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Utah Educational Savings Plan hits a gold standard in 2016

Morningstar awards UESP its top rating for sixth straight year

(Salt Lake City) The Utah Educational Savings Plan (UESP) once again earned the highest honor from Morningstar, Inc., a leading provider of independent investment research. For the sixth consecutive year, Morningstar awarded UESP its Analyst Rating™ of Gold.

UESP was also named Morningstar's Medalist of the Week during the week of October 24, 2016.

"Utah Educational Savings Plan offers compelling investment options at attractive prices, resulting in the plan's Morningstar Analyst Rating™ of Gold," wrote Susan Wasserman, Morningstar analyst for multi-asset strategies, in her report. "Both residents and nonresidents will be well-served by its low cost and appealing set of investment options."

Morningstar released its annual report of the nation's 529 college savings plans last Tuesday. Of the 63 plans analyzed, UESP was one of only three to earn the Gold rating. The research firm assessed UESP on its governance, management, investment offerings, fees, and returns over time. UESP earned high marks for investment options, low fees, and plan oversight.

"Morningstar again recognizes UESP for providing a quality college savings vehicle that makes a real difference to families across the country. UESP makes investing easier for account owners by offering plan simplicity, low fees, and strong investment options," said Lynne Ward, UESP executive director.

UESP's flexible investment options also received praise. The options allow investors to choose preset age-based or static options, or craft their own allocation using Vanguard and Dimensional funds.

"Do-it-yourself investors and the advisors increasingly turning to this plan will appreciate the flexibility provided by its customizable options," Wasserman wrote.

Families have entrusted UESP with their college savings for 20 years, and the rating reflects UESP's commitment to their educational goals.

"After twenty years of helping children realize their dreams, we are looking to serve the next generation of college savers," Ward said.

Founded in 1996 as Utah's official and only college savings plan, UESP manages more than 322,000 accounts and \$9.4 billion in assets, and is poised to continue its legacy of helping families in Utah and nationwide save for college. For many of UESP's early beneficiaries, their investments have supported their studies through

graduation. More than 44,882 students over the past 10 fiscal years have accessed their UESP accounts to pay for higher education.

UESP has received Morningstar's top accolade in 11 of the past 13 years.

Accounts with UESP are free to open and easy to manage online at uesp.org. Investing in Utah's 529 college savings plan has state and federal tax advantages. Savings can be used for traditional college expenses such as tuition and room and board. In addition, computers were recently added as a qualified higher educational expense.

Funds may be used at any technical school, college, or university that participates in federal financial aid programs for students, not just at institutions in Utah.

About UESP

UESP, Utah's official nonprofit 529 college savings plan, is highly ranked by Morningstar Inc., *Kiplinger's Personal Finance* magazine, *Money* magazine, CBS MoneyWatch.com, and consumer expert Clark Howard for its low fees and industry innovations such as its customized allocation investment options.

Accounts are free to open, and UESP requires no minimum deposit or account balance. UESP's user-friendly website, uesp.org, makes it easy to open, manage, and contribute to an account online.

To learn more about the Utah Educational Savings Plan, visit uesp.org, call UESP toll-free at 800.418.2551, or send an email to info@uesp.org.

Important Legal Notice

Read the Program Description for more information and consider all investment objectives, risks, charges, and expenses before investing. Call 800.418.2551 for a copy of the Program Description or visit uesp.org.

Investments in UESP are not guaranteed by UESP, the Utah State Board of Regents, the Utah Higher Education Assistance Authority or any other state or federal agency. However, Federal Deposit Insurance Corporation (FDIC) insurance is provided for the FDIC-insured accounts. Please read the Program Description to learn about the FDIC-insured accounts. Your investment could lose value.

Non-Utah taxpayers and residents: You should determine whether the state in which you or your beneficiary pays taxes or lives offers a 529 plan that provides state tax or other benefits not otherwise available to you by investing in UESP. You should consider such state tax treatment and benefits, if any, before investing in UESP.

UESP does not provide legal, financial, investment, or tax advice, and the information provided in this document does not contain legal, financial, investment, or tax advice and cannot be construed as such or relied upon for those purposes. You should consult your own tax or legal advisor to determine the effect of federal and state tax laws on your particular situation.

Rated "Gold" or its equivalent by Morningstar 2004-2007, 2009, and 2011-2016; rated "Silver" or its equivalent in 2008 and 2010. The Morningstar Analyst Rating™ for 529 College-Savings Plans is not a credit or risk rating. To determine an Analyst Rating, Morningstar's analysts consider five factors: the plan's strategy and investment process; the plan's risk-adjusted performance; an assessment of the individuals managing the plan's investment options (people); the stewardship practices of the plan's administration and parent firm (together, parent); and whether the plan's investment options are a good value proposition compared to its peers (price). Plans are then assigned forward-looking ratings of "Gold," "Silver," "Bronze," "Neutral," and

"Negative." The top three ratings (Gold, Silver, and Bronze) indicate that Morningstar's analysts think highly of a 529 plan; the differences correspond to the level of analyst conviction in the ability of a plan's investment options to collectively outperform their respective benchmarks and peers through time, within the context of the level of risk taken. Morningstar does not rate all 529s every year; it rated just 63 of 84 Plans in 2016.

Analyst Ratings are subjective in nature and should not be used as the sole basis for investment decisions. Analyst Ratings are based on Morningstar analysts' current expectations about future events and therefore involve unknown risks and uncertainties that may cause Morningstar's expectations not to occur or to differ significantly from what was expected. Morningstar does not represent its Analyst Ratings to be guarantees.

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