APRIL 2015
# UESPNEWS
Volume 2015, Issue 2

## Inside This Issue



## Upcoming Holidays

UESP is closed:

- Monday, May 25
- Friday, July 3
- Friday, July 24 (Utah state holiday)

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UTAH SYSTEM OF HIGHER EDUCATION
*Building a Stronger State of Minds*

# Making the Transition from High School to College

*Continue to make the most of your UESP account as you start withdrawing money to pay qualified higher education expenses.*

Investing for college in a UESP college savings account can help ease the transition from high school to college. Regardless, the first months of college can be challenging even for families that do a good job of planning, setting priorities, and choosing classes. College coursework is more demanding. Professors aren't as ever-present as high school teachers. It's easy to feel overwhelmed.

You face changes, too, not the least of which is learning how to best manage your UESP account as you begin withdrawing money to meet qualified higher education expenses.

The good news is most students and parents adjust to the academic, emotional, and financial pressures of college quite well if they embrace a few useful strategies, said Amy Bergerson, director of the Student Success and Empowerment Initiative at the University of Utah.

Bergerson, also an associate professor of educational leadership and policy, offers these tips to new college students:

**Find your passion.** Many students think they need to spend all of their time studying, but it's equally important that they find their passion on campus. "They need to find an organization, an office, a program, or person who helps ignite their interests," Bergerson said. "We know that engagement … is particularly important for first-year students to find the places where they feel safe and happy."

**Seek out professors.** New students often think professors don't want to talk to them or aren't interested in them. That's rarely true. "I always encourage students to talk with their professors about the things in class that excite them," she said. "They will probably be surprised about how excited the professors are to have these conversations."

**Differentiate yourself.** Grades are not the only gauge of success. "All campuses offer opportunities for leadership development, campus involvement, and community service and engagement. Students who are serious about their investment in the future need to take advantage of these opportunities."

*continued on next page*

**Explore on-campus employment options.** While on-campus jobs may not pay as much as off-campus employment, the ease of commute and general support for students being students first and workers second may be worth the trade-off, Bergerson said. "Research shows that students who work on campus are more likely to stay in college than those who are juggling college and off-campus work obligations."

Your role in helping your child make the transition to college reaches far beyond helping meet the financial pressures of higher education, but the investment you've made in a UESP account puts you ahead of the game.

Now that you're likely withdrawing from your account for the first time, UESP Executive Director Lynne Ward offers these tips for making the most of your UESP account with your student beginning college:

**Understand and follow IRS rules.** Be certain you know which higher education expenses qualify for tax-free spending. Tuition, fees, and required books, supplies, and equipment for your child are qualified higher education expenses. Withdrawals you make to pay for them are exempt from federal and state income taxes. So are certain room-and-board costs. Keep receipts that show you used your withdrawals properly, and remember that expenses must be incurred in the same tax year money is withdrawn for the IRS to consider the withdrawal qualified. Consult your tax advisor with specific questions.

## Help Ease Your Child's Transition to College

- Talk about what your child wants to do in college so he or she can treat college like a job.
- Make sure your child meets regularly with an academic advisor to ensure progress toward a degree.
- Encourage your child to develop and improve writing and speaking skills.
- Encourage your child to make time for exercise and to eat well.
- Make sure your child gets help if necessary. Take advantage of campus tutoring, advising, counseling, and identity-based support services.

*Source: Paul Gore, University of Utah associate professor of educational psychology*

**Continue making contributions.** Earnings on contributions made after your child starts college are still exempt from federal and state income taxes if used for qualified higher education expenses in future years. If you are a Utah resident, you also can continue to claim a Utah state income tax credit each year a contribution is made for the life of your child's account if he or she was named the beneficiary before age 19. In 2015, a single Utah taxpayer can claim a 5 percent state income tax credit on contributions up to $1,900 *per qualified beneficiary*, for a maximum tax credit of $95. Married couples filing jointly can claim the 5 percent credit on contributions up to $3,800, or $190 *per qualified beneficiary.*

**Sign up for the UESP Gift Program.** The Gift Program is a great way for you to invite friends and family to make gift contributions to your UESP account while your child is in college. Read the Program Description or visit gift.uesp.org for more information.

