

April 4, 2025

Mr. Matt Clark
 South Dakota Investment Council
 4009 West 49 Street, Suite 300
 Sioux Falls, SD 57106

Dear Mr. Clark,

In our role as Program Manager for the CollegeAccess 529 Plan, VP Distributors, LLC, we would like to make the following program changes to the **South Dakota Direct Investor Individual Investment Portfolio options**, in addition to the CollegeAccess 529 Plan 2025 Update Proposal provided previously.

Below is a summary of the proposed changes:

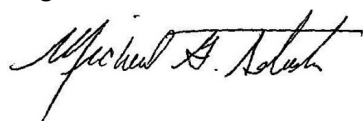
SOUTH DAKOTA DIRECT INVESTOR INDIVIDUAL INVESTMENT PORTFOLIO OPTIONS

Proposed Fund Additions	Nuveen S&P 500 Index	▪ Currently utilized in the Program
	Nuveen Intl Equity Index	▪ Currently utilized in the Program
	Virtus Seix Core Bond Fund	▪ Currently utilized in the Program
Proposed Fund Deletions	PIMCO All Asset	▪ Replace with a blend of passive equity funds and a core U.S. bond fund to provide multi-asset exposure.
	PIMCO Total Return	▪ Replace with Virtus strategy currently in the age-based portfolios.

Subject to your approval and the Council’s on April 10, 2025, these changes would take place on or about June 13, 2025.

Thank you for considering our recommendations for the CollegeAccess 529 Plan. VP Distributors, in collaboration with our colleagues at Virtus Multi-Asset, would be pleased to answer any questions you or your staff may have.

Regards,



Michael G. Sebesta, CFA (404-845-7664)
 Managing Director
 Virtus Investment Partners

cc:

Heather Bergman (646-923-9784)
 Paul Pietranico (646-923-9782)
 Michael Rothstein (860-560-8747)

COLLEGEACCESS 529 PLAN 2025 DIRECT INVESTOR PROPOSAL

Paul Pietranico, CFA, Virtus Multi-Asset

Heather Bergman, Ph.D., Virtus Multi-Asset

Michael Rothstein, CFA, FRM, CAIA, Virtus Multi-Asset

April 2025

Indicated portfolios are preliminary and subject to change

UPDATE INDIVIDUAL INVESTMENT PORTFOLIOS

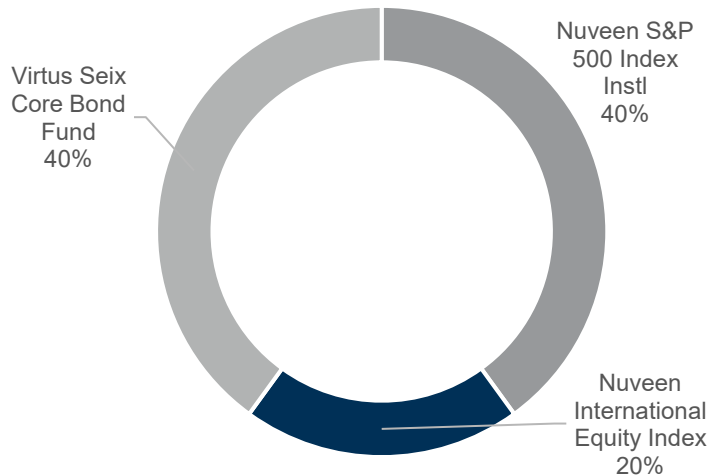
PROPOSAL FOR DIRECT INVESTORS



Individual investment portfolios allow South Dakota Direct investors to construct a unique asset allocation strategy based on selecting a (1) Multi-Asset strategy and/or (2) a US Core Fixed Income strategy.

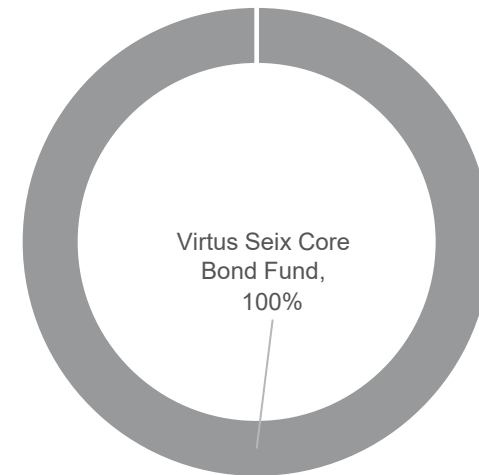
Multi-Asset

Virtus Multi-Asset 60-40 Strategy



US Core Fixed Income

Virtus Seix Core Bond Fund



Ticker	Fund Name	%	Fee
TISPX	Nuveen S&P 500 Index Fund	40	0.05%
TCIEX	Nuveen International Equity Index	20	0.05%
STGZX	Virtus Seix Core Bond Fund	40	0.36%
Weighted average fee			0.17%

Ticker	Fund Name	%	Fee
STGZX	Virtus Seix Core Bond	100	0.36%
Weighted average fee			0.36%

Note: Mutual Funds referenced here are approved for the program.

UPDATE INDIVIDUAL INVESTMENT PORTFOLIOS

PROPOSAL FOR DIRECT INVESTORS



Proposed Fund Additions ¹		Fee	Rationale
Ticker	Fund Name		
TISPX	Nuveen S&P 500 Index	0.05%	A well-diversified, balanced equity fund that enables efficient access to U.S. large cap equities and attempts to closely match the investment characteristics of the S&P 500 Index.
TCIEX	Nuveen Intl Equity Index	0.05%	An international equity fund that enables efficient access to international developed market equities while diversifying away from most stock-specific risk (and omitting exposure to emerging market stocks). The Fund is benchmarked to the MSCI EAFE index, which includes Europe, Australia and Asia.
STGZX	Virtus Seix Core Bond Fund	0.36%	A diversified bond portfolio that provides access to corporate bonds, asset-backed securities, mortgage-backed securities, U.S. Treasuries, and U.S. government agency debt.

Proposed Fund Deletions		Fee	Rationale
Ticker	Fund Name		
PAAIX	PIMCO All Asset	0.87%	Replace with a blend of passive equity funds and a core U.S. bond fund to provide multi-asset exposure.
PTTRX	PIMCO Total Return	0.46%	Replace with Virtus strategy currently in the age-based portfolios.

¹Proposed fund additions are not new to the program. Rather, they are additions to the Direct Individual Investment Portfolios

