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](http://LincolnFinancial.com/UT). Or, call the Lincoln Customer Contact Center at 800-454-6265, option *8, business days 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 1.5 million participants. More than 21,000 plan sponsors have chosen Lincoln Financial as their retirement plan provider. 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
- 12 asset allocation models
- Guaranteed fixed annuity (1.5% minimum)
- No surrender charges
- Self-Directed Brokerage Account through TD Ameritrade

**Multi-Fund® Group variable annuity offers:**
- 20 variable investment options
- 2 asset allocation models
- Guaranteed minimum death benefit
- Lifetime 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 (0.07% – 1.02%)²
- 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 (0.37% – 0.82%)
- 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.

1Guarantees are subject to the claims paying ability of the Lincoln National Life Insurance Company.

2Data provided by Morningstar and subject to change. Lincoln Financial does not guarantee its accuracy.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the investment, or the variable annuity and 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 12 asset allocation models.

### Core mutual funds
- **Specialty investments**
  - T. Rowe Price Real Estate Adv
- **International stock investments**
  - American Funds EuroPacific Growth R5
  - Invesco Developing Markets A
  - Vanguard® Developed Markets Ix Index Admiral
- **U.S. Stock Investments**
  - AMG Renaissance Large Cap Growth I
  - American Funds Fundamental Invs R5E
  - BNY Mellon Structured Midcap I
  - Columbia Large Cap Index Inst
  - Columbia Mid Cap Growth Inst
  - Columbia Mid Cap Index Inst
  - Columbia Small Cap Index Inst
  - Delaware Small Cap Value Inst
  - Heartland Mid Cap Value Institutional
  - Janus Henderson Triton T
  - Virtus NFJ Dividend Value Admin
  - Principal MidCap R4
  - Wells Fargo Growth Inst

### Balanced/allocation-based investments
- **Bond-based investments**
  - BlackRock Inflation Protected Bond Inst
  - Delaware Diversified Income Instl
  - Metropolitan West High Yield Bond I
  - PIMCO Total Return I2
  - Templeton Global Bond Adv
  - Vanguard Interm-Term Bond Index Adv

### Cash and stable value investments
- **American Funds US Government Mkt R4**
- **Lincoln Stable Value Account - LNTPA**

### Mutual fund investment options disclosures

1. 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.
2. Asset allocation does not ensure a profit or protect against loss in a declining market.
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; others target-date funds continue to make asset allocation changes following the target date (see prospectus for the fund’s allocation strategy).
5. The principal value is not guaranteed at any time, including at the target date.
6. 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).
7. 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.
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 nonpayment or default.
9. 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.
10. 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.
11. 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). 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. 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.
12. This 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.
13. An index is unmanaged, and one cannot invest directly in an index.
14. 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.

**Maximum capital appreciation**
- LVIP Delaware VIP® Smid Cap Growth
- LVIP SSgA Emerging Markets 100
- LVIP T. Rowe Price Structured Mid-Cap Growth

**Long-term growth**
- American Funds Global Growth
- American Funds Growth
- American Funds International
- Fidelity VIP Contrafund
- LVIP BlackRock Global Real Estate Fund
- LVIP Delaware Social Awareness
- LVIP Delaware Special Opportunities
- LVIP SSgA S&P 500 Index

**Growth and income**
- American Funds Growth-Income
- LVIP BlackRock Advantage Allocation
- LVIP Delaware Value
- LVIP Global Conservative Allocation Managed Risk
- LVIP Global Moderate Allocation Managed Risk
- LVIP JPMorgan Retirement Income
- LVIP SSgA Global Tactical Allocation Managed Volatility

**Preservation of capital**
- Fixed Account
- LVIP Money Market

**Asset allocation models**
- LVIP SSgA Global Tactical Allocation
- LVIP JPMorgan Retirement Income

Annuity investment options disclosures

1. The Fixed Account is part of the general assets of The Lincoln National Life Insurance Company.
2. 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, it is possible to lose money by investing in the fund.
3. 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.
4. 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.
5. Funds that concentrate investments in one region or industry may carry greater risk than more broadly diversified funds.
6. 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.
7. An index is unmanaged, and one cannot invest directly in an index.
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 nonpayment or default.
9. Each 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.
10. “Standard & Poor’s®,” “S&P 500®,” “Standard & Poor’s 500,” and “500” are trademarks of Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. and have been licensed for use by Lincoln Variable Insurance Products Trust and its affiliates. The product is not sponsored, endorsed, sold, or promoted by Standard & Poor’s, and Standard & Poor’s makes no representation regarding the advisability of purchasing the product. (Please see the Statement of Additional Information, which sets forth additional disclaimers and limitations of liability on behalf of S&P.)
11. 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.
12. Investments in Delaware Investments VIP® Series, Delaware Funds, LVIP Delaware Funds, or Lincoln Life accounts managed by Delaware Investment Advisors, a series of Delaware 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 will guarantee the performance of the series or funds, the repayment of capital from the series or funds, the repayment of capital from the series or funds, or any particular rate of return.
13. 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).
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 programs and can help you understand your options. Visit LincolnFinancial.com/UT to find a representative in your area.

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