"Earnings on your contributions have grown tax-deferred in your UESP account over the years, in some cases since your child was born. The start of college is when a UESP account really shows its worth," Ward said.

### Remember UESP for Graduation Gifts

Utah Educational Savings Plan® gift

High school graduation marks the end of one chapter and the beginning of another. Make it easy for family and friends to help celebrate the accomplishment with a gift toward higher education.

Enroll in the UESP Gift Program and invite loved ones to contribute a gift to your UESP account today.

Go to **gift.uesp.org** for more information.

# UESP Surpasses $8 Billion in Assets Under Management

In February, UESP surpassed $8 billion in assets under management in more than 277,000 accounts. The achievement of this milestone sheds fresh light on the value UESP account owners place on their highly-ranked, low-cost 529 college savings plan.

UESP first exceeded $1 billion in assets under management in 2005. Since 2007, when it surpassed the $2 billion mark, assets managed by Utah's official and only 529 plan have quadrupled, while the number of UESP accounts has more than doubled from 113,800 eight years ago. Today, UESP is the fourth-largest direct-sold 529 plan in the nation, according to Morningstar, Inc.

The steady rise in assets under management benefits UESP account owners as growth leads to cost efficiencies that UESP may pass on to account owners by lowering fees. UESP's investments in Vanguard's Short-Term Inflation-Protected Securities Index Fund and Total International Bond Index Fund recently met the requirements to invest in share classes with lower investment expense ratios. That's good news for account owners in UESP's customized investment options who choose the funds as an underlying investment.

Because of its size, UESP qualifies for the most favorable share class in all of its investments. UESP's average asset-weighted fee paid by account owners as of March 31, 2015, is 0.224 percent, or an annual fee of $2.24 per $1,000 invested, one of the lowest among nationally available 529 plans.

"The rapid growth that UESP has experienced shows the importance that families place on saving for college," said Lynne Ward, UESP executive director. "Regular contributions to a UESP account may help reduce the need to rely on student loans."

# Three More Dimensional Funds Added to Customized Investment Options

Three mutual funds managed by Dimensional Fund Advisors LP have been added to the funds from which account owners may choose in UESP's Customized Age-Based and Customized Static investment options.

The addition of the Dimensional Global Allocation 60/40 Portfolio (DGSIX), Dimensional Global Allocation 25/75 Portfolio (DGTSX), and Dimensional Five-Year Global Fixed Income Portfolio (DFGBX) increases the number of Dimensional funds available in the Customized Age-Based and Customized Static investment options to nine.

You now may choose from a total of 27 funds in the customized investment options. Funds available also include 17 Vanguard mutual funds and Federal Deposit Insurance Corporation (FDIC)-insured accounts.

Here is an overview of the new Dimensional funds:

**Global Allocation 60/40 Portfolio (DGSIX).** This mutual fund's investment objective "is to seek total return consisting of capital appreciation and current income," according to Dimensional. The portfolio allocates roughly 60 percent of its assets to a mix of U.S., non-U.S., and emerging-markets equities, and 40 percent to global fixed income funds.

Dimensional charges an operating expense ratio of 0.29 percent for DGSIX.

**Global Allocation 25/75 Portfolio (DGTSX).** This fund's investment objective "is to seek total return consistent with current income and preservation of capital with some capital appreciation," according to Dimensional. The portfolio generally allocates 25 percent of its assets to U.S., non-U.S., and emerging-markets equities, and 75 percent to global fixed income funds.

