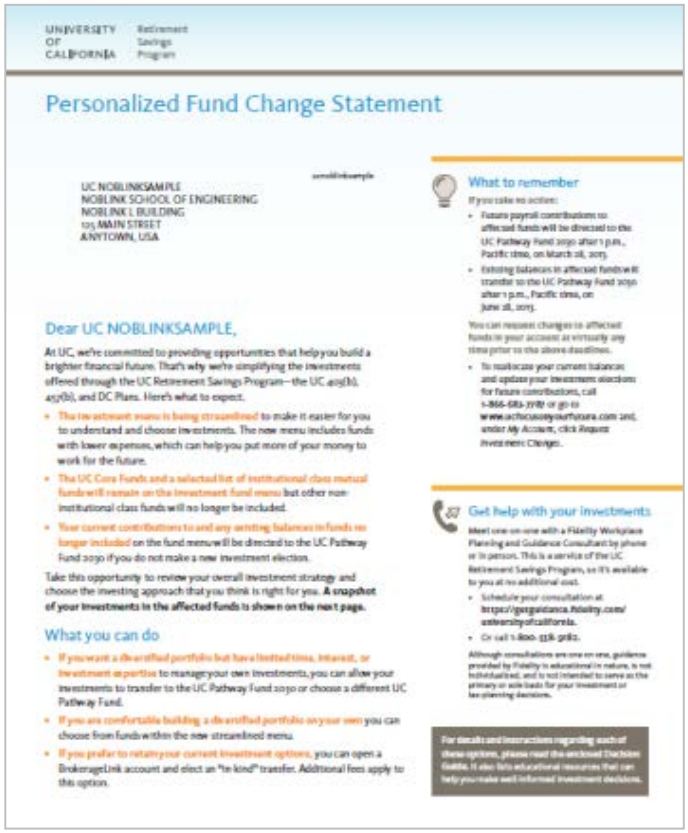
Fund Menu Change: Proposed Approach

Communication Piece	Proposed Live Date
Notice of fund changes posted on NetBenefits	3/5
Pop up notice for Fidelity customer service representatives	4/1
FOCUS Newsletter posting	3/13
Article posting on ucfocusonyourfuture.com	3/13
NetBenefits banner	3/13
Personalized Statement	4/22
Decision Guide (shipped to insert with statement)	4/22
UCnet article	4/22
Fund Menu Change workshops begin (through June)	4/22
New Dimensions article	5/1
Workshop/Webinar email invitations	5/5
Reminder 1	5/12
Reminder 2	6/9
Transfer Complete notice	by mid July



UNIVERSITY OF CALIFORNIA Retirement Savings Program

Personalized Fund Change Statement

UC NOBLINKSAMPLE
NOBLINK SCHOOL OF ENGINEERING
NOBLINK L BUILDING
123 MAIN STREET
ANYTOWN, USA

Dear UC NOBLINKSAMPLE,

At UC, we're committed to providing opportunities that help you build a brighter financial future. That's why we're simplifying the investments offered through the UC Retirement Savings Program—the UC 403(b), 457(b), and DC Plans. Here's what to expect.

- The investment menu is being streamlined to make it easier for you to understand and choose investments. The new menu includes funds with lower expenses, which can help you put more of your money to work for the future.
- The UC Core Funds and a selected list of institutional class mutual funds will remain on the investment fund menu but other non-institutional class funds will no longer be included.
- Your current contributions to and any existing balances in funds no longer included on the fund menu will be directed to the UC Pathway Fund 2030 if you do not make a new investment election.

Take this opportunity to review your overall investment strategy and choose the investing approach that you think is right for you. **A snapshot of your investments in the affected funds is shown on the next page.**

What you can do

- If you want a diversified portfolio but have limited time, interest, or investment expertise to manage your own investments, you can allow your investments to transfer to the UC Pathway Fund 2030 or choose a different UC Pathway Fund.
- If you are comfortable building a diversified portfolio on your own you can choose from funds within the new streamlined menu.
- If you prefer to retain your current investment options, you can open a BrokerageLink account and elect an "In-kind" transfer. Additional fees apply to this option.

What to remember

If you take no action:

- Future payroll contributions to affected funds will be directed to the UC Pathway Fund 2030 after 1 p.m., Pacific time, on March 28, 2017.
- Existing balances in affected funds will transfer to the UC Pathway Fund 2030 after 1 p.m., Pacific time, on June 28, 2017.

You can request changes to affected funds in your account as virtually any time prior to the above deadlines.

- To reallocate your current balances and update your investment elections for future contributions, call 1-866-683-3787 or go to www.ucfocusonyourfuture.com and, under My Account, click Request Investment Change.

Get help with your investments

Meet one-on-one with a Fidelity Workplace Planning and Guidance Consultant by phone or in person. This is a service of the UC Retirement Savings Program, so it's available to you at no additional cost.

- Schedule your consultation at https://geaguidance.fidelity.com/universityofcalifornia.
- Or call 1-800-558-9182.

Although consultations are one-on-one, guidance provided by Fidelity is educational in nature, is not individualized, and is not intended to serve as the primary or sole basis for your investment or tax-planning decisions.

For details and instructions regarding each of these options, please read the enclosed Decision Guide. It also lists educational resources that can help you make well informed investment decisions.

Support for Fund Menu Change – Resource Packet

This resource packet has been assembled to help address participant concerns regarding the July 2 fund menu change. The components are:

1. **Cover sheet** with summary of reasons for change
2. **Expense ratios for funds remaining -** Expense ratios for UC-managed funds and additional funds on new menu. For the UC-managed funds, 0.15% is the **upper limit** expense ratio. Historical expense ratios applied have consistently been below 0.10% for the past several years.
3. **Expense ratios for funds being removed** - Comparison of current institutional class expense ratios against retail expense ratios in BrokerageLink. There may be additional share classes available in BrokerageLink that require higher balances/investments.
4. **Frequently Asked Questions**
5. **Decision Guide**

Reasons for Change

Much of the defined contribution market has moved to smaller menus, as they are both more efficient and more effective for a number of reasons:

- ***Optimizes fund options***: reduce overlap among funds, while continuing to offer high-quality funds in a range of asset classes;
- ***Improves participant experience and plan effectiveness:*** a simpler menu with less duplication is easier to understand and use;
- ***Enhances value for participants:*** fee control/reduction is achieved by offering low cost funds;
- ***Reinforces oversight & monitoring:*** a smaller menu allows more efficient monitoring.

