

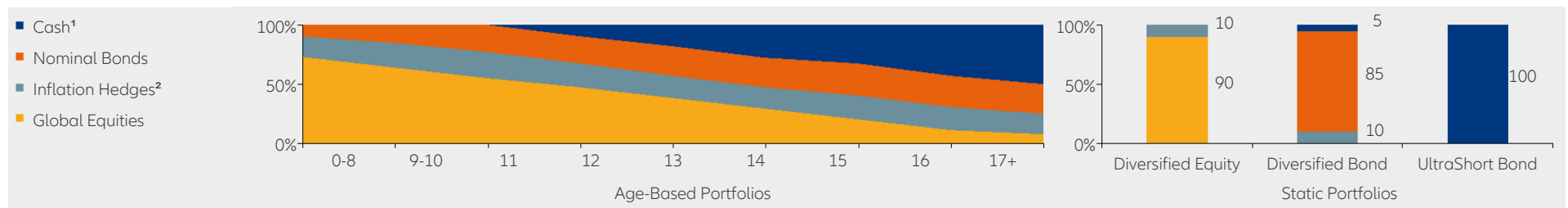
# CollegeAccess 529 Plan

## Periodic Performance



All data as of 09/30/18

- The glide path is designed to capture the tradeoff between the need for returns that match tuition inflation and the need to help safeguard college savings balances when the beneficiary is near or at college age.
- Each portfolio is a blend of cash, bonds, equities and inflation hedging instruments, including TIPs, commodity futures and REITs. Inflation hedges seek to protect value when inflation is rising and the nominal bond position helps to protect balances during periods of price-level declines.
- The age-based portfolios include a dynamic allocation to adjust the overall asset allocation to changing market conditions.
- Investors have the flexibility to create customized solutions by combining any of the Age-Based portfolios with the three static portfolio options (bar chart).
- We believe the level of risk an individual is able to tolerate to achieve growth is key to the investment process.



|                                   |                               | 0-8 | 9-10 | 11 | 12 | 13 | 14 | 15 | 16 | 17+ | Diversified Equity | Diversified Bond | UltraShort Bond |
|-----------------------------------|-------------------------------|-----|------|----|----|----|----|----|----|-----|--------------------|------------------|-----------------|
| <b>529 Glide Path Composition</b> | Cash <sup>1</sup>             | 0   | 0    | 0  | 10 | 18 | 28 | 33 | 43 | 50  | 0                  | 5                | 100             |
|                                   | Nominal Bonds                 | 10  | 15   | 23 | 23 | 25 | 25 | 27 | 27 | 25  | 0                  | 85               | 0               |
|                                   | Inflation Hedges <sup>2</sup> | 17  | 21   | 22 | 20 | 19 | 18 | 20 | 19 | 18  | 10                 | 10               | 0               |
|                                   | Global Equities               | 73  | 64   | 55 | 47 | 38 | 29 | 20 | 11 | 7   | 90                 | 0                | 0               |

1. Cash includes short term (1–3 year) bonds.

2. Inflation hedges include: Treasury Inflation Protected Securities (TIPs), commodity futures and Real Estate Investment Trusts (REITs).

Performance quoted represents past performance. Past performance is no guarantee of future results. The investment return and the value of an investment will fluctuate. Units may be worth more or less than their original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end period, visit the Program Web site, www.collegeaccess529.com.

NOTICE: CollegeAccess 529 Plan accounts are not insured by any state, and neither the principal deposited nor any investment return is guaranteed by any state. Furthermore, the accounts are not insured, nor the principal or any investment return guaranteed, by the federal government or any federal agency.