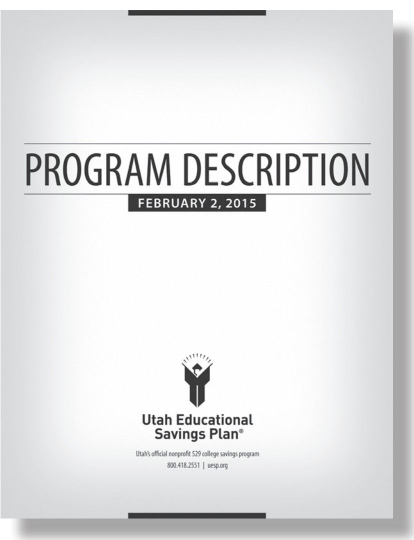
The operating expense ratio charged by Dimensional for DGTSX is 0.27 percent.

**Five-Year Global Fixed Income Portfolio (DFGBX).** According to Dimensional, this portfolio is a "no-load mutual fund designed to provide a market rate of return for a fixed income portfolio with low relative volatility of returns." The portfolio generally invests in U.S. and foreign debt securities that mature in five or fewer years

Dimensional charges an operating expense ratio of 0.27 percent for DFGBX.

Based in Austin, Texas, Dimensional had $381 billion in assets under management as of December 31, 2014.

# New Program Description Highlights Improvements




UESP issued a new edition of its Program Description on February 2, 2015. The 72-page document is available online at uesp.org, by calling 800.418.2551 toll-free, or by sending an email to info@uesp.org. It contains the most current and comprehensive information about UESP, its college-savings investment options, and other matters pertinent to you as a UESP account owner. The new Program Description supersedes all previous UESP Program Descriptions and Supplements.

Please read the Program Description and any future Supplements to it in their entirety, and keep them on file for future reference.

Some highlights include:

- As of January 1, 2015, you can change the investment option on your account for the same beneficiary twice per calendar year instead of once.
- The maximum account contributions eligible for Utah state income tax credits or deductions increased for 2015. A single filer or trust can claim a 5 percent state tax credit on contributions up to $1,900, for a maximum tax credit of $95 *per qualified beneficiary.* A married couple filing jointly can claim a 5 percent state tax credit on contributions up to $3,800, for a maximum credit of $190 *per qualified beneficiary.* Utah corporations can deduct up to $1,900 *per qualified beneficiary.* In order for an account owner to claim a Utah state income tax benefit, the account beneficiary must have been age 19 or younger when designated as such on the account. If this requirement is met, the account owner can claim the benefit each year a contribution is made for the life of the beneficiary's account.
- The maximum aggregate account balance for a single beneficiary is now $416,000.
- The Administrative Mail Delivery Fee decreased to a maximum of $12 per year from $15. The fee does not apply to Utah residents. It also does not apply to non-Utah residents who choose to view the Program Description and all other UESP communications online.

### Program Description Supplement

Included with this newsletter is the April 16, 2015, Supplement to the February 2, 2015, Program Description. It offers new information about several of UESP's underlying investments.

# *Celebrate National* 5•29 *Day on May 29*

*The end of school is just around the corner, which means your loved one's first year of college is one year closer.*

College graduates not only out-earn their high school-educated peers, they also experience better health, increased rates of homeownership, and higher involvement in the community.[1] Though paying for a higher education is not always easy, Americans are saving more money in 529 college savings plans than ever before.[2]

This year, consider celebrating 5•29 Day on May 29 by evaluating whether the investment option you selected for your UESP account still matches your financial goals. UESP provides detailed information about the available underlying funds online at uesp.org, and in the Program Description, which also is available online.

UESP offers 14 investment options that cater to different family preferences and time horizons. These include:

- Four age-based investment options that offer higher exposure to stock funds while a beneficiary is young and automatically shift to fixed-income funds and/or the FDIC-insured accounts as a child approaches college age
- Eight static investment options that include equity funds, fixed-income funds, the Public Treasurers' Investment Fund, and an FDIC-Insured investment option
- Two customized investment options—one age-based and the other static—that allow you to choose your own investment allocations from 27 available funds

Remember that the IRS now allows account owners two investment option changes per calendar year, per beneficiary.

