

LINCOLN NATIONAL CORP
Form FWP
January 15, 2019
Filed Pursuant to Rule 433
Registration No. 333-228471
January 15, 2019

The following information is a Summary of Material Modifications/Notice of Changes relating to certain investment options under the LNL Agents' 401(k) Savings Plan (the "Plan"). For more information about each of the investment options offered under the Plan (except for the LNC Stock Fund), you should log on to your account at www.lincolnfinancial.com or contact the Lincoln Customer Contact Center at 800-234-3500.

Investment Fund Changes:

Effective February 14, 2019, the following changes will take effect for the investment funds available under the Plan:

| | |
|--|---|
| Removing: | New fund being added |
| | Assets and elections will be mapped to: |
| | State Street S&P 500 Index Fund - Class N |
| State Street Russell Large Cap Index Fund – Class C (aka - State Strt Russell Lrg Cap Idx NI Srs on LincolnFinancial.com) | Ticker: CMDVM |
| | Expense %: 0.023 |

No action is required. Any asset balances in, or contribution elections going to, the fund being removed will automatically map (or transfer) during the period described below to the new investment option, the State Street S&P 500 Index Fund – Class N.

If, however, you do not wish for an automatic mapping of these assets, please keep in mind that you can change your investment elections on your own at any time. If you have assets in the fund being removed, you can transfer the balance of that fund to any available alternative funds under the Plan by initiating a transfer prior to 4:00 p.m. ET on February 13, 2019. In addition, you can make changes to your future contribution elections (if applicable) for the fund being removed. Please log on to your account at LincolnFinancial.com or visit LincolnFinancial.com/RetirementInfoCenter for more information on the available fund options. Of course, you could also wait until after the automatic mapping occurs if you wish to exchange funds or change where your future contributions are invested.

Any transactions requested on February 14, 2019 (such as fund transfers, loans or distribution transactions) will not be processed while the fund change is being made. Your account, however, will remain fully invested during the change.

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Variable return investments

| Investment options Morningstar Category Index (Benchmark) Mutual Fund or Collective Investment Trust Name Retirement Income | Ticker | Average annual total returns as of September 30, 2018 | | | | Inception Date |
|--|--------|---|--------|--------|---------|----------------|
| | | 1 Year | 3 Year | 5 Year | 10 Year | |
| Custom Index* | | 2.74 | 5.19 | 3.98 | 5.19 | |
| State Street Target Retirement Income Fund – Class W | CMDIW | 3.21 | 5.32 | 3.91 | N/A | 7/1/2009 |
| Target Date -2015 | | 4.22 | 7.03 | 5.34 | 6.47 | |
| Custom Index* | | 3.74 | 6.37 | 4.94 | N/A | |
| State Street Target Retirement 2015 Fund – Class W | CMDLW | 3.72 | 6.36 | 4.93 | N/A | 10/1/2009 |
| Target Date -2020 | | 4.70 | 7.50 | 5.57 | 6.56 | |
| Custom Index* | | 5.01 | 8.08 | 6.14 | N/A | |
| State Street Target Retirement 2020 Fund – Class W | CMDMW | 5.00 | 8.07 | 6.14 | N/A | 7/1/2009 |
| Target Date -2025 | | 5.86 | 8.82 | 6.39 | 7.36 | |
| Custom Index* | | 6.42 | 9.70 | 7.20 | N/A | |
| State Street Target Retirement 2025 Fund – Class W | CMDNW | 6.40 | 9.69 | 7.19 | N/A | 10/1/2009 |
| Target Date 2030 | | 6.95 | 9.90 | 7.06 | 7.56 | |
| Custom Index* | | 7.17 | 10.53 | 7.71 | N/A | |
| State Street Target Retirement 2030 Fund – Class W | CMDOW | 7.13 | 10.52 | 7.71 | N/A | 7/1/2009 |
| Target Date -2035 | | 8.06 | 11.03 | 7.75 | 8.24 | |
| Custom Index* | | 7.93 | 11.29 | 8.13 | N/A | |
| State Street Target Retirement 2035 Fund – Class W | CMDPW | 7.90 | 11.28 | 8.13 | N/A | 10/1/2009 |
| Target Date 2040 | | 8.64 | 11.55 | 8.06 | 8.20 | |
| Custom Index* | | 8.54 | 11.94 | 8.47 | N/A | |
| State Street Target Retirement 2040 Fund – Class W | CMDQW | 8.51 | 11.94 | 8.48 | N/A | 7/1/2009 |
| Target Date 2045 | | 9.24 | 12.12 | 8.41 | 8.58 | |

