




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.

# 3 reasons to choose Lincoln

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 savings strategy we help you create is uniquely yours. The guidance we offer can address a range of needs as you plan for retirement. What's more, this holistic, 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 savings strategy that considers both your current financial obligations and future income needs. We support you with personal service, 24/7 access to account information, and personalized online tools and calculators. We help you create 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 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 guidance on investments, want to stay on track toward your goals, or are preparing for retirement and beyond, we can help.

To learn more about what Lincoln can do for you, go to [LincolnFinancial.com/UT](http://LincolnFinancial.com/UT). Or call the Lincoln Customer Contact Center at **800-454-6265, option \*8**, Monday through Friday, 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.



## Why Lincoln?

Learn how we're dedicated to helping you succeed your way.

## About Lincoln

Founded in 1905, Lincoln 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 1.8 million participants in more than 22,000 retirement plans.<sup>1</sup> For more information, visit [LincolnFinancial.com/Retirement](https://LincolnFinancial.com/Retirement).

## Product highlights

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

### **Lincoln Alliance<sup>®</sup> program offers:**

- 26 core mutual funds
- 13 asset allocation models
- Guaranteed fixed annuity (1.5% minimum)
- Self-directed brokerage account through Schwab Personal Choice Retirement Account<sup>®</sup>

### **Multi-Fund<sup>®</sup> Group variable annuity offers:**

- 24 variable investment options
- Five asset allocation models
- Guaranteed minimum death benefit<sup>2</sup>
- Lifetime annuity guarantees

## Participant service options

- Access to your account is available 24 hours a day, seven days a week at [LincolnFinancial.com/UT](https://LincolnFinancial.com/UT).
- Knowledgeable Customer Contact Center representatives are available between 7:00 a.m. and 7:00 p.m. Central at **800-4LINCOLN, option \*8 (800-454-6265, option\*8)**.
- Your local Lincoln representative is available to assist you with planning for retirement. Visit [LincolnFinancial.com/UT](https://LincolnFinancial.com/UT) to contact them.
- Detailed information about our products and services, investments, market conditions, and planning for retirement is available anytime.
- You can attend on-site seminars on relevant topics.

## Fees and restrictions

### **Lincoln Alliance program offers:**

- No annual administrative fees
- No surrender charges
- No mortality and expense (M&E) charges
- Fund expenses (0.07% – 3.51%)<sup>3</sup>
- 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.

## Morningstar<sup>®</sup> Retirement Manager<sup>SM</sup>

By using Morningstar<sup>®</sup> Retirement Manager<sup>SM</sup>, you have access to investments that have been selected and thoroughly reviewed by your employer's registered investment adviser (RIA). Morningstar Investment Management LLC, an RIA and subsidiary of Morningstar, Inc., assigns you a portfolio. Simply log in to set up an online profile, decide on plan options, and make changes.

## 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](https://LincolnFinancial.com/UT).

<sup>1</sup> Lincoln, Book of Business, Q3 2025.

<sup>2</sup> Guarantees are subject to the claims-paying ability of the Lincoln National Life Insurance Company.

<sup>3</sup> Data provided by Morningstar<sup>®</sup> and subject to change. Lincoln does not guarantee its accuracy.