Considerations when developing the new menu

Design of the streamlined fund menu followed these main principles:

- ***Fund quality***: maintain menu of high-quality funds;
- ***Diversification***: investment array should offer opportunity for participants to diversify; however, compliance entails a responsibility to communicate the options effectively;
- ***Cost:*** fees & expenses should be reasonable;
- ***Exclusive benefit rule***: decisions need to be made in the best interests of participants and their beneficiaries.

Benefits to Participants

The simpler menu makes it easier for most participants to make better investment decisions. For more sophisticated investors, the menu still offers wide choice and flexibility and the freedom of a self-directed brokerage account. Also, you also have access to lower cost funds than generally available in the mutual fund market.

Benefits to UC

UC has a fiduciary responsibility to the Retirement Savings Program —which means UC is obligated to act prudently on your behalf. UC meets its fiduciary obligations in part by making sure your plan's fund lineup is easy to use and appropriately diverse, that its fees are reasonable, and that you have enough information on the individual funds to make educated investment decisions.

At the same time, the regulatory landscape has changed in the last several years, requiring 403(b) plan sponsors to assume greater responsibility for oversight and documentation of the investment options. The updated lineup aligns with industry trends and helps UC comply with the new regulations.

UNIVERSITY OF CALIFORNIA Retirement Savings Program

On July 2, 2015, the UC Retirement Savings Program (UC RSP) Fund Menu will be streamlined to include 26 investment options plus the opportunity to invest in over 3,500 mutual funds through Fidelity BrokerageLink®. The chart below shows the expense ratios for funds in the new streamlined UC RSP Fund Menu.

UC Retirement Saving Program Fund Menu	Fund Code	Ticker	Short-Term Trading Fee %/Days	Gross Expense Ratio as of 5/6/15
UC Pathway Fund 2015	18967	N/A	N/A	≤0.15*
UC Pathway Fund 2020	48781	N/A	N/A	≤0.15*
UC Pathway Fund 2025	18968	N/A	N/A	≤0.15*
UC Pathway Fund 2030	48782	N/A	N/A	≤0.15*
UC Pathway Fund 2035	18969	N/A	N/A	≤0.15*
UC Pathway Fund 2040	48783	N/A	N/A	≤0.15*
UC Pathway Fund 2045	18970	N/A	N/A	≤0.15*
UC Pathway Fund 2050	48941	N/A	N/A	≤0.15*
UC Pathway Fund 2055	18971	N/A	N/A	≤0.15*
UC Pathway Fund 2060	18972	N/A	N/A	≤0.15*
UC Pathway Income Fund	48779	N/A	N/A	≤0.15*
UC Balanced Growth Fund	47752	N/A	N/A	≤0.15*
UC Bond Fund	47753	N/A	N/A	≤0.15*
UC Domestic Equity Index Fund	48680	N/A	N/A	≤0.15*
UC Global Equity Fund	47754	N/A	N/A	≤0.15*
UC International Equity Index Fund	48681	N/A	N/A	≤0.15*
UC Savings Fund	47756	N/A	N/A	≤0.15*
UC Short Term TIPS (Treasury Inflation-Protected Securities) Fund	91606	N/A	N/A	≤0.15*
UC TIPS (Treasury Inflation-Protected Securities) Fund	92387	N/A	N/A	≤0.15*
Calvert Capital Accumulation Fund Class I	41090	CCPIX	N/A	0.82
DFA Emerging Markets Portfolio Institutional Class	48902	DFEMX	N/A	0.56
Fidelity® Diversified International Fund - Class K	2082	FDIKX	1.00/30	0.78
Fidelity® Growth Company Fund - Class K	2090	FGCKX	N/A	0.71
Vanguard FTSE Social Index Fund Institutional Shares	43131	VFTNX	N/A	0.16
Vanguard REIT Index Fund Institutional Shares	49961	VGSNX	N/A	0.08
Vanguard Small-Cap Index Fund Institutional Plus Shares	78203	VSCPX	N/A	0.06

All short-term trading fees and gross expense ratios listed are as of May 6, 2015.

**Investor expenses for the UC Funds are limited to 0.15 percent (or $1.50 per $1,000 invested) of the Fund's average market value per year, assessed on a daily basis (1/365th per day invested). These expenses are not billed to participants, but are netted against the investment experience of the Fund. These expenses comprise approximately 0.03 percent for investment management, 0.02 percent for investor education, and 0.10 percent for administration (including accounting, audit, legal, custodial and recordkeeping services). The total administrative expenses are estimated and actual expenses could be lower in some periods. If actual administrative expenses are less than estimated, any residual amount will be returned to the Fund periodically, on a prorated basis, thereby lowering the effective expense ratio for participants. There are no front-end or deferred sales loads or other marketing expenses.*

A mutual fund expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager or the trustee. When no ratio is shown for these options it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

Need help with your investment strategy?

A Fidelity Workplace Planning and Guidance Consultant can work with you to understand your financial situation and discuss which options may be best for you. Call 1-800-558-9182 to speak over the phone or visit http://getguidance.fidelity.com/universityofcalifornia to schedule an on-site one-on-one consultation.

Before investing in any investment option, please carefully consider the investment objectives, risks, charges, and expenses. This document and other information on the UC Retirement Savings Program Fund Menu is available, free of charge, online at www.ucfocusonyourfuture.com or by calling Fidelity® Retirement Services at 1-866-6UC-RSVP (1-866-682-7787). This document and other information on mutual fund options that are part of the UC Retirement Savings Program Fund Menu and other mutual funds outside the UC Retirement Savings Program Fund Menu can be found in each mutual fund's prospectus, or, if available, a summary prospectus, which can be obtained, free of charge, at the same Web site and toll-free phone number. Read the information carefully before you invest.

Investing involves risk, including risk of loss.

Guidance provided is educational.

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UNIVERSITY OF CALIFORNIA Retirement Savings Program

On July 2, 2015, 60 funds will be removed from the UC Retirement Savings Program (UC RSP) Fund Menu. If you would like to continue to invest in the retail versions of these funds, you may do so by opening a Fidelity BrokerageLink® account within your UC RSP plan. The charts below and on the following pages show each fund's gross expense ratio in the retail fund as compared to the institutionally-priced fund leaving the UC RSP.

