PIMCO All Asset All Authority Inst</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bond-based investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Inflation Protected Bond Inst</td>
</tr>
<tr>
<td>Delaware Diversified Income Inst</td>
</tr>
<tr>
<td>Metropolitan West High Yield Bond Inst</td>
</tr>
<tr>
<td>PIMCO Total Return I</td>
</tr>
<tr>
<td>Templeton Global Bond Adv</td>
</tr>
<tr>
<td>Vanguard Intern-Term Bond Index Adm</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash and stable value investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Funds US Government Mkt R</td>
</tr>
<tr>
<td>Lincoln Stable Value Account - LNTPA</td>
</tr>
</tbody>
</table>

---

**Mutual fund investment options risk disclosures**

1. Asset allocation does not ensure a profit, nor protect against loss in a declining market.
2. Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and the limited availability of information.
3. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.
4. The target date is the approximate date when investors plan to retire or start withdrawing their money. Some target-date funds make no changes in asset allocations after the target date is reached; other target-date funds continue to make asset allocation changes following the target date (see prospectus for the fund’s allocation strategy). The principal value is not guaranteed at any time, including at the target date.
5. The return of principal in bond portfolios is not guaranteed. Bond portfolios have the same interest rate, inflation, credit, prepayment, and market risks that are associated with the underlying bonds owned by the fund (or account).
6. Funds that invest in small and/or mid-size company stocks typically involve greater risk, particularly in the short term, than those investing in larger, more established companies.
7. Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social, and economic instability.
8. High-yield portfolios may invest in high-yield or lower-rated fixed-income securities (junk bonds), which may experience higher volatility and increased risk of non payment or default.
9. REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region. Funds that concentrate investments in one region or industry may carry greater risk than more broadly diversified funds.
10. Each fund is operated as a fund of funds that invests primarily in other funds rather than in individual securities. Funds of this nature may be more expensive than other investment options. The funds are asset allocation funds; asset allocation does not ensure a profit nor protect against loss.
11. An index is unmanaged, and one cannot invest directly in an index.
12. Social awareness funds only invest in companies that meet socially responsible criteria, so exposure to certain industry sectors may be greater or less than similar funds or market indexes, and thereby may lead to performance differences.
13. The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 01/01, 28866-SV20 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09. Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer.
Annuity investment options

The Multi-Fund Group variable annuity offers a variety of variable investment options along with five asset allocation models.

**Preservation of Capital**
- Fixed Account
- LVIP Government Money Market

**Income**
- LVIP Delaware Bond
- LVIP Delaware Diversified Income
- LVIP Delaware High Yield
- LVIP Global Income

**Growth & Income**
- American Funds Growth-Income
- LVIP BlackRock Global Allocation Fund
- LVIP Global Conservative Allocation Managed Risk
- LVIP Global Moderate Allocation Managed Risk
- LVIP JPMorgan Retirement Income Fund
- LVIP SSGA Global Tactical Allocation Managed Volatility