Join other college savers across the nation by renewing your commitment to your beneficiary's future on 5•29 Day, the national day to raise awareness for 529 college savings plans. Money invested today means less student debt tomorrow!

[1] *Source: William Elliott and Melinda Lewis, "The Student Loan Problem in America: It is Not Enough to Say, 'Students Will Eventually Recover,'" University of Kansas School of Social Welfare Assets & Education Initiative, September 2014.*

[2] *Source: "College Savings Plans Network 529 Report," College Savings Plans Network, September 2014.*

5·29 529 COLLEGE SAVINGS DAY

**"First among equals is Utah, the nation's finest 529."**

—Consumer Expert Clark Howard

"Best 529 Plans to Help Pay for College," ClarkHoward.com, February 2015

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## Popularity of Index Funds Leads to New Share Classes, Lower Costs

The share classes of two funds: the Vanguard Short-Term Inflation-Protected Securities Index Fund and the Vanguard Total International Bond Index Fund, have changed from Admiral Shares to the lower-cost Institutional Shares.

The ticker symbol for Institutional Shares of the Vanguard Short-Term Inflation-Protected Securities Index Fund as of January 30, 2015, is VTSPX. It replaces the VTAPX ticker symbol for Admiral Shares of the fund.

With the change, the operating expense ratio of the Vanguard Short-Term Inflation-Protected Securities Index Fund decreased to 0.07 percent from 0.10 percent.

The ticker symbol for Institutional Shares of the Vanguard International Bond Index Fund as of March 31, 2015, is VTIFX. It replaces the VTABX symbol for Admiral Shares of the fund.

With the change, the operating expense ratio of the Vanguard Total International Bond Index Fund decreased to 0.12 percent from 0.20 percent.

The share-class changes reflect the growing popularity of the funds among account owners who invest in the Customized Age-Based and Customized Static investment options.