| Total Return (at NAV unless otherwise noted) |                |                  |                   |        |               |               |               |               |               |               |                |                |                   |                   |                |
|--|----------------|------------------|-------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|-------------------|-------------------|----------------|
| Investment Portfolio                         | Inception Date | Trailing 1-Month | Trailing 3-Months | YTD    | 1-Year at NAV | 1-Year at MOP | 3-Year at NAV | 3-Year at MOP | 5-Year at NAV | 5-Year at MOP | 10-Year at NAV | 10-Year at MOP | Since Inc. at NAV | Since Inc. at MOP | Expense Ratios |
| <b>Age-Based Portfolios</b>                  |                |                  |                   |        |               |               |               |               |               |               |                |                |                   |                   |                |
| Age-Based 1 (Ages 0-8)                       | 03/25/02       | 0.05%            | 2.75%             | 0.55%  | 4.50%         | -1.25%        | 8.94%         | 6.91%         | 5.45%         | 4.26%         | 6.27%          | 5.67%          | 4.91%             | 4.55%             | 1.12%          |
| Blended Benchmark (Over for index make up)   |                | 0.21%            | 2.92%             | 2.44%  | 7.35%         | —             | 10.25%        | —             | 6.44%         | —             | 6.64%          | —              | 6.57%             | —                 | —              |
| Age-Based 2 (Ages 9-10)                      | 03/25/02       | -0.04%           | 2.35%             | 0.27%  | 3.93%         | -1.78%        | 8.29%         | 6.27%         | 5.11%         | 3.93%         | 6.17%          | 5.57%          | 4.95%             | 4.59%             | 1.14%          |
| Blended Benchmark (Over for index make up)   |                | 0.07%            | 2.52%             | 1.99%  | 6.43%         | —             | 9.47%         | —             | 6.05%         | —             | 6.49%          | —              | 6.52%             | —                 | —              |
| Age-Based 3 (Age 11)                         | 10/13/17       | -0.10%           | 2.00%             | -0.20% | —             | —             | —             | —             | —             | —             | —              | —              | 1.80%             | -3.80%            | 1.15%          |
| Blended Benchmark (Over for index make up)   |                | -0.01%           | 2.12%             | 1.50%  | —             | —             | —             | —             | —             | —             | —              | —              | 4.08%             | —                 | —              |
| Age-Based 4 (Age 12)                         | 10/13/17       | 0.00%            | 1.80%             | -0.10% | —             | —             | —             | —             | —             | —             | —              | —              | 1.60%             | 1.60%             | 1.14%          |
| Blended Benchmark (Over for index make up)   |                | -0.03%           | 1.85%             | 1.35%  | —             | —             | —             | —             | —             | —             | —              | —              | 3.57%             | —                 | —              |
| Age-Based 5 (Age 13)                         | 03/25/02       | -0.10%           | 1.40%             | -0.20% | 2.35%         | -3.28%        | 5.76%         | 3.79%         | 3.81%         | 2.64%         | 5.09%          | 4.50%          | 4.15%             | 3.80%             | 1.13%          |
| Blended Benchmark (Over for index make up)   |                | -0.09%           | 1.53%             | 1.09%  | 3.95%         | —             | 6.34%         | —             | 4.25%         | —             | 5.01%          | —              | 5.36%             | —                 | —              |
| Age-Based 6 (Age 14)                         | 10/13/17       | -0.20%           | 1.10%             | -0.30% | —             | —             | —             | —             | —             | —             | —              | —              | 0.90%             | 0.90%             | 1.12%          |
| Blended Benchmark (Over for index make up)   |                | -0.13%           | 1.21%             | 0.89%  | —             | —             | —             | —             | —             | —             | —              | —              | 2.38%             | —                 | —              |
| Age-Based 7 (Age 15)                         | 10/13/17       | -0.20%           | 0.80%             | -0.40% | —             | —             | —             | —             | —             | —             | —              | —              | 0.60%             | 0.60%             | 1.13%          |
| Blended Benchmark (Over for index make up)   |                | -0.18%           | 0.83%             | 0.56%  | —             | —             | —             | —             | —             | —             | —              | —              | 1.70%             | —                 | —              |
| Age-Based 8 (Age 16)                         | 03/25/02       | -0.18%           | 0.61%             | -0.06% | 1.23%         | -2.57%        | 3.26%         | 1.95%         | 2.16%         | 1.38%         | 3.53%          | 3.14%          | 3.07%             | 2.71%             | 1.10%          |
| Blended Benchmark (Over for index make up)   |                | -0.22%           | 0.51%             | 0.36%  | 1.64%         | —             | 2.93%         | —             | 2.11%         | —             | 2.95%          | —              | 3.79%             | —                 | —              |
| Age-Based 9 (Ages 17 and over)               | 03/25/02       | -0.07%           | 0.45%             | 0.06%  | 0.98%         | -2.81%        | 2.54%         | 1.24%         | 1.80%         | 1.03%         | 3.04%          | 2.65%          | 2.67%             | 2.32%             | 1.06%          |
| Blended Benchmark (Over for index make up)   |                | -0.19%           | 0.38%             | 0.33%  | 1.20%         | —             | 1.68%         | —             | 1.44%         | —             | 2.15%          | —              | 3.05%             | —                 | —              |
| <b>Static Portfolios</b>                     |                |                  |                   |        |               |               |               |               |               |               |                |                |                   |                   |                |
| Diversified Bond                             | 03/25/02       | -0.38%           | 0.09%             | -0.71% | -0.09%        | -3.84%        | 2.60%         | 1.30%         | 2.12%         | 1.34%         | 5.06%          | 4.66%          | 4.60%             | 4.25%             | 1.06%          |
| Blended Benchmark (Over for index make up)   |                | -0.64%           | -0.04%            | -1.38% | -0.92%        | —             | 1.36%         | —             | 2.00%         | —             | 3.56%          | —              | 4.19%             | —                 | —              |

