March, 2017

Re: Changes to Duquesne University 403(b) and 401(a) Retirement Plans

Duquesne University is committed to periodically reviewing the Duquesne University 403(b) and 401(a) Retirement Plans to make sure they continue to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plans, investment option performance and value, and whether the Plans give you access to services that complement your account.

As a result of a recent review, Duquesne University has decided to make changes to the Plans’ investment lineup.

These changes, which are described on the following pages, will take place without any action required on your part. However, if you are not satisfied with how your current investment elections will be modified, you will have the opportunity to make changes. Go to the What Do I Need to Do? section to learn more.

Sincerely,

Fidelity Investments
CHANGES TO DUQUESNE UNIVERSITY 403(B) AND 401(A) RETIREMENT PLANS

Your New Investment Options

Beginning May 03, 2017, the following investment options will be added to the investment lineup. Please see the Investment Option Descriptions section of this letter for more details.

- Vanguard Mid-Cap Index Fund Admiral Shares
- Vanguard Small-Cap Index Fund Admiral Shares
- Vanguard Total Bond Market Index Fund Admiral Shares
- Vanguard Total International Stock Index Fund Admiral Shares

Investment Options Being Removed

When the market closes at 4 p.m. Eastern time on May 03, 2017, several investment options offered through the Plans will no longer be available. As a result, the existing balances and future contributions will be transferred to the new investment options. See the following chart for details. The balance transfer will appear as an exchange on your account history and quarterly statement. You may also receive a prospectus as a result of this transaction.

<table>
<thead>
<tr>
<th>Old Investment Options</th>
<th>New Investment Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity® Extended Market Index Fund - Premium Class Ticker Symbol: FSEVX Expense Ratio: 0.07%</td>
<td>Vanguard Small-Cap Index Fund Admiral Shares Ticker Symbol: VSMAX Expense Ratio: 0.08%</td>
</tr>
<tr>
<td>Fidelity® Government Income Fund Ticker Symbol: FGOVX Expense Ratio: 0.45%</td>
<td>Vanguard Total Bond Market Index Fund Admiral Shares Ticker Symbol: VBTLX Expense Ratio: 0.06%</td>
</tr>
<tr>
<td>Goldman Sachs Growth Opportunities Fund Institutional Class Ticker Symbol: GGOIX Expense Ratio: 1.02%</td>
<td>Vanguard Mid-Cap Index Fund Admiral Shares Ticker Symbol: VIMAX Expense Ratio: 0.08%</td>
</tr>
<tr>
<td>Vanguard Selected Value Fund Investor Shares Ticker Symbol: VASVX Expense Ratio: 0.35%</td>
<td>Vanguard Mid-Cap Index Fund Admiral Shares Ticker Symbol: VIMAX Expense Ratio: 0.08%</td>
</tr>
</tbody>
</table>

Expense ratio/information as of date: March 28, 2017
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. Duquesne University has worked carefully to move the existing balances and future contributions to investment options that it believes have the most similar investment objectives.

However, if you do not want these changes to take place, you must contact Fidelity Investments and complete a change of investments. Log on to Fidelity NetBenefits® at www.netbenefits.com/atwork or call 800-343-0860 Monday through Friday, between 8:00 a.m. and Midnight Eastern time.

Share Class Change

When the market closes at 4 p.m. Eastern time on May 03, 2017, the share class of one investment option offered through Duquesne University 403(b) and 401(a) Retirement Plans will change. As a result, the Fund Code, Ticker Symbol, and Expense Ratio will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower. See the following chart for details. The balance transfer will appear as an exchange on your account history and quarterly statement.

Duquesne University understands that the fees and expenses of the investments you select have an impact on the overall returns of your portfolio. Therefore, we are pleased to offer the new share class which has a lower expense ratio than the prior share class.

<table>
<thead>
<tr>
<th>Old Share Class</th>
<th>New Share Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invesco High Yield Fund R5 Class</td>
<td>Invesco High Yield Fund Class R6</td>
</tr>
<tr>
<td>Fund Code: 42369</td>
<td>Fund Code: 72555</td>
</tr>
<tr>
<td>Ticker Symbol: AHIYX</td>
<td>Ticker Symbol: HYIFX</td>
</tr>
<tr>
<td>Expense Ratio: 0.69%</td>
<td>Expense Ratio: 0.60%</td>
</tr>
</tbody>
</table>

Expense ratio/information as of date: March 28, 2017

What Do I Need to Do?

You do not need to do anything. However, if you would like to request changes to your account, obtain additional information, or find answers to questions, log on to Fidelity NetBenefits® at www.netbenefits.com/atwork or call 800-343-0860, Monday through Friday, between 8:00 a.m. and Midnight 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.
Important Note if You Use Automatic Rebalance

If you are currently using the Automatic Rebalance feature offered through your Plans, you need to update your rebalance elections given the changes to the lineup on May 03, 2017 if you want to continue using Automatic Rebalance. Fidelity is not able to adjust your rebalance elections to reflect the upcoming plan-directed fund reallocation changes. As a result, your Automatic Rebalance elections will not occur as scheduled if you have a current investment option that will no longer be offered.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at www.netbenefits.com/atwork or call 800-343-0860, Monday through Friday, between 8:00 a.m. and Midnight Eastern time.

Go Paperless

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

Log on to Fidelity NetBenefits® at www.netbenefits.com/atwork and go to Your Profile.

Investment Option Descriptions

Vanguard Mid-Cap Index Fund Admiral Shares

Fund Code: 45374
Ticker: VIMAX
Gross Expense Ratio: 0.08% as of 03/28/2017
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.
Strategy: The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.
Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. 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 Trading Fee: None
Who may want to invest:
• Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
• Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.
Footnotes:
• 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 CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-85% of investable market capitalization.
The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, 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.

Vanguard Small-Cap Index Fund Admiral Shares

Fund Code: 44553
Ticker: VSMAX
Gross Expense Ratio: 0.08% as of 03/28/2017
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of small-capulation stocks.
Strategy: The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.
Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. 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 Trading Fee: None
Who may want to invest:
• Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
• Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes:
• 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 CRSP US Small Cap Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.
• The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 11/13/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/03/1960, 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.

Vanguard Total Bond Market Index Fund Admiral Shares

Fund Code: 44460
Ticker: VBTLX
Gross Expense Ratio: 0.06% as of 03/28/2017
Objective: The investment seeks the performance of a broad, market-weighted bond index.
Strategy: The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

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 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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short Term Trading Fee: None

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

Footnotes:
- 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 Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, 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.

Vanguard Total International Stock Index Fund Admiral Shares

Fund Code: 95879
Ticker: VTIAX
Gross Expense Ratio: 0.11% as of 03/28/2017
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,800 stocks of companies located in over 45 countries.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short Term Trading Fee: None
Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes:

- 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 analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, 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.
- The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.

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 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. 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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