



Dear Retirement Plan Participant:

Vanguard has announced the following change to the Vanguard Target Retirement Funds to be effective in the month of July 2022. This change 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. This notice is a required notice that is intended to comply with Duke's participant disclosure obligations under applicable law.

Fund Closure

The Vanguard Target Retirement 2015 Fund ("2015 fund") will combine with Vanguard Target Retirement Income Fund ("Income fund") on or about July 8, 2022, as described in the 2015 fund's prospectus, because the 2015 fund has reached a target asset allocation that matches the Income fund. As a result, the following will occur:

- The 2015 fund will be closed to new investments and future contributions, including loan payments (if applicable), and any such amounts directed to the 2015 fund will be invested in the Income fund instead, beginning on or about July 6, 2022. The 2015 fund will be removed from the core line up and can no longer be used as a default investment option.
- All existing balances in the 2015 fund will be transferred to the Income fund on or about July 8, 2022.

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.

Duke University Default Investment Fund

If you have not already made an investment election decision, we encourage you to review the investment options available to you which include a broad range of investment options intended to allow you to achieve a diversified portfolio. However, if no elections are made, Duke University has directed Fidelity Investments® to invest your future contributions in a Vanguard Target Retirement Fund based on your current age and assuming a retirement age of 65.

You have the right under the Plan to direct the investment of your existing balances, which includes contributions, any earning on those contributions, and future contributions to any of the Plan's available investment options. In the event that you have not made an investment election, or the Plan Sponsor has not provided direction for a given contribution, it will be invested into the Plan's designated default investment option, Vanguard Target Retirement Fund, based on the manner described within this communication. This default investment option is intended to be a "qualified default investment alternative" under regulations issued by the Department of Labor. If your contributions are initially invested in the designated default investment option, you have the right to transfer out of the designated default investment option to another investment option at any time without financial penalties.

Target Date Age Chart

Duke University 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 into which Vanguard Target Retirement Fund your contributions and existing balances will be directed.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes 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, including information regarding fees and expenses, log on to Fidelity NetBenefits® at www.netbenefits.com/duke.

Date of Birth	Fund Name	Retirement Date Range	Ticker Symbol
Before 1953	Vanguard Target Retirement Income Fund	Before 2018	VTINX
1/1/1953 – 12/31/1957	Vanguard Target Retirement 2020 Fund	2018 – 2022	VTWNX
1/1/1958 – 12/31/1962	Vanguard Target Retirement 2025 Fund	2023 - 2027	VTTVX
1/1/1963 – 12/31/1967	Vanguard Target Retirement 2030 Fund	2028 - 2032	VTHRX
1/1/1968 – 12/31/1972	Vanguard Target Retirement 2035 Fund	2033 - 2037	VTTHX
1/1/1973 – 12/31/1977	Vanguard Target Retirement 2040 Fund	2038 - 2042	VFORX
1/1/1978 – 12/31/1982	Vanguard Target Retirement 2045 Fund	2043 - 2047	VTIVX
1/1/1983 – 12/31/1987	Vanguard Target Retirement 2050 Fund	2048 - 2052	VFIFX
1/1/1988 – 12/31/1992	Vanguard Target Retirement 2055 Fund	2053 - 2057	VFFVX
1/1/1993 – 12/31/1997	Vanguard Target Retirement 2060 Fund	2058 - 2062	VTTSX
1/1/1998 or later	Vanguard Target Retirement 2065 Fund	2063 or later	VLXVX

What Do I Have to Do?

No action is required by you to effectuate this change. However, if you would like to request changes to your account, obtain additional information including information about the plan's other investment options, or find answers to questions, log on to Fidelity NetBenefits® at www.netbenefits.com/duke or call 1-800-343-0860, Monday through Friday, between 8:30 a.m. and 8 p.m. Eastern time, to speak with a Fidelity customer service representative.

You can also visit www.fidelity.com/schedule to schedule a one-on-one consultation with a dedicated Fidelity Workplace Financial Consultant. These confidential consultations are a complimentary service provided to you as a participant in a Duke retirement plan.

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*.

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.

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