| Investment Portfolio   | Inception Date | Trailing 1-Month | Trailing 3-Months | YTD    | 1-Year at NAV | 1-Year at MOP | 3-Year at NAV | 3-Year at MOP | 5-Year at NAV | 5-Year at MOP | 10-Year at NAV | 10-Year at MOP | Since Inc. at NAV | Since Inc. at MOP | Expense Ratios |
|--|----------------|------------------|-------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|-------------------|-------------------|----------------|
| Diversified Equity   | 03/25/02       | 0.23%            | 3.51%             | 1.52%  | 5.79%         | -0.03%        | 11.14%        | 9.06%         | 6.43%         | 5.24%         | 6.52%          | 5.92%          | 4.92%             | 4.56%             | 1.03%          |
| Blended Benchmark<br>(Over for index make up)  |                | 0.36%            | 3.73%             | 3.33%  | 9.09%         | —             | 12.33%        | —             | 7.75%         | —             | 7.40%          | —              | 6.85%             | —                 | —              |
| Ultrashort Bond*   | 03/25/02       | 0.32%            | 0.73%             | 1.55%  | 1.97%         | —             | 1.72%         | —             | 0.96%         | —             | 0.92%          | —              | 1.33%             | —                 | 0.76%          |
| Blended Benchmark<br>(Over for index make up)  |                | 0.16%            | 0.48%             | 1.26%  | 1.52%         | —             | 0.80%         | —             | 0.50%         | —             | 0.44%          | —              | 1.55%             | —                 | —              |
| <b>Individual Investment Portfolios</b>  |                |                  |                   |        |               |               |               |               |               |               |                |                |                   |                   |                |
| AllianzGI Best Styles<br>International Equity  | 02/26/16       | 1.23%            | 0.46%             | -4.08% | -0.68%        | -6.14%        | —             | —             | —             | —             | —              | —              | 11.23%            | 8.83%             | 1.05%          |
| MSCI EAFE Index  |                | 0.87%            | 1.35%             | -1.43% | 2.74%         | —             | —             | —             | —             | —             | —              | —              | 12.82%            | —                 | —              |
| AllianzGI Focused Growth<br>(SD)   | 05/30/14       | 0.22%            | 8.39%             | 16.46% | 25.56%        | 18.66%        | 18.48%        | 16.27%        | —             | —             | —              | —              | 14.26%            | 12.78%            | 1.21%          |
| RUSSELL 1000 Growth Index  |                | 0.56%            | 9.17%             | 17.09% | 26.30%        | —             | 20.55%        | —             | —             | —             | —              | —              | 15.53%            | —                 | —              |
| AllianzGI Global Allocation<br>60% MSCI AC World, 40%<br>Bloomberg Barclays U.S. Agg.<br>Index | 02/26/16       | -0.25%           | 2.44%             | -0.81% | 2.35%         | -3.28%        | —             | —             | —             | —             | —              | —              | 7.93%             | 5.60%             | 1.33%          |
| AllianzGI NFJ Dividend Value   | 12/30/05       | 0.33%            | 5.96%             | 4.15%  | 10.87%        | 4.77%         | 12.76%        | 10.64%        | 8.50%         | 7.27%         | 7.15%          | 6.54%          | 6.12%             | 5.65%             | 1.14%          |
| RUSSELL 1000 Value Index   |                | 0.20%            | 5.70%             | 3.92%  | 9.45%         | —             | 13.55%        | —             | 10.72%        | —             | 9.79%          | —              | 7.51%             | —                 | —              |
| AllianzGI NFJ Small-Cap<br>Value   | 03/25/02       | -3.18%           | 0.86%             | 0.91%  | 4.14%         | -1.59%        | 10.86%        | 8.79%         | 6.30%         | 5.11%         | 8.38%          | 7.77%          | 9.28%             | 8.90%             | 1.39%          |
| RUSSELL 2000 Value Index   |                | -2.48%           | 1.60%             | 7.14%  | 9.33%         | —             | 16.12%        | —             | 9.91%         | —             | 9.52%          | —              | 8.82%             | —                 | —              |
| Dodge and Cox International<br>Stock   | 07/01/08       | 0.29%            | 0.66%             | -6.91% | -5.89%        | -11.06%       | 7.43%         | 5.42%         | 3.02%         | 1.86%         | 5.24%          | 4.65%          | 3.30%             | 2.73%             | 1.24%          |
| MSCI EAFE Index  |                | 0.87%            | 1.35%             | -1.43% | 2.74%         | —             | 9.23%         | —             | 4.42%         | —             | 5.38%          | —              | 3.08%             | —                 | —              |
| Metropolitan West Total<br>Return Bond   | 02/26/16       | -0.69%           | -0.10%            | -1.65% | -1.46%        | -5.15%        | —             | —             | —             | —             | —              | —              | 0.58%             | -0.90%            | 0.98%          |
| Bloomberg Barclays U.S.<br>Aggregate Bond Index  |                | -0.64%           | 0.02%             | -1.60% | -1.22%        | —             | —             | —             | —             | —             | —              | —              | 0.99%             | —                 | —              |
| PIMCO All Asset  | 03/25/02       | 0.56%            | 0.20%             | -2.19% | 0.72%         | -3.06%        | 7.52%         | 6.16%         | 2.70%         | 1.92%         | 5.22%          | 4.82%          | 4.71%             | 4.31%             | 1.53%          |
| Bloomberg Barclays U.S. TIPS<br>1-10 Year Index  |                | -0.70%           | -0.42%            | -0.20% | 0.33%         | —             | 1.65%         | —             | 0.94%         | —             | 2.52%          | —              | —                 | —                 | —              |
| PIMCO Income   | 02/26/16       | 0.17%            | 0.43%             | -0.60% | 0.35%         | -3.42%        | —             | —             | —             | —             | —              | —              | 5.92%             | 4.37%             | 1.13%          |
| Bloomberg Barclays U.S.<br>Aggregate Bond Index  |                | -0.64%           | 0.02%             | -1.60% | -1.22%        | —             | —             | —             | —             | —             | —              | —              | 0.99%             | —                 | —              |

