Intended for
Oklahoma Residents
Using A Financial
Advisor Only

OklahomaDream529[sm]

August 31, 2018

Oklahoma Advisor-Sold 529 Program Disclosure Statement and Participation Agreement

TRUSTEE:
THE BOARD OF TRUSTEES OF THE OKLAHOMA COLLEGE SAVINGS PLAN

Oklahoma Dream 529 Plan is a Section 529 college savings plan sponsored by the State of Oklahoma, and managed and distributed by Allianz Global Investors Distributors LLC, 1633 Broadway, New York, NY 10019, 1-877-529-9299.

NOTICE: Oklahoma Dream 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.

Allianz Global Investors

Allianz Global Investors Distributors LLC
Advisor Program
Plan Administrator & Distributor

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Oklahoma Dream 529 Plan℠ Disclosure Statement

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IMPORTANT NOTICES

THIS DISCLOSURE DOCUMENT CONTAINS IMPORTANT INFORMATION TO BE CONSIDERED IN MAKING A DECISION TO PARTICIPATE IN AND CONTRIBUTE TO THE OKLAHOMA DREAM 529 PROGRAM (THE “ADVISOR PROGRAM”), INCLUDING INFORMATION ABOUT RISKS.

INTERESTS IN THE ADVISOR PROGRAM HAVE NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR WITH ANY STATE SECURITIES COMMISSION. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED INTERESTS IN THE ADVISOR PROGRAM OR PASSED UP ON THE ADEQUACY OF THIS DISCLOSURE STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PARTICIPATION IN THE ADVISOR PROGRAM DOES NOT GUARANTEE THAT CONTRIBUTIONS AND THE INVESTMENT RETURN ON CONTRIBUTIONS, IF ANY, WILL BE ADEQUATE TO COVER FUTURE TUITION AND OTHER HIGHER EDUCATION EXPENSES OR THAT A DESIGNATED BENEFICIARY (AS DEFINED ON PAGE 6) WILL BE ADMITTED TO OR PERMITTED TO CONTINUE TO ATTEND AN INSTITUTION OF HIGHER EDUCATION.

NEITHER THE PRINCIPAL CONTRIBUTED TO AN ACCOUNT, NOR EARNINGS THEREON, ARE GUARANTEED OR INSURED BY THE UNITED STATES, THE STATE OF OKLAHOMA (“THE STATE”), ANY OTHER STATE, ANY AGENCY OR INSTRUMENTALITY THEREOF, THE BOARD OF TRUSTEES OF THE OKLAHOMA COLLEGE SAVINGS PLAN (THE “BOARD”), ALLIANZ GLOBAL INVESTORS DISTRIBUTORS LLC (“AGID”), TIAA-CREF TUITION FINANCING, INC. (“TFI”) OR ANY AFFILIATES, MEMBERS, OFFICERS, EMPLOYEES OR CONSULTANTS OF ANY SUCH ENTITY. ACCOUNT OWNERS IN THE ADVISOR PROGRAM ASSUME ALL INVESTMENT RISK, INCLUDING THE POTENTIAL LOSS OF PRINCIPAL AND LIABILITY FOR ADDITIONAL TAXES LEVIED FOR NONQUALIFIED WITHDRAWALS.

NEITHER THE STATE NOR THE BOARD SHALL HAVE ANY DEBT OR OBLIGATION TO ANY ACCOUNT OWNER, DESIGNATED BENEFICIARY OR ANY OTHER PERSON AS A RESULT OF THE ESTABLISHMENT OF THE ADVISOR PROGRAM, AND NEITHER THE STATE NOR THE BOARD ASSUMES ANY RISK OR LIABILITY FOR FUNDS INVESTED IN THE ADVISOR PROGRAM. AS A CONDITION OF ESTABLISHING AN ACCOUNT, EACH ACCOUNT OWNER MUST AGREE THAT ANY CLAIM BY SUCH ACCOUNT OWNER OR HIS OR HER DESIGNATED BENEFICIARY AGAINST THE BOARD, THE STATE OR THE MEMBERS, OFFICERS OR EMPLOYEES OF THE BOARD OR THE STATE MAY BE MADE SOLELY AGAINST THE ASSETS IN SUCH ACCOUNT. EACH ACCOUNT OWNER ALSO MUST AGREE TO WAIVE AND RELEASE EACH OF THE BOARD AND THE STATE AND EACH OF THE MEMBERS, OFFICERS AND EMPLOYEES OF THE BOARD AND THE STATE, FROM ANY AND ALL LIABILITIES ARISING IN CONNECTION WITH RIGHTS OR OBLIGATIONS ARISING OUT OF THE OPERATIONS OF THE ADVISOR PROGRAM.

ALL INFORMATION IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY AGID AND APPROVED BY THE BOARD. SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY TFI OR ITS AFFILIATES AND NO REPRESENTATION IS MADE BY TFI OR ITS AFFILIATES AS TO ITS ACCURACY OR COMPLETENESS.

Statements in this Disclosure Statement concerning U.S. and State tax issues are provided for general informational purposes and are not offered as tax advice to any person. Each taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Almost all states offer college savings and/or prepaid tuition plans intended to be qualified tuition programs under Section 529 (“Section 529”) of the Internal Revenue Code of 1986, as amended (the “Code”). Depending on the laws of the home state of the investor or Designated Beneficiary, favorable tax treatment or other benefits offered by such home state with respect to qualified tuition programs may be available only for investments in such home state’s program(s). Any state-based benefit offered with respect to a particular qualified tuition program should be one of many appropriately weighted factors to be considered in making an investment decision. Before investing in any qualified tuition program, an investor should consult with his or her financial, tax or other advisors to learn more about how state-based benefits (including any limitations) and other factors would apply to the investor’s specific circumstances, and the investor also may wish to contact his or her home state’s or any other state’s qualified tuition program(s), to learn more about the features, benefits and limitations of such program(s). Neither the Advisor Program, the Board, the Administrator nor the Program Manager has determined, or makes any representation as to, whether the Advisor Program is a suitable investment for any particular investor.

PRIVACY

The Advisor Program Cares about Your Privacy

The Advisor Program considers your privacy to be a fundamental aspect of our relationship with you, and the Advisor Program strives to maintain the confidentiality, integrity and security of your nonpublic personal information (“Personal Information”). To ensure your privacy, we have developed policies that are designed to protect your Personal Information while allowing your needs to be served.

Information We May Collect

In the course of providing you with products and services, the Advisor Program may obtain Personal Information about you, which may come from sources such as account application enrollment and other Advisor Program forms, from other written, electronic, or verbal communications, from account transactions, from a brokerage or financial advisory firm, financial advisor or consultant, and/or from information you provide on the Advisor Program website.

You are not required to supply any of the Personal Information that the Advisor Program may request. However, failure to do so may result in our being unable to open and maintain your account, or to provide services to you.

How Your Information Is Shared

The Advisor Program does not disclose your Personal Information to anyone for marketing purposes. The Advisor Program discloses your Personal Information only to those service providers, affiliated and non-affiliated, who need the information for everyday business purposes, such as to respond to your inquiries, to perform Advisor Program services, and/or to service and maintain your account. This applies to all of the categories of Personal Information we collect about you. The affiliated and nonaffiliated service providers who receive your Personal Information also may use it to process your Advisor Program transactions, provide you with Advisor Program materials (including preparing and mailing prospectuses and reports and gathering shareholder proxies), and provide you with Advisor Program account statements. These service providers provide services at the Advisor Program’s direction, and under their agreements with the Advisor Program, are required to keep your Personal Information confidential and to use it only for providing the contractually required services. Our service providers may not use your Personal Information to market products and services to you except in conformance with applicable laws and regulations. We also may provide your Personal Information to your respective brokerage or financial advisory firm, custodian, and/or to your financial advisor or consultant.