Funds Leaving the UC RSP on July 2, 2015	Ticker	Short-Term Trading Fee %/Days	Gross Expense Ratio as of 5/6/15		Corresponding Retail Fund Available in Fidelity BrokerageLink®	Ticker	Short-Term Trading Fee %/Days	Gross Expense Ratio as of 5/6/15
Calvert Balanced Portfolio Class I	CBAIX	N/A	0.67	→	Calvert Balanced Portfolio Class A	CSIFX	N/A	1.18
Calvert Bond Portfolio Class I	CBDIX	N/A	0.50	→	Calvert Bond Portfolio Class A	CSIBX	N/A	1.12
Calvert Equity Portfolio Class I	CEYIX	N/A	0.66	→	Calvert Equity Portfolio Class A	CSIEX	N/A	1.17
Calvert International Equity Fund Class I	CWVIX	N/A	1.04	→	Calvert International Equity Fund Class A	CWVG	N/A	1.68
Calvert Large Cap Core Portfolio Class I	CMIIX	N/A	0.81	→	Calvert Large Cap Core Portfolio Class A	CMIFX	N/A	1.30
Calvert Small Cap Fund Class I	CSVIX	N/A	0.95	→	Calvert Small Cap Fund Class A	CCVA	N/A	1.61
Calvert Social Index Fund Class I	CISIX	N/A	0.37	→	Calvert Social Index Fund Class A	CSXAX	N/A	0.87
Fidelity Freedom K® 2005 Fund	FFKVX	N/A	0.50	→	Fidelity Freedom® 2005 Fund	FFFVX	N/A	0.57
Fidelity Freedom K® 2010 Fund	FFKCX	N/A	0.53	→	Fidelity Freedom® 2010 Fund	FFFCX	N/A	0.61
Fidelity Freedom K® 2015 Fund	FKVFX	N/A	0.55	→	Fidelity Freedom® 2015 Fund	FFVFX	N/A	0.64
Fidelity Freedom K® 2020 Fund	FFKDX	N/A	0.57	→	Fidelity Freedom® 2020 Fund	FFFDX	N/A	0.67
Fidelity Freedom K® 2025 Fund	FKTWX	N/A	0.61	→	Fidelity Freedom® 2025 Fund	FFTW	N/A	0.72
Fidelity Freedom K® 2030 Fund	FFKEX	N/A	0.65	→	Fidelity Freedom® 2030 Fund	FFFEX	N/A	0.77
Fidelity Freedom K® 2035 Fund	FKTHX	N/A	0.66	→	Fidelity Freedom® 2035 Fund	FFTHX	N/A	0.78
Fidelity Freedom K® 2040 Fund	FFKFX	N/A	0.66	→	Fidelity Freedom® 2040 Fund	FFFFX	N/A	0.78
Fidelity Freedom K® 2045 Fund	FFKGX	N/A	0.66	→	Fidelity Freedom® 2045 Fund	FFFGX	N/A	0.78
Fidelity Freedom K® 2050 Fund	FFKHX	N/A	0.65	→	Fidelity Freedom® 2050 Fund	FFFHX	N/A	0.78
Fidelity Freedom K® 2055 Fund	FDENX	N/A	0.66	→	Fidelity Freedom® 2055 Fund	FDEEX	N/A	0.78
Fidelity Freedom K® 2060 Fund	FDKNX	N/A	0.65	→	Fidelity Freedom® 2060 Fund	FDKV	N/A	0.78
Fidelity Freedom K® Income Fund	FFKAX	N/A	0.44	→	Fidelity Freedom® Income Fund	FFFAX	N/A	0.49
Fidelity® Balanced Fund - Class K	FBAKX	N/A	0.46	→	Fidelity® Balanced Fund	FBALX	N/A	0.56
Fidelity® Blue Chip Growth Fund - Class K	FBGKX	N/A	0.68	→	Fidelity® Blue Chip Growth Fund	FBGR	N/A	0.80

Funds Leaving the UC RSP on July 2, 2015	Ticker	Short-Term Trading Fee %/Days	Gross Expense Ratio as of 5/6/15		Corresponding Retail Fund Available in Fidelity BrokerageLink®	Ticker	Short-Term Trading Fee %/Days	Gross Expense Ratio as of 5/6/15
Fidelity® Capital Appreciation Fund - Class K	FCAKX	N/A	0.70	→	Fidelity® Capital Appreciation Fund	FDCAX	N/A	0.82
Fidelity® Contrafund® - Class K	FCNKX	N/A	0.54	→	Fidelity® Contrafund®	FCNTX	N/A	0.64
Fidelity® Disciplined Equity Fund - Class K	FDEKX	N/A	0.39	→	Fidelity® Disciplined Equity Fund	FDEQX	N/A	0.50
Fidelity® Dividend Growth Fund - Class K	FDGKX	N/A	0.44	→	Fidelity® Dividend Growth Fund	FDGFX	N/A	0.56
Fidelity® Emerging Markets Fund - Class K	FKEMX	1.50/90	0.86	→	Fidelity® Emerging Markets Fund	FEMKX	1.50/90	1.07
Fidelity® Equity Dividend Income Fund - Class K	FETKX	N/A	0.52	→	Fidelity® Equity Dividend Income Fund	FEQTX	N/A	0.63
Fidelity® Equity-Income Fund - Class K	FEIKX	N/A	0.58	→	Fidelity® Equity-Income Fund	FEQIX	N/A	0.69
Fidelity® Export and Multinational Fund - Class K	FEXKX	0.75/30	0.64	→	Fidelity® Export and Multinational Fund	FEXPX	0.75/30	0.78
Fidelity® Fund - Class K	FFDKX	N/A	0.41	→	Fidelity® Fund	FFIDX	N/A	0.53
Fidelity® Growth & Income Portfolio - Class K	FGIKX	N/A	0.53	→	Fidelity® Growth & Income Portfolio	FGRIX	N/A	0.66
Fidelity® Growth Discovery Fund - Class K	FGDKX	N/A	0.68	→	Fidelity® Growth Discovery Fund	FDSVX	N/A	0.82
Fidelity® Growth Strategies Fund - Class K	FAGKX	1.50/90	0.53	→	Fidelity® Growth Strategies Fund	FDEGX	1.50/90	0.72
Fidelity® Independence Fund - Class K	FDFKX	N/A	0.64	→	Fidelity® Independence Fund	FDFFX	N/A	0.73
Fidelity® International Discovery Fund - Class K	FIDKX	1.00/30	0.78	→	Fidelity® International Discovery Fund	FIGRX	1.00/30	0.91
Fidelity® Leveraged Company Stock Fund - Class K	FLCKX	1.50/90	0.67	→	Fidelity® Leveraged Company Stock Fund	FLVCX	1.50/90	0.79
Fidelity® Low-Priced Stock Fund - Class K	FLPKX	1.50/90	0.72	→	Fidelity® Low-Priced Stock Fund	FLPSX	1.50/90	0.82
Fidelity® Magellan® Fund - Class K	FMGKX	N/A	0.42	→	Fidelity® Magellan® Fund	FMAGX	N/A	0.53
Fidelity® Mid-Cap Stock Fund - Class K	FKMCX	0.75/30	0.68	→	Fidelity® Mid-Cap Stock Fund	FMCSX	0.75/30	0.81
Fidelity® OTC Portfolio - Class K	FOCKX	N/A	0.65	→	Fidelity® OTC Portfolio	FOCPX	N/A	0.77
Fidelity® Overseas Fund - Class K	FOSKX	1.00/30	0.88	→	Fidelity® Overseas Fund	FOSFX	1.00/30	1.02
Fidelity® Puritan® Fund - Class K	FPUKX	N/A	0.46	→	Fidelity® Puritan® Fund	FPURX	N/A	0.56
Fidelity® Stock Selector All Cap Fund - Class K	FSSKX	N/A	0.58	→	Fidelity® Stock Selector All Cap Fund	FDSSX	N/A	0.67

