Fidelity BrokerageLink®

Details about your Plan’s new brokerage option
Agenda

- What it is and fees associated
- Optional one-time transfer option
- How to get started
- Funding your account
- How BrokerageLink® works
- Using Fidelity resources
What is Fidelity BrokerageLink®?

Available in your Plan through Fidelity beginning May 21, 2018

- BrokerageLink® provides an opportunity to invest in a broad range of investment options beyond those offered directly through the plan. This additional choice may help to more effectively build a retirement portfolio.

- If you are invested in a fund (eligible for the in-kind transfer) either at Fidelity or Vanguard that will no longer be available in the Duke Faculty & Staff Retirement Plan’s Core lineup you could continue to invest in these options through BrokerageLink.

- With a BrokerageLink account, you’re making the decision to manage a portion of your retirement savings in investments beyond the plan’s lineup. The investments available through BrokerageLink® are not monitored by the Duke Investment Advisory Committee.

- Additional fees apply to a brokerage account; please refer to the fact sheet and commission schedule for a complete listing of brokerage fees.

- It is always your responsibility to ensure that the options you select are consistent with your particular situation, including your goals, time horizon, and risk tolerance.

For help or questions, schedule an appointment with Fidelity: www.fidelity.com/duke or call 800-823-0172
What are the fees associated with BrokerageLink?

- **Types of Fees:**
  - Fidelity and Non-Fidelity No-Transaction Fee Funds Network®
  - Funds Network® Funds Transaction Fees
    - Transaction fees waived if using BrokerageLink via payroll deduction
  - Funds Network® Load Fees

- **Fees Vary by Transaction Channel:**
  - Online
  - Phone

Before directing transactions within Fidelity BrokerageLink®, remember to review the prospectus or other offering document of that investment, and consider the charges associated with that transaction. If any fees are deducted as a result of a BrokerageLink® transaction, they will be reflected on your transaction confirmation and/or the BrokerageLink® statement.

Note that if you hire an advisor to assist you in managing your Plan account, and the advisor initiates trades within BrokerageLink®, your advisor’s fee schedule will apply and fees may differ from those listed; please refer to your advisor’s fee schedule for more information.
**What are the fees associated with BrokerageLink?**

Below are additional details about the fees that may be deducted from your Plan’s Fidelity BrokerageLink® accounts in connection with various trades you execute.

For all fee information, refer to the BrokerageLink® Commission Schedule. You may also visit [www.fidelity.com/mutual-funds/all-mutual-funds/fees](http://www.fidelity.com/mutual-funds/all-mutual-funds/fees).

<table>
<thead>
<tr>
<th>Fidelity BrokerageLink®—Mutual Fund Transactions</th>
<th>Fee (up to amount listed)</th>
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<tbody>
<tr>
<td><strong>Fidelity and Non-Fidelity No-Transaction-Fee FundsNetwork®</strong></td>
<td></td>
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<tr>
<td>Purchases</td>
<td>$0 (standard load applies)</td>
</tr>
<tr>
<td>Short-Term Trading Fee for Shares Held Less Than 60 Days¹</td>
<td>$49.95 if executed online; $250 max. if representative assisted</td>
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<tr>
<th>FundsNetwork® Funds Transaction-Fee Funds</th>
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<tbody>
<tr>
<td>Purchases</td>
<td>$49.95 or $75 per purchase. To identify any applicable transaction fees associated with the purchase of a given fund, please refer to the “Fees and Distributions” tab on the individual fund page on Fidelity.com. $250 max. if representative assisted</td>
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</tbody>
</table>

| FundsNetwork® Load Funds | Standard load applies |

¹Certain FundsNetwork® funds may be subject to a separate and additional redemption fee imposed by the particular fund. Please check the fund’s prospectus for details.

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Note that if you hire an advisor to assist you in managing your Plan account, and the advisor initiates trades within BrokerageLink®, your advisor’s fee schedule will apply and fees may differ from those listed; please refer to your advisor’s fee schedule for more information.
Optional one-time transfer to BrokerageLink

Only Fidelity and Vanguard mutual funds balances may be eligible for the optional one-time transfer in-kind to BrokerageLink.