In addition, the Advisor Program reserves the right to disclose or report Personal Information to nonaffiliated third parties, in limited circumstances, where we believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities or pursuant to other legal process, or to protect our rights or property, including to enforce our Privacy Policy or other agreements with you. Personal Information collected from the Advisor Program also may be transferred as part of a corporate sale, restructuring, bankruptcy, or other transfer of assets.

Security of Your Information

We maintain your Personal Information for as long as necessary for legitimate business purposes or otherwise as required by law. In maintaining this information, the Advisor Program has implemented appropriate procedures that are designed to restrict access to your Personal Information only to those who need to know that information in order to provide products and/or services to you. In addition, we have implemented physical, electronic and procedural safeguards to help protect your Personal Information.

Privacy and the Internet

The Personal Information that you provide through the Advisor Program website is handled in the same way as the Personal Information that you provide by any other means, as described above. This section of the Notice gives you additional information about the way in which Personal Information that is obtained online is handled.

- **Online Enrollment, Account Access and Transactions:** When you visit the Advisor Program website, you can visit pages that are open to the general public, or log into protected pages to enroll in the Advisor Program, access information about your account, or conduct certain transactions. Access to the secure pages of the Advisor Program website is permitted only after you have created a User ID and Password. The User ID and Password must be supplied each time you want to access your account information online. This information serves to verify your identity. When you enter Personal Information into the Advisor Program website (including your Social Security Number or Taxpayer Identification Number and your password) to enroll or access your account online, you will log into secure pages. By using the Advisor Program website, you consent to this Privacy Policy and to the use of your Personal Information in accordance with the practices described in this Policy. If you provide Personal Information to effect transactions on the Advisor Program website, a record of the transactions you have performed while on the site is retained by the Advisor Program. For additional terms and conditions governing your use of the Advisor Program website, please refer to the Investor Mutual Fund Access — Disclaimer which is incorporated herein by reference.

- **Cookies and Similar Technologies:** Cookies are small text files stored in your computer's hard drive when you visit certain web pages. Cookies and similar technologies help us to provide customized services and information. We use cookies on the Advisor Program website to improve our website and services, including to evaluate the effectiveness of the Advisor Program site, and to enhance the site user experience. Because an industry-standard Do-Not-Track protocol is not yet established, the Advisor Program website will continue to operate as described in this Privacy Policy and will not be affected by any Do-Not-Track signals from any browser.

Changes to Our Privacy Policy
The Advisor Program may modify this Privacy Policy from time-to-time to reflect changes in its related practices and procedures, or to the law. If we make changes, we will notify you on the Advisor Program website and the revised Policy will become effective immediately upon posting to the Advisor Program website. We also will provide account owners with a copy of our Privacy Policy annually. We encourage you to visit the Advisor Program website periodically to remain up to date on our Privacy Policy. You acknowledge that by using our website after we have posted changes to this Privacy Policy, you are agreeing to the terms of the Privacy Policy as modified.

Program Highlights

This summary is not complete, but can be used as a quick reference for many of the pertinent details about the Advisor Program. Capitalized terms used in this summary without definitions are defined in this Disclosure Document.

This summary is qualified by reference to the detailed information that appears in:
- this Disclosure Document;
- state laws governing the Oklahoma College Savings Plan;
- the Advisor Program rules and regulations; and
- the Participation Agreement.

In particular, the rest of this Disclosure Document describes the terms and conditions of the Advisor Program. It also refers to other things you should consider, including investment and other risks. You and other contributors should read this Disclosure Document carefully and take all of these factors into account.

Issuer
The Oklahoma College Savings Plan

Investment Options and Management
Choose from Six Age-Based portfolios that periodically adjust their target asset allocations in connection with changes in the beneficiary's age, Two Static Investment Portfolios, and/or Ten Individual Investment Portfolios. Funds utilized are managed by Allianz Global Investors U.S. LLC (AGI U.S.), Pacific Investment Management Company (PIMCO), & TIAA-CREF Teachers Advisors Inc. (TIAA-CREF).

Basic Questions and Answers: Key Features

Allianz Global Investors Distributors LLC is the Administrator/Distributor.

Potential Tax Benefits
- Earnings grow free of Federal & State annual income taxation
- Withdrawals are free of Federal & State income taxation if used for qualified higher education expenses
- Up to $20,000 annual Oklahoma deduction for contributions to this plan (Joint Taxpayer filers)
- Apply excess contribution to deduction for up to 5 succeeding years
- Earn the deduction from tax-free rollovers from other 529 plans
- Contribute up until April 15th to earn deduction for prior year
- Contribute up to $150,000 at once gift tax free (Joint Taxpayer filers using their annual exclusion)
- Owner controls Account even when removed from taxable estate

Potential Creditor Protection
Accounts may be protected from creditors under federal & Oklahoma law

Maximum Balance Limit
Contributions can be made to Account(s) until the aggregate balance of all Accounts in the Advisor Program for the same Designated Beneficiary reaches the maximum balance limit, which is currently $300,000. Although an account may continue to grow above this limit based on market appreciation, additional contributions will not be

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permitted. The maximum balance limit may be adjusted by the Board at any time without notice, has in the past, and is expected to be in the future, adjusted periodically.

Potential Investors are advised to read this entire Disclosure Statement for complete information prior to making any decision to invest.

All information in this Disclosure Statement has been provided by AGID and approved by the Board. Such information has not been independently verified by TFI or its affiliates and no representation is made by TFI or its affiliates as to its accuracy or completeness.

What is the Advisor Program?

The Oklahoma Dream 529 Program (the "Advisor Program") is a part of a college savings and investment Program (defined below) designed to enable residents of the State to save and invest for qualified highereducation expenses of a child or other beneficiary on a tax-favored basis.

The Advisor Program is a component of the plan (the "Program") authorized by Title 70 of Oklahoma Laws, §3970.1 et seq., entitled the "Oklahoma College Savings Plan Act" (as the same may be amended from time to time, the "Statute"). The Board has the authority to retain professional services, adopt guidelines and procedures to implement and administer the Program, and establish investment policies for the Advisor Program, as well as the program directly offered by the State as hereinafter described. For additional information, see "Oversight of the Program."

TFI manages the Program under the direction of the Board pursuant to a contract (the "Management Agreement") that it has entered into with the Board. For additional information, see "The Program Manager." Pursuant to authorization from the Board, TFI subcontracted with AGID (the "Administrator"), which provides, or facilitates the provision of, services to the Advisor Program including administration, distribution, and investment management services. This Disclosure Statement describes the investment options available to persons investing in the Advisor Program, which requires the services of a financial advisor.

Under the Advisor Program you may set up investment accounts (each such account, an "Account") for the benefit of any individual you name (the "Designated Beneficiary"). Each Account will represent an interest in the Program. Such interest will be limited to one or more series of the Trust established by the Board based on the investment portfolio(s) you select for the Account.

Amounts contributed to an Account are invested in one or more investment portfolios you select ("Investment Portfolios"). There are multiple Investment Portfolios to choose from, including the six Age-Based Investment Portfolios, two Static Investment Portfolios and ten Individual Investment Portfolios. More detail on these Investment Portfolios is provided under "Investment Portfolios".