**Annuity investment options risk disclosures**

1. Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political or regulatory risk, currency exchange rate changes, differences in accounting, and the limited availability of information.
2. Funds that target exposure to one region or industry may carry greater risk and higher volatility than more broadly diversified funds.
3. Asset allocation does not ensure a profit, nor protect against loss in a declining market.
4. Funds that invest in small and/or midsize company stocks may be more volatile and involve greater risk, particularly in the short term, than those investing in larger, more established companies.
5. Investments in Delaware VIP Series, Delaware Funds, Ivy Variable Insurance Portfolios, Ivy Funds, LVIP Delaware Funds or Lincoln Life accounts managed by Macquarie Investment Management Advisers, a series of Macquarie Investments Management Business Trust, are not and will not be deposited with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the fund, the repayment of capital from the fund, or any particular rate of return.
6. Each fund is operated as a fund of funds that invests primarily in one or more other funds, rather than in individual securities. A fund of this nature may be more expensive than other investment options because it has additional levels of expenses. From time to time, the fund's adviser may modify the asset allocation to the underlying funds and may add new funds. A fund's actual allocation may vary from the target strategic allocation at any point in time. Additionally, the fund's adviser may directly manage assets of the underlying funds for a variety of purposes.
7. Certain funds (sometimes called "alternative funds") expect to invest in (or may invest in some) positions that emphasize alternative investment strategies and/or nontraditional asset classes and, as a result, are subject to the risk factors of those asset classes and/or investment strategies. Some of those risks may include general economic risk, geopolitical risk, commodity-price volatility, counterparty and settlement risk, currency risk, derivatives risk, emerging markets risk, foreign securities risk, high-yield bond exposure, index investing risk, exchange-traded notes risk, industry concentration risk, leveraging risk, real estate investment risk, master limited partnership risk, master limited partnership tax risk, energy infrastructure companies risk, sector risk, short sale risk, direct investment risk, hard assets sector risk, active trading and "overlay" risks, event-driven investing risk, global macro strategies risk, temporary defensive positions and large cash positions. If you are considering investing in alternative investment funds, you should ensure that you understand the complex investment strategies sometimes employed and be prepared to tolerate the risks of such asset classes. For a complete list of risks, as well as a discussion of risk and investment strategies, please refer to the fund's prospectus. The fund may invest in derivatives, including futures, options, forwards, and swaps. Investments in derivatives may cause the fund's losses to be greater than if it invested only in conventional securities and can cause the fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The fund's use of derivatives may cause the fund's investment returns to be impacted by the performance of securities the fund does not own and may result in the fund's total investment exposure exceeding the value of its portfolio.
8. The target date is the approximate date when investors plan to retire or start withdrawing their money. Some target-date funds make no changes in asset allocation after the target date is reached; other target-date funds continue to make asset allocation changes following the target date. (See the prospectus for the funds allocation strategy.) The principal value is not guaranteed at any time, including at the target date. An asset allocation strategy does not guarantee performance or protect against investment losses. A "fund of funds" may be more expensive than other types of investment options because it has additional levels of expenses.
9. A real estate investment trust (REIT) involves risks such as refinancing, economic conditions in the real estate industry, declines in property values, and on real estate management, changes in property taxes, changes in interest rates, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.
10. Subject to approval of the fund's board, Lincoln Investment Advisors Corporation (LIAC) has the right to engage or terminate a subadvisor at any time, without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. LIAC is responsible for overseeing all subadvisors for funds relying on this exemptive order.
11. The fund's managed volatility strategy is not a guarantee, and the fund's shareholders may experience losses. The fund employs hedging strategies designed to reduce overall portfolio volatility. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.
12. The return of principal in bond funds is not guaranteed. Bond funds have the same interest rate, inflation, credit, duration, prepayment, and market risks that are associated with the underlying bonds owned by the fund or account.
13. For those funds that employ a multi-manager structure, the fund's adviser is responsible for overseeing the subadvisors. While the investment styles employed by the fund's subadvisors are intended to be complementary, they may not, in fact, be complementary. A multi-manager approach may result in more exposure to certain types of securities risks and in higher portfolio turnover.

**Long Term Growth**
- American Funds Global Growth
- American Funds International
- Delaware VIP® Small Cap Value
- Fidelity® VIP Contrafund®
- LVIP BlackRock Global Real Estate Fund
- LVIP Delaware Mid Cap Value Fund
- LVIP Delaware Social Awareness
- LVIP SSGA S&P 500 Index

**Maximum Capital Appreciation**
- LVIP Delaware Smid Cap Core
- LVIP SSGA Emerging Markets
- LVIP T. Rowe Price Structured Mid-Cap Growth
Personal, one-on-one education and assistance

We strive to form long-standing personal relationships with our clients. Not sure if you’re on track with your retirement savings? Contact a Lincoln representative today to set up a one-on-one meeting, in person or over the phone.

We’re highly experienced and knowledgeable about the University of Texas System Retirement Program and can help you understand your options. Visit LincolnFinancial.com/UT and select Contact us under Contact & support to find a representative in your area.

Schedule in-person and phone meetings at LincolnFinancial.com/UTschedule.