**UESP wants to hear about your UESP college savings experience! Please email shareyourstory@uesp.org.**

| | | Latest Month | Latest Three Months | Year to Date[1] | One Year | Average Annualized Return[2] | | | | Inception Date[3] |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Three Year | Five Year | Ten Year | Since Inception | |
| **AGE-BASED INVESTMENT OPTIONS** | | | | | | | | | | |
| Age-Based Aggressive Global | Age 0–3 | -1.18% | 2.53% | 2.53% | 8.53% | 14.31% | 13.10% | 7.97% | 10.66% | 4/1/2003 |
| | Age 4–6 | -1.18% | 2.53% | 2.53% | 8.53% | 14.31% | 13.10% | 7.97% | 10.66% | 4/1/2003 |
| | Age 7–9 | -0.91% | 2.27% | 2.27% | 7.59% | 11.96% | 11.40% | 7.79% | 9.89% | 4/1/2003 |
| | Age 10–12 | -0.64% | 1.97% | 1.97% | 6.52% | 9.56% | 9.60% | 7.32% | 8.83% | 4/1/2003 |
| | Age 13–15 | -0.39% | 1.56% | 1.56% | 5.05% | 6.96% | 7.58% | 6.51% | 7.45% | 4/1/2003 |
| | Age 16–18 | -0.13% | 1.09% | 1.09% | 3.34% | 4.22% | 5.42% | 5.41% | 5.78% | 4/1/2003 |
| | Age 19+ or College Enrolled[4] | 0.10% | 0.35% | 0.35% | 0.92% | 0.74% | 0.77% | 1.90% | 1.81% | 4/1/2003 |
| Age-Based Aggressive Domestic | Age 0–3 | -1.05% | 1.75% | 1.75% | 12.17% | 16.00% | 14.16% | 7.81% | 4.90% | 9/20/1999 |
| | Age 4–6 | -1.05% | 1.75% | 1.75% | 12.17% | 15.50% | 13.69% | 7.86% | 5.22% | 9/20/1999 |
| | Age 7–9 | -0.81% | 1.63% | 1.63% | 10.52% | 13.26% | 12.17% | 7.38% | 5.19% | 9/20/1999 |
| | Age 10–12 | -0.57% | 1.50% | 1.50% | 8.71% | 10.96% | 10.60% | 6.83% | 5.11% | 9/20/1999 |
| | Age 13–15 | -0.34% | 1.25% | 1.25% | 6.51% | 8.20% | 8.38% | 5.95% | 4.80% | 9/20/1999 |
| | Age 16–18 | -0.10% | 0.93% | 0.93% | 4.07% | 4.83% | 5.44% | 4.72% | 4.42% | 9/20/1999 |
| | Age 19+ or College Enrolled[4] | 0.10% | 0.35% | 0.35% | 0.91% | 0.74% | 0.77% | 1.90% | 2.29% | 9/20/1999 |
| Age-Based Moderate | Age 0–3 | -0.91% | 2.27% | 2.27% | 7.59% | 11.21% | 10.22% | 7.44% | 9.69% | 4/1/2003 |
| | Age 4–6 | -0.92% | 2.26% | 2.26% | 7.59% | 10.84% | 9.91% | 7.51% | 9.42% | 4/1/2003 |
| | Age 7–9 | -0.64% | 1.97% | 1.97% | 6.52% | 9.01% | 8.71% | 7.09% | 8.71% | 4/1/2003 |
| | Age 10–12 | -0.39% | 1.56% | 1.56% | 5.05% | 6.98% | 7.38% | 6.53% | 7.89% | 4/1/2003 |
| | Age 13–15 | -0.13% | 1.09% | 1.09% | 3.34% | 4.79% | 5.70% | 5.65% | 6.76% | 4/1/2003 |
| | Age 16–18 | 0.00% | 0.73% | 0.73% | 1.95% | 3.20% | 4.38% | 4.88% | 5.71% | 4/1/2003 |
| | Age 19+ or College Enrolled[4] | 0.09% | 0.28% | 0.28% | 0.81% | 0.65% | 0.71% | 1.87% | 1.78% | 4/1/2003 |
| Age-Based Conservative | Age 0–3 | -0.64% | 1.97% | 1.97% | 6.51% | 8.87% | 8.75% | 7.11% | 8.35% | 4/1/2003 |
| | Age 4–6 | -0.64% | 1.97% | 1.97% | 6.51% | 8.47% | 8.33% | 6.96% | 7.86% | 4/1/2003 |
| | Age 7–9 | -0.39% | 1.56% | 1.56% | 5.05% | 6.37% | 6.87% | 6.24% | 6.88% | 4/1/2003 |
| | Age 10–12 | -0.13% | 1.09% | 1.09% | 3.34% | 4.18% | 5.14% | 5.23% | 5.62% | 4/1/2003 |
| | Age 13–15 | 0.13% | 0.49% | 0.49% | 1.14% | 1.62% | 3.16% | 4.02% | 4.19% | 4/1/2003 |
| | Age 16–18 | 0.13% | 0.49% | 0.49% | 1.14% | 1.17% | 2.46% | 3.40% | 3.23% | 4/1/2003 |
| | Age 19+ or College Enrolled[4] | 0.05% | 0.15% | 0.15% | 0.60% | 0.47% | 0.61% | 1.82% | 1.74% | 4/1/2003 |
| Option 3 (Closed to new investments) | Age 0–3 | -1.06% | 1.75% | 1.75% | 12.06% | 16.21% | 14.37% | 7.76% | 4.72% | 9/20/1999 |
| | Age 4–6 | -1.06% | 1.74% | 1.74% | 12.14% | 16.24% | 14.39% | 7.76% | 4.73% | 9/20/1999 |
| | Age 7–9 | -1.00% | 1.73% | 1.73% | 11.80% | 15.59% | 13.92% | 7.52% | 4.57% | 9/20/1999 |
| | Age 10–12 | -0.82% | 1.64% | 1.64% | 10.60% | 13.58% | 12.47% | 6.91% | 4.34% | 9/20/1999 |
| | Age 13–15 | -0.66% | 1.44% | 1.44% | 8.93% | 11.32% | 10.59% | 6.25% | 4.21% | 9/20/1999 |
| | Age 16–18 | -0.48% | 1.27% | 1.27% | 7.31% | 9.11% | 8.73% | 5.57% | 4.04% | 9/20/1999 |
| | Age 19+ or College Enrolled[4] | -0.31% | 1.01% | 1.01% | 5.40% | 6.68% | 6.70% | 4.76% | 3.79% | 9/20/1999 |