<table>
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<tr>
<th>• An in-kind balance transfer means your holdings will not be bought and sold; holdings will transfer to a self-directed brokerage account.</th>
<th>• Must open a Fidelity BrokerageLink account to participate. Doing so will serve as your request to transfer in-kind all eligible balances in mutual funds at Fidelity and Vanguard.</th>
</tr>
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<tbody>
<tr>
<td>• Institutional share classes will be liquidated and reinvested in a retail share class in the self-directed brokerage account.</td>
<td>• Balances at TIAA and VALIC are not eligible.</td>
</tr>
<tr>
<td>• Review this option with a Fidelity Representative.</td>
<td>• Call Fidelity at 800-823-0172.</td>
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<td></td>
<td>• Schedule an appointment at fidelity.com/duke.</td>
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Optional one-time transfer to BrokerageLink

Steps to Consider:


2) Review the Fidelity and/or Vanguard sections for mutual funds eligible/ineligible for the one-time transfer in-kind within the “Optional one-time transfer in kind to BrokerageLink” document.

3) Contact Fidelity at 800-823-0172 to discuss this option.

4) Open a BrokerageLink account online or by paper form.

Getting started with BrokerageLink

We can help. It’s as easy as 1-2-3!

Features a video to help you determine if BrokerageLink is right for you
Getting started with BrokerageLink

We can help. It’s as easy as 1-2-3!

2. Review BrokerageLink® Plan Information
   - Brochure (PDF)
   - Commission Schedule (PDF)
   - Plan Fact Sheet (PDF)

Review Plan Information
Access an informational brochure, commission schedule, and BrokerageLink Fact Sheet
Getting started with BrokerageLink

We can help. It’s as easy as 1-2-3!

Streamlined Online Enrollment
- End-to-end process can be completed in one day
- Accessible using a Tablet or Smartphone

Screenshot is for illustrative purposes only.
Getting started with BrokerageLink

We can help. It’s as easy as 1-2-3!
Getting started with BrokerageLink

VI A PAPER FORM

1. Obtain a BrokerageLink Kit from Fidelity by phone request or one-on-one appointment or you can visit www.fidelity.com/duke for the electronic form to download.

2. Complete the first three pages of the Participant Acknowledgment Form. Use this information to fill out Section 1 of the form:
   - Plan Number: 82205
   - Name of Plan: Duke Faculty & Staff Retirement Plan

3. Remove Participant Terms and Conditions and retain them for your records.

4. Sign the completed form in Section 2, make a copy for your records, and mail the form before January 2019.

Fidelity will establish a brokerage account within 24-48 hours from receipt of your completed “in good order” application. You may log on to the NetBenefits website to confirm an account is established.

Once the brokerage account is established, Tier 3 and BROKERAGELINK will show under Investment Choices, and the brokerage fund “BLNK” will appear as an investment selection under “Exchanges/Mixes” via the NetBenefits website. There will also be a new Brokerage Account on the NetBenefits home page.
Funding BrokerageLink

- Consider taking advantage of the optional one-time transfer option
- You may exchange money from one of your existing plan options
- You may select BrokerageLink® as one of your payroll contribution options

Depending on equity wash restrictions, you are not permitted to make a direct exchange from a competing fund to BrokerageLink. Before exchanging between these funds, you must first exchange to a different type of investment for a fixed period of time, then you may transfer those assets to BrokerageLink. While these requirements may seem restrictive, issuers, such as insurance companies, banks, or other approved financial institutions, typically impose them as a condition for issuing investment contracts to retirement plans.
BrokerageLink on NetBenefits®

How does your contribution rate stack up?
Even if your contribution rate is on par with others your age, you may still want to step up your contribution to help ensure you'll be able to reach your goals.

Average Contribution Rate
- All ages
- National average
- Local average

Increase Your Contribution

Your Portfolio: $550,554.55
How your contribution affects your potential monthly retirement income

BrokerageLink Accounts readily accessible in one click

Screenshot is for illustrative purposes only.
BrokerageLink Central

BrokerageLink Central Hub Transitions

Precision Transfer Buttons
- One-click access to appropriate page — Transfer money to or from BrokerageLink
- Direct link into the BrokerageLink Account

Information and Additional Videos available
- eEducation videos and documents on your Plan’s BrokerageLink offering, commissions, and other helpful information

Screenshot is for illustrative purposes only.
How your Fidelity BrokerageLink® account works

BrokerageLink Payroll Contributions

Standard Plan Options

BrokerageLink Account

Core (Cash) Account

Standard Plan Options

- Mutual Funds
- Additional Investments

Investments

- Mutual Funds

- Mutual Funds
- Additional Investments

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Saturdays, Sundays, and stock exchange holidays are not business days and therefore cannot be settlement days. Exchanges are sometimes open during bank holidays, and settlements are made on those days.