| Investment Portfolio             | Inception Date | Trailing 1-Month | Trailing 3-Months | YTD    | 1-Year at NAV | 1-Year at MOP | 3-Year at NAV | 3-Year at MOP | 5-Year at NAV | 5-Year at MOP | 10-Year at NAV | 10-Year at MOP | Since Inc. at NAV | Since Inc. at MOP | Expense Ratios |
|----------------------------------|----------------|------------------|-------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|-------------------|-------------------|----------------|
| PIMCO Real Return                | 12/31/04       | -0.86%           | -0.92%            | -1.50% | -0.33%        | -4.07%        | 1.62%         | 0.33%         | 0.54%         | -0.23%        | 3.17%          | 2.78%          | 3.03%             | 2.74%             | 1.24%          |
| Bloomberg Barclays US TIPS Index |                | -1.05%           | -0.82%            | -0.84% | 0.41%         | —             | 2.04%         | —             | 1.37%         | —             | 3.32%          | —              | 3.56%             | —                 | —              |
| PIMCO Short Asset Investment     | 02/26/16       | 0.29%            | 0.68%             | 1.56%  | 1.86%         | —             | —             | —             | —             | —             | —              | —              | 1.64%             | —                 | 0.64%          |
| FTSE 3 MONTH T-BILL              |                | 0.17%            | 0.50%             | 1.29%  | 1.57%         | —             | —             | —             | —             | —             | —              | —              | —                 | —                 | —              |
| PIMCO StocksPLUS Absolute Return | 12/30/05       | 0.65%            | 7.14%             | 9.95%  | 17.02%        | 12.64%        | 18.44%        | 16.93%        | 13.45%        | 12.58%        | 14.37%         | 13.93%         | 10.08%            | 9.75%             | 1.28%          |
| S&P 500 Index                    |                | 0.57%            | 7.71%             | 10.56% | 17.91%        | —             | 17.31%        | —             | 13.95%        | —             | 11.97%         | —              | 9.15%             | —                 | —              |