## Important Information Regarding Investments in UESP

The performance returns shown in the table above are based on a $10,000 beginning account balance, assuming the money was invested on the first day and held until the last day of each period shown. These returns only reflect the performance returns of a hypothetical $10,000 investment for a particular investment option over the stated period of time reflected in the table, not for individual accounts. Individual account performance will vary based on the timing of the initial and subsequent investments; withdrawals (if any); and the account balances.

The returns shown above (a) take into account the underlying investment performance for each period; (b) show applicable interest and dividends; and (c) are net of the Administrative Asset Fee charged by UESP during such periods. Beginning on January 1, 2010, and ending on September 30, 2014, the Administrative Maintenance Fee of up to $15 annually was not reflected on the returns. Beginning on October 1, 2014, returns do not reflect the Administrative Maintenance Fee, which was renamed the Administrative Mail Delivery Fee and is capped at $12 annually. The Administrative Mail Delivery Fee does not apply to Utah residents. It also does not apply to non-Utah residents who elect to view their quarterly account statements, Program Description, Program Description Supplements, newsletters, and all other UESP communications online rather than receiving them in the U.S. mail. The hypothetical performance for non-Utah residents who elect to receive quarterly account statements in the mail would be lower due to the annual Administrative Mail Delivery Fee.

For age-based and static investment options, performance returns shown above assume that (a) prior to January 1, 2007, the investment options did not rebalance; (b) beginning January 1, 2007, and ending December 31, 2012, investment options rebalanced on January 1 of each year to match the target allocations for each investment option in effect at the time; and (c) beginning January 1, 2013, investment returns are based on the aggregate market value of the investment options, which reflect the actual investment rebalancing that takes place on the birthday of each beneficiary. For these reasons and the reasons stated above, the actual returns in an individual account will not match those shown in the tables.

Past performance does not guarantee future results. The value of a UESP account may vary depending on market conditions and the performance of the investment option selected. It could be more or less than the amount contributed. In short, an investment could lose value. Except for the underlying investment in the accounts insured by the Federal Deposit Insurance Corporation (FDIC) and held in trust by UESP at Sallie Mae Bank and U.S. Bank (Banks), investments in UESP are not insured by the (FDIC). Contributions to and earnings on investments in the FDIC-insured accounts:

- Retain their value, subject to the application of the rules and regulations of the Banks and the FDIC to each account owner.
- Are allocated between the Banks according to the following percentages: Sallie Mae Bank (90 percent) and U.S. Bank (10 percent).
- Are insured by the FDIC on a pass-through basis to each account owner at each bank up to the maximum amount set by federal law, which is $250,000. The amount of FDIC insurance is based on the total of (a) the value of an account owner's investments in the FDIC-insured account at each bank, plus (b) the value of an account owner's other accounts (if any) at each Bank, as determined by the Banks and by FDIC regulations.

See *Notes* on the next page.

