

LINCOLN NATIONAL CORP  
Form FWP  
June 27, 2017  
Filed Pursuant to Rule 433  
Registration No. 333-211879  
June 27, 2017

The following information is a Summary of Material Modifications/Notice of changes relating to certain investment options under the Lincoln National Corporation Deferred Compensation Plan for Agents and Brokers ("Plan"). More information about each of the investment options offered under the Plan (except for the LNC Stock Fund) can be obtained by logging on to Nolan's website at: [www.nolanlink.com](http://www.nolanlink.com), or by calling Nolan's Deferred Compensation Customer Service Line at 888-907-8633.

Investment Fund Changes:

Effective July 1, 2017, the State Street Global All Cap Equity Ex U.S. Index Fund - Class C2 will be lowering its fee from 0.171% to 0.145%.

Effective July 28, 2017, the following changes will take effect for the investment funds available under the Plan:

Removing:

Assets and elections will be mapped to:

Delaware (Macquarie) Large Cap Growth Trust  
(aka - Delaware Large Cap Growth Trust -  
on LincolnFinancial.com)

The State Street Target Retirement Non-Lending Series Fund Class K based on your birth date (see the Plan's default investment option chart below)\*

Boston Co US Small-Mid Capitalization Value  
Equity  
(aka - Eb US Sml MD Cap Val Eqty -  
on LincolnFinancial.com)

The State Street Target Retirement Non-Lending Series Fund Class K based on your birth date (see the Plan's default investment option chart below)\*

Adding:

Ticker Expense %

Delaware (Macquarie) Small Cap Value Fund R6 DVZRX0.77

No action is required. Any asset balances in, or contribution elections going to, the funds being removed will automatically map (or transfer) during the blackout period described below to the Plan's Default Investment Option, the State Street Target Retirement Fund Class K that most closely matches the year you attain age 65.

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 funds being removed, you can transfer the balances of those funds to any available alternative fund by initiating a transfer prior to 4:00 p.m. ET on July 26<sup>th</sup>. In addition, you can make changes to your future contribution elections (if applicable) for the funds being removed.

Blackout period: A blackout period will be in effect for all Plan participants from 4:00 p.m. ET on July 26 through 4:00 p.m. ET on July 28 while the fund changes are being made. During this period, no investment election changes, transfers or distribution transactions can be initiated, but accounts will continue to be credited with any investment gains or losses.



Edgar Filing: LINCOLN NATIONAL CORP - Form FWP

\*The Default Investment Option, as listed below, is the appropriate time-based fund based on the year you attain age 65. Each fund contains a combination of fixed income, bond-based and equity-based funds and targets a five-year period that contains the year in which you attain age 65.

| Fund Name  | Birth Year      | Retirement Year | Fees  |
|--|-----------------|-----------------|-------|
| State Street Target Retirement Income Fund – Class K | 1947 and before | 2012 and before | 0.12% |
| State Street Target Retirement 2015 Fund – Class K   | 1948-1952       | 2013-2017       | 0.12% |
| State Street Target Retirement 2020 Fund – Class K   | 1953-1957       | 2018-2022       | 0.12% |
| State Street Target Retirement 2025 Fund – Class K   | 1958-1962       | 2023-2027       | 0.12% |
| State Street Target Retirement 2030 Fund – Class K   | 1963-1967       | 2028-2032       | 0.12% |
| State Street Target Retirement 2035 Fund – Class K   | 1968-1972       | 2033-2037       | 0.12% |
| State Street Target Retirement 2040 Fund – Class K   | 1973-1977       | 2038-2042       | 0.12% |
| State Street Target Retirement 2045 Fund – Class K   | 1978-1982       | 2043-2047       | 0.12% |
| State Street Target Retirement 2050 Fund – Class K   | 1983-1987       | 2048-2052       | 0.12% |
| State Street Target Retirement 2055 Fund – Class K   | 1988 -1992      | 2053-2058       | 0.12% |
| State Street Target Retirement 2060 Fund – Class K   | 1993 and after  | 2059 and after  | 0.12% |

