

Morningstar 2015 Ratings – Changes from 2014

Rating	Program	Plan Type
Gold 4 <i>[No Change]</i>	Alaska – T. Rowe Price	Direct
	Maryland College Investment Plan	Direct
	Nevada – The Vanguard 529	Direct
	Utah Educational Savings Plan	Direct
Silver 7 <i>[3 Plans moved up from Bronze]</i>	California – ScholarShare [Up from Bronze]	Direct
	Illinois – Bright Directions [Up from Bronze]	Advisor
	Michigan Education Savings Program	Direct
	New York's 529 Program [Up from Bronze]	Direct
	Ohio – CollegeAdvantage	Direct
	Virginia – CollegeAmerica	Advisor
	Virginia – inVEST	Direct
Bronze 18 <i>[1 Plan moved up from Neutral]</i>	Alabama – CollegeCounts	Direct
	Alabama – CollegeCounts	Advisor
	Arkansas – iShares 529 Plan	Advisor
	College Savings Iowa	Direct
	Colorado – CollegeInvest Direct Portfolio	Direct
	Connecticut Higher Education Trust	Direct
	Georgia – Path2College	Direct
	Illinois – Bright Start	Direct
	Indiana – CollegeChoice	Direct
	Indiana – CollegeChoice	Advisor
	Maine – NextGen Direct [Up from Neutral]	Direct
	Nebraska Educational Savings Trust	Advisor
	Nebraska Educational Savings Trust	Direct
	New York's 529 Program	Advisor
	Oregon – MFS 529 Savings Plan	Advisor
	South Carolina – Future Scholars	Advisor
	South Carolina – Future Scholars	Direct
	Wisconsin – Edvest	Direct

Source: Morningstar as of October 20, 2015

Morningstar 2015 Ratings – Changes from 2014, continued

Rating	Program	Plan Type
Neutral 32 <i>[1 Plan moved down from Bronze]</i> <i>[1 Plan moved up From Negative]</i> <i>[1 Plan – Vermont – is possibly no longer rated]</i>	Alaska – John Hancock	Advisor
	Arkansas – GIFT	Direct
	Arizona – Fidelity	Direct
	Colorado – Scholars Choice	Advisor
	Delaware College Investment Plan	Direct
	Florida 529 Savings Plan	Direct
	Idaho – IDEAL	Direct
	Iowa Advisor 529 Plan	Advisor
	Illinois – Bright Start	Advisor
	Kansas - Learning Quest	Direct
	Kansas – Schwab 529 [Up from Negative]	Direct
	Maine – NextGen Select	Advisor
	Massachusetts – U.Fund	Direct
	Minnesota College Savings Plan	Direct
	Missouri – MOST	Direct
	Nebraska – TD Ameritrade	Direct
	Nevada – Putnam	Advisor
	Nevada – SSgA Upromise	Direct
	Nevada – USAA [Down from Bronze]	Direct
	New Hampshire – UNIQUE	Direct
	New Hampshire – Fidelity Advisor	Advisor
	New Jersey – Franklin Templeton	Advisor
	New Jersey – NJBEST	Direct
	New Mexico – Scholar'sEdge	Advisor
	North Carolina – National College Savings Program	Direct
	North Dakota – College SAVE	Direct
	Ohio – BlackRock	Advisor
	Oklahoma College Savings Plan	Direct
Oregon College Savings Plan	Direct	
Pennsylvania 529 Investment Plan	Direct	

Source: Morningstar as of October 20, 2015

Morningstar 2015 Ratings – Changes from 2014, continued

Rating	Program	Plan Type
Neutral, continued	West Virginia – Hartford SMART529	Advisor
	Wisconsin – Tomorrow's Scholar	Advisor
Negative 2 <i>[1 Plan moved up to Neutral]</i>	Arizona – Ivy Funds InvestEd	Advisor
	South Dakota – CollegeAccess	Advisor

Source: Morningstar as of October 20, 2015

Morningstar 2014 Ratings – Changes from 2013

Rating	Program	Plan Type
Gold 4 [No Change]	Alaska – T. Rowe Price	Direct
	Maryland College Investment Plan	Direct
	Nevada – The Vanguard 529	Direct
	Utah Educational Savings Plan	Direct
Silver 4 [1 Plan moved up from Bronze]	Michigan Education Savings Program	Direct
	Ohio – CollegeAdvantage	Direct
	Virginia – CollegeAmerica	Advisor
	Virginia – inVEST [Up from Bronze]	Direct
Bronze 21 [2 Plans moved down from Silver] [3 Plans moved up from Neutral]	Alabama – CollegeCounts	Direct
	Alabama – CollegeCounts [Up from Neutral]	Advisor
	Arkansas – iShares 529 Plan [Down from Silver]	Advisor
	California – ScholarShare [Down from Silver]	Direct
	College Savings Iowa	Direct
	Colorado – CollegeInvest Direct Portfolio	Direct
	Connecticut Higher Education Trust	Direct
	Georgia – Path2College	Direct
	Illinois – Bright Directions	Advisor
	Illinois – Bright Start	Direct
	Indiana – CollegeChoice	Direct
	Indiana – CollegeChoice	Advisor
	Nevada – USAA	Direct
	Nebraska Educational Savings Trust	Advisor
	Nebraska Educational Savings Trust	Direct
	New York's 529 Program	Direct
	New York's 529 Program [Up from Neutral]	Advisor
	Oregon – MFS 529 Savings Plan	Advisor
	South Carolina – Future Scholars	Advisor
	South Carolina – Future Scholars	Direct
	Wisconsin – Edvest [Up from Neutral]	Direct

