



May 2024

Announcing Changes to the Duke University Faculty and Staff Retirement Plan, Duke University Commissioned Police Officers Plan (CPOP), and Duke University 457(b) Deferred Compensation Plan Investment Lineups

Dear Plan Participant:

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

Your New Investment Option

On **July 26, 2024**, the Fidelity® Total Bond K6 Fund will be added to the Duke University Faculty and Staff Retirement Plan investment lineup. Please see the *Investment Option Description* section of this letter for more details about this fund.

Investment Option Being Removed

When the market closes (generally 4 p.m. Eastern time) on **July 26, 2024**, one investment option offered through the Plans will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment option. See the following chart for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

Old Investment Option	⇒	New Investment Option
Metropolitan West Total Return Bond Fund Plan Class Ticker: MWTSX Gross Expense Ratio: 0.37%	⇒	Fidelity® Total Bond K6 Fund Ticker: FTKFX Gross Expense Ratio: 0.30%

Gross Expense Ratio as of May 20, 2024.

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 <https://netbenefits.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

Duke University is committed to offering you a range of investment options. While selecting an appropriate mix of investments might seem challenging, you have access to resources that can help make it easier.

Planning & Guidance Center	<p>Visit the Planning & Guidance Center for help creating an investment mix for your goals. By answering just a few questions, you'll be able to compare investment options for your portfolio and learn more about selecting a target asset mix based on your time horizon and risk tolerance.</p> <p>Get investment support within the Planning & Guidance Center at www.netbenefits.fidelity.com/planningcenter.</p>
Need in-person help?	<p>Visit www.fidelity.com or call 1-800-FIDELITY (1-800-343-3548).</p> <p>Visit https://netbenefits.com/duke or call 1-800-642-7131 to schedule a one-on-one consultation where you work.</p>

Go Paperless
<p>Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.</p> <p>Log on to Fidelity NetBenefits® at https://netbenefits.com/duke and go to <i>Profile</i>.</p>

Investment Option Description

Fidelity® Total Bond K6 Fund

Ticker: FTKFX

Gross Expense Ratio: 0.3% as of 10/30/2023

Objective: Seeks a high level of current income.

Strategy: Normally investing at least 80% of assets in debt securities of all types and repurchase agreements for those securities. Using the Bloomberg U.S. Universal Bond Index as a guide in allocating assets across the investment grade, high yield, and emerging market asset classes. Investing up to 20% of assets in lower quality debt. Managing the fund to have similar overall interest rate risk to the index. Investing in domestic and foreign issuers. Allocating assets across different asset classes, market sectors, and maturities. Analyzing the credit quality of the issuer, the issuer's potential for success, the credit, currency, and economic risks of the security and its issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives such as swaps (interest rate, total return, and credit default), options, and futures contracts and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Risk: In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Leverage can increase market exposure and magnify investment risk.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest income rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

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 Bloomberg U.S. Universal Bond Index is an unmanaged market value-weighted performance benchmark for the U.S. dollar-denominated bond market, which includes investment-grade, high yield, and emerging market debt securities with maturities of one year or more.

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.

Fidelity retail products and services are offered separately from your employer-sponsored retirement plan.

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.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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