Funds Leaving the UC RSP on July 2, 2015	Ticker	Short-Term Trading Fee %/Days	Gross Expense Ratio as of 5/6/15		Corresponding Retail Fund Available in Fidelity BrokerageLink®	Ticker	Short-Term Trading Fee %/Days	Gross Expense Ratio as of 5/6/15
Fidelity® Value Discovery Fund - Class K	FVDKX	N/A	0.66	→	Fidelity® Value Discovery Fund	FVDFX	N/A	0.80
Fidelity® Value Fund - Class K	FVLKX	N/A	0.65	→	Fidelity® Value Fund	FDVLX	N/A	0.76
Fidelity® Value Strategies Fund - Class K	FVSKX	N/A	0.53	→	Fidelity® Value Strategies Fund	FSLSX	N/A	0.69
Spartan® 500 Index Fund - Fidelity Advantage Institutional Class	FXAIX	N/A	0.03	→	Spartan® 500 Index Fund - Investor Class	FUSEX	N/A	0.10
Spartan® Emerging Markets Index Fund - Institutional Class	FPMIX	1.50/90	0.28	→	Spartan® Emerging Markets Index Fund - Investor Class	FPEMX	1.50/90	0.46
Spartan® Extended Market Index Fund - Fidelity Advantage Class	FSEVX	0.75/90	0.07	→	Spartan® Extended Market Index Fund - Investor Class	FSEMX	0.75/90	0.10
Spartan® Global ex U.S. Index Fund - Institutional Class	FSGSX	1.00/90	0.23	→	Spartan® Global ex U.S. Index Fund - Investor Class	FSGUX	1.00/90	0.34
Spartan® Intermediate Treasury Bond Index Fund - Fidelity Advantage Class	FIBAX	N/A	0.10	→	Spartan® Intermediate Treasury Bond Index Fund - Investor Class	FIBIX	N/A	0.20
Spartan® International Index Fund - Institutional Class	FSPNX	1.00/90	0.10	→	Spartan® International Index Fund - Investor Class	FSIIX	1.00/90	0.20
Spartan® Long-Term Treasury Bond Index Fund - Fidelity Advantage Class	FLBAX	N/A	0.10	→	Spartan® Long-Term Treasury Bond Index Fund - Investor Class	FLBIX	N/A	0.20
Spartan® Mid Cap Index Fund - Institutional Class	FSTPX	0.75/30	0.15	→	Spartan® Mid Cap Index Fund - Investor Class	FSCLX	0.75/30	0.34
Spartan® Real Estate Index Fund - Institutional Class	FSRNX	0.75/90	0.15	→	Spartan® Real Estate Index Fund - Investor Class	FRXIX	0.75/90	0.33
Spartan® Short-Term Treasury Bond Index Fund - Fidelity Advantage Class	FSBAX	N/A	0.10	→	Spartan® Short-Term Treasury Bond Index Fund - Investor Class	FSBIX	N/A	0.20

Funds Leaving the UC RSP on July 2, 2015	Ticker	Short-Term Trading Fee %/Days	Gross Expense Ratio as of 5/6/15		Corresponding Retail Fund Available in Fidelity BrokerageLink®	Ticker	Short-Term Trading Fee %/Days	Gross Expense Ratio as of 5/6/15
Spartan® Small Cap Index Fund - Institutional Class	FSSSX	1.50/90	0.28	➡	Spartan® Small Cap Index Fund - Investor Class	FSSPX	1.50/90	0.47
Spartan® Total Market Index Fund - Fidelity Advantage Institutional Class	FSKAX	0.50/90	0.05	➡	Spartan® Total Market Index Fund - Investor Class	FSTMX	0.50/90	0.10
Spartan® U.S. Bond Index Fund - Institutional Class	FXSTX	N/A	0.07	➡	Spartan® U.S. Bond Index Fund - Investor Class	FBIDX	N/A	0.22

All short-term trading fees and gross expense ratios listed are as of May 6, 2015.

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.

Need help with your investment strategy?

A Fidelity Workplace Planning and Guidance Consultant can work with you to understand your financial situation and discuss which options may be best for you. Call 1-800-558-9182 to speak over the phone or visit http://getguidance.fidelity.com/universityofcalifornia to schedule an on-site one-on-one consultation.

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Investing involves risk, including risk of loss.

Guidance provided is educational.

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724236.1.1

Retirement Savings Program Fund Menu Change effective July 2, 2015

Model Questions & Answers

This resource supplements the information provided in the Decision Guide, which was sent to affected participants on April 22. It is also available on Netbenefits.com and ucfocusonyourfuture.com. There is an FAQ section that can address most people's concerns.

Here are some additional questions that participants may have (some are repeated from the Decision Guide FAQs to help establish context):

BACKGROUND

Q. What is happening?

A. The Retirement Savings Program fund menu is moving to a structure that lets you more easily choose investments based on the kind of investor you are: hands-off or hands-on.

