

the my529[®] standard

Gold every step of the way

my529 earns Morningstar's
top rating for 12 years straight



In November, Morningstar released its annual 529 industry report naming Utah's plan as one of only two plans to earn the Analyst Rating™ of Gold.

What does a Gold rating for my529 mean for account owners?

Industry and consumer confidence

Morningstar rated 54 plans in 2022 for their investment team, asset allocation methodology, underlying investment quality and selection process, oversight, and fees. Morningstar Research Services LLC is a leading provider of independent investment research.

my529 has earned Morningstar's top rating for 12 consecutive years, longer than any other 529 plan. That's the time it takes for a first-grader to have grown up, graduated from high school, and enrolled in college, university or technical college—and covered qualified education expenses with their my529 account.

Twelve years of recognition underscores my529's dedication to its account owners and beneficiaries.

Solid investment options, low costs, exceptional oversight

Investment option design, state oversight and low fees distinguished Gold-rated plans from their peers.

Analysts highlighted my529's Enrollment Date options, where an aggressive investment allocation gradually becomes more conservative as the beneficiary ages, and the Customized Age-Based option, where account owners can design their own portfolio.

Morningstar acknowledged the consistent efforts of Gold-rated plans to keep fees low for account owners.

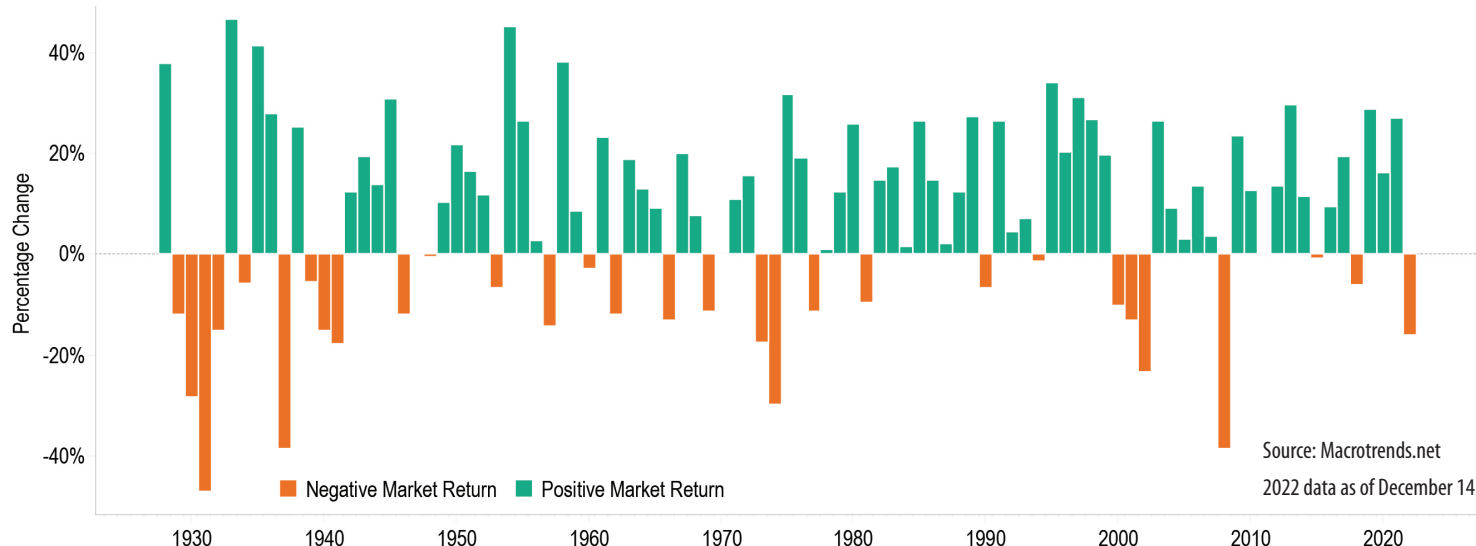
Recognition for oversight can assure you the plan is well-managed.

What it means to us

my529 keeps account owners' best interests in mind. We strive to provide a high-quality, low-cost plan that helps account owners invest for the education expenses of the people who matter most to them. We're proud to be on this journey with you as you help your beneficiaries achieve their dreams.