Source: Morningstar as of October 21, 2014

Morningstar 2014 Ratings – Changes from 2013, continued

Rating	Program	Plan Type
Neutral 32 <i>[6 Plans moved down From Bronze]</i> <i>[1 Plan moved up From Negative]</i> <i>[2 Plans newly rated]</i>	Alaska – John Hancock	Advisor
	Arkansas – GIFT	Direct
	Arizona – Fidelity [Down from Bronze]	Direct
	Colorado - Scholars Choice [Down from Bronze]	Advisor
	Delaware College Investment Plan [Down from Bronze]	Direct
	Florida 529 Savings Plan [Newly rated Plan]	Direct
	Idaho – IDEAL	Direct
	Iowa Advisor 529 Plan [Newly rated Plan]	Advisor
	Illinois – Bright Start	Advisor
	Kansas - Learning Quest	Direct
	Maine – NextGen Select	Advisor
	Maine - NextGen Direct	Direct
	Massachusetts – U.Fund [Down from Bronze]	Direct
	Minnesota College Savings Plan [Up from Negative]	Direct
	Missouri – MOST	Direct
	Nebraska - TD Ameritrade	Direct
	Nevada – Putnam	Advisor
	Nevada – SSgA Upromise	Direct
	New Hampshire – UNIQUE [Down from Bronze]	Direct
	New Hampshire – Fidelity Advisor	Advisor
	New Jersey – Franklin Templeton	Advisor
	New Jersey – NJBEST	Direct
	New Mexico – Scholar'sEdge	Advisor
	North Carolina – National College Savings Program [Down from Bronze]	Direct
	North Dakota – College SAVE	Direct
	Ohio – BlackRock	Advisor
	Oklahoma College Savings Plan	Direct
	Oregon College Savings Plan	Direct
	Pennsylvania 529 Investment Plan	Direct
	Vermont Higher Education Investment Plan	Direct

Source: Morningstar as of October 21, 2014

Morningstar 2014 Ratings – Changes from 2013, continued

Rating	Program	Plan Type
Neutral, continued	West Virginia – Hartford SMART529	Advisor
	Wisconsin – Tomorrow's Scholar	Advisor
Negative 3 <i>[2 Plans moved down from Neutral]</i>	Arizona – Ivy Funds InvestEd [Down from Neutral]	Advisor
	Kansas – Schwab 529	Direct
	South Dakota – CollegeAccess [Down from Neutral]	Advisor

Source: Morningstar as of October 21, 2014

Morningstar 2013 Ratings

Rating	Program	Plan Type
Gold 4	Alaska - T. Rowe Price	Direct
	Maryland College Investment Plan	Direct
	Nevada - The Vanguard 529	Direct
	Utah Educational Savings Plan	Direct
Silver 5	Arkansas – iShares 529 Plan	Advisor
	California - ScholarShare	Direct
	Michigan Education Savings Program	Direct
	Ohio - CollegeAdvantage	Direct
	Virginia - CollegeAmerica	Advisor
Bronze 23	Alabama – CollegeCounts	Direct
	College Savings Iowa	Direct
	Colorado - CollegenInvest Direct Portfolio	Direct
	Colorado - Scholars Choice	Advisor
	Connecticut Higher Education Trust	Direct
	Delaware College Investing Plan	Direct
	Georgia - Path2College	Direct
	Illinois - Bright Directions	Advisor
	Illinois - Bright Start	Direct
	Indiana - CollegeChoice	Direct
	Indiana - CollegeChoice	Advisor
	Nevada - USAA	Direct
	Massachusetts – U.Fund	Direct
	Nebraska Educational Savings Trust	Advisor
	Nebraska Educational Savings Trust	Direct
	New Hampshire - UNIQUE	Direct
	New York's 529 Program	Direct
	North Carolina – National College Savings Program	Direct
	Oregon - MFS 529 Savings Plan	Advisor
	South Carolina – Future Scholars	Advisor
	South Carolina – Future Scholars	Direct
	Arizona – Fidelity	Direct
	Virginia – inVEST	Direct

