UESP Asset Fee Structure Table

Investment Option	Annual Asset-Based Program Fees		Total Annual Asset-Based Fees
	Estimated Underlying Fund Expense Ratios[1, *]	UESP Administrative Asset Fee[2]	
	(a)	(b)	(a) + (b)
AGE-BASED INVESTMENT OPTIONS			
AGE-BASED AGGRESSIVE GLOBAL			
Age 0–3	0.035%	0.180%	0.215%
Age 4–6	0.035%	0.180%	0.215%
Age 7–9	0.039%	0.180%	0.219%
Age 10–12	0.043%	0.180%	0.223%
Age 13–15	0.043%	0.180%	0.223%
Age 16–18	0.041%	0.180%	0.221%
Age 19+ or College Enrolled[3]	0.018%	0.180%	0.198%
AGE-BASED AGGRESSIVE DOMESTIC			
Age 0–3	0.020%	0.180%	0.200%
Age 4–6	0.020%	0.180%	0.200%
Age 7–9	0.027%	0.180%	0.207%
Age 10–12	0.034%	0.180%	0.214%
Age 13–15	0.037%	0.180%	0.217%
Age 16–18	0.038%	0.180%	0.218%
Age 19+ or College Enrolled[3]	0.018%	0.180%	0.198%
AGE-BASED MODERATE			
Age 0–3	0.039%	0.180%	0.219%
Age 4–6	0.039%	0.180%	0.219%
Age 7–9	0.043%	0.180%	0.223%
Age 10–12	0.043%	0.180%	0.223%
Age 13–15	0.041%	0.180%	0.221%
Age 16–18	0.035%	0.180%	0.215%
Age 19+ or College Enrolled[3]	0.012%	0.180%	0.192%
AGE-BASED CONSERVATIVE			
Age 0–3	0.043%	0.180%	0.223%
Age 4–6	0.043%	0.180%	0.223%
Age 7–9	0.043%	0.180%	0.223%
Age 10–12	0.041%	0.180%	0.221%
Age 13–15	0.031%	0.180%	0.211%
Age 16–18	0.031%	0.180%	0.211%
Age 19+ or College Enrolled[3]	0.000%	0.180%	0.180%
STATIC INVESTMENT OPTIONS			
EQUITY—100% DOMESTIC	0.020%	0.180%	0.200%
EQUITY—30% INTERNATIONAL	0.032%	0.180%	0.212%
EQUITY—10% INTERNATIONAL	0.044%	0.180%	0.224%
70% EQUITY/30% FIXED INCOME	0.036%	0.180%	0.216%
20% EQUITY/80% FIXED INCOME	0.041%	0.180%	0.221%
FIXED INCOME	0.054%	0.140%	0.194%
PUBLIC TREASURERS' INV. FUND UTAH RESIDENT[4]	0.000%	0.000%[1,2]	0.000%
PUBLIC TREASURERS' INV. FUND NON-UTAH RESIDENT[4]	0.000%	0.160%	0.160%
FDIC-INSURED	0.000%	0.160%	0.160%
CUSTOMIZED INVESTMENT OPTIONS			
CUSTOMIZED AGE-BASED[3, 5, 6]	0.000%–0.403%	0.200%	0.200%–0.603%
CUSTOMIZED STATIC[5, 6]	0.000%–0.403%	0.200%	0.200%–0.603%

* This is also referred to as the operating expense ratio.

Notes

[1] The estimated expenses for each age bracket or investment option represent the weighted averages of the operating expense ratios of the applicable underlying mutual funds in which each investment option is invested. The operating expense ratios for the individual mutual funds are shown under *Underlying Fund Operating Expense Ratios* in the UESP Program Description. The operating expense ratios of the mutual funds are charged against the investments in the funds on a daily basis. There are no underlying investment expense ratios assessed on the FDIC-insured accounts. The underlying investment expense ratio for the Public Treasurers' Investment Fund is 0.005 percent, which UESP pays in full. UESP reserves the right to discontinue or limit paying the underlying investment expense ratio on the Public Treasurers' Investment Fund after giving notice to affected account owners.

[2] The UESP Administrative Asset Fee is 0.140 to 0.200 percent annually (0.0117 to 0.0167 percent per month), charged as described in the *UESP Administrative Asset Fee* section in the UESP Program Description. The Administrative Asset Fee is waived for Utah residents invested in the Public Treasurers' Investment Fund investment option.

[3] For an account invested in an age-based investment option, including the Customized Age-Based investment option, the account balance automatically reallocates to the Age 19+ or College Enrolled age bracket when either (a) the beneficiary turns age 19, or (b) a qualified withdrawal is processed at the account owner/agent's request, whichever comes first.

[4] The underlying investment expense ratio for the Public Treasurers' Investment Fund is 0.005 percent, which UESP pays in full. UESP reserves the right to discontinue or limit paying the underlying investment expense ratio on the Public Treasurers' Investment Fund after giving notice to affected account owners.

[5] The minimum and maximum expenses and fees for the customized investment options are shown as a range that reflects the lowest and highest possible costs, assuming the entire investment option is invested in the least or most expensive underlying investments. Because the underlying fund operating expense ratio varies, the fees will depend on the underlying investment allocation chosen by the account owner/agent. The maximum operating expense ratio of 0.403 percent is reached if an account invested in a customized investment option includes a 25 percent allocation (the maximum allowed) to each of UESP's most expensive underlying funds. Certain accounts opened before the February 2, 2015, Program Description could have a maximum fee of 0.633 percent.

Total annual asset-based fees for a customized investment option can be calculated by using UESP's Customized Age-Based and Customized Static Allocation and Fee Calculators found online at uesp.org/CustomizedInvestmentOptionCalculators.aspx.

[6] The total operating expense ratios for the Global Equity Portfolio, Global Allocation 60/40 Portfolio, Global Allocation 25/75 Portfolio, and the DFA Real Estate Securities Portfolio reflect a fee waiver pursuant to a Fee Waiver Agreement in effect through February 28, 2016. The total operating expense ratio may increase if the Fee Waiver Agreement is not extended beyond February 28, 2016.

Refer to the UESP Approximate Cost of a $10,000 Investment Table in the UESP Program Description to determine the projected total cost of UESP fees. The total annual asset-based fees do not include the Administrative Mail Delivery Fee. The UESP Administrative Mail Delivery Fee is up to $12 annually, charged monthly on the last business day of each calendar month that both UESP and the New York Stock Exchange are open ($1 per month on account balances of $6,000 or more). 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 underlying fund operating expense ratios apply to the Vanguard and Dimensional funds included as underlying investments in UESP.