

Three Ways to Invest for South Dakota Residents

CollegeAccess529
invest in your children.

www.collegeaccess529.com

Strength of a Multi-Manager Program

A carefully assembled line-up featuring funds from some of the country's largest and most respected investment management firms, the CollegeAccess 529 Plan's robust investment menu features 12 investment portfolios from eight leading money managers.

Investment choice and flexibility

CollegeAccess 529 offers a range of investment options, providing you with the flexibility to build an investment program that really works:

- Nine age-based investment portfolios automatically reallocate assets based on the child's age.
- One static investment portfolio enables you to tailor the account to your personal risk tolerance.
- Two individual investment portfolios allow you to invest in specific individual funds and construct a unique asset allocation plan.

Powerful benefits

CollegeAccess 529 offers an array of powerful features:

- **Tax advantages:** From tax-deferred growth to tax-free withdrawals.*
- **Gift and estate tax benefits:** Paying for college can pay off for your estate plan as well. A couple can fund up to \$170,000 gift tax free at one time, removing assets from their taxable estate. Of course, investors should consult their tax advisor about any applicable state or federal taxes.
- **Control and flexibility:** Unlike other savings options, you always retain control of the assets, from naming the beneficiary to deciding how much should be spent.

With 529s, you can reallocate existing assets in your account twice per calendar year, or whenever you change the account's designated beneficiary.

Access to premier fund families



DODGE & COX FUNDS



P I M C O



Sponsor: State of South Dakota

Program Manager/Distributor:
VP Distributors, LLC

Why CollegeAccess 529?

Our diverse, multi-manager platform and high contribution limit—\$350,000 per beneficiary—are just two of the reasons why you should consider the CollegeAccess 529 Plan.

Look inside for more plan features.

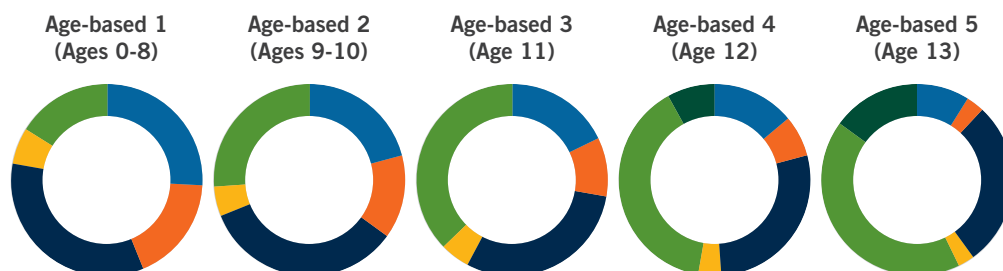
*Withdrawals that are not for qualified educational expenses may be taxed as ordinary income and may be subject to a federal 10% additional tax.



Age-based investment portfolios

Investment portfolios that reallocate automatically as the beneficiary ages.

- U.S. Large-Cap Equity
- International Equity
- Global Equity
- Commodity-Related
- Fixed Income
- Short-Term Bonds