Whichever Investment Portfolio(s) you select, amounts in your Account(s) will be invested indirectly in the mutual fund(s) selected to underlie the selected Investment Portfolio(s). The amount available for withdrawal from the Account will depend on the value of the account and, therefore, investment performance of the Investment Portfolios chosen. Accordingly, assets in the Account will be subject to investment risks. See "RISK FACTORS."

How do I open an account?

The Advisor Program is intended for (but not limited to) residents of Oklahoma, who may open an Account by contacting any broker or financial advisor authorized to place orders on your behalf for interests in the Program (your "Advisor"). An Account is established by completing an Advisor Program application form in which you (the "Account Owner") agree to the terms of a participation agreement with the Board, in its capacity as a Trustee of the Program assets, and the Program Administrator. The participation agreement is attached to this Disclosure Statement (the application and the participation agreement together are referred to herein as the "Participation Agreement"). You may open more than one Account within the Program, but, except in limited circumstances you may only open one Account for each Designated Beneficiary. Persons who are eligible to open an Account need not be residents of Oklahoma but must be U.S. citizens or legal U.S. residents for U.S. tax purposes.

Who can be a beneficiary?

When you establish an Account, except in very limited circumstances, you must name an individual person as the Designated Beneficiary. You may name as a Designated Beneficiary any person who is a U.S. citizen or legal U.S. resident, including yourself. Such person may be your child, your grandchild, your spouse, another relative, or even someone not related to you. The Designated Beneficiary may be of any age. However, the Designated Beneficiary must be an individual person; the Designated Beneficiary cannot be a trust or other entity. A Designated Beneficiary must be specified for all Accounts, other than those opened by state or local government organizations and tax-exempt 501(c)(3) organizations as part of a scholarship program.

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How can I use the money in my account?

You can use the money in the Account when needed to pay for the "qualified higher education expenses," as defined in the Code, of the person who is the Designated Beneficiary of the Account at the time you withdraw money from the Account, which, after December 31, 2017, includes tuition expenses incurred by a Designed Beneficiary attending an elementary or secondary public, private or religious school up to a maximum of $10,000 per year per beneficiary from all Section 529 qualified tuition plans, as long as the expenses are incurred during the taxable year. You also can withdraw all or any portion of the money in the Account at any time for any other purpose, but withdrawals of earnings for purposes other than paying a Designated Beneficiary's qualified higher education expenses generally will be subject to federal income tax and a federal 10% additional tax. Further, State tax law provides that the amount of such a withdrawal, for which a contribution deduction was received, and any earnings thereon, is to be included in the Account Owner's State adjusted gross income.

What if all the account assets are not used for the beneficiary's college costs?

You can use the funds for the Designated Beneficiary's graduate or professional school expenses, designate a new beneficiary who is a member of the Designated Beneficiary's family or, subject to the potential imposition of federal and state income taxes and a federal 10% additional tax on any earnings, withdraw some or all of the funds. You also may leave the Account open until you determine the proper course of action.

If a Designated Beneficiary receives a refund of qualified higher education expenses from an eligible educational institution and recontributes such refunded amount to their account within 60 days of the date of the refund, the Designated Beneficiary will not be treated as having received a distribution of the amount recontributed.

How do I make additional investments?

You may send money by check payable to "Oklahoma Dream 529" directly to the address listed on the application form, or ask your financial advisor to do so, along with instructions on how to invest the contribution. You may also choose to make periodic contributions by automatic transfers from your bank account. (See "Method of Payment" section).

Can anyone else contribute to my account?

Yes. Anyone else may make contributions to your Account(s), although the investment of the contribution will be directed in accordance with your instructions. Another contributor will not retain any control over, or rights to, his or her contribution (or any other portion of the Account) after the contribution is made. The other contributor will not receive any statements or other information with respect to the contribution or the Account. Any such contribution may have income, gift, estate or generation-skipping transfer tax consequences. ***Any contributor (not just the Account Owner) who is an Oklahoma resident may be entitled to deduct from their State adjusted gross income contributions of up to $10,000, or $20,000 if joint filers, annually. See "What About State Income Taxes".***

What are the federal income tax advantages of the program?

There are two main federal income tax advantages to the Program.

First, any earnings on the money you invest in your Account will not be subject to federal income taxes before they are distributed.

Second, there is special federal income tax treatment for money that is used to pay for the Designated Beneficiary's qualified higher education expenses. Any amounts in the Account that are withdrawn to pay for the Designated Beneficiary's qualified higher education expenses will not be subject to federal income tax. In general, tuition, room and board, books, equipment and fees necessary to attend an institution of higher education are considered qualified higher education expenses as are tuition expenses in connection with attendance of an elementary or secondary public, private or religious school up to a maximum of $10,000 per year per beneficiary from all Section 529 qualified tuition plans, as long as the expenses are incurred during the taxable year. Qualified higher education expenses also include expenses of a special needs beneficiary that are necessary in connection with his or her enrollment or attendance at an "eligible educational institution" as defined in the Code.

Any earnings on your Account that are subject to federal income tax upon withdrawal (e.g., earnings withdrawn but not used to pay for the Designated Beneficiary's qualified higher education expenses) will be taxed to the Account Owner or Designated Beneficiary as ordinary income, rather than as capital gains, and may be subject to a federal 10% additional tax, if not otherwise exempted from such additional tax.

Earnings withdrawn for payment of a Designated Beneficiary's qualified higher education expenses generally are not excludable from gross income to the extent other federal tax credits and incentives are used for the same expenses. You are encouraged to consult your accountant, financial or tax advisor for a better understanding as to how the specific application of these tax rules apply to your particular circumstances. See "TAX INFORMATION."

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What about State income taxes?

State law generally follows the federal tax treatment of Accounts as immediately described above.

In addition, State law allows for contributions to the Plan, including the Advisor Program, to be annually deducted from the contributor's State adjusted gross income for contributions up to $10,000 ($20,000 for joint filers). Any contribution, to the extent not deducted, may be carried over as a deduction from income for the succeeding five (5) years. Deductions may be taken for contributions and rollovers made during a taxable year and up to April 15th of the succeeding year, or the due date of a taxpayer's state income tax return excluding extensions, whichever is later, provided a deduction for the same contribution may not be taken for two (2) different taxable years. **Transfers from the Direct Program (or changes among different investment options) will not entitle the Account Owner or contributor to a State tax deduction or any other additional benefit under State or federal tax law (to the extent previously taken).** A taxpayer is permitted to aggregate the contribution amount to each Account for a total contribution deduction for the taxable year. Thus, a contribution of $120,000 made until April 15, 2019 provides the maximum annual deduction of $20,000 for joint filers from Oklahoma taxable income for tax years 2018 (assuming the taxpayer wanted a 2018 contribution) through and including 2023. A taxpayer that takes a Rollover or Non-Qualified Withdrawal (both as defined in "State Income Tax Treatment — Oklahoma Terms," below) from the Program, within the same tax year in which the contribution was made or during the five-year carry-forward period of the contribution deduction, will be subject to a reduction of the contribution deduction, otherwise available, by the amount of the Rollover or Non-Qualified Withdrawal. You should consult with your accountant, financial or tax advisor about state or local taxes and consider tax treatment and other federal and State benefits, if any, before making an investment decision. See "TAX INFORMATION — Other State Advisor Programs".

What are the gift tax advantages of an account?