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| | | | | | | |
|--|-------|------|-------|------|------|-----------|
| Custom Index* | | 9.13 | 12.49 | 8.74 | N/A | |
| State Street Target Retirement 2045 Fund – Class W | CMDRW | 9.12 | 12.50 | 8.75 | N/A | 10/1/2009 |
| | | | | | 8.38 | |
| Target Date -2050 | | 9.27 | 12.15 | 8.45 | N/A | |
| Custom Index* | | 9.15 | 12.50 | 8.74 | N/A | |
| State Street Target Retirement 2050 Fund – Class W | CMDSW | 9.13 | 12.50 | 8.75 | | 11/1/2009 |

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Variable return investments

| Investment options | Average annual total returns as of September 30, 2018 | | | | | |
|---|---|--------|--------|--------|---------|----------------|
| Morningstar Category | | | | | | |
| Index (Benchmark) | | | | | | |
| Mutual Fund or Collective Investment | Ticker | 1 Year | 3 Year | 5 Year | 10 Year | Inception Date |
| Trust Name | | | | | | |
| Target Date 2055 | | 9.53 | 12.37 | 8.75 | 9.09 | |
| Custom Index* | | 9.15 | 12.50 | 8.74 | N/A | |
| State Street Target Retirement 2055 Fund – Class W | CMLFW | 9.14 | 12.51 | 8.76 | N/A | 5/1/2011 |
| Target Date 2060+ | | 9.74 | 12.64 | 8.44 | N/A | |
| Custom Index* | | 9.15 | 12.50 | N/A | N/A | |
| State Street Target Retirement 2060 Fund – Class W | CMPRW | 9.14 | 12.51 | N/A | N/A | 4/1/2015 |
| Intermediate-Term Bond | | -1.07 | 1.65 | 2.16 | 4.25 | |
| Barclays US Aggregate Bond Index | | -1.22 | 1.31 | 2.16 | N/A | |
| State Street U.S. Bond Index Fund - Class K | CM7FN | -1.27 | 1.27 | 2.13 | N/A | 5/1/2009 |
| Large Blend | | 15.39 | 15.18 | 11.91 | 10.84 | |
| S&P 500 Composite Index | | 17.91 | 17.30 | 13.95 | 11.97 | |
| State Street S&P 500 Index Fund - Class N | CMDVM | 17.87 | 17.29 | 13.92 | 11.97 | 5/31/2011 |
| Small Blend | | 12.03 | 14.67 | 9.72 | 10.71 | |
| Russell Small Cap Completeness Index | | 16.13 | 16.27 | 11.43 | 12.33 | |
| State Street Russell Small/Mid Cap Index | CMK4N | 16.04 | 16.17 | 11.38 | 12.31 | 7/1/2002 |
| Fund - Class K | | | | | | |
| Foreign Large Blend | | 1.51 | 8.74 | 4.10 | 5.04 | |
| MSCI ACWI Ex USA IMI Index | | 1.79 | 10.14 | 4.39 | N/A | |
| State Street Global All Cap Equity Ex US Index Fund – | CMLHM | 1.98 | 10.39 | 4.62 | N/A | 4/1/2011 |
| Class K | | | | | | |
| Intermediate-Term Bond | | -1.07 | 1.65 | 2.16 | 4.25 | |
| Bloomberg Barclays US Aggregate Index | | -1.22 | 1.31 | 2.16 | 2.47 | |
| Macquarie Diversified Income (CIT) | | -1.49 | 1.87 | 2.56 | 2.81 | 6/29/2011 |
| Inflation Protection | | 0.41 | 1.92 | 0.93 | 2.89 | |