	Age-based 1 (Ages 0-8)	Age-based 2 (Ages 9-10)	Age-based 3 (Age 11)	Age-based 4 (Age 12)	Age-based 5 (Age 13)
U.S. Large-Cap Equity	26.0%	21.0%	18.0%	14.0%	9.0%
TIAA-CREF S&P 500 Index	18.0%	14.0%	11.0%	8.0%	4.0%
Virtus NFJ Dividend Value	2.0%	2.0%	2.0%	1.0%	0.0%
Virtus Silvant Focused Growth	6.0%	5.0%	5.0%	5.0%	5.0%
International Equity	18.0%	14.0%	10.0%	7.0%	3.0%
Dodge & Cox International Stock	5.0%	4.0%	3.0%	2.0%	0.0%
TIAA-CREF International Equity Index	8.0%	5.0%	2.0%	1.0%	0.0%
Virtus Emerging Markets Opportunities	5.0%	5.0%	5.0%	4.0%	3.0%
Global Equity	34.0%	34.0%	30.0%	28.0%	28.0%
American Funds New Perspective	11.0%	9.0%	6.0%	5.0%	5.0%
Virtus Duff & Phelps Global Real Estate Securities	6.0%	6.0%	5.0%	4.0%	4.0%
Virtus Global Allocation (60%) ¹	17.0%	19.0%	19.0%	19.0%	19.0%
Commodity-Related	6.0%	5.0%	5.0%	4.0%	3.0%
DFA Commodity Strategy Portfolio	6.0%	5.0%	5.0%	4.0%	3.0%
Fixed Income	16.0%	26.0%	37.0%	39.0%	42.0%
DFA Inflation-Protected Securities Portfolio	1.0%	4.0%	5.0%	5.0%	5.0%
Metropolitan West Total Return Bond	1.0%	3.0%	11.0%	11.0%	13.0%
PIMCO Low Duration Income	0.0%	0.0%	0.0%	0.0%	0.0%
PIMCO Income	0.0%	0.0%	0.0%	0.0%	1.0%
PIMCO Real Return	2.0%	6.0%	7.0%	7.0%	7.0%
PIMCO Total Return	0.0%	0.0%	0.0%	0.0%	0.0%
Virtus Global Allocation (40%) ¹	11.0%	12.0%	12.0%	13.0%	13.0%
Virtus Newfleet Low Duration Core Plus Bond	0.0%	0.0%	0.0%	0.0%	0.0%
Virtus Newfleet Multi-Sector Intermediate Bond	1.0%	1.0%	2.0%	3.0%	3.0%
Short-Term Bonds	0.0%	0.0%	0.0%	8.0%	15.0%
PIMCO Government Money Market ²	0.0%	0.0%	0.0%	5.0%	9.0%
PIMCO Short Asset Investment	0.0%	0.0%	0.0%	3.0%	6.0%
PIMCO Short Term	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

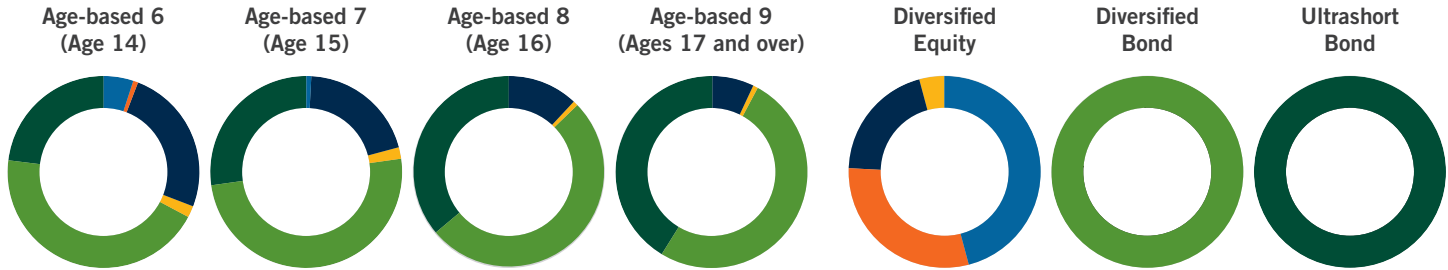
¹The Virtus Global Allocation Fund is allocated 60% to global equities, 40% to fixed income in line with its blended benchmark which is 60% MSCI All Country World Index and 40% Bloomberg US Aggregate Index, for the Age-based investment portfolios.

²PIMCO Government Money Market fund is not insured or guaranteed by the FDIC or any other government agency and although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market funds.

Portfolios have been allocated according to models created by the Virtus Multi-Asset team of Virtus Fund Advisers, LLC.

Static investment portfolio

A Static investment portfolio centered on a particular asset allocation strategy.