A Morningstar Analyst Rating™ for a 529 college savings plan is not a credit or risk rating. Analyst ratings are subjective in nature and should not be used as the sole basis for investment decisions. Morningstar does not represent its analyst ratings to be guarantees. Please visit [Morningstar.com](https://www.morningstar.com) for more information about the analyst ratings, as well as other Morningstar ratings and fund rankings.

S&P Ups and Downs



The annual returns of the S&P 500 from 1928 to November 2022 show only four times where the index had negative returns for two consecutive years or more.

Navigating uncertain markets

An interview with my529's executive director

Richard Ellis, my529 executive director, sat down to answer some of the frequently asked questions about keeping perspective in a time of market fluctuations.

Market ups and downs

Rarely do both stocks and bonds post negative returns at the same time, but 2022 was one of those years, Ellis said, noting it has only occurred four other times in a span of 120 years.

Generally, the trend goes that if stocks are down, bonds are up. Not in 2022, where they "moved in tandem," Ellis said. "They have both lost money, so that makes it a unique year, where we would expect stock market losses to be tempered by some positive returns in bonds, but it's exasperated the volatility because both of them have had negative returns."

When the market fluctuates

A good practice for account owners is to evaluate their individual situation each year, regardless of the market. Consider how much risk you can tolerate, Ellis said, the age of the beneficiary, and when you need to count on being able to use the funds.

Assess your risk tolerance

Every individual has a different risk tolerance and should consider their investment accordingly, said Ellis. At my529, we "have tried to develop investment options that meet people along the risk continuum."

Investment option change

After reflection, some account owners may determine it is prudent to make an investment option change. The IRS allows two option changes per calendar year.

Investment advice

Account owners often ask why my529 cannot give them advice about their investments. Ellis explained that my529 investments are a municipal fund security.

"We aren't a registered broker/dealer, and [our] employees cannot be licensed to give advice," he said. "We cannot be in the business of giving advice, only general information."

While my529 does not offer investment advice, there are some factors to weigh prior to making an investment option change. Account owners may want to look at the beneficiary's age and the amount of time before they may need to make a withdrawal. Investment option changes could lock in losses, depending on how long the money has been invested.

For example, "If I've got a 15-, 16-, or 17-year-old, I probably can't handle a lot of volatility, and I might look at doing an investment option change to something more conservative," Ellis said.

"If I have a newborn or a three-year-old, I still have 15 years, and, historically, markets have had



Richard K. Ellis

Executive Director of my529; former Utah state treasurer; former Utah chief deputy state treasurer; former director, Governor's Office of Planning and Budget, Utah Govs. Olene S. Walker and Jon M. Huntsman Jr.; former member, Municipal Securities Rulemaking Board; former president, National Association of State Treasurers; and current president of the Utah Retirement Systems Board of Trustees.

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my529 supports America Saves Week

In 2022, Americans experienced the largest surge in inflation in 40 years. The Federal Reserve tried to chase down inflation by increasing interest rates, which boosted the cost of borrowing.

In the face of such economic turmoil, America Saves, a nonprofit group, is making an argument to Americans: Save more and pay down debt.

America Saves raises this call to action every year during America Saves Week. This year, the organization will address one savings topic each day of the week during February 27 to March 3.

America Saves is a nonprofit organization that uses principles of behavioral economics and social marketing to motivate, encourage and support

everyday Americans to save money, reduce debt, build wealth and create better financial habits.

America Saves Week is a joint initiative supported by over 1,500 banks, credit unions, nonprofits and other institutions, including my529, the FDIC and the Social Security Administration.



Monday

February 27

Saving Automatically

The American personal savings rate is at its lowest level since the U.S. financial crisis in 2008, at 6.0% of disposable income, according to the U.S. Bureau of Labor Statistics. One way to create savings is to set up automatic deposits to your savings or credit union account. This way you are saving on a regular basis without having to actively manage the habit.



Tuesday

February 28

Saving for the Unexpected

In addition to saving for emergencies, America Saves also encourages saving for opportunities that may arise. With a separate account for the unexpected, you will not have to dip into longer-term savings.



Wednesday

March 1

Saving for Major Milestones

While navigating the present, you also have to save for long-term goals like higher education. On this day, America Saves focuses on how to establish goals and how much you will have to save for the future.