Source: Morningstar as of October 22, 2013

Morningstar 2013 Ratings, continued

Rating	Program	Plan Type
Neutral 28	Alabama – CollegeCounts	Advisor
	Alaska - John Hancock	Advisor
	Arizona – Ivy Funds InvestEd	Advisor
	Arkansas – GIFT	Direct
	Idaho - IDEAL	Direct
	Illinois - Bright Start	Advisor
	Kansas - Learning Quest	Direct
	Maine - NextGen Select	Advisor
	Maine - NextGen Direct	Direct
	Missouri - MOST	Direct
	Nebraska - TD Ameritrade	Direct
	Nevada - Putnam	Advisor
	Nevada - SSgA Upromise	Direct
	New Hampshire - Fidelity Advisor	Advisor
	New Jersey - Franklin Templeton	Advisor
	New Jersey - NJBEST	Direct
	New Mexico - Scholar'sEdge	Advisor
	New York's 529 Program	Advisor
	North Dakota - College SAVE	Direct
	Ohio - BlackRock	Advisor
	Oklahoma College Savings Plan	Direct
	Oregon College Savings Plan	Direct
	Pennsylvania 529 Investment Plan	Direct
	South Dakota - CollegeAccess	Direct and Advisor
	Vermont Higher Education Investment Plan	Direct
	West Virginia - Hartford SMART529	Advisor
	Wisconsin – EdVest	Direct
Wisconsin – Tomorrow's Scholar	Advisor	
Negative 4	Kansas - Schwab	Direct
	Minnesota College Savings Plan	Direct
	Rhode Island - CollegeBoundfund	Advisor
	Rhode Island - CollegeBoundfund	Direct

Source: Morningstar as of October 22, 2013

Morningstar 2012 Ratings

Rating	Program	Plan Type
Gold 4	Alaska - T. Rowe Price	Direct
	Maryland College Investment Plan	Direct
	Nevada - The Vanguard 529	Direct
	Utah Educational Savings Plan	Direct
Silver 4	Arkansas – iShares	Advisor
	Michigan Education Savings Program	Direct
	Ohio - CollegeAdvantage	Direct
	Virginia - CollegeAmerica	Advisor
Bronze 19	Alabama – CollegeCounts	Direct
	California - ScholarShare	Direct
	College Savings Iowa	Direct
	Colorado - CollegeInvest Direct Portfolio	Direct
	Colorado - Scholars Choice	Advisor
	Connecticut Higher Education Trust	Direct
	Georgia - Path2College	Direct
	Illinois - Bright Directions	Advisor
	Illinois - Bright Start	Direct
	Indiana - CollegeChoice	Direct
	Indiana - CollegeChoice	Advisor
	Kansas - Learning Quest	Direct
	Nevada - USAA	Direct
	New York's 529 Program	Direct
	North Carolina – National College Savings Program	Direct
	Oregon - MFS 529 Savings Plan	Advisor
	South Carolina – Future Scholars	Advisor
	South Carolina – Future Scholars	Direct
	Virginia - VEST	Direct
	Neutral 33	Alabama – CollegeCounts
Alaska - John Hancock		Advisor
Arizona – Ivy Funds InvestEd		Advisor
Arkansas – GIFT		Direct
Delaware College Investing Plan		Direct

Source: Morningstar as of October 15, 2012

Morningstar 2012 Ratings, continued

Rating	Program	Plan Type	
Neutral cont'd 33	Idaho - IDEAL	Direct	
	Illinois - Bright Start	Advisor	
	Maine - NextGen Select	Advisor	
	Maine - NextGen Direct	Direct	
	Massachusetts – U.Fund	Direct	
	Missouri - MOST	Direct	
	Nebraska - TD Ameritrade	Direct	
	Nebraska Educational Savings Trust	Advisor	
	Nebraska Educational Savings Trust	Direct	
	Nevada - Putnam	Advisor	
	Nevada - SSgA Upromise	Direct	
	New Hampshire - Fidelity Advisor	Advisor	
	New Hampshire - UNIQUE	Direct	
	New Jersey - Franklin Templeton	Advisor	
	New Jersey - NJBEST	Direct	
	New Mexico - Scholar'sEdge	Advisor	
	New York's 529 Program	Advisor	
	North Dakota - College SAVE	Direct	
	Ohio - BlackRock	Advisor	
	Oklahoma College Savings Plan	Direct	
	Oregon College Savings Plan	Direct	
	Pennsylvania 529 Investment Plan	Direct	
	South Dakota - CollegeAccess	Direct and Advisor	
	Arizona - Fidelity	Direct	
	Vermont Higher Education Investment Plan	Direct	
	West Virginia - Hartford SMART529	Advisor	
	Wisconsin – EdVest	Direct and Advisor	
	Wisconsin – Tomorrow's Scholar	Advisor	
	Negative 4	Kansas - Schwab	Direct
		Minnesota College Savings Plan	Direct
Rhode Island - CollegeBoundfund		Advisor	
Rhode Island - CollegeBoundfund		Direct	

Source: Morningstar as of October 15, 2012