The new structure will consist of: UC Pathway Funds and 15 additional investment funds. Fidelity's self-directed brokerage option will continue to be offered for people who want more choice.

Q. Why are we making this change?

A. As part of an ongoing effort to maintain the quality of the UC Retirement Savings Program, the menu of available investment options is regularly reviewed. Much of the defined contribution market has moved to smaller menus, as they are both more efficient and more effective for a number of reasons:

- ***Optimizes fund options***: reduce overlap among funds, while continuing to offer high-quality funds in a range of asset classes;
- ***Improves participant experience and plan effectiveness:*** a simpler menu with less duplication is easier to understand and use;
- ***Enhances value for participants:*** fee control/reduction is achieved by offering low cost funds;
- ***Reinforces oversight & monitoring:*** a smaller menu allows more efficient monitoring.

Q. Who makes these decisions?

A. The Chief Investment Officer of the Regents is responsible for the fund menu design, in partnership with system-wide Human Resources, which administers the program and performs vendor management. The CIO follows policies and guidelines established by the Regents when making fund decisions.

Q. What guidelines were followed when designing the new fund menu?

A. Design of the streamlined fund menu followed these main principles:

- ***Fund quality***: maintain menu of high-quality funds;
- ***Diversification***: investment array should offer opportunity for participants to diversify; however, compliance entails a responsibility to communicate the options effectively;
- ***Cost:*** fees & expenses should be reasonable;
- ***Exclusive benefit rule***: decisions need to be made in the best interests of participants and their beneficiaries.

Q. How do I benefit from this change?

A. The simpler menu makes it easier for most participants to make better investment decisions. For more sophisticated investors, the menu still offers wide choice and flexibility and the freedom of a self-directed brokerage account.

Also, you also have access to lower cost funds than generally available in the mutual fund market.

Q. How does UC benefit from this change?

A. UC has a fiduciary responsibility to the Retirement Savings Program —which means UC is obligated to act prudently on your behalf. UC meets its fiduciary obligations in part by making sure your plan's fund lineup is easy to use and appropriately diverse, that its fees are reasonable, and that you have enough information on the individual funds to make educated investment decisions.

At the same time, the regulatory landscape has changed in the last several years, requiring 403(b) plan sponsors to assume greater responsibility for oversight and documentation of the investment options. The updated lineup aligns with industry trends and helps UC comply with the new regulations.

Q. We had a significant fund reduction in 2013. Are there more expected?

A. There was a significant fund menu reduction that occurred on June 28, 2013. The main purpose of this initiative was to eliminate funds that did not have institutional class pricing (lower expenses). 128 funds were removed.

This time, we are moving from 64 funds to 16. The new lineup consists of the optimal number of funds across many different asset classes. No further changes are being considered at this time, however if through monitoring, changes may be deemed necessary.

ADDITIONAL LEARNING OPPORTUNITIES

Q. I don't understand what is happening and what I need to do. Where can I get help?

A. There are a lot of opportunities to learn more about the fund change. There are on demand videos, onsite classes, and live webinars. To view the class options, go to **ucfocusonyourfuture.com** and enter "streamlined fund menu" in the search box.

If you want to talk to a guidance consultant one-on-one, you can call **1-800-558-9182 or** make an appointment on ***ucfocusonyourfuture.com > my account > schedule a 1:1 consultation*.**

UNIVERSITY OF CALIFORNIA Retirement Savings Program

Retirement Savings Program Fund Menu Changes

Effective—Thursday, July 2, 2015

Decision Guide

- What's happening
- Key dates
- Changes to the fund menu
- Your options
- Frequently asked questions
- Resources

What's happening?

You are receiving this guide and personal fund change statement because you are currently invested in at least one of the funds that will no longer be included on the UC Retirement Savings Program Fund Menu as of July 2, 2015.

UC is streamlining the menu of investment funds available through the UC Retirement Savings Program (RSP)—your 403(b), 457(b), and Defined Contribution Plans. The new structure is designed to offer a broad range of investment options that allow you to choose funds more easily and efficiently based on the kind of investor you are—hands on, hands off, or somewhere in between.

Beginning July 2, 2015, the updated fund menu will consist only of professionally managed funds that are monitored by the Office of the Chief Investment Officer of the Regents (CIO), including:

- UC Pathway Funds—each fund has a diversified mix of assets with a target allocation based on the date you expect to start drawing from your RSP plan(s);
- An updated menu of investment funds representing a comprehensive range of asset classes.

If you wish to invest in funds not included on the updated fund menu, you can choose a self-directed brokerage account option (Fidelity BrokerageLink®) that offers thousands of mutual funds.

Carefully reviewing this Decision Guide and the enclosed personalized statement will help you understand the coming changes and the steps you may want to take to best meet your investment goals.

Reasons for the streamlined fund menu

UC is streamlining the fund menu to help RSP participants make better investment choices by reducing overlap between options and simplifying the fund-selection process. For those participants who desire more choice, the BrokerageLink® option will still be available.

Also, the smaller menu allows for more efficient monitoring so that we can continue to offer high-quality funds in a range of asset classes, with expenses that are generally lower than many similar publicly traded investment options.

Review and understand your options

If you don't choose funds from the new menu or BrokerageLink®, your account balance(s) in, and any future contributions you are directing to, the affected fund(s) will be transferred to the UC Pathway Fund with a target date closest to the year you turn 65. Please see **Your Personalized Fund Change Statement** for a list of your current investments that will no longer be included in the updated fund menu. Page 6 of this Decision Guide lists all of the affected funds.

You can choose other funds from the streamlined fund menu by contacting Fidelity at **1-866-682-7787** or at **www.ucfocusonyourfuture.com** by selecting *Request Investment Changes* from the *My Account* drop-down. See pages 7–9 for details on your options.

How to use this guide

Follow these steps to prepare for the changes to come:

- **Learn about what's changing**
  See pages 4–6 and FAQs on page 10 to understand the changes.

- **Make decisions that are right for you**
  Read about your options on pages 7–9, and make your decisions by the July 2nd deadline shown on page 4.

Questions?

Call Fidelity® Retirement Services toll-free at **1-866-682-7787** Monday through Friday (excluding New York Stock Exchange holidays) between 5:00 a.m. and 9:00 p.m. Pacific time to speak with a Service Center Representative.

