

Hello future.™

Lincoln Financial Group

Multi-Fund® Group Variable Annuity – Highlights for the University of Texas System's Optional Retirement Plan



Your *Multi-Fund*® Variable Annuity offers a fixed account plus a multitude of investment options from leading fund managers within a single contract. Each has a distinctive approach and the experience of having weathered financial markets of every type. This means you enjoy diversification opportunities across all investment categories.

PLAN HIGHLIGHTS INCLUDE:

- 100% of your deposits working for you
- No annual maintenance fee
- No fee to transfer among subaccounts
- Competitive interest rate
- No surrender/withdrawal charges
- 100% of your account value may be withdrawn as a result of:
 - Retirement
 - Separation of service
 - Total and permanent disability of annuitant
 - Death of annuitant

TAX ADVANTAGES

You pay no federal or state income taxes on your earnings until they are withdrawn. A 10% federal income tax penalty may apply to withdrawals prior to age 59½.

DOLLAR COST AVERAGING SERVICE

This complimentary service allows you to put aside a fixed sum of money at regular intervals, regardless of unit price. Dollar cost averaging does not ensure a profit and does not protect against loss in declining markets. Investors should consider their financial ability to continue purchasing shares through periods of low price levels.

AUTOMATIC WITHDRAWAL SERVICE

This service allows you to take either the annual IRS-required minimum distribution or the free withdrawal in periodic installments throughout the year. You can change or stop this service at your convenience – giving you maximum control of your account.

GUARANTEED MINIMUM DEATH BENEFIT

This benefit guarantees that upon death of the participant, the greater of the following two amounts will be paid:

- Net contributions
- Participant's account value less any outstanding loan balance

LOW ASSET CHARGE

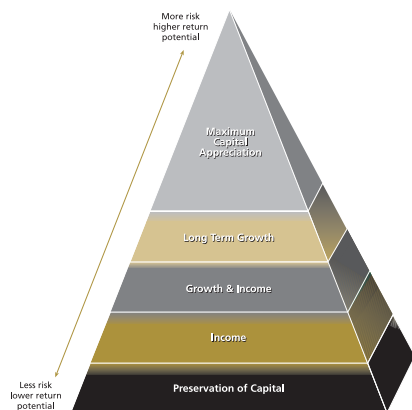
0.83% to 1.72% which, on an annual basis, is reflected in the daily unit values. This charge is for: (1) investment management; (2) mortality expense guarantees; (3) administrative expenses and (4) fund distribution expenses, such as 12b-1. The asset charge is not applied to the Fixed Account.

CONVENIENT INFORMATION ACCESS

You have direct access to your account 24 hours a day from your personal computer or telephone. Once you're registered, you can use this service to obtain: account balances, unit values, performance, transfer transactions, withdrawal and other special information. **You may also register for e-delivery of prospectuses, annual and semi-annual reports.**

- Enter **www.LFG.com**, Select **My Account** to access your account online. You may want to bookmark this URL for future direct easy access.
- Dial 800-4LINCOLN (800-454-6265) for Lincoln Retirement Interactive Voice Response (IVR).

INVESTMENT PYRAMID



Preservation of Capital

- ▲ Fixed Account¹
- ▲ Lincoln VIP Money Market²

Income

- ▲ Lincoln VIP Bond
- ▲ Delaware VIP High Yield⁷

Growth & Income

- ▲ AllianceBernstein Growth & Income
- ▲ American Funds Growth-Income
- ▲ Delaware VIP Value
- ▲ Lincoln VIP Equity-Income
- ▲ Lincoln VIP Managed

Long Term Growth

- ▲ American Funds Global Growth³
- ▲ American Funds Growth³
- ▲ American Funds International³
- ▲ DWS Equity 500 Index VIP⁴
- ▲ Delaware VIP Small Cap Value⁴
- ▲ Fidelity[®] Contrafund⁴
- ▲ Lincoln VIP Growth and Income
- ▲ Lincoln VIP International³
- ▲ Lincoln VIP Social Awareness
- ▲ Lincoln VIP Special Opportunities
- ▲ MFS Utilities⁵

Maximum Capital Appreciation

- ▲ AllianceBernstein Global Technology^{3,5}
- ▲ DWS Small Cap Index VIP^{4,6}
- ▲ Delaware VIP Trend⁴
- ▲ Neuberger Berman AMT Mid-Cap Growth

Guarantees are based on the claims paying ability of The Lincoln National Life Insurance Company.

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.

Variable annuities are sold by prospectus. Consider the investment objectives, risks, charges and expenses of the variable annuity and its underlying investment options carefully before investing. The prospectus contains this and other information about the variable annuity and its underlying investment options. A prospectus is available by calling 800-4LINCOLN (800-454-6265) or 800-341-0441. Read it carefully before investing.

This group variable annuity (contracts 28883, 28884 and state variations) issued by The Lincoln National Life Insurance Company has limitations and expense charges.

Diversification cannot eliminate the risk of investment losses.

Some investment options may not be available in all states and your employer may restrict the availability of some investment options.

Securities offered through, and annuities issued by, The Lincoln National Life Insurance Co., Fort Wayne, IN. Securities also distributed by other broker/dealers with effective selling agreements. Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.

- 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 at \$1.00 per share, it is possible to lose money by investing in the fund.
- 3 The risks associated with investing on a worldwide basis include differences in regulation of financial data and reporting, currency exchange differences, as well as economic and political systems that may be different from those in the United States.
- 4 Small cap stocks may be subject to a higher degree of risk than more established companies' securities. The illiquidity of the small cap market may adversely affect the value of these investments so those shares, when redeemed, may be worth more or less than their original cost.
- 5 Funds that concentrate its investments in one region or industry may carry greater risk than more broadly diversified funds.
- 6 One cannot invest directly in an index. There is no guarantee the funds will be able to mirror their respective benchmark indices closely enough to track their performance.
- 7 High yield bonds experience higher volatility and increased credit risk when compared to other fixed income investments.

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