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| | | | | | |
|--|------|------|------|-----|------------|
| Barclays US TIPS Index/ Bloomberg Commodity IndexSM/ Dow Jones US Real Estate Investment Trust Index | 2.61 | 3.04 | 1.19 | N/A | 10/30/2009 |
| PIMCO Diversified Real Asset CIT | 2.58 | 3.37 | 1.02 | N/A | |

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| Variable return investments | | Average annual total returns as of September 30, 2018 | | | | |
|---|----------|---|--------|--------|---------|----------------|
| Investment options | | | | | | |
| Morningstar Category | | | | | | |
| Index (Benchmark) | | | | | | |
| Mutual Fund or Collective Investment Trust Name | Ticker | 1 Year | 3 Year | 5 Year | 10 Year | Inception Date |
| Large Value | | 10.84 | 13.47 | 10.19 | 9.69 | |
| Russell 1000 Value Index | | 9.45 | 13.56 | 10.72 | 11.83 | |
| Macquarie Large Cap Value Trust | DELAL CV | 16.06 | 15.60 | 12.26 | 13.57 | 06/29/2011 |
| Large Growth | | 23.22 | 17.67 | 14.01 | 12.58 | |
| S&P 500 Composite Index | | 17.91 | 17.31 | 13.95 | 11.97 | |
| American Funds Growth Fund of Amer R6 | RGAGX | 22.71 | 19.41 | 14.91 | 12.75 | 12/01/1973 |
| Small Value | | | | 8.30 | | |
| | | 8.37 | 13.74 | | 9.99 | |
| Russell 2000 Value Index | | 9.33 | | 9.91 | | |
| | | 7.83 | 16.12 | | 9.52 | |
| Delaware Small Cap Value Fund R6 | DVZRX | | | N/A | | |
| Small Growth | | | N/A | | N/A | 05/02/2016 |
| | | 24.40 | 18.36 | 11.73 | 12.57 | |
| Russell 2500 Growth TR USD | | 23.13 | 17.96 | 12.88 | 13.36 | |
| Macquarie SMID-Cap Growth Trust | DELAS CG | 29.74 | 19.34 | 14.49 | 13.72 | 06/29/2011 |
| Foreign Large Blend | | 1.51 | | | | |
| | | | 8.74 | 4.10 | 5.04 | |
| MSCI EAFE Index | | 2.74 | | | | |
| | | | 9.23 | 4.42 | 5.38 | |
| Dodge & Cox International Stock | DODFX | -5.26 | 8.20 | 3.74 | 5.90 | 05/01/2001 |
| Foreign Large Growth | | 4.03 | 10.25 | 5.73 | 6.40 | |
| MSCI ACWI Ex US Growth Index | MFSC4 | 3.08 | 10.59 | 5.32 | 5.83 | |
| MFS International Growth Eq CIT-CI 4 | | 9.68 | 13.81 | 7.04 | 8.19 | 06/12/2007 |
| Financial | | 6.62 | 13.43 | 10.60 | 8.22 | |
| ---- | | | | | | |
| Lincoln Stock Fund | LNC | - 6.18 | 14.37 | 11.50 | 5.62 | |

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*The custom benchmark index is a composite of S&P 500, Russell Small Cap Completeness Index, Bloomberg Roll Select Commodity IndexSM, MSCI ACWI ex USA IMI Index, Bloomberg Barclays U.S. Long Government Bond Index, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index, Bloomberg Barclays 1-10 Year Government Inflation-Linked Bond Index, Bloomberg Barclays U.S. High Yield Very Liquid Bond Index, Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index, FTSE EPRA/NAREIT Developed Liquid Index

This Summary of Material Modifications contains important information about the Plan and should be kept with your Summary Plan Description/Prospectus.

All of the internet website addresses are provided for your convenience. None of the information contained in such websites shall be deemed incorporated by reference in this document.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternately, the issuer will arrange to send you the prospectus if you request it by calling the Lincoln Customer Contact Center at 800-234-3500.