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Key dates

Thursday, July 2, 2015, at 1:00 p.m. Pacific time—

Deadline to make new elections for your future payroll contributions

If you want future contributions that you are currently directing to the affected fund(s) to be invested in the UC Pathway Fund with a target date closest to the year you turn 65 (see chart on page 7), you don't need to do anything. If you'd prefer different options, you must make an investment election by **Thursday, July 2nd at 1:00 p.m. Pacific time.**

Deadline to transfer your existing balances to non-UC Pathway options on the streamlined fund menu

If you want the existing balances of the affected funds automatically transferred to the UC Pathway Fund with a target date closest to the year you turn 65 (see chart on page 7), you don't need to do anything. If you'd prefer different options, you must make an investment election by **Thursday, July 2nd at 1:00 p.m. Pacific time.**

NOTE: If you want to invest in the retail version of funds that will no longer be included on the fund menu, you must open a Fidelity BrokerageLink® account if you do not already have one and request that your future contributions and existing balance(s) be directed to BrokerageLink® and invested in the desired funds through BrokerageLink®. ***It is strongly recommended that you open and make investment elections for your BrokerageLink® account no later than Thursday, June 25th to ensure that your contributions and existing balance(s) are invested according to your wishes.*** Current BrokerageLink® account holders will also need to request that future contributions and cash balances be directed to BrokerageLink® – this will not be done automatically.

See page 9 for details about investing through BrokerageLink®.

Your options

After carefully considering your options, you should decide where to direct your future payroll contributions and what to do with your existing balances in the funds that will no longer be included on the fund menu.

It's important to review your choices carefully and to make the most of the investment resources available to you. See page 11 for Resources to help you make investment decisions.

Changes to the Fund Menu

New streamlined UC Retirement Saving Program Fund Menu

On Thursday, July 2nd, after the market close (1:00 p.m. Pacific time), the UC Retirement Savings Program Fund Menu will consist of the following investment options:

UC Pathway Funds

UC Pathway Funds are designed to be the only investment option you need in the RSP and are intended for investors who want a simple, yet diversified approach to saving for retirement. The UC Pathway Funds are managed to adjust risk level as each approaches a target date; see the description of the funds on page 7.

UC Pathway Income Fund	UC Pathway Fund 2030	UC Pathway Fund 2050
UC Pathway Fund 2015	UC Pathway Fund 2035	UC Pathway Fund 2055
UC Pathway Fund 2020	UC Pathway Fund 2040	UC Pathway Fund 2060
UC Pathway Fund 2025	UC Pathway Fund 2045	

Direct Investment Funds

The streamlined menu also includes a comprehensive range of investment options overseen by the University of California Office of the Chief Investment Officer of the Regents. Most of these funds are designed to carry lower expenses than many similar publicly traded mutual funds.

Bond Investments	Domestic Stock Investments	Foreign Stock Investments
Short-Term UC Savings Fund **Intermediate-Term** UC Bond Fund **Inflation-Protected** UC Short Term TIPS Fund UC TIPS Fund	**Large Cap** UC Domestic Equity Index Fund Fidelity Growth Company Fund – Class K **Socially Responsible Large Cap** Vanguard FTSE Social Index Fund – Institutional Shares **Mid Cap** Calvert Capital Accumulation Fund – Class I **Small Cap** Vanguard Small-Cap Index Fund – Institutional Plus Shares	UC International Equity Index Fund UC Global Equity Fund Fidelity® Diversified International Fund – Class K **Diversified Emerging Markets** DFA Emerging Markets Portfolio – Institutional Class
Balanced Investments		**Specialty Stock Investments**
UC Balanced Growth Fund		Vanguard REIT Index Fund – Institutional Shares

An additional option to access funds outside of the new RSP Fund Menu—Fidelity BrokerageLink®

BrokerageLink® is for knowledgeable investors wanting more choice and active involvement in making their investment decisions. BrokerageLink® is an account within your UC 403(b), 457(b), or DC Plan that gives you access to thousands of mutual funds available through the Fidelity FundsNetwork®.

A self-directed brokerage account may entail greater risk and is not appropriate for everyone. Please see page 9 for a more detailed description of BrokerageLink® and its associated risks before deciding to invest through BrokerageLink®.

Funds that will no longer be available on the RSP menu

On Thursday, July 2nd, 2015, after the market close (1:00 p.m. Pacific time), the funds listed in the chart below will no longer accept new payroll contributions or incoming transfers. Your future contributions—as well as any existing balances—in the affected funds listed in the chart below will be transferred to the UC Pathway Fund (see page 7) with a target date closest to the year you turn 65, unless you make alternative investment elections.

Short-term redemption fees will not be charged to participants whose balances in affected funds are automatically transferred on July 2 at 1 p.m. to the UC Pathway Fund with target date closest to the year you turn 65. However, if you recently transferred into an affected fund, short-term redemption fees may apply if you initiate a subsequent transfer out before July 2 at 1 p.m. without satisfying the required holding period. Please see footnotes at the bottom of this table to identify funds with short-term redemption fees. Contact Fidelity at **1-866-682-7787** with any questions regarding these fees.

