



12/20/2023

Dear Participant

RE: Duke Manufacturing Company Retirement Plan Changes

Duke Manufacturing is pleased to announce changes to the 401(k) plan that will impact the following plan elements:

- Fund Change
- Eligibility Service Requirement
- 401(k) Hardship Withdrawal Administration
- Mandatory Distribution Dollar Limit Increase

**Fund Change:**

The **JPMorgan Mid Cap Value Fund Class L (FLMVX)** will be replaced by the **JPMorgan Mid Cap Value Fund Class R6 (JMVYX)**. This change, effective January 1, 2024, is intended to enhance the investment offerings available under the plan and was recommended by our investment advisors, Moneta Group. Please see the enclosed memo for additional details regarding this change. If you are satisfied with how your current investments will be modified, no action is required on your part. However, if you do not wish to have your funds transferred automatically to the new fund, please go to the section "What Do I Need to Do?" for further instructions.

**Eligibility Service Requirement:**

Effective January 1, 2024, **Duke will reduce the service requirement for new employees to be eligible to participate in Duke's 401(k) plan** from the first day of the month following three months of service **to the first day of the month following one month of service.**

**401(k) Hardship Withdrawal Administration:**

**Effective January 1, 2024, Duke will begin utilizing Fidelity's eCertified Hardship Withdrawal Service.** Participants requesting a hardship withdrawal will work directly with Fidelity via NetBenefits or on a recorded line to submit the request and to demonstrate and certify the hardship need. This will enable Participant's to access their funds more quickly in their time of need. Following is an overview of the process:

Participants may apply to withdraw certain contributions to satisfy specific and heavy financial needs. In accordance with Internal Revenue Service regulations, you must first exhaust all other assets reasonably available to you prior to obtaining a hardship withdrawal. This includes obtaining any in-service withdrawal(s) available from your Account. The minimum hardship withdrawal is \$500 and can be taken from employee deferrals (either pre-tax or Roth). Hardship withdrawals are taxable and may also incur a 10% penalty if the participant is under the age of 59 ½.

Via the eCertified Harship Withdrawal service, the Participant will be required to represent that s/he has exhausted all other in-service withdrawals available under the Plan. In addition, the Participant will be required to complete an online form certifying the purpose of the Participant's hardship withdrawal by choosing one of



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the reasons constituting a deemed immediate and heavy financial need as provided in Treas. Reg. Section 1.401(k)-1(d)(3)(iii)(B) (see list that follows); and also certify the withdrawal amount being requested. The service will automatically allow a gross up of the withdrawal amount by 30% to provide for federal, state or local income taxes or penalties reasonably anticipated to result from the distribution. To the extent the Participant's requested hardship withdrawal amount, inclusive of any calculated gross up, exceeds the available hardship amount in the Participant's account, the hardship withdrawal will be limited to the amount available. The Participant will also be required to respond to certain questions and provide information specific to the hardship reason selected. Further, the Participant must agree to retain documentation required to substantiate the Participant's hardship as the Plan reserves the right to request copies of such documentation from the Participant at any time.

Reasons constituting a deemed immediate and heavy financial need:

- 1) *Medical expenses for you, your spouse, children, dependents or a primary beneficiary designated by you under the Plan;*
- 2) *The purchase of your principal residence;*
- 3) *To prevent your eviction from, or foreclosure on, your principal residence;*
- 4) *To pay for post-secondary education expenses (tuition, related educational fees, room and board) for you, your spouse, children, dependents or a primary beneficiary designated by you under the Plan for the next twelve months;*
- 5) *To make payments for burial or funeral expenses for your deceased parent, spouse, child, dependent or a primary beneficiary designated by you under the Plan;*
- 6) *To pay expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Section 165 of the Internal Revenue Code (without regard to whether your residence is located in a Federal Emergency Management Agency (FEMA) declared disaster area as described in section 165(h)(5) or whether the loss exceeds 10% of adjusted gross income);*
- 7) *Expenses and losses (including loss of income) you incurred on account of a disaster declared by FEMA, provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or any other immediate and heavy financial need as determined based on Internal Revenue Service regulations.*

Duke encourages participants to avoid taking out 401(k) loans and/or hardship withdrawals if at all possible to preserve and build 401(k) funds for retirement.