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Investors should consider the investment objectives, risks, charges and expenses of CollegeAccess 529 Plan before investing. This and other information is contained in the current Plan Disclosure Statement. Before investing, investors should read the Plan Disclosure Statement carefully, and consider whether their state of residency – or their intended Designated Beneficiary's state of residency – offers any benefit, such as a state tax deduction, financial aid, scholarship funds, and protection from creditors or any other benefits that are only available for investments in that state's 529 savings program.

Volatility is defined as standard deviation. Standard deviation is an absolute measure of volatility measuring dispersion about an average which depicts how widely returns varied over a certain period of time. The greater the degree of dispersion, the greater the risk.

The Standard & Poor's 500 Composite Index is an unmanaged market index that is generally representative of the U.S. stock market. The Russell 1000 Index is an unmanaged index that consists of the 1,000 largest companies in the Russell 3000 Index and represents approximately 90% of the total market capitalization of the Russell 3000 Index. It is highly correlated with the S&P 500 Index. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is an unmanaged index that consists of the 2,000 smallest companies in the Russell 3000 Index. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Index is an unmanaged index representative of the U.S. market for large domestic stocks, as determined by total market capitalization. The MSCI Europe, Australasia, Far East Index (EAFE) is an unmanaged index of over 900 companies, and is a benchmark for major overseas markets. The MSCI All Country World Free ex-US index (ACWI Free ex-US) is a market capitalization weighted index representative of the market structure of 21 countries in North America, Europe, and the Pacific Rim. The MSCI World Index (MSCI is a free float-adjusted market capitalization index designed to measure global developed market equity performance. The Bloomberg Barclays U.S. Treasury Bills Index is an unmanaged index that includes publicly-issued U.S. Treasury bills with a remaining maturity from 1 up to (but not including) 12 months. It excludes zero coupon strips. The Bloomberg Barclays U.S. Treasury Bills 1-3 Months Index is an unmanaged index that includes the publicly-issued 1-3 month maturity component of the Bloomberg Barclays U.S. Treasury Bills index. It excludes zero coupon strips. The BBA U.S. TIPS Index is an unmanaged index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. The BBA U.S. TIPS 1-10 Year Index is a component of the BBA U.S. TIPS index. The Dow Jones Global Select Real Estate Securities Index (RESI) tracks the performance of equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally. The Bloomberg Commodity Index (BCOM) is a highly liquid and diversified benchmark for commodity investments. The FTSE 3 Month US T Bill Index is intended to track the daily performance of 3 month US Treasury bills. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