Variable return investments

| Investment options                                   | Average annual total returns as of March 31, 2017 |        |        |        |         |                |
|--|---|--------|--------|--------|---------|----------------|
| Morningstar Category                                 |   |        |        |        |         |                |
| Index (Benchmark)                                    |   |        |        |        |         |                |
| Mutual Fund or Collective Investment Trust Name      | Ticker  | 1 Year | 3 Year | 5 Year | 10 Year | Inception Date |
| Retirement Income                                    |   | 6.03   | 2.94   | 3.94   | 3.57    |                |
| Custom Index*  |   | 6.12   | 2.94   | 4.11   | -       |                |
| State Street Target Retirement Income Fund – Class K | CMDI7   | 6.05   | 2.88   | 4.03   | -       | 7/1/2009       |
| Target Date -2015                                    |   | 8.01   | 3.74   | 5.80   | 4.30    |                |
| Custom Index*  |   | 7.36   | 3.55   | 5.66   | -       |                |
| State Street Target Retirement 2015 Fund – Class K   | CMDL7   | 7.32   | 3.53   | 5.64   | -       | 10/1/2009      |
| Target Date -2020                                    |   | 8.54   | 3.82   | 5.72   | 3.90    |                |
| Custom Index*  |   | 9.22   | 4.27   | 6.88   | -       |                |
| State Street Target Retirement 2020 Fund – Class K   | CMDM7   | 9.18   | 4.24   | 6.85   | -       | 7/1/2009       |
| Target Date -2025                                    |   | 10.10  | 4.31   | 6.77   | 4.36    |                |
| Custom Index*  |   | 10.99  | 4.88   | 7.69   | -       |                |
| State Street Target Retirement 2025 Fund – Class K   | CMDN7   | 10.95  | 4.85   | 7.67   | -       | 10/1/2009      |
| Target Date 2030                                     |   | 11.49  | 4.65   | 7.12   | 4.21    |                |
| Custom Index*  |   | 11.80  | 5.09   | 8.17   |         |                |

|  |       |      |      |   |          |
|--|-------|------|------|---|----------|
| State Street Target Retirement 2030 Fund – Class K CMDO7 |       |      |      | - | 7/1/2009 |
|  | 11.77 | 5.07 | 8.16 | - |          |

2

---

Edgar Filing: LINCOLN NATIONAL CORP - Form FWP

Variable return investments

Investment options

Average annual total returns as of March 31, 2017

Morningstar Category

Index (Benchmark)

Mutual Fund or Collective Investment

Trust Name

| Ticker  | 1 Year | 3 Year | 5 Year | 10 Year | Inception Date |           |
|---|--------|--------|--------|---------|----------------|-----------|
|   | 12.76  | 5.00   | 7.91   | 4.71    |                |           |
| Target Date -2035   |        |        |        |         |                |           |
| Custom Index*   | 12.65  | 5.23   | 8.48   | -       |                |           |
| State Street Target Retirement 2035 Fund – Class K            | CMDP7  | 12.62  | 5.21   | 8.46    | -              | 10/1/2009 |
| Target Date 2040  |        | 13.47  | 5.14   | 7.96    | 4.43           |           |
| Custom Index*   |        | 13.55  | 5.34   | 8.78    | -              |           |
| State Street Target Retirement 2040 Fund – Class K            | CMDQ7  | 13.53  | 5.33   | 8.76    | -              | 7/1/2009  |
| Target Date 2045  |        | 13.97  | 5.31   | 8.44    | 4.81           |           |
| Custom Index*   |        | 14.23  | 5.46   | 8.87    | -              |           |
| State Street Target Retirement 2045 Fund – Class K            | CMDR7  | 14.22  | 5.46   | 8.86    | -              | 10/1/2009 |
| Target Date -2050   |        | 14.15  | 5.37   | 8.32    | 4.53           |           |
| Custom Index*   |        | 14.23  | 5.46   | 8.87    | -              |           |
| State Street Target Retirement 2050 Fund – Class K            | CMDS7  | 14.22  | 5.45   | 8.86    | -              | 11/1/2009 |
| Target Date 2055  |        | 14.22  | 5.50   | 8.76    | 6.18           |           |
| Custom Index*   |        | 14.23  | 5.46   | 8.87    | -              |           |
| State Street Target Retirement 2055 Fund – Class K            | CMLF7  | 14.23  | 5.46   | 8.87    | -              | 5/1/2011  |
| Target Date 2060+   |        | 14.41  | 4.94   | 9.53    | -              |           |
| Custom Index*   |        | 14.23  | -      | -       | -              |           |
| State Street Target Retirement 2060 Fund – Class K            | CMPR7  | 14.22  | -      | -       | -              | 4/1/2015  |
| World Stock   |        | 13.68  | 4.12   | 8.27    | 4.11           |           |
| MSCI ACWI Ex USA IMI Index                                    |        | 13.01  | 0.82   | 4.66    | -              |           |
| State Street Global All Cap Equity Ex US Index Fund – Class C | CMLH2  | 13.24  | 0.96   | 4.83    | -              | 4/1/2011  |
| Small Value   |        | 23.43  | 6.11   | 11.38   | 6.43           |           |

Edgar Filing: LINCOLN NATIONAL CORP - Form FWP

Russell 2000 Value Index 29.37 7.62 12.54 6.09

Delaware (Macquarie) Small Cap Value Fund R6 DVZRX - - - - 5/2/2016

\*The custom benchmark index is a composite of S&P 500, Russell Small Cap Completeness Index, Bloomberg Roll Select Commodity Index<sup>SM</sup>, 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.

3

---

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](http://www.sec.gov). Alternately, the issuer will arrange to send you the prospectus if you request it by calling the Lincoln Customer Service Center at 800-234-3500.