



Dear Retirement Plan Participant:

Duke is making changes to your plan's investment lineup. These changes will be applicable to the Duke Faculty and Staff Retirement Plan, the Duke Commissioned Police Officers Supplemental Retirement Plan, and the Duke 457(b) Deferred Compensation Plan ("the Plans"), as outlined below. This notice is a required notice that is intended to comply with Duke's participant disclosure obligations under applicable regulation.

Your New Investment Option

The JP Morgan Large Cap Growth Fund Class R6 will be added to your Plan's investment lineup on or about July 21, 2023. Please see the *Investment Option Description* section of this letter for more details about this fund.

Your Investment Options Being Removed

When the market closes (generally 4 p.m. Eastern time) on **July 21, 2023**, several investment options offered through the Plans will no longer be available. As a result, all existing balances and future contributions will be transferred to the applicable new/existing investment options as detailed in the following charts. The transfer of balances will appear as an exchange on your account history and quarterly statement.

Investment Options Being Removed from the Duke Faculty and Staff Retirement Plan		
Old Investment Options	⇒	New and Existing Investment Options
Goldman Sachs Small Cap Value Fund Class R6 Ticker: GSSUX Gross Expense Ratio: 0.98%	⇒	Fidelity® Small Cap Value Fund Ticker: FCPVX Gross Expense Ratio: 0.99%
Janus Henderson Triton Fund Class N Ticker: JGMNX Gross Expense Ratio: 0.66%	⇒	Fidelity® Small Cap Growth K6 Fund Ticker: FOCSX Gross Expense Ratio: 0.60%
T. Rowe Price Growth Stock Fund I Class Ticker: PRUFX Gross Expense Ratio: 0.53%	⇒	JP Morgan Large Cap Growth Fund Class R6 Ticker: JLG MX Gross Expense Ratio: 0.51%

Investment Options Being Removed from the Duke Commissioned Police Officer's Supplemental Retirement Plan		
Old Investment Options	⇒	New and Existing Investment Options
Goldman Sachs Small Cap Value Fund Class R6 Ticker: GSSUX Gross Expense Ratio: 0.98%	⇒	Fidelity® Small Cap Value Fund Ticker: FCPVX Gross Expense Ratio: 0.99%
Janus Henderson Triton Fund Class N Ticker: JGMNX Gross Expense Ratio: 0.66%	⇒	Fidelity® Small Cap Growth K6 Fund Ticker: FOCSX Gross Expense Ratio: 0.60%

Investment Options Being Removed from the Duke 457(b) Deferred Compensation Plan

Old Investment Options	⇒	New and Existing Investment Options
Fidelity® Select Consumer Discretionary Portfolio Ticker: FSCPX Gross Expense Ratio: 0.76%	⇒	Based on your Date of Birth. See "Target Date Age Chart" for more details.
Fidelity® Total Emerging Markets Fund Ticker: FTEMX Gross Expense Ratio: 1.12%	⇒	Based on your Date of Birth. See "Target Date Age Chart" for more details.
Goldman Sachs Small Cap Value Fund Class R6 Ticker: GSSUX Gross Expense Ratio: 0.98%	⇒	Fidelity® Small Cap Value Fund Ticker: FCPVX Gross Expense Ratio: 0.99%
Janus Henderson Triton Fund Class N Ticker: JGMNX Gross Expense Ratio: 0.66%	⇒	Fidelity® Small Cap Growth K6 Fund Ticker: FOCSX Gross Expense Ratio: 0.60%
T. Rowe Price Growth Stock Fund I Class Ticker: PRUFX Gross Expense Ratio: 0.53%	⇒	JP Morgan Large Cap Growth Fund Class R6 Ticker: JLGMX Gross Expense Ratio: 0.51%

Gross Expense ratios as of May 18, 2023.

Target Date Age Chart

Certain contributions and existing balances as indicated in the mapping chart located in the *Your Investment Options Being Removed* section will be directed to a **Vanguard Target Retirement Fund**. Duke has chosen a **Vanguard Target Retirement Fund** based on your date of birth and the assumption that you will retire at Age 65. Simply find your date of birth range in the following chart to determine which **Vanguard Target Retirement Fund** your contributions and existing balances will be directed to.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically become more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. For more information on the **Vanguard Target Retirement Fund**, log on to Fidelity NetBenefits® at www.fidelity.com/Duke, click on the Plans & Investments tab, follow the "Fidelity Investments" link, and explore "Lifecycle Funds".

Date of Birth	Fund Name	Retirement Date Range	Gross Expense Ratio
Before 1953	Vanguard Target Retirement Income Fund	2017 and before	0.08%
1953 - 1957	Vanguard Target Retirement 2020 Fund	2018 - 2022	0.08%
1958 - 1962	Vanguard Target Retirement 2025 Fund	2023 - 2027	0.08%
1963 - 1967	Vanguard Target Retirement 2030 Fund	2028 - 2032	0.08%
1968 - 1972	Vanguard Target Retirement 2035 Fund	2033 - 2037	0.08%
1973 - 1977	Vanguard Target Retirement 2040 Fund	2038 - 2042	0.08%
1978 - 1982	Vanguard Target Retirement 2045 Fund	2043 - 2047	0.08%

1983 - 1987	Vanguard Target Retirement 2050 Fund	2048 - 2052	0.08%
1988 - 1992	Vanguard Target Retirement 2055 Fund	2053 - 2057	0.08%
1993 - 1997	Vanguard Target Retirement 2060 Fund	2058 - 2062	0.08%
1998 - 2002	Vanguard Target Retirement 2065 Fund	2063 - 2067	0.08%
2003 and later	Vanguard Target Retirement 2070 Fund	2068 and later	0.08%

Gross expense ratios as of May 18, 2023.

Date of birth ranges were selected by your Plan Sponsor.

What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. However, if you do not want these changes to take place, you must contact Fidelity and complete a change of investments. Log on to Fidelity NetBenefits® at www.fidelity.com/Duke or call 800-343-0860, Monday through Friday, between 8:30 a.m. and 8 p.m. Eastern time.

Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

We Are Here to Help

Planning Summary	<p>Visit Fidelity's Planning Summary to help you stay on top of your financial wellness needs. View your financial picture in one place, manage your finances by tracking your spending and debt, create savings goals that matter the most to you and build a plan to help reach them.</p> <p>Get investment support within Fidelity's Planning Summary at netbenefits.com/planningsummary.</p>
Need help?	<p>Visit www.fidelity.com/atwork/reservations or call 1-800-642-7131 to schedule a one-on-one consultation.</p>

Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits at www.netbenefits.com/duke and go to *Your Profile*.

Investment Options Description

JPMorgan Large Cap Growth Fund Class R6

Ticker: JLGMX

Gross Expense Ratio: 0.51% as of 03/10/2023

Objective: The investment seeks long-term capital appreciation.

Strategy: Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase.

Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Russell 1000® Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/30/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/28/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Gross expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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