Contributions to an Account are treated as a completed gift to the Designated Beneficiary under federal gift and estate tax law. Normally, a gift of more than $15,000 to a single person in one year is subject to federal gift tax. With the Advisor Program, an individual can potentially contribute up to $75,000 (and married couples can potentially contribute up to a total of $150,000) to an Account for a particular Designated Beneficiary in one year without triggering the tax. To do this the contributor must elect to treat the entire gift as a series of five equal annual gifts. The five-year prorating is elected by filing a gift tax return for the year in which the gift is made. See "TAX INFORMATION." You should consult with a tax advisor regarding the gift and estate tax consequences of contributing to (or making any other transaction with respect to) an Account.

How much can I invest in an account?

Federal income tax law applicable to the Advisor Program requires that the Program prohibit contributions in excess of what is necessary to provide for the qualified higher education expenses of the Designated Beneficiary. An additional contribution may not be made to your Account to the extent that the amount of the contribution, when added to the balance of all accounts for the same Designated Beneficiary (regardless of Account Owner) under the Advisor Program or any other 529 plan sponsored by the State (including the Direct Program), would exceed the maximum balance limit then in effect. The maximum balance limit in effect as of the date of this Disclosure Statement is $300,000, and this amount has in the past, and is expected to be in the future, adjusted periodically. The Board, in consultation with the Program Manager and Administrator, reserves the right to change the limit and the method of calculating the maximum balance limit.

Can I use my account to pay for any college?

Yes. You can get the full benefits from the Advisor Program by applying the amount from your Account to the qualified expenses incurred by or on behalf of the Designated Beneficiary attending any eligible educational institution or accredited institution of higher education that is eligible to participate in certain federal student aid programs. This may be a college or graduate or professional school, or a post-secondary vocational or trade school, private or public, in your state or out-of-state. You should be certain that the school is accredited. If you use the money for any other purpose, including paying for costs associated with a non-accredited institution, you will not qualify for favorable tax treatment, and the earnings portion of your withdrawal for such purpose will be subject to applicable federal and state income tax and an additional 10% federal tax.

How much do I need to open an account?

The minimum amount of your initial investment in the Advisor Program is $1,000 in total and $250 per Investment Portfolio chosen. For each subsequent investment to an Account, the minimum contribution is $50 per Investment Portfolio chosen.

If you sign up for automatic periodic transfers from your bank account ("Auto-Invest"), the minimum amount of your initial contribution is $250 per Investment Portfolio, with a required minimum monthly contribution of

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$50 per Investment Portfolio. You may terminate your participation in the automatic transfer program at such time as you shave contributed $1,000 in total to the Account. These minimum contribution amounts may be adjusted from time to time.

How do I know how much my account is worth?

You can call the toll-free number 1-877-529-9299, Monday – Friday, 8:30am – 6:00pm Eastern Time, or visit the website www.okdream529.com at any time. Account balances are updated each day that the New York Stock Exchange (the “NYSE”) is open for regular trading. You will also be sent an Account statement once each quarter with a description of your Account activity and the value of your Account.

How will investments affect my beneficiary’s chances of receiving financial aid?

Being the Account Owner or Designated Beneficiary of an Account may affect eligibility for financial aid. The Advisor Program has not sought guidance from the U.S. Department of Education on the impact of the Advisor Program on eligibility for federal needs-based financial aid. Please note that the treatment of Section 529 qualified tuition programs, and the consequences of being the Account Owner or Designated Beneficiary of an Account, are subject to change or further guidance. In particular, the College Cost Reduction and Access Act of 2007 includes new provisions regarding the federal financial aid treatment of assets in Section 529 qualified tuition programs. One of these provisions is that such assets will be considered (i) assets of a parent, if the student is a dependent student and the owner of the account is either the parent or the student, or (ii) assets of the student, if the student is the owner of the account and not a dependent student. In addition, the treatment of Section 529 qualified tuition programs may also differ substantially with respect to financial aid programs offered by educational institutions, states, and other non-federal sources. You should consult with your own financial aid advisor (and/or the educational institution, state, or other non-federal source offering a particular financial aid program) for further information based on your particular circumstances. Neither the Board, the Program, the Administrator, nor the Program Manager can be responsible for determining how an Account may affect any person’s eligibility for financial aid.

What are the principal risks of the Advisor Program?

Accounts in the Advisor Program are subject to various risks, including risks of (i) investment losses, (ii) federal and state tax law changes, (iii) changes to the Advisor Program (including changes in fees and other expenses), and (iv) adverse effects on the eligibility of the Account Owner or Designated Beneficiary for financial aid or other federal and State benefits.

Amounts invested in the Advisor Program are subject to the investment risks of the Underlying Funds that the Investment Portfolio has chosen to invest in, among other risks. The value of the Account will vary with the investment return generated under the Investment Portfolio(s) you select, less any applicable fees and expenses. Both the performance of the applicable Underlying Fund(s) and the allocation among the Underlying Fund(s) will affect the value of the Account. There is no assurance that any Investment Portfolio will have any particular level of return or will not suffer losses, and none of the Board, the State, the Administrator, the Program Manager, any financial advisor, nor any other person or entity provides any guarantee of the amount that will be available in the Account.

The principal risks relating to the Advisor Program are described in “Risk Factors” and the principal risks relating to particular Underlying Funds are described in “Underlying Fund Risks” in the Addendum.

How can I obtain additional information about the Advisor program?

The list of questions above is not complete. You should read carefully the more detailed information appearing in the remainder of this Plan Disclosure Statement.

If you have questions regarding your Account, or opening an Account, please consult your financial or tax advisor or contact the Advisor Program Administrator at 1-877-529-9299. Questions and requests can also be sent in writing to: Oklahoma Dream 529 Plan c/o DST Asset Manager Solutions, Inc., P.O. Box 55173, Boston, MA 02205-5173.You can also learn more about the Oklahoma Dream 529 Plan by visiting the website at www.okdream529.com.

PROSPECTUSES FOR THE MUTUAL FUNDS IN WHICH THE ADVISOR PROGRAM’S INVESTMENT PORTFOLIOS ARE INVESTED ARE AVAILABLE UPON REQUEST BY CALLING 1-877-529-9299. THESE PROSPECTUSES ARE ALSO AVAILABLE AT THE WEBSITE OF THE SECURITIES AND EXCHANGE COMMISSION AT WWW.SEC.GOV.

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Opening and Maintaining Your Account

OPENING AN ACCOUNT

Any individual whom is at least 18 years of age and a U.S. citizen or resident alien with a valid social security number or tax identification number is eligible to establish an Account. A custodian for a minor under the Uniform Transfers to Minors Act ("UTMA") or Uniform Gifts to Minors Act ("UGMA"), or a trustee under a trust situated in any U.S. state, or a corporation, partnership, or other entity situated in any U.S. State may also open an Account. See "TAX INFORMATION." State or local government organizations and tax-exempt organizations described in Section 501(c)(3) of the Code may also open Accounts as part of a scholarship program. You should consult with your financial or tax advisor prior to opening an UGMA/UTMA Advisor Program account. See "UGMA/UTMA Contributions," below. Notwithstanding the eligibility described above for an Account to be opened, the Administrator may decline to establish an Account in the event that an account for the intended Designated Beneficiary already exists in the Direct Program to maintain compliance with applicable law.