Please call a BrokerageLink representative for more complete information on settlement periods.

Fidelity reserves the right to correct the purchase of an ineligible security at the participant’s expense. It is your responsibility to manage the BrokerageLink account within the guidelines set forth by Fidelity and your plan.
Exchanges to BrokerageLink from your standard Plan options

Day 1-
When the transfer is placed, you will have 90% of the assets immediately available to trade through a Fidelity representative. (Ten percent of the asset’s market value is used as a buffer amount to allow for market fluctuation.)

Day 2-
You will see your exchange in BrokerageLink as an intra-day transfer in flight. While the proceeds have not yet been settled into Core Account, 100% of these assets are “dollars available to trade”.

Day 3-
Your exchange is now settled into Core Account and will start to earn dividends.
Day 1-
When you transfer money from the BrokerageLink account to your standard plan options, assets are first transferred from the BrokerageLink core account, Fidelity Government Cash Reserves, and are credited in the standard plan options BrokerageLink default fund. The monies move overnight and you can see your account position the next day.

Day 2-
On day 2 you may exchange from your standard plan BrokerageLink default fund (Vanguard Federal Money Market Fund Investor Shares^) to another core investment alternative offered by your plan.

^You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.
Quicklink to transfer from BrokerageLink

- Convenient Online Transfers
  - Through Fidelity.com
  - Through NetBenefits: fidelity.com/duke
    - Quicklink on BrokerageLink Account
    - BrokerageLink Central page

Built-In FAQs
- Answers to common questions available throughout the transfer process

Screenshot is for illustrative purposes only.
Available BrokerageLink funds

Several types of activities can affect your available funds, including:

- Pending trades
- Transfers
- Contributions
Review your account statements

Two separate account statements:

- Regular quarterly statement
- BrokerageLink account statement
Limited trading authorization

- Form
- Applies only to a BrokerageLink account
Brokeragelink within your Plan

brokeragelink Fact Sheet
Fidelity Mobile® Apps

Prefer to manage your portfolio on the go? Fidelity’s mobile services and apps let you access your accounts whenever—and wherever—you want.

Next generation, industry-first functionality

<table>
<thead>
<tr>
<th>Tablet app</th>
<th>Smartphone apps</th>
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<tbody>
<tr>
<td>iPad®</td>
<td>iPhone® and iPod touch®</td>
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<tr>
<td></td>
<td>Android™</td>
</tr>
<tr>
<td></td>
<td>Windows Phone 8</td>
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</table>
Get full access to tools and information on Fidelity.com/duke

Access to your account through

- www.fidelity.com/duke
- FAST automated trading line
- Representative
Before investing, consider the funds’ investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Investing involves risk, including risk of loss.

All proprietary marks appearing herein are the property of their respective owners.

BrokerageLink accounts are brokerage accounts established as part of an employee benefit plan and are subject to plan rules. Plan participants have trading authority over BrokerageLink accounts. Consult the BrokerageLink account terms and conditions for more information.

Exchanges and purchases or sales of core plan options are processed and implemented by Fidelity Brokerage Services or other entities retained by your plan sponsor; brokerage services, if any, for those transactions may be provided by entities other than Fidelity Brokerage Services.

Fidelity Brokerage Services will implement your brokerage transaction instructions and provide administrative services with respect to the BrokerageLink account. National Financial Services LLC (NFS), also a Fidelity company, will act as the custodian of the assets in the BrokerageLink account. Neither FBS nor NFS will undertake to determine or advise you whether your investment or trading activity is permissible under or consistent with the Employee Retirement Income Security Act of 1974 (ERISA), the Internal Revenue Code (IRC), or your own employee benefit plan (plan). Each plan has certain restrictions that you are responsible for knowing about and complying with.

Commissions and fees are subject to change. A Brokerage account service and maintenance fee may apply. Please refer to the Fact Sheet and the Brokerage Commission and Fee Schedule for a complete listing of applicable fees. All fees as described in the fund’s prospectus apply.

System availability and response times may be subject to market conditions.

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