Thursday

March 2

Paying Down Debt Is Saving

As of September 2022, consumer debt was at \$16.5 trillion, according to Bankrate.com. On Thursday, explore strategies of paying down debt and learn how eliminating debt is synonymous with saving on interest payments, late fees and increasing your credit score.



Friday

March 3

Saving at Any Age

You're never too young to start saving. On this day, America Saves focuses on building a lifelong savings habit with messages on how to introduce children to savings.

Find out more at my529.org/utsaves and <https://americasavesweek.org>.

my529 will send tax forms this month

This month, my529 will send tax documents related to your my529 account transactions. These documents may help you prepare your 2022 tax returns.

Federal income tax return

If you withdrew funds from your 529 account or rolled over money to another qualified 529 plan from the accounts you owned in 2022, my529 will send you an IRS Form 1099-Q (Payments From Qualified Education Programs) by January 31, 2023. If the withdrawal was sent to the account's beneficiary or to an eligible educational institution, the beneficiary will receive Form 1099-Q.

The 1099-Q reports the total of all withdrawals you made in 2022, without distinguishing between qualified and nonqualified expenses. You do not need to report the distribution on your tax return if you used a withdrawal for qualified education expenses.

If you withdrew funds to pay for nonqualified expenses, the earnings portion is subject to federal income tax as ordinary income. A 10% federal tax penalty on the earnings portion may also apply.

Utah income tax return

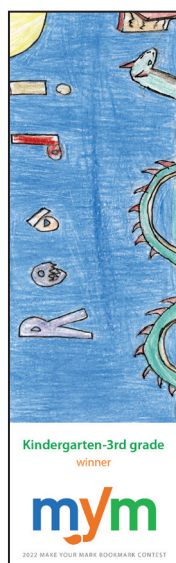
If you are a Utah taxpayer who contributed to, withdrew from, or rolled money into or out of your my529 account(s) in 2022, my529 will send Form TC-675H

(my529 Tax Statement for Contributions, Withdrawals and Transfers) to you by January 31, 2023. Use TC-675H to claim Utah state income tax benefits and/or report nonqualified withdrawals, rollovers and transfers on your 2022 Utah state income tax return.

my529 will also send a copy of your TC-675H to the Utah State Tax Commission. You do not need to attach your TC-675H to your Utah state income tax return. Keep your TC-675H to substantiate your claim for a tax credit if the Utah State Tax Commission conducts an audit.

If you do not receive your Form 1099-Q or your TC-675H by January 31, 2023, you may access forms by logging into your account at my529.org or contacting my529.

UTAH STUDENTS WIN SCHOLARSHIPS IN ART CONTEST



Ryder

Alpine School District



Grace

Charter School



Zamira

Home School



Sai

Charter School



Kezia

Granite School District



Jared

Alpine School District



Alyssa

Granite School District



Susannah

Logan School District

Eight Utah students have each won a \$1,000 college savings scholarship in the 2022 Make Your Mark bookmark contest. The contest, sponsored by my529, invited students throughout the state to create an original bookmark design.

Winning entries were chosen by judges, with two winners from each of four age categories.

Grades K-3

The winners in grades K-3 were Grace, a second-grade student at American Preparatory Academy charter school in Bluffdale, whose entry was selected by Utah Governor Spencer Cox; and Ryder, a third-grade student in Alpine School District, whose entry was selected by First Lady Abby Cox.

Grades 4-6

Zamira, a fifth-grade home school student from American Fork, and Sai, a fifth-grade student at American Preparatory Academy charter school in South Jordan, submitted the winning entries judged by Maegan Castleton, the Utah Division of Multicultural Affairs graphic lead and program specialist.

Grades 7-8

Winners in grades 7-8 are Kezia, an eighth-grader in the Granite School District, and Jared, an eighth-grader in the Alpine School District. Entries for this category were selected by Kim Ziebarth, the Utah State System of Higher Education associate commissioner of technical education.

Grades 9-12

The winning entries in the high school category are Alyssa, an 11th-grader in the Granite School District, and Susannah, a 12th-grader in the Logan School District. Entries were judged by Ali Hagen, one of the winners of the 2016 Make Your Mark contest.