To open an Account you must complete an Account application and have your Advisor deliver it to the Administrator. By signing the Account application, you agree that the Account is subject to the terms and conditions of the Participation Agreement attached to this Disclosure Statement. You must specify in your Account application how you want your initial contribution invested among the available Investment Portfolios, and which class of Units you wish to select. You may select any one or a combination of the available Investment Portfolios. If you elect to contribute to more than one Investment Portfolio, you must specify how you want your contributions to be allocated among those Investment Portfolios. For information as to how to revise your Investment Portfolio elections in the future, see "CHANGESTO AN ACCOUNT — Selecting and Revising Investment Portfolios for Future Contributions" and "CHANGESTO AN ACCOUNT — Reallocation among Investment Portfolios for Amounts in Your Account." Your Account shall be established only if the documentation received from you is complete and in good order.

Your contribution will be credited to your Account on the day received by the Administrator, if it is received before the close of trading on the NYSE. Any contribution received after the close of trading or on a day when the NYSE is not open for trading will be credited to your Account on the next day of trading on the NYSE. Contributions will be credited to your Account only if the documentation received from you is complete and in good order.

NAMING A DESIGNATED BENEFICIARY

Generally, your Designated Beneficiary must be an individual person. Almost anyone who is a U.S. citizen or legal U.S. resident with a valid social security or tax identification number, who may also include the Account Owner, can be a Designated Beneficiary. You must open a separate Account for each Designated Beneficiary. Except in limited circumstances, you cannot open more than one Account for the same Designated Beneficiary, but others can open Accounts for the Designated Beneficiary you have named. State or local government organizations and tax-exempt organizations described in Section 501(c)(3) of the Code are not required to name a specific Designated Beneficiary for Accounts established as part of a scholarship program. The Administrator may require that the Designated Beneficiary not be an existing Designated Beneficiary in the Direct Program or Advisor Program.

METHOD OF PAYMENT (CONTRIBUTION)

Contributions can generally be made by check, cashier's check, electronic funds transfer or through a "Rollover Distribution" from another qualified tuition program as defined in Section 529. The Administrator reserves the right to require payment by wire or U.S. Bank Check. The Administrator generally does not accept payments made by cash, temporary/starter checks, third party checks, credit cards, traveler's checks, credit card checks, or checks drawn on non-U.S. banks (even if payment may be effected through a U.S. bank). Checks should be made payable to "Oklahoma Dream 529 Plan".

Systematic contributions can be made by periodic deductions from a bank account (via ACH) through an automatic contribution plan ("Auto-Invest"). The Auto-Invest plan can be selected by providing the appropriate information on the Account application form. All contributions (made by either check or electronic funds transfer) must be drawn on a banking institution located in the U.S. and must be denominated in U.S. dollars.

MINIMUM CONTRIBUTIONS

The minimum initial contribution to open an Account is $1,000, and $250 per Investment Portfolio chosen. If you indicate at the time establishing an Account that you plan to contribute through automatic transfer from your bank account, the minimum initial contribution amount is $250 per Investment Portfolio chosen. The minimum contribution for each subsequent investment is $50 per Investment Portfolio.

NOTICE: Oklahoma Dream 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.

MAXIMUM BALANCE LIMIT

By federal and State law, additional contributions may not be made to your Account to the extent that the proposed contribution, together with the aggregate Account balances of all Accounts for the same Designated Beneficiary (regardless of Account Owner), would cause your Account to exceed a certain level (the "Maximum Balance Limit").The Maximum Balance Limit is expected to be changed by the Board from time to time to reflect such computations. The Maximum Balance Limit also may be reduced as the Board may deem necessary or advisable.

The Maximum Balance Limit in effect as of the date of this Disclosure Statement is $300,000.The Program Manager is to take measures to ensure that contributions for any Designated Beneficiary shall not be accepted to the extent it has been determined by the Program Manager that the sum of an intended contribution to an Account for a Designated Beneficiary, plus the aggregate balance on the date of such intended contribution of all Accounts for the same Designated Beneficiary (regardless of Account Owner) under the Advisor Program and the Direct Program) exceeds the Maximum Balance Limit. Such measures may include returning any excess contributions to the contributor. The Maximum Balance Limit applies no matter which Investment Portfolio or combination of Investment Portfolios you select for your Account.

If the Account Owner is a tax-exempt organization described in Section 501 (c) (3) of the Code or government unit and the Account is maintained as part of a scholarship program operated by the Account Owner, the Account Owner is not required to identify a Designated Beneficiary, and the Maximum Balance Limit will be applied only to that Account, without reference to any other Account, so long as no Designated Beneficiary is specified for the Account.

No assurance can be given that the amount held in an Account or Accounts for any Designated Beneficiary will be sufficient to pay the qualified higher education expenses of the Designated Beneficiary, even if the Account balance reaches the Maximum Balance Limit.

ROLLOVER CONTRIBUTION INFORMATION

You may establish an Account through (or a subsequent contribution may consist of) a rollover from another qualified tuition plan, a Coverdell education savings account (formerly an Education IRA) or redeemed qualified U.S. savings bonds. In the case of any such contribution, the Advisor Program Administrator must receive documentation showing the earnings portion of the contribution. To the extent such documentation is not received, the Advisor Program is required to treat the entire amount of the contribution as earnings, which may have adverse tax consequences. The Direct Program is not considered "another qualified tuition program" for purposes of these rules, and any direct transfer between the Direct Program and the Advisor Program would be considered an investment reallocation (either with or without a change of beneficiary) for tax purposes and for purposes of the twice per calendar year limitation on investment reallocations without a change of beneficiary. Transfers between the Direct Program and the Advisor Program will be assessed any applicable sales charges. See "REALLOCATION AMONG INVESTMENT PORTFOLIOS FOR AMOUNTS IN YOUR ACCOUNT" below for important information about transferring funds between the Advisor Program and the Direct Program. **Transfers from the Direct Program (or reallocation from an existing Advisor Program Investment Portfolio) will not entitle the Account Owner or contributor to a State tax deduction (to the extent previously taken) or any other additional benefit under State or federal tax law.** You should consult with your Advisor about your particular circumstances. See "CHANGES TO AN ACCOUNT — Transferring Funds To and From Other Qualified Tuition and ABLE Plans (Rollover)," for important additional information.

UGMA/UTMA CONTRIBUTIONS

In the case of an Account of which Account Owner is a custodian for a minor under the UTMA, UGMA, or similar act of any U.S. state, (i) such minor shall be the Designated Beneficiary of such Account upon its establishment and thereafter for so long as such custodian is Account Owner, (ii) the Account Owner of the Account may be changed from such custodian (or any successor custodian) only to another custodian for such minor or (if the minor has reached the age of eighteen) to the minor, (iii) such minor shall have all the rights of an Account Owner upon reaching the age of eighteen (regardless of whether a different age of majority is specified under the particular UTMA, UGMA, or similar act and regardless of whether the Account Owner is changed to the minor), and (iv) upon the death of such minor while the Account Owner is a custodian for such minor (regardless of whether such minor has reached the age of eighteen), the Account shall be disposed of as part of such minor's estate, and such minor's estate (or a beneficiary thereof entitled to the beneficial interest in the Account, as may be determined by the Board and the Advisor Program Administrator in their sole discretion) shall become the successor Account Owner, notwithstanding any designation of Successor Account Owner (as provided below) to the contrary.