**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 13 asset allocation models.

### Core mutual funds

#### Specialty investments

T. Rowe Price Real Estate<sup>1</sup>

#### International stock investments

American Funds EuroPacific Growth R5E<sup>2</sup>

Invesco Developing Markets A<sup>3</sup>

Vanguard<sup>®</sup> Developed Markets Index Admiral<sup>2,4</sup>

Virtus NFJ International Value Inst<sup>2</sup>

#### U.S. stock investments

Allspring Growth Inst

American Funds Fundamental Invs R5E

AMG Renaissance Large Cap Growth I

BNY Mellon Sm/Md Cp Gr I<sup>5</sup>

Columbia Acorn Inst<sup>5</sup>

Columbia Large Cap Index Inst<sup>4</sup>

Columbia Mid Cap Index Inst<sup>6,3,4,5</sup>

Columbia Select Mid Cap Gro Fd I<sup>5</sup>

Columbia Small Cap Index Inst<sup>4,5</sup>

Delaware Small Cap Value Inst<sup>5</sup>

Heartland Mid Cap Value Institutional<sup>5</sup>

#### U.S. stock investments (cont'd)

Invesco Value Opportunities A<sup>5</sup>

Janus Henderson Triton T<sup>5</sup>

Principal MidCap R4<sup>5</sup>

Virtus NFJ Dividend Value Admin

#### Balanced/Allocation-based investments

American Funds American Balanced R5E<sup>6</sup>

American Funds 2010 Trgt Date Retire R4<sup>7,8</sup>

American Funds 2015 Trgt Date Retire R4<sup>7,8</sup>

American Funds 2020 Trgt Date Retire R4<sup>7,8</sup>

American Funds 2025 Trgt Date Retire R4<sup>7,8</sup>

American Funds 2030 Trgt Date Retire R4<sup>7,8</sup>

American Funds 2035 Trgt Date Retire R4<sup>7,8</sup>

American Funds 2040 Trgt Date Retire R4<sup>7,8</sup>

American Funds 2045 Trgt Date Retire R4<sup>7,8</sup>

American Funds 2050 Trgt Date Retire R4<sup>7,8</sup>

American Funds 2055 Trgt Date Retire R4<sup>7,8</sup>

American Funds 2060 Trgt Date Retire R6<sup>8</sup>

PIMCO All Asset All Authority Inst<sup>8</sup>

#### Bond-based investments

BlackRock Inflation Protected Bond Inst<sup>9</sup>

Delaware Diversified Income Inst<sup>1</sup>

Metropolitan West High Yield Bond I<sup>10</sup>

PIMCO Total Return I<sup>2</sup>

Templeton Global Bond Adv<sup>9,11</sup>

Vanguard<sup>®</sup> Interm-Term Bond Index Adm<sup>4,9</sup>

#### Cash and stable value investments

American Funds US Government MMkt R4<sup>12</sup>

Lincoln Stable Value Account – LNTPA<sup>13</sup>

### Disclosures

<sup>1</sup> A real estate investment trust (REIT) involves risks such as refinancing, economic conditions in the real estate industry, declines in property values, dependency 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.

<sup>2</sup> 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.

<sup>3</sup> 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, all of which are magnified in emerging markets..

<sup>4</sup> An index is unmanaged, and one cannot invest directly in an index.

<sup>5</sup> 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.

<sup>6</sup> Asset allocation does not ensure a profit, nor protect against loss in a declining market. Indexes do not reflect the deduction of any fees.

<sup>7</sup> 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 fund's 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.

<sup>8</sup> Each profile fund is operated as a fund of funds which invests primarily in other funds rather than in individual securities. Funds of this nature may be more expensive than other investment options. The profile funds are asset allocation funds; asset allocation does not ensure a profit nor protect against loss.

<sup>9</sup> The return of principal in bond portfolios is not guaranteed. Bond funds have the same interest rate, inflation, credit, prepayment, and market risks that are associated with the underlying bonds owned by the fund or account.

<sup>10</sup> High-yield funds may invest in high-yield or lower rated fixed income securities (junk bonds or mortgage-backed securities with exposure to subprime mortgages), which may experience higher volatility and increased risk of nonpayment or default.

<sup>11</sup> 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.

<sup>12</sup> 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.

<sup>13</sup> 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, or AN-700 (03/21). **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 several variable investment options along with five asset allocation models.