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positive returns, so I have time for things to recover," he said.

"Frequent evaluations of risk tolerance and time horizon are important, along with asking if you are in the right investments for where you are in life," Ellis said.

"Negativity in the market tends to be relatively short-lived, though it may not feel that way. The annual returns of the S&P 500 from 1928 to November 2022 may provide some comfort," Ellis said. In that 94-year span, there were only four times where the index had negative returns for two consecutive years or more.

However, if you need the funds relatively soon, the idea of a potential market rebound may not ease the sting of a downturn that affects your investment.

Investing with my529

Ellis emphasizes that the investment options my529 offers are investments, which differ from savings.

What 529 plans do is create securities that are sold to the public, and the securities are investments.

"Investments will lose money, and they'll gain money. It's all a matter of

when you get in and when you get out, so there's risk associated with that," Ellis said.

While the nature of investments inherently involves risk, it also provides the possibility for reward.

"Obviously, I think 529 plans are a great way for people to invest for education. Most importantly, start early, because that's where you get the greatest benefit. It's because of time, the potential appreciation of equities (stocks) over the long term—and tax advantages that accrue to your benefit."

In April, look for Part 2 in our conversation.

Static Investment Options	Ticker Symbol	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	
Total US Stock Market	UTSTX	-5.88%	7.12%	-19.59%	-19.59%	5.88%	8.26%	11.86%	6.26%	09/20/1999
Global Equity 90/10 US & International	UTSNX	-5.51%	7.87%	-19.20%	-19.20%	5.94%	7.32%	10.77%	9.93%	04/01/2003
Global Equity 70/30 US & International	UTSSX	-4.75%	9.40%	-18.45%	-18.45%	4.82%	6.29%	9.71%	9.14%	10/03/2008
80/20 Aggressive	UTSAX	-3.75%	8.13%	-15.98%	-15.98%	N/A	N/A	N/A	-3.05%	03/04/2021
60/40 Balanced	UTSBX	-3.05%	6.28%	-14.03%	-14.03%	N/A	N/A	N/A	-3.20%	03/04/2021
40/60 Moderate	UTSMX	-2.27%	4.53%	-11.82%	-11.82%	N/A	N/A	N/A	-3.35%	03/04/2021
20/80 Conservative	UTSCX	-1.53%	2.74%	-9.98%	-9.98%	0.10%	1.78%	N/A	2.76%	06/21/2013
Fixed Income	UTSFX	-0.75%	1.00%	-8.12%	-8.12%	-1.19%	0.81%	1.15%	3.04%	09/09/2002
FDIC-Insured	UTSIX	0.35%	0.89%	1.80%	1.80%	1.19%	1.74%	1.26%	1.12%	02/11/2009
Stable Value	UTSSVX	0.14%	0.42%	1.59%	1.59%	N/A	N/A	N/A	1.55%	03/04/2021