PERSONAL INFORMATION

Establishment of an Account is subject to acceptance by the Administrator, including the verification of an Account Owner's identity and other information in compliance with the requirements of the US PATRIOT Act and other applicable law. If an Account Owner does not provide the information as requested on the Account Application the Administrator may refuse to open an Account for the Account Owner. If reasonable efforts to verify this information are unsuccessful, the Administrator may take certain actions regarding the Account without prior notice to the Account Owner, including, among others, rejecting contributions and withdrawal and transfer requests, suspending Account services, or closing the Account. Units redeemed as a result of closing an Account will be valued at the Units' net asset value next calculated after the Administrator closes the Account. The risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely the Account Owner's responsibility.

COMMUNITY PROPERTY LAWS

If you are a current or former resident of any state that has community property laws and you are concerned about the application of those laws to contributions, withdrawals and ownership of Accounts, you should consult a legal advisor. Community property issues such as limitations on gifts of community property and ownership of community property upon death or dissolution of marriage are beyond the scope of this Disclosure Statement.

PROHIBITION ON PLEDGES, ASSIGNMENTS AND LOANS

Your Account may not be assigned, transferred or pledged as security for a loan or debt by you or the Designated Beneficiary of your Account, and any attempted assignment, transfer, or pledge of your Account will be void. Neither you nor your Designated Beneficiary may receive a loan secured by amounts in your Account.

RULES AND REGULATIONS

Your Account and your Participation Agreement are subject to all rules, regulations, guidelines and procedures adopted by the Board from time to time. Copies of any of the Board's applicable regulations, rules, guidelines and procedures are generally described and summarized herein and are available from the Program Manager.

Changes to an Account: Limitations

GENERAL

You can change your Designated Beneficiary, transfer funds to and from other Accounts under the Advisor Program, or transfer funds to and from accounts in other qualified tuition programs by completing forms for these transactions and following instructions provided by the Administrator. Generally, these changes or transfers will not have federal income tax consequences if there is a change in Designated Beneficiary and the new Designated Beneficiary (of your Account or the other account, as the case may be) is a "member of the family," as defined in the Code, of the previous Designated Beneficiary. You may also transfer funds to or from an account in another qualified tuition program for the benefit of the same Designated Beneficiary without federal income tax consequences, so long as such transfer does not occur within 12 months from the date of a previous transfer to any qualified tuition program for the same Designated Beneficiary. In addition, if you intend to withdraw and transfer funds to or from accounts in other qualified tuition programs, the withdrawn funds must be deposited to the new account within 60 days of withdrawal in order for the transaction not to have federal income tax consequences. You may also reallocate your assets among Investment Portfolios twice during each calendar year and, in addition, whenever you change your Account's Designated Beneficiary.

Various restrictions apply to all of these transactions in addition to the limitation on contributions discussed under "OPENING AND MAINTAINING YOUR ACCOUNT Maximum Balance Limit." See "TAX INFORMATION, Federal Tax Treatment, Federal Gift, Estate and Generation-Skipping Transfer Taxes" for possible adverse gift, estate and generation-skipping transfer tax consequences of changes to an Account.

MEMBER OF THE FAMILY

The term "member of the family" is defined in Section 529. Under current law, a member of the family of a Designated Beneficiary is a person related to the Designated Beneficiary as follows:

- son or daughter, or a descendant of either;
- stepson or stepdaughter, or a descendant of either;
- brother, sister, stepbrother or stepsister;
- father or mother, or an ancestor of either;
- stepfather or stepmother;
- son or daughter of a brother or sister;
- brother or sister of the father or mother;
- son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law;

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- spouse of the Designated Beneficiary or of any of the other foregoing individuals; or
- first cousin of the Designated Beneficiary.

For this purpose, a child includes a legally adopted or foster child and a brother or sister includes a half-brother or half-sister.

CHANGING A DESIGNATED BENEFICIARY

You can change the Designated Beneficiary of your Account, but in order to avoid federal income tax consequences the new Designated Beneficiary of your Account must be a member of the family of the prior Designated Beneficiary, as that term is defined above. You may not change the Designated Beneficiary to the extent that such change would cause the aggregate Account balance of all Accounts (regardless of Account Owner) maintained by the State, (including the Advisor Program and the Direct Program) for the new Designated Beneficiary to exceed the Maximum Balance Limit for the new Designated Beneficiary.

TRANSFER OF ACCOUNT FUNDS WITHIN THE ADVISOR PROGRAM

You may also transfer all or a portion of your Account balance to an Account in the Advisor Program for a different Designated Beneficiary. As is the case with changing Designated Beneficiaries, the Designated Beneficiary of the Account receiving the transferred funds must be a member of the family of the Designated Beneficiary of the Account from which the funds are transferred. You may not transfer the funds to the extent such transfer would cause the aggregate Account balance of all Accounts (regardless of Account Owner) maintained by the State, (including the Advisor Program and the Direct Program) for the new Designated Beneficiary to exceed the Maximum Balance Limit for that Designated Beneficiary. If there is no Account for the new Designated Beneficiary, a new application must be completed to establish the Account and transfer the funds.

Assets transferred from one Account to another Account within the Advisor Program for a different Designated Beneficiary will be used to purchase the same class of Units as those being sold in connection with the transfer, regardless of the Investment Portfolio that Account Owner selects to invest in with the transferred funds. The new Units will retain the same holding-period characteristics as the previously held Units with respect to any contingent deferred sales charge which may apply.

DESIGNATING A SUCCESSOR ACCOUNT OWNER

You may name someone as "Successor Owner" to automatically become the owner of your Account and have all the powers of Account Owner with respect to your Account upon your death. You may designate a Successor Owner by completing the appropriate section of the Account application or by completing a separate form provided by the Administrator. Your designation may be changed or revoked at any time. If a designation of Successor Owner is in effect upon your death, the funds in your Account would not generally be deemed assets of your probate estate. You should consult a probate lawyer in your state to determine the precise effect of such a designation. To effectuate the change of Account ownership after your death, the designated Successor Owner must submit a certified copy of the death certificate, or other legally recognized proof of death acceptable to the Administrator, and an Account application signed by the Successor Owner.

If you do not designate a Successor Owner, or if the designated Successor Owner is not alive at the time of your death, your Account will pass as an asset of your estate, either pursuant to your will or pursuant to your state's intestacy law. To effectuate a change of Account ownership after your death where no designation of Successor Owner is in effect, the executor or administrator of your estate must submit a certified copy of the death certificate, or other legally recognized proof of death that is acceptable to the Administrator, and an Account application signed by the executor or administrator. In addition, the Administrator may transfer Account ownership to the beneficiary of the estate upon such proof and other circumstances as the Administrator may, in its sole discretion, deem advisable and acceptable.

TRANSFERRING OWNERSHIP OF ACCOUNT DURING LIFETIME

The Administrator may also permit an Account Owner to transfer ownership of an Account during Account Owner's lifetime to another individual or entity that is then eligible to be an Account Owner, by completing the appropriate form. Any such transfer will be irrevocable, and the former Account Owner will retain no control or ownership of the Account. Although the tax treatment of such a transfer during lifetime is not specified under existing federal tax laws and is therefore somewhat uncertain, it is believed that, if assets are not withdrawn from the Account at the time of such transfer and the Designated Beneficiary remains unchanged, such transfer of Account ownership should not, in and of itself, have federal income, gift, or generation-skipping transfer tax consequences. However, you should consult with your tax advisor prior to taking any action to transfer ownership of your Account.

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SELECTING AND REVISING INVESTMENT PORTFOLIOS FOR FUTURE CONTRIBUTIONS

In the application you fill out when you establish your Account, you will choose a single Investment Portfolio, or allocate among multiple Investment Portfolios, pursuant to which your initial contribution should be invested.