| | Latest Month | Latest Three Months | Year to Date[1] | One Year | Average Annualized Return[2] Three Year | Five Year | Ten Year | Since Inception | Inception Date[3] |
|---|---|---|---|---|---|---|---|---|---|
| **STATIC INVESTMENT OPTIONS** | | | | | | | | | |
| **Equity—100% Domestic** | -1.60% | 0.90% | 0.90% | 12.52% | 15.90% | 14.14% | 7.65% | 4.66% | 9/20/1999 |
| **Equity—30% International** | -1.12% | 2.78% | 2.78% | 8.21% | 14.06% | 12.08% | N/A | 10.94% | 10/3/2008 |
| **Equity—10% International** | -0.64% | 2.64% | 2.64% | 11.03% | 15.64% | 13.88% | 8.34% | 10.98% | 4/1/2003 |
| **70% Equity/30% Fixed Income** | -0.73% | 1.80% | 1.80% | 8.17% | N/A | N/A | N/A | 12.93% | 6/21/2013 |
| **20% Equity/80% Fixed Income** | -0.13% | 1.10% | 1.10% | 3.34% | N/A | N/A | N/A | 4.77% | 6/21/2013 |
| **Fixed Income** | 0.19% | 1.16% | 1.16% | 3.81% | 2.24% | 3.87% | 4.39% | 4.25% | 9/9/2002 |
| **Public Treasurers' Inv. Fund: Utah Res.** | 0.00% | 0.09% | 0.09% | 0.46% | 0.58% | 0.59% | 2.02% | 2.98% | 11/3/1996 |
| **Public Treasurers' Inv. Fund: Non-Utah Res.** | -0.01% | 0.05% | 0.05% | 0.30% | 0.39% | 0.38% | 1.80% | 2.86% | 11/3/1996 |
| **FDIC-Insured** | 0.06% | 0.15% | 0.15% | 0.61% | 0.49% | 0.63% | N/A | 0.64% | 2/11/2009 |
| **CUSTOMIZED INVESTMENT OPTIONS** | | | | | | | | | |
| The information below shows the returns for the following underlying investments and are net of the UESP Administrative Asset Fee. Returns on an account invested in the Customized Age-Based or Customized Static investment options will depend upon the underlying investment allocation chosen by the account owner/agent. In addition, individual account performance will vary based on the timing of the investments in the investment option, any cash flow in or out of the UESP account during the investment period, and on the balances in the UESP accounts. | | | | | | | | | |
| Vanguard Funds | | | | | | | | | |
| VG Institutional Total Stock Market Index Fund | -1.06% | 1.74% | 1.74% | 12.14% | 16.23% | 14.58% | N/A | 16.17% | 2/1/2010 |
| VG Institutional Index Fund | -1.60% | 0.91% | 0.91% | 12.50% | 15.89% | 14.23% | N/A | 15.72% | 2/1/2010 |
| VG Value Index Fund | -1.60% | -0.62% | -0.62% | 9.24% | N/A | N/A | N/A | 15.52% | 6/21/2013 |
| VG Growth Index Fund | -1.25% | 3.39% | 3.39% | 16.37% | N/A | N/A | N/A | 21.59% | 6/21/2013 |
| VG Mid-Cap Index Fund | 0.32% | 4.24% | 4.24% | 14.68% | 17.73% | 15.89% | N/A | 18.03% | 2/1/2010 |
| VG Small-Cap Index Fund | 1.18% | 4.75% | 4.75% | 9.62% | 17.37% | 15.61% | N/A | 17.93% | 2/1/2010 |
| VG Small-Cap Value Index Fund | 1.20% | 3.44% | 3.44% | 10.41% | N/A | N/A | N/A | 19.69% | 6/21/2013 |
| VG Small-Cap Growth Index Fund | 1.13% | 6.22% | 6.22% | 8.63% | N/A | N/A | N/A | 17.91% | 6/21/2013 |
| VG Total International Stock Index Fund | -1.54% | 4.03% | 4.03% | -1.24% | 6.45% | N/A | N/A | 2.50% | 5/6/2011 |
| VG Developed Markets Index Fund | -1.30% | 5.45% | 5.45% | -1.11% | 8.83% | 6.14% | N/A | 7.17% | 2/1/2010 |
| VG International Value Fund[5] | -1.22% | 4.13% | 4.13% | -2.89% | 8.12% | 5.00% | N/A | 6.18% | 2/1/2010 |