Customized Investment Options	Ticker Symbol	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	
my529 Global Equity	UTDGX	-4.38%	11.31%	-14.82%	-14.82%	5.90%	5.82%	N/A	8.60%	06/21/2013
my529 Global Allocation 60/40	UTDBX	-2.84%	7.30%	-12.21%	-12.21%	3.49%	4.08%	N/A	5.25%	02/02/2015
my529 Global Allocation 25/75	UTDCX	-1.36%	3.57%	-8.18%	-8.18%	1.22%	2.17%	N/A	2.66%	02/02/2015
my529 Total Stock Market Index	UTVTX	-5.88%	7.12%	-19.61%	-19.61%	6.83%	8.57%	11.92%	12.13%	02/01/2010
my529 Institutional Index	UTVLX	-5.78%	7.52%	-18.25%	-18.25%	7.48%	9.23%	12.35%	12.36%	02/01/2010
my529 Growth Index	UTVGX	-8.47%	-0.18%	-33.23%	-33.23%	5.89%	9.43%	N/A	12.19%	06/21/2013
my529 Value Index	UTVVX	-3.38%	14.63%	-2.19%	-2.19%	8.05%	8.38%	N/A	10.65%	06/21/2013
my529 US Large Cap Value	UTDLX	-4.61%	14.01%	-5.91%	-5.91%	6.08%	5.68%	N/A	9.45%	06/21/2013
my529 Mid Cap Index	UTVMX	-5.37%	8.98%	-18.80%	-18.80%	6.03%	7.15%	10.92%	11.65%	02/01/2010
my529 Small Cap Index	UTVSX	-5.95%	7.94%	-17.71%	-17.71%	4.79%	5.78%	9.93%	11.12%	02/01/2010
my529 Small Cap Growth Index	UTVKX	-6.32%	2.99%	-28.49%	-28.49%	0.65%	4.92%	N/A	8.09%	06/21/2013
my529 Small Cap Value Index	UTVUX	-5.69%	11.58%	-9.44%	-9.44%	6.98%	5.63%	N/A	9.20%	06/21/2013
my529 US Small Cap Value	UTDSX	-5.88%	13.41%	-3.65%	-3.65%	11.15%	6.52%	N/A	8.55%	06/21/2013
my529 FTSE Social Index	UTVFX	-6.55%	5.12%	-24.30%	-24.30%	5.74%	8.78%	N/A	9.86%	07/14/2017
my529 US Sustainability	UTDUX	-5.56%	9.12%	-17.95%	-17.95%	8.09%	9.23%	N/A	10.36%	07/14/2017
my529 Real Estate Securities	UTDRX	-4.95%	3.89%	-25.06%	-25.06%	0.21%	4.49%	N/A	7.03%	06/21/2013
my529 Total International Stock Index	UTVIX	-2.19%	14.67%	-16.09%	-16.09%	0.39%	0.97%	3.91%	3.01%	05/06/2011
my529 Developed Markets Index	UTVDX	-2.26%	17.02%	-15.45%	-15.45%	1.19%	1.52%	4.75%	5.01%	02/01/2010
my529 Emerging Markets Stock Index	UTVEX	-2.10%	8.17%	-17.85%	-17.85%	-1.59%	-0.42%	N/A	3.16%	06/21/2013
my529 International Growth	UTVWX	-4.95%	12.58%	-30.89%	-30.89%	2.99%	4.58%	7.64%	7.77%	02/01/2010
my529 International Value	UTVJX	-1.59%	15.72%	-11.79%	-11.79%	1.15%	1.19%	4.12%	4.32%	02/01/2010
my529 International Value Factor	UTDIX	-1.16%	19.21%	-3.61%	-3.61%	3.73%	1.20%	N/A	4.50%	06/21/2013
my529 Five-Year Global Fixed Income	UTDFX	-0.08%	0.70%	-6.76%	-6.76%	-2.26%	-0.32%	N/A	0.15%	04/16/2015
my529 Total Bond Market Index	UTVBX	-0.61%	1.65%	-13.25%	-13.25%	-2.92%	-0.18%	0.82%	1.87%	02/01/2010
my529 Total International Bond Index	UTVOX	-2.79%	-0.09%	-13.01%	-13.01%	-4.00%	-0.44%	N/A	1.36%	02/03/2014
my529 High-Yield Corporate	UTVHX	-0.50%	4.86%	-9.10%	-9.10%	-0.43%	1.99%	N/A	2.12%	07/14/2017
my529 Short-Term Bond Index	UTVNX	-0.05%	1.04%	-5.73%	-5.73%	-0.88%	0.63%	N/A	0.86%	06/21/2013
my529 One-Year Fixed Income	UTDOX	0.52%	0.77%	-1.33%	-1.33%	-0.41%	0.53%	N/A	0.45%	06/21/2013
my529 Short-Term Investment-Grade	UTVAX	0.10%	1.70%	-5.86%	-5.86%	-0.55%	0.94%	1.28%	1.48%	08/01/2011
my529 Short-Term Inflation-Protected Sec Index	UTVPX	-0.26%	1.23%	-2.94%	-2.94%	2.28%	2.36%	N/A	1.43%	02/03/2014
my529 FDIC-Insured Portfolio	UTFIX	0.35%	0.88%	1.77%	1.77%	1.16%	1.71%	1.22%	1.12%	02/01/2010
my529 Stable Value	UTPSVX	0.14%	0.42%	1.56%	1.56%	1.80%	N/A	N/A	2.14%	08/17/2018

The information above shows the returns for the following underlying investments and are net of the my529 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 my529 account during the investment period, and on the balances in the my529 accounts.