**Mandatory Distribution Dollar Limit Increase:**

Effective January 1, 2024, the mandatory cash-out limit for terminated or retired participants with vested account balances increases from \$5,000 to \$7,000. This change is required under the Secure 2.0 Act that was enacted by Congress in 2022.

If you have any questions regarding the 401(k) plan or the changes outlined above, please contact Fidelity (800-835-5097 or [www.401k.com](http://www.401k.com)), me, or your HR representative.

Sincerely,

Stacey D. Snyder  
Chief Financial Officer  
Duke Manufacturing



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October 2023

**Re: Changes to the Duke Manufacturing Company Retirement Plan**

Dear Plan Participant:

Duke Manufacturing Company is committed to periodically reviewing the Duke Manufacturing Company Retirement Plan (the "Plan") to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

After consulting Megan Riley with Moneta Group, Duke Manufacturing Company has decided to make the following change to the Plan's investment lineup.

The change described below will take place without any action required on your part; however, you will have the opportunity to make changes. Go to the *What Do I Need to Do?* section to learn more.

## CHANGES TO THE DUKE MANUFACTURING COMPANY RETIREMENT PLAN

### Your New Investment Option

Effective **January 01, 2024**, the following investment option will be added to the investment lineup. Please see the *Investment Option Description* section of this letter for more details.

- JPMorgan Mid Cap Value Fund Class R6

### What Do I Need to Do?

You do not need to do anything. However, if you would like to request changes to your account, log on to Fidelity NetBenefits® at [www.401k.com](http://www.401k.com) or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.

### Share Class Change

Effective **January 01, 2024**, the share class of one or more investment option offered through the Plan 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 change. See the following chart for details. The transfer of balances will appear as an exchange on your account history and next quarterly statement.

Old Share Class		New Share Class
JPMorgan Mid Cap Value Fund Class L Ticker Symbol: FLMVX Gross Expense Ratio: 0.830%	→	JPMorgan Mid Cap Value Fund Class R6 Ticker Symbol: JMVYX Gross Expense Ratio: 0.730%

Expense Ratio as of October 06, 2023. For the most up-to-date information related to gross and net expense ratios go to Fidelity NetBenefits® at [www.401k.com](http://www.401k.com).

A short-term redemption fee will not be charged as part of this reallocation, but existing short-term redemption fee periods (if any) will move from the transferring fund to the new fund. If you request a change either before or after the transition without satisfying the required holding period, you may incur a short-term redemption fee.

### What Do I Need to Do?

You do not need to do anything. However, if you would like to request changes to your account, log on to Fidelity NetBenefits® at [www.401k.com](http://www.401k.com) or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 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.

### Important Note if You Use Automatic Rebalance

If your existing Automatic Rebalance election includes an old investment option, your election will automatically be updated to replace the old investment option.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at [www.401k.com](http://www.401k.com) or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.

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 <a href="http://www.401k.com">www.401k.com</a> and go to <i>Your Profile</i> .

## Investment Option Description

### JPMorgan Mid Cap Value Fund Class R6

Ticker: JMVYX

Gross Expense Ratio: 0.73% as of 10/06/2023

**Objective:** The investment seeks growth from capital appreciation.

**Strategy:** Under normal circumstances, the fund invests at least 80% of its assets in equity securities of mid cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations equal to those within the universe of the Russell Midcap<sup>®</sup> Value Index at the time of purchase.

**Risk:** Value stocks can perform differently than other types of stocks and 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.

#### Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is comfortable with value-style investments and the potentially 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 Russell Midcap Value Index is an unmanaged market capitalization-weighted index of medium-capitalization value-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Value-oriented stocks tend to have lower price-to-book ratios and lower 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 09/09/2016. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/13/1997, 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.**

Investing involves risk, including risk of loss.

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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