| VG International Growth Fund | -0.68% | 5.44% | 5.44% | 0.21% | 8.75% | 7.33% | N/A | 8.69% | 2/1/2010 |
| VG Emerging Markets Stock Index Fund | -2.11% | 2.03% | 2.03% | 2.89% | N/A | N/A | N/A | 7.27% | 6/21/2013 |
| VG Total Bond Market Index Fund | 0.40% | 1.60% | 1.60% | 5.41% | 2.86% | 4.18% | N/A | 4.06% | 2/1/2010 |
| VG Short-Term Investment-Grade Fund | 0.33% | 0.99% | 0.99% | 1.91% | 2.14% | N/A | N/A | 2.08% | 8/1/2011 |
| VG Short-Term Bond Index Fund | 0.41% | 0.97% | 0.97% | 1.71% | N/A | N/A | N/A | 1.68% | 6/21/2013 |
| VG Short-Term Infl.-Prot. Sec. Index Fund | -0.39% | 0.25% | 0.25% | -1.24% | N/A | N/A | N/A | -1.35% | 2/3/2014 |
| VG Total International Bond Index Fund | 0.65% | 2.10% | 2.10% | 8.57% | N/A | N/A | N/A | 7.83% | 2/3/2014 |
| Dimensional Funds | | | | | | | | | |
| DFA Global Equity Portfolio | -0.96% | 2.66% | 2.66% | 5.08% | N/A | N/A | N/A | 14.59% | 6/21/2013 |
| DFA Global Allocation 60/40 Portfolio | -0.55% | N/A | N/A | N/A | N/A | N/A | N/A | -0.55% | 2/2/2015 |
| DFA Global Allocation 25/75 Portfolio | -0.14% | N/A | N/A | N/A | N/A | N/A | N/A | -0.14% | 2/2/2015 |
| DFA U.S. Large Cap Value Portfolio | -1.94% | -0.26% | -0.26% | 7.89% | N/A | N/A | N/A | 16.82% | 6/21/2013 |
| DFA U.S. Small Cap Value Portfolio | 1.76% | 2.40% | 2.40% | 4.53% | N/A | N/A | N/A | 15.66% | 6/21/2013 |
| DFA Real Estate Securities Portfolio | 1.75% | 4.69% | 4.69% | 24.34% | N/A | N/A | N/A | 19.14% | 6/21/2013 |
| DFA International Value Portfolio | -2.15% | 4.08% | 4.08% | -4.37% | N/A | N/A | N/A | 9.36% | 6/21/2013 |
| DFA One-Year Fixed Income Portfolio | 0.01% | 0.19% | 0.19% | 0.16% | N/A | N/A | N/A | 0.19% | 6/21/2013 |
| Public Treasurers' Investment Fund[6] | 0.03% | 0.08% | 0.08% | 0.30% | 0.38% | 0.38% | N/A | 0.38% | 2/1/2010 |
| FDIC-Insured Accounts | 0.05% | 0.15% | 0.15% | 0.57% | 0.46% | 0.61% | N/A | 0.62% | 2/1/2010 |

## Notes

[1] Year-to-date calculations are based on a calendar year; January 1 to the current month-end date.

[2] Average Annualized Returns for investment options with an inception date in the past 12 months are cumulative and nonannualized.

[3] The inception date is the first date that (a) the investment option was offered and/or received a contribution, or (b) the underlying fund was offered as part of either the Customized Age-Based or Customized Static investment options.

[4] UESP will reallocate the account balance to the Age 19+ or College Enrolled age bracket for accounts with an age-based investment option, including the Customized Age-Based investment option, when either (a) the beneficiary turns age 19, or (b) a qualified withdrawal is processed for the account owner/agent, whichever comes first.

[5] Closed to new investments beginning on July 25, 2011.

[6] Public Treasurers' Investment Fund is a pool of money managed by the Utah state treasurer in short-term investments. Closed to new investments as an underlying investment in the Customized Age-Based and Customized Static investment options beginning on July 25, 2011.

**UESP's historical and monthly returns are available online at uesp.org.**

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