#### Blended Benchmark Breakdowns

**Age-Based 0-8:** 73% MSCI ACWI, 7.0% Bloomberg Commodity TR, 5.0% DJ Global Select RESI TR USD, 10.0% Bloomberg Barclays US AGG, 5.0% Bloomberg Barclays US TIPS. **Age-Based 9-10:** 64.0% MSCI ACWI, 6.0% Bloomberg Commodity TR, 5.0% DJ Global Select RESI TR USD, 15.0% Bloomberg Barclays US AGG, 10.0% Bloomberg Barclays US TIPS. **Age-Based 11:** 55% MSCI ACWI, 6.0% Bloomberg Commodity TR, 4.0% DJ Global Select RESI TR USD, 23.0% Bloomberg Barclays US AGG, 12.0% Bloomberg Barclays US TIPS. **Age-Based 12:** 47.0% MSCI ACWI, 5.0% Bloomberg Commodity TR, 3.0% DJ Global Select RESI TR USD, 23.0% Bloomberg Barclays US AGG, 12.0% Bloomberg Barclays US TIPS, 10.0% Bloomberg Barclays US T-Bill 1-3M. **Age-Based 13:** 38.0% MSCI ACWI, 4.0% Bloomberg Commodity TR, 3.0% DJ Global Select RESI TR USD, 25.0% Bloomberg Barclays US AGG, 12.0% Bloomberg Barclays US TIPS, 18.0% Bloomberg Barclays US T-Bill 1-3M. **Age-Based 14:** 29.0% MSCI ACWI, 3.0% Bloomberg Commodity TR, 3.0% DJ Global Select RESI TR USD, 25.0% Bloomberg Barclays US AGG, 12.0% Bloomberg Barclays US TIPS, 28.0% Bloomberg Barclays US T-Bill 1-3M. **Age-Based 15:** 20.0% MSCI ACWI, 3.0% Bloomberg Commodity TR, 2.0% DJ Global Select RESI TR USD, 27.0% Bloomberg Barclays US AGG, 15.0% Bloomberg Barclays US TIPS, 33.0% Bloomberg Barclays US T-Bill 1-3M. **Age-Based 16:** 11.0% MSCI ACWI, 2.0% Bloomberg Commodity TR, 2.0% DJ Global Select RESI TR USD, 27.0% Bloomberg Barclays US AGG, 15.0% Bloomberg Barclays US TIPS, 43.0% Bloomberg Barclays US T-Bill 1-3M. **Age-Based 17+:** 7.0% MSCI ACWI, 2.0% Bloomberg Commodity TR, 1.0% DJ Global Select RESI TR USD, 25.0% Bloomberg Barclays US AGG, 15.0% Bloomberg Barclays US TIPS, 50.0% Bloomberg Barclays US T-Bill 1-3M. **Div Equity:** 90% MSCI ACWI, 5.0% Bloomberg Commodity TR, 5.0% DJ Global Select RESI TR USD. **Div Bond:** 85.0% Bloomberg Barclays US AGG, 10.0% Bloomberg Barclays US TIPS, 5.0% Bloomberg Barclays US T-Bill 1-3M. **UltraShort Bond:** 100.0% Bloomberg Barclays US Treasury Bill 1-3 Mon.

Certain of the investment management firms that manage underlying mutual Funds in the Program – Allianz Global Investors U.S. LLC and PIMCO – are affiliated with the Program Administrator, Allianz Global Investors Distributors LLC. The Program Manager for the CollegeAccess 529 Plan is Allianz Global Investors Distributors LLC, 1633 Broadway, New York, NY 10019-7585, 1-800-926-4456 The Plan is issued by the South Dakota Higher Education Savings Trust and is underwritten by Allianz Global Investors Distributors LLC.