Important Information Regarding Investments in my529

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 my529 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. For 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 took 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.

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 non-annualized.
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.

Target-Enrollment Investment Options	Ticker Symbol	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	
Target Enrollment 2040/2041	UTANX	-4.59%	9.77%	-18.22%	-18.22%	N/A	N/A	N/A	-9.69%	07/15/2021
Target Enrollment 2038/2039	UTAMX	-4.56%	9.80%	-18.23%	-18.23%	N/A	N/A	N/A	-10.02%	07/15/2021
Target Enrollment 2036/2037	UTALX	-4.33%	9.25%	-17.96%	-17.96%	N/A	N/A	N/A	-9.86%	07/15/2021
Target Enrollment 2034/2035	UTAKX	-3.96%	8.33%	-16.84%	-16.84%	N/A	N/A	N/A	-9.30%	07/15/2021
Target Enrollment 2032/2033	UTAJX	-3.58%	7.47%	-15.85%	-15.85%	N/A	N/A	N/A	-8.85%	07/15/2021
Target Enrollment 2030/2031	UTAIX	-3.22%	6.58%	-14.83%	-14.83%	N/A	N/A	N/A	-8.39%	07/15/2021
Target Enrollment 2028/2029	UTAGX	-2.84%	5.71%	-13.80%	-13.80%	N/A	N/A	N/A	-7.93%	07/15/2021
Target Enrollment 2026/2027	UTAEX	-2.45%	4.83%	-12.78%	-12.78%	N/A	N/A	N/A	-7.48%	07/15/2021
Target Enrollment 2024/2025	UTADX	-2.03%	3.96%	-11.79%	-11.79%	N/A	N/A	N/A	-7.07%	07/15/2021
Target Enrollment 2022/2023	UTABX	-1.55%	3.08%	-10.17%	-10.17%	N/A	N/A	N/A	-6.20%	07/15/2021
Target Enrollment 2020/2021	UTAAX	-1.06%	2.27%	-9.17%	-9.17%	N/A	N/A	N/A	-5.79%	07/15/2021
Enrolled	UTAWX	-0.89%	1.95%	-8.44%	-8.44%	N/A	N/A	N/A	-5.54%	07/15/2021

Important Legal Notice

Investing is an important decision. The investments in your account may vary with market conditions and could lose value. Carefully read the Program Description in its entirety for more information and consider all investment objectives, risks, charges and expenses before investing. For a copy of the Program Description, call 800.418.2551 or visit my529.org.

Investments in my529 are not insured or guaranteed by my529, the Utah Board of Higher Education, the Utah Higher Education Assistance Authority Board of Directors, any other state or federal agency, or any third party. However, Federal Deposit Insurance Corporation (FDIC) insurance is provided for the FDIC-Insured investment option. In addition, my529 offers investment options that are partially insured for the portion of the respective investment option that includes FDIC-insured accounts as an underlying investment.

The state in which you or your beneficiary pay taxes or live may offer a 529 plan that provides state tax or other benefits, such as financial aid, scholarship funds and protection from creditors, not otherwise available to you by investing in my529. You should consider such benefits, if any, before investing in my529.

my529 does not provide legal, financial, investment or tax advice. You should consult your own tax or legal advisor to determine the effect of federal and state tax laws on your particular situation.

Getting a Utah income tax refund? Contribute it to your my529 account.

Utah taxpayers can provide a boost to their my529 accounts via their state income tax refund. Account owners have the option to contribute all or part of their 2022 Utah state income tax refund directly into their my529 account(s).

In your tax preparation software and on Utah tax form TC-40, enter the amount of the refund to send to your my529 account(s).

If you own more than one account, the tax refund contribution is distributed equally among all individual accounts. The same applies to married couples who file taxes jointly.

Tax refunds can be contributed only to individual accounts — not institutional or UGMA/UTMA accounts.

Utah taxpayers who do not own an account can indicate on a Utah state individual income tax return that they wish to contribute. my529 then will send them information on how to open an account.



my529 offices are closed for the following holidays

Martin Luther King, Jr. Day
Monday, January 16, 2023

Presidents Day
Monday, February 20, 2023

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UTAH EDUCATIONAL SAVINGS PLAN