### Preservation of capital

Fixed Account

LVIP Government Money Market Fund – Standard Class<sup>1,2</sup>

### Income

LVIP Macquarie Bond Fund – Standard Class<sup>1,3,4</sup>

LVIP Macquarie Diversified Income Fund – Standard Class<sup>1,3,4,5,6</sup>

LVIP Macquarie High Yield Fund – Standard Class<sup>1,3,4,7</sup>

LVIP Mondrian Global Income Fund – Standard Class<sup>1,4,8,9</sup>

### Growth and income

American Funds Growth-Income Fund – Class 2

LVIP Macquarie Value Fund – Standard Class<sup>1,3</sup>

LVIP BlackRock Global Allocation Fund<sup>1,8,10</sup>

LVIP Global Conservative Allocation Managed Risk<sup>1,8,10,11,12</sup>

LVIP Global Moderate Allocation Managed Risk<sup>1,8,10,11,12</sup>

LVIP JPMorgan Retirement Income Fund<sup>1,3,10</sup>

LVIP SSGA Global Tactical Allocation Managed Volatility<sup>1,8,10,11,13</sup>

### Long-term growth

American Funds Global Growth Fund - Class 2<sup>8</sup>

American Funds Growth Fund - Class 2

American Funds International Fund - Class 2<sup>8</sup>

Delaware VIP Small Cap Value<sup>3,14</sup>

Fidelity® VIP Contrafund® Portfolio – Service Class

LVIP BlackRock Real Estate Fund – Standard Class<sup>1,8,14,15,16</sup>

LVIP Macquarie Mid Cap Value Fund – Standard Class<sup>1,3,14</sup>

LVIP Macquarie Social Awareness<sup>1,3,17</sup>

LVIP SSGA S&P 500 Index<sup>1,18,19</sup>

### Maximum capital appreciation

LVIP Macquarie SMID Cap Core Fund – Standard Class<sup>1,3,14</sup>

LVIP Franklin Templeton Multi-Factor Emerging Markets Equity Fund – Standard Class<sup>1,8,20</sup>

LVIP T. Rowe Price Structured Mid-Cap Growth Fund – Standard Class<sup>1,14</sup>

**The following disclosures summarize some of the risks associated with the underlying funds available for investment. For risks specific to each investment option, please see each fund's prospectus.**

<sup>1</sup> 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.

<sup>2</sup> **You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$10.00 per share for LVIP Government Money Market Fund, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

<sup>3</sup> Investments in Macquarie VIP Series, Macquarie Funds, LVIP Macquarie 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 deposits with or liabilities of Macquarie Bank Limited ABN 46008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in prepayment and loss of income and capital invested. No Macquarie Group company guarantees or +B80 will guarantee the performance of the series or funds or accounts, the repayment of capital from the series or funds or account, or any particular rate of return.

<sup>4</sup> 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.

<sup>5</sup> An investment in cash management fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. Although this option seeks to preserve the value of your investment, it is not managed to maintain a stable net asset value of \$1 per share and it is possible to lose money by investing in this investment option.

<sup>6</sup> Floating rate funds should not be considered alternatives to certificates of deposit or money market funds and should not be considered as cash alternatives.

<sup>7</sup> High-yield funds may invest in high-yield or lower rated fixed income securities (junk bonds) or mortgage-backed securities with exposure to subprime mortgages, which may experience higher volatility and increased risk of nonpayment or default.

<sup>8</sup> 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.

<sup>9</sup> Multi-manager – For those LVIP funds that employ a multimanager structure, Lincoln Financial Investments Corporation (LFI) is responsible for overseeing the subadvisor(s). While the investment styles employed by the fund's subadvisors are intended to be complementary, they may not, in fact, be complementary, they may not, in fact, be complementary. A multimanager approach may result in more exposure to certain types of securities risks and in higher portfolio turnover.

<sup>10</sup> Asset allocation does not ensure a profit or protect against loss in a declining market.

<sup>11</sup> 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 advisor 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 advisor may directly manage assets of the underlying funds for a variety of purposes.

<sup>12</sup> The fund's risk management strategy is not a guarantee, and the funds shareholders may experience losses. The fund employs hedging strategies designed to provide downside protection during sharp downward movements in equity markets. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to other unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.

<sup>13</sup> 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.

<sup>14</sup> 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.

<sup>15</sup> A real estate investment trust (REIT) involves risks such as refinancing, economic conditions in the real estate industry, declines in property values, dependency 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.

<sup>16</sup> Funds that target exposure to one region or industry may carry greater risk and higher volatility than more broadly diversified funds.

<sup>17</sup> An environmental, social, governance (ESG) standards strategy (also referred to as engagement, green, impact, responsible, social aware, sustainable) generally prohibits investment in certain types of companies, industries and segments of the U.S. economy. Thus this strategy may (i) miss opportunities to invest in companies, industries or segments of the U.S. economy that are providing superior performance relative to the market as a whole and (ii) become invested in companies, industries and segments of the U.S. economy that are providing inferior performance relative to the market as a whole.

<sup>18</sup> An index is unmanaged, and one cannot invest directly in an index. Indices do not reflect the deduction of any fees.

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<sup>20</sup> 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, which are magnified in emerging markets.



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Our priority.®



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Some investment options may not be available in all states, and your employer may restrict the availability of some investment options. The investment return and principal value of an investment will fluctuate so that, when withdrawn from the contract, it may be worth more or less than the original cost.

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