You will need to instruct the Administrator in writing as to how any subsequent contributions to your Account should be allocated among Investment Portfolios, whether such contributions are made by you or by another contributor. With respect to subsequent contributions, you can elect to (1) add new Investment Portfolios, and change allocations among Investment Portfolios for new contributions; (2) stop contributions to an Investment Portfolio that was previously selected; or (3) increase or decrease future contributions to an Investment Portfolio that was previously selected. Forms for these purposes are available from the Administrator upon request. In the event that you fail to provide instructions at the time a subsequent contribution is made, the Administrator will allocate the contribution pro rata among the Investment Portfolios in the same manner and to the same class of Units as your most recent contribution was allocated.

You should instruct the Administrator in writing (or through another medium acceptable to the Administrator) if you are in an automatic contribution plan and you wish to add an Investment Portfolio, stop your contributions to an Investment Portfolio or increase or decrease the amount of future automatic contributions to any Investment Portfolio.

REALLOCATION AMONG INVESTMENT PORTFOLIOS FOR AMOUNTS IN YOUR ACCOUNT

Twice per calendar year you can reallocate the assets in your Account among the available Investment Portfolios. When reallocating among Investment Portfolios, you can choose from all of the then available Investment Portfolios offered in the Advisor Program.

In addition to your ability to reallocate the assets of your Account among Investment Portfolios twice every calendar year you may make such a change or reallocation whenever you change the Designated Beneficiary on your Account. See “Changing a Designated Beneficiary” above.

Assets transferred from one Investment Portfolio to another will be used to purchase Units in the selected Investment Portfolio of the same class as those being surrendered in connection with the transfer. The new Units will retain the same holding-period characteristics as the previously held Units with respect to any contingent deferred sales charge which may apply.

Any direct transfer between the Direct Program and the Advisor Program would be considered an investment reallocation (either with or without a change of beneficiary) for tax purposes and for purposes of the twice per calendar year limitation on investment reallocations without a change of beneficiary. You should note that such a transfer between the Advisor Program and the Direct Program for the benefit of the same Designated Beneficiary must be made as a direct transfer from either the Advisor Program or the Direct Program to the other, in order for the transaction not to have federal income tax consequences. If, instead, you withdraw the funds from either the Direct Program or the Advisor Program and then contribute the funds to the other program for the same Designated Beneficiary, the transfer may be treated as a Non-Qualified Withdrawal, followed by a contribution to the transferee program, and not as a rollover (even if the funds are redeposited within 60 days after withdrawal, as permitted for rollovers between different states or for a different beneficiary). The earnings portion of such a Non-Qualified Withdrawal may be subject to the potential imposition of federal and state income taxes and a federal 10% additional tax.

TRANSFERRING FUNDS TO AND FROM OTHER QUALIFIED TUITION AND ABLE PLANS (ROLLOVER)

You may rollover (transfer funds) from another qualified tuition program to an Account. In order to avoid federal income tax consequences, you must transfer such funds into the Account within 60 days after you have withdrawn the funds from the other qualified tuition program. In addition, the Designated Beneficiary of the Account to which the funds are transferred must be a person who is a member of the family of the beneficiary of the account from which the transfer is made. Further, to rollover Funds to or from an account in another qualified tuition program for the benefit of the same Designated Beneficiary without tax or penalty, such transfer must occur within 60 days of the distribution and must not occur within 12 months from the date of a previous transfer to any qualified tuition program for the same Designated Beneficiary. Contact your financial or tax advisor or the Administrator for more information about how to complete such a transfer. The Direct Program is not considered “another qualified tuition program” for purposes of these rules, and any direct transfer between the Direct Program and the Advisor Program would be considered an investment reallocation (either with or without a change of beneficiary) for tax purposes and for purposes of the twice per calendar year limitation on investment reallocations without a change of beneficiary. See “REALLOCATION AMONG INVESTMENT PORTFOLIOS FOR AMOUNTS IN YOUR ACCOUNT” above for important information about transferring funds between the Advisor Program and the Direct Program. **(Note: Transfers from the Direct Program or**

reallocation from an existing Advisor Program Investment Portfolio will not entitle the Account Owner or contributor to a State tax deduction if previously taken, as a rollover from another qualified tuition program would allow for such a deduction.) The qualified tuition program from which you are transferring funds may impose other restrictions on such a rollover, so you should investigate this alternative thoroughly before you request a rollover. See "OPENING AND MAINTAINING YOUR ACCOUNT — Rollover Contribution Information" above for important information regarding transferring funds from another qualified tuition program.

You also may rollover funds from your Account to an account in another qualified tuition program established under Section 529. In order to avoid federal income tax consequences, you must transfer such funds into the account within 60 days after you have withdrawn the funds from your Account. In addition, the beneficiary of the account in the other qualified tuition program must be a member of the family of your Account's Designated Beneficiary. You may also transfer funds to an account in another qualified tuition program for the benefit of the same Designated Beneficiary without federal income tax consequences so long as such transfer does not occur within 12 months from the date of a previous transfer to any qualified tuition program for the same Designated Beneficiary. **Note: A State taxpayer who takes a rollover within one year of the date of contribution for which a deduction has been taken must include the amount of the rollover in their State adjusted gross income for the tax year of the rollover.**

The Direct Program is not considered "another qualified tuition program" for purposes of these rules, and any direct transfer between the Advisor Program and the Direct Program is considered an investment reallocation (either with or without a change of beneficiary) for tax purposes and for purposes of the twice per calendar year limitation on investment reallocations without a change of beneficiary. See "REALLOCATION AMONG INVESTMENT PORTFOLIOS FOR AMOUNTS IN YOUR ACCOUNT" above for important information about transferring funds between the Advisor Program and the Direct Program. There may be other restrictions on such a transfer that are imposed by the qualified tuition program receiving your transferred funds, so you should investigate this alternative thoroughly before you transfer funds that are currently available.

You should contact your financial advisor or the Administrator for information about how to complete such a transaction, and you should discuss with a tax advisor any potential tax consequences of such a transfer.

For distributions made after December 31, 2017 and before the year 2026, individuals may roll over funds from an Oklahoma Dream 529 Account to an ABLE account for the same Beneficiary or a Member of the family of the Beneficiary. An ABLE Account is a tax-advantaged savings program for eligible individuals with disabilities, authorized by the Stephen Beck, Jr. The Achieving a Better Life Experience (ABLE) Act, was signed into law in 2014. In order to avoid federal income tax consequences, such rollover must not exceed the applicable contribution limitations for ABLE accounts and must be made within 60 days of the distribution.

Withdrawals

WITHDRAWALS

You may request a withdrawal from your Account by notifying the Administrator, or by having your financial advisor do so on your behalf. No other person is entitled to request withdrawals from your Account. To the extent that your withdrawals are not used for the qualified higher education expenses of the Designated Beneficiary, the earnings portion of such withdrawal may be subject to the potential imposition of federal and state income taxes and a federal 10% additional tax. **Note: A State taxpayer who directs a Non-Qualified Withdrawal of contributions for which a State tax deduction was taken must include the amount of the Non-Qualified Withdrawal and any earnings thereon in their State adjusted gross income in the taxable year of the withdrawal.** You should consult your accountant, financial or tax advisor with respect to your own circumstances. Please review the "TAX INFORMATION" section, for further detail on the tax consequences of withdrawals.