Calvert Large Cap Core Portfolio Class I	Fidelity Freedom K® 2015 Fund	Fidelity® Puritan® Fund – Class K
Calvert Balanced Portfolio Class I	Fidelity Freedom K® 2020 Fund	Fidelity® Stock Selector All Cap Fund – Class K
Calvert Bond Portfolio Class I	Fidelity Freedom K® 2025 Fund	Fidelity® Value Discovery Fund – Class K
Calvert Equity Portfolio Class I	Fidelity Freedom K® 2030 Fund	Fidelity® Value Fund – Class K
Calvert International Equity Fund Class I	Fidelity Freedom K® 2035 Fund	Fidelity® Value Strategies Fund – Class K
Calvert Small Cap Fund Class I	Fidelity Freedom K® 2040 Fund	Spartan® 500 Index Fund – Fidelity Advantage Institutional Class
Calvert Social Index Fund Class I	Fidelity Freedom K® 2045 Fund	Spartan® Emerging Markets Index Fund – Institutional Class[1]
Fidelity® Balanced Fund – Class K	Fidelity Freedom K® 2050 Fund	Spartan® Extended Market Index Fund – Fidelity Advantage Class[4]
Fidelity® Blue Chip Growth Fund – Class K	Fidelity® Fund – Class K	Spartan® Global ex-US Index Fund – Institutional Class[2]
Fidelity® Capital Appreciation Fund – Class K	Fidelity® Growth & Income Portfolio – Class K	Spartan® Intermediate Treasury Bond Index Fund – Fidelity Advantage Class
Fidelity® Contrafund® – Class K	Fidelity® Growth Discovery Fund – Class K	Spartan® International Index Fund – Institutional Class[2]
Fidelity® Disciplined Equity Fund – Class K	Fidelity® Growth Strategies Fund – Class K[1]	Spartan® Long-Term Treasury Bond Index Fund – Fidelity Advantage Class
Fidelity® Dividend Growth Fund – Class K	Fidelity® Independence Fund – Class K	Spartan® Mid Cap Index Fund – Fidelity Advantage Institutional Class[5]
Fidelity Emerging Markets Fund – Class K[1]	Fidelity® International Discovery Fund – Class K[3]	Spartan® Real Estate Index Fund – Institutional Class[5]
Fidelity® Equity Dividend Income Fund – Class K	Fidelity® Leveraged Company Stock Fund – Class K[1]	Spartan® Small Cap Index Fund – Institutional Class[1]
Fidelity® Equity Income Fund – Class K	Fidelity® Low Priced Stock Fund – Class K[1]	Spartan® Short-Term Treasury Bond Index Fund – Fidelity Advantage Class
Fidelity® Export & Multinational Fund – Class K[5]	Fidelity® Magellan® Fund – Class K	Spartan® Total Market Index Fund – Fidelity Advantage Institutional Class[6]
Fidelity Freedom K® Income Fund	Fidelity® Mid Cap Stock Fund – Class K[5]	Spartan® US Bond Index Fund – Institutional Class
Fidelity Freedom K® 2005 Fund	Fidelity® OTC Portfolio – Class K	
Fidelity Freedom K® 2010 Fund	Fidelity® Overseas Fund – Class K[3]	

[1]There is a short-term redemption fee of 1.50% for fee eligible shares held less than 90 days.
[2]There is a short-term redemption fee of 1.00% for fee eligible shares held less than 90 days.
[3]There is a short-term redemption fee of 1.00% for fee eligible shares held less than 30 days.
[4]There is a short-term redemption fee of .75% for fee eligible shares held less than 90 days.
[5]There is a short-term redemption fee of .75% for fee eligible shares held less than 30 days.
[6]There is a short-term redemption fee of .50% for fee eligible shares held less than 90 days.

Your Options

1 Option 1

Invest in the UC Pathway Fund with a target date closest to the year you turn 65—**No action needed.**

On July 2, 2015, effective as of the market close (1:00 p.m. Pacific time), your future payroll contributions that are currently directed to an affected fund(s) and your existing balance(s) in the affected fund(s) will transfer to the UC Pathway Fund with a target date closest to the year you turn 65.

Use the chart on the right to find the UC Pathway Fund into which your future contributions and existing balances will be transferred.

Date of Birth Range	Fund Name
01/01/1901 – 12/31/1949	UC Pathway Income Fund
01/01/1950 – 12/31/1954	UC Pathway Fund 2015
01/01/1955 – 12/31/1959	UC Pathway Fund 2020
01/01/1960 – 12/31/1964	UC Pathway Fund 2025
01/01/1965 – 12/31/1969	UC Pathway Fund 2030
01/01/1970 – 12/31/1974	UC Pathway Fund 2035
01/01/1975 – 12/31/1979	UC Pathway Fund 2040
01/01/1980 – 12/31/1984	UC Pathway Fund 2045
01/01/1985 – 12/31/1989	UC Pathway Fund 2050
01/01/1990 – 12/31/1994	UC Pathway Fund 2055
01/01/1995 – 12/31/1999	UC Pathway Fund 2060

Ranges selected by the Plan Sponsor.

OVERVIEW

UC Pathway Funds

The UC Pathway Funds offer a simple approach to investing. Each low-fee Pathway Fund is a professionally managed "fund of funds" made up of a variety of funds on the RSP Fund Menu—a full range of options that are reviewed regularly by the University of California Office of the Chief Investment Officer of the Regents for suitability in retirement plan investing. The UC Pathway Funds are designed to be the only investment option you need for your RSP assets as each UC Pathway Fund is diversified across several asset classes and grows more conservative over time. You select the appropriate fund by choosing the fund designated for the year you turn 65, i.e., the "target" retirement date. The fund adjusts its allocation over time as it approaches its target date and beyond.

IMPORTANT NOTE: If you plan to begin withdrawing money from one or more UC RSP plans before or after the year you turn 65, you may want to request an exchange into the UC Pathway Fund that more closely aligns with the year you plan to start your withdrawals.

The investment risks of each target date UC Pathway Fund change over time as the fund's asset allocation changes. Assets held in the UC Pathway Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the target date.

2 Option 2

Make new elections by choosing among funds in the new streamlined fund menu

If you would like to make new elections for your future contributions and/or request an exchange for any balance(s) invested in the funds that will no longer be included on the fund menu, you must **contact Fidelity before 1:00 p.m. Pacific time on Thursday, July 2, 2015, and request a change.**

To request changes, call Fidelity at **1-866-682-7787** or go to **www.ucfocusonyourfuture.com** and click *Request Investment Changes* under *My Account*. If the affected funds are held in more than one plan, **any changes you wish to make must be made separately for each plan.**

The Streamlined Fund Menu

In addition to the UC Pathway Funds, the fund menu includes a comprehensive range of investment options overseen by the University of California Office of the Chief Investment Officer of the Regents. Most of these funds are designed to have lower expenses than many similar publicly traded mutual funds.

Investment options to the left have potentially less investment risk and lower returns

Investment options to the right have potentially more investment risk and higher returns

CONSERVATIVE → AGGRESSIVE

• UC Savings Fund • UC Short Term TIPS Fund	• UC Bond Fund • UC TIPS Fund	• UC Balanced Growth Fund	• UC Domestic Equity Index Fund • Vanguard FTSE Social Index Fund – Institutional Shares • Fidelity® Growth Company Fund – Class K • Calvert Capital Accumulation Fund Class I • Vanguard Small-Cap Index Fund – Institutional Plus Shares	• UC Global Equity Fund • UC International Equity Index Fund • Fidelity® Diversified International Fund – Class K • DFA Emerging Markets Portfolio – Institutional Class	• Vanguard REIT Index Fund – Institutional Shares

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.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

The information contained herein has been provided by the University of California Office of the Chief Investment Officer of the Regents and is solely the responsibility of the University of California Office of the Chief Investment Officer of the Regents. Additional information on these funds is provided in fund profiles available in the Plan Information tab at **www.ucfocusonyourfuture.com**.