Age-based 6 (Age 14)	Age-based 7 (Age 15)	Age-based 8 (Age 16)	Age-based 9 (Ages 17 and over)	Diversified Equity	Diversified Bond	Ultrashort Bond
5.0%	1.0%	0.0%	0.0%	46.0%	0.0%	0.0%
3.0%	1.0%	0.0%	0.0%	30.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%
2.0%	0.0%	0.0%	0.0%	12.0%	0.0%	0.0%
1.0%	0.0%	0.0%	0.0%	30.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	7.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	17.0%	0.0%	0.0%
1.0%	0.0%	0.0%	0.0%	6.0%	0.0%	0.0%
25.0%	20.0%	12.0%	7.0%	20.0%	0.0%	0.0%
3.0%	0.0%	0.0%	0.0%	14.0%	0.0%	0.0%
4.0%	3.0%	3.0%	2.0%	6.0%	0.0%	0.0%
18.0%	17.0%	9.0%	5.0%	0.0%	0.0%	0.0%
2.0%	2.0%	1.0%	1.0%	4.0%	0.0%	0.0%
2.0%	2.0%	1.0%	1.0%	4.0%	0.0%	0.0%
44.0%	50.0%	51.0%	51.0%	0.0%	100.0%	0.0%
5.0%	6.0%	7.0%	7.0%	0.0%	5.0%	0.0%
13.0%	14.0%	15.0%	17.0%	0.0%	50.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	0.0%
7.0%	9.0%	8.0%	8.0%	0.0%	5.0%	0.0%
2.0%	5.0%	11.0%	11.0%	0.0%	35.0%	0.0%
12.0%	12.0%	6.0%	4.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3.0%	2.0%	2.0%	2.0%	0.0%	3.0%	0.0%
23.0%	27.0%	36.0%	41.0%	0.0%	0.0%	100.0%
12.0%	14.0%	17.0%	19.0%	0.0%	0.0%	40.0%
11.0%	13.0%	13.0%	15.0%	0.0%	0.0%	40.0%
0.0%	0.0%	6.0%	7.0%	0.0%	0.0%	20.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Individual investment portfolios

Individual investment portfolios that allow you to construct a unique asset allocation strategy

Multi Asset
PIMCO All Asset 100%

Fixed Income
PIMCO Real Return 100%

IMPORTANT RISK DISCLOSURES

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk. **Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Credit & Interest:** Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **Income:** Income received from the portfolio may vary widely over the short- and long-term and/or be less than anticipated if the proceeds from maturing securities in the portfolio are reinvested in lower-yielding securities. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

Investors should consider the investment objectives, risks, and charges and expenses of the CollegeAccess 529 plan before investing. This and other important information is in the Plan Disclosure Statement, available at www.CollegeAccess529.com. Read the Plan Disclosure Statement carefully before investing.

Before investing, you should consider whether your state of residency, or your intended beneficiary's state of residency, offers a state tax deduction or any other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's 529 savings program.

The CollegeAccess 529 Plan is issued by the South Dakota Higher Education Savings Trust. The Program Manager and Underwriter for the CollegeAccess 529 Plan is VP Distributors, LLC, One Financial Plaza, Hartford, CT 06103, 800-243-4361.

Certain of the investment management firms that manage underlying mutual Funds in the Program, including Virtus Investment Advisers, Inc. (VIA), are affiliated with the Program Manager. Virtus Fund Advisers, LLC is an affiliate of VIA and the Program Manager.

Only South Dakota residents and Account Owners who designate a South Dakota resident as Beneficiary can invest directly in the CollegeAccess 529 Plan. Certain Portfolios are not available to those who invest directly. Residents of states other than South Dakota can invest in the CollegeAccess 529 Plan only through a financial professional. Additional fees apply for investments made through a financial professional. Please see the Plan Disclosure Statement for details. State taxes may apply for residents of states other than South Dakota.

Certain restrictions apply; certain Static Investment Portfolios and Individual investment portfolio are available only to investors who use a financial professional to purchase CollegeAccess 529 Plan units; see the current Plan Disclosure Statement for details.

The target allocations of both of the asset classes and the underlying funds may be changed from time to time without the consent of, or notice to, the account owner, fluctuations in the performance of the underlying funds could cause the actual allocations of an investment portfolio to differ from the target at any given time; see the current plan disclosure statement for details. No target asset allocations are shown for the individual investment portfolios because those portfolios each invest only in a single underlying Fund.

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.

NOT INSURED BY FDIC/NCUSIF OR ANY FEDERAL GOVERNMENT AGENCY. NO BANK GUARANTEE. NOT A DEPOSIT. MAY LOSE VALUE.