3 Option 3

Invest in the funds that will no longer be included in the new UC Fund Menu

If you are prepared to assume responsibility for closely monitoring your portfolio and would like to contribute to and/or invest some or all of your existing balances in retail versions of funds that will no longer be included on the fund menu, you may do so by opening a Fidelity BrokerageLink® account if you don't already have one. You can hold investments both in BrokerageLink® and in the funds on the updated fund menu at the same time (combination of Options 1, 2 and 3).

You may open a BrokerageLink® account by calling Fidelity at **1-866-682-7787**; or by logging on to **www.ucfocusonyourfuture.com**, selecting *Request Investment Changes* from the *My Account* drop-down, and then selecting *BrokerageLink®*. Follow the instructions to open an account.

Once your BrokerageLink® account is open, and for those who already have a BrokerageLink® account, you can transfer your proceeds from the sale of affected funds into your BrokerageLink® account and then invest in your preferred investments.

If the affected funds are held in more than one plan, any changes you wish to make must be made separately for each plan, including selection of BrokerageLink®.

It is strongly recommended that you open and make investment elections for your BrokerageLink® account no later than *Thursday, June 25th* to ensure that your contributions and existing balance(s) are invested according to your wishes.

Additional fees associated with the BrokerageLink® account

Before you open a BrokerageLink® account, you should understand any applicable fees (and other requirements) associated with investing through this account.

For example, if you choose to invest in the retail versions of funds that will no longer be included on the UC RSP fund menu, **you will pay higher management fees for these funds in your BrokerageLink® account** because the same, institutionally priced, share classes previously available through UC are not available through BrokerageLink®. Please contact Fidelity for more information on fees.

OVERVIEW

Fidelity BrokerageLink®

BrokerageLink® is for knowledgeable investors wanting more choice and active involvement in making their investment decisions. BrokerageLink® is an account within your UC 403(b), 457(b), or DC Plan that gives you access to thousands of mutual funds available through Fidelity FundsNetwork®.

A BrokerageLink® account may not be a suitable investment vehicle for all UC RSP participants. Additional fees apply to a BrokerageLink® account.

Frequently asked questions

Why am I receiving this information?

Plan records indicate that you are currently invested in one or more of the funds that will no longer be included on the fund menu. Please be sure to read the enclosed *Your Personalized Fund Change Statement* to see how the changes may affect your investments.

Why is UC making this change?

UC is streamlining the fund menu to help RSP participants make better investment choices by reducing overlap between options and simplifying the fund-selection process. For those participants who desire more choice, the BrokerageLink® option will still be available.

Also, the smaller menu allows for more efficient monitoring so that we can continue to offer high-quality funds in a range of asset classes, with expenses that are generally lower than many similar publicly traded investment options.

Where can I find more information about each of the funds in the new line-up?

At **www.ucfocusonyourfuture.com**, you will find important information about the investment options available through the UC Retirement Savings Program Fund Menu. Log in, and then select *My Account* and *Explore the UC RSP Fund Menu*. You may also call Fidelity at **1-866-682-7787** for information on the funds available through the UC RSP.

How does the updated fund menu benefit me?

The streamlined fund menu helps make it less complicated to find the investments that best suit your investment timeline and objectives.

- **Don't have the knowledge, time, or desire to select and monitor your investments on a regular basis?**

  The UC Pathway Funds offer an easier way to invest by providing you with a professionally managed asset mix in line with the year you plan to retire (assumes age 65) that gradually becomes more conservative as you approach retirement.

- **Are you a knowledgeable investor who is prepared to assume responsibility for closely monitoring your portfolio?** The updated fund menu offers you a range of high-quality, lower-cost funds to build a suitable asset allocation for retirement. If you want different investment options requiring further personal research and responsibility, consider the self-directed brokerage option—Fidelity BrokerageLink®.

Whom can I contact to help me with my investment strategy?

A Fidelity Workplace Planning and Guidance Consultant can work with you to understand your financial situation and discuss which options may be best for you. Call **1-800-558-9182** to speak over the phone or visit **http://getguidance.fidelity.com/universityofcalifornia** to schedule an on-site one-on-one consultation.

Resources

There are many resources available to help you make decisions regarding the UC Retirement Savings Program fund menu changes.

UC Focus on Your Future Web Site

At **www.ucfocusonyourfuture.com**, you will find important information about the investment options available through the UC Retirement Savings Program Fund Menu. Log in, and then select *My Account* and *Explore the UC RSP Fund Menu*.

Workshops

Attend the *Understanding Fund Menu Changes* Workshop.

- Available at a location near you. Register for a class: **http://getguidance.fidelity.com/universityofcalifornia**.
- Live webinar workshops: Register for a session at **www.ucfocusonyourfuture.com**. Click on *View the Schedule for UC's Understanding the Streamlined Fund Menu Changes* under *Take a class*.
- On-demand workshop: Click **https://www.brainshark.com/fidelityemg/ucinvestmentoptionchanges** to view the workshop at a time that is convenient to you.

Telephone Customer Service

Call a Fidelity Retirement Services Representative at **1-866-682-7787**.

One-on-One Guidance

Speak with someone to review your personal situation and discuss which option may be best for you.

Call **1-800-558-9182** or visit **http://getguidance.fidelity.com/universityofcalifornia** to schedule an on-site one-on-one consultation.

Guidance provided is educational.

Before investing in any investment option, please carefully consider the investment objectives, risks, charges, and expenses. This document and other information on the UC Retirement Savings Program Fund Menu is available, free of charge, online at www.ucfocusonyourfuture.com or by calling Fidelity® Retirement Services at 1-866-6UC-RSVP (1-866-682-7787). This document and other information on mutual fund options that are part of the UC Retirement Savings Program Fund Menu and other mutual funds outside the UC Retirement Savings Program Fund Menu can be found in each mutual fund's prospectus, or, if available, a summary prospectus, which can be obtained, free of charge, at the same Web site and toll-free phone number. Read the information carefully before you invest.

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