If your Account is invested in more than one Investment Portfolio, for every withdrawal that you make from your Account, you must select the Investment Portfolio or Investment Portfolios from which the withdrawal will be made. If your Account holds more than one class of Units in a particular Investment Portfolio, for every withdrawal that you make from assets in your Account invested under such Investment Portfolio, you must select the class of Units from which the withdrawal will be affected.

Automatic Withdrawal Plan.

An investor who owns or buys Units of a Portfolio having a net unit value of $10,000 or more may establish an Automatic Withdrawal Plan (AWP) and have a designated sum of money paid monthly (or quarterly) to the Account Owner, the Designated Beneficiary and/or an Eligible Educational Institution. Such a plan may be established by completing the appropriate section of the Withdrawal Request Form located at www.okdream529.com. A Medallion Signature Guarantee is required if an Automatic Withdrawal Plan is set up after the account is established and the Account Owner is requesting the payment be sent to a person other than the record Account Owner or to an address other than the address of record.

Redemptions for the purpose of withdrawals under an Automatic Withdrawal Plan are ordinarily made on the business day selected by the investor at that day's closing net unit value. Checks are normally mailed on the following business day. If the date selected by the investor falls on a weekend or holiday, the Transfer Agent will normally process the redemption on the preceding business day. Payment can be made to the Account Owner, the Designated Beneficiary and/or an Eligible Educational Institution. As withdrawal payments may include a return of principal, they cannot be considered a guaranteed annuity or actual yield of income to the investor. The redemption of Units in connection with an Automatic Withdrawal Plan may result in a gain or loss for tax purposes. The maintenance of an Automatic Withdrawal Plan concurrently with purchases of additional Units of the Portfolio would be disadvantageous to the investor because of the Contingent Deferred Sales Charge ("CDSC") that may become payable on such withdrawals in the case of Class A or Class C Units and because of the initial sales charge in the case of Class A shares. For this reason, the minimum investment accepted for a Portfolio while an Automatic Withdrawal Plan is in effect for that Portfolio is $1,000, and an investor may not maintain a plan for the accumulation of Units of the Portfolio and an Automatic Withdrawal Plan at the same time. The Plan or the Distributor may terminate or change the terms of the Automatic Withdrawal Plan at any time. Because the Automatic Withdrawal Plan may involve invasion of capital, investors should consider carefully with their own financial advisers whether the plan and the specified amounts to be withdrawn are appropriate in their circumstances. The Plan and the Distributor make no recommendations or representations in this regard.

CANCELLATION OF YOUR PARTICIPATION AGREEMENT

You can cancel your Participation Agreement and close your Account at any time by written notice to the Administrator, accompanied by the appropriate withdrawal form. The Administrator may terminate any Account (i) forty-five days following the withdrawal by Account Owner of the final balance of the Account, (ii) if on or after the second anniversary of the establishment of an Account, the Account fails to maintain a minimum balance of $1,000 for ninety consecutive days, (iii) if it finds that Account Owner or the Designated Beneficiary has provided false or misleading information, (iv) if another account has been established for the same Designated Beneficiary in the Plan or (v) at such other time as may be determined by the Administrator, the Program Manager and the Board to be in the best interests of the Program.

Investment Portfolios

HOW YOUR CONTRIBUTIONS ARE INVESTED

The Advisor Program offered under this Disclosure Statement includes multiple Investment Portfolios, consisting of six Age-Based Investment Portfolios, two Static Investment Portfolios and ten Individual Investment Portfolios. The Investment Portfolios that are currently available are described below. The Investment Portfolios are subject to risks and uncertainties. Please see "Risk Factors," for a discussion of the principal risks relating to the Advisor Program, and "Underlying Fund Risks" in the Addendum, for a discussion of the risks relating to particular Underlying Funds.

Age-Based Investment Portfolios:

- Age-Based 0 – 8
- Age-Based 9 – 11
- Age-Based 12 – 14
- Age-Based 15 – 16
- Age-Based 17 – 18
- Age-Based 19 and Over

Static Investment Portfolios:

- Capital Appreciation
- Capital Preservation

Individual Investment Portfolios:

Asset Class	Investment Options (Underlying Funds)
US Large-Cap Equity	AllianzGI Best Styles U.S. Equity TIAA U.S. Large Cap Equity
US Small-Cap Equity	TIAA Small Cap Blend Index
International Equity	AllianzGI Best Styles International Equity
Taxable Fixed Income	PIMCO Income PIMCO Real Return PIMCO Short Asset Investment PIMCO Total Return
Balanced/Asset Allocation	AllianzGI Global Allocation AllianzGI Income and Growth

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Investment Portfolios may be removed and additional Investment Portfolios may be added in the future. You may allocate contributions to any one or more of the Investment Portfolios. Note that contributions to the Aged-Based Investment Portfolios are subject to special procedures, as described below. Although you may select from among various Investment Portfolios for contributions made to Accounts, and may vary the Investment Portfolios selected in connection with each contribution, under federal law neither Account Owners nor Designated Beneficiaries may exercise any investment discretion, directly or indirectly, over contributions to an Account or any earnings on contributions. Accordingly, once made, contributions and any earnings thereon may only be transferred to another Investment Portfolio in limited circumstances (normally, twice per calendar year or in connection with a change of Designated Beneficiary). See "CHANGES TO AN ACCOUNT — Selecting and Revising Investment Portfolios for Future Contributions" and "CHANGES TO AN ACCOUNT — Reallocation Among Investment Portfolios for Amounts in Your Account."

The Investment Portfolios are authorized by the Board. The Board may add or remove Investment Portfolios, redeem and reinvest the assets in an Investment Portfolio in a new or different Investment Portfolio, or change the investment allocations of, or the investments held by, any Investment Portfolio at any time. The allocation tables accompanying the Investment Option descriptions below indicate how contributions will be allocated to the Underlying Funds underlying each Investment Portfolio. Note that contributions received on or after the date of this Disclosure Statement will be allocated in accordance with the allocation guidelines in these allocation tables. The Administrator will have a commercially reasonable period to implement any changes, including time to bring the allocations within the appropriate range if a significant movement in the market causes any percentage of assets allocated to an Underlying Fund to move outside of this range.

CHOOSING INVESTMENT PORTFOLIOS

The Investment Portfolios described in this Disclosure Statement allow Account Owners to direct future contributions to specific investment categories employing different strategies. The following general statements may be a useful starting point in choosing Investment Portfolios. More information about the Investment Portfolios, including anticipated asset allocations and details about their Underlying Funds, is contained in the Investment Portfolios Addendum attached to this Disclosure Statement. You should consult your financial advisor if you are uncertain about which Investment Portfolio to select for your Account or if you wish to evaluate your individual financial circumstances. See "RISK FACTORS" below, for a description of certain risks associated with the Advisor Program.

Age-Based Investment Portfolios

The Age-Based Investment Portfolios offer a diversified group of six Investment Portfolios designed to emphasize total return (and particularly capital appreciation) when the Designated Beneficiary of an Account is younger and increasingly emphasizes preservation of capital and income as the Designated Beneficiary approaches and reaches college age. Accordingly, the Age-Based Investment Portfolios utilize shifting asset allocations based on the age of the Designated Beneficiary. The Age-Based Investment Portfolios consist of six distinct portfolios with varying asset allocations, each based on the age of the intended Designated Beneficiary. The Portfolios aim to capture the trade-off between the need for returns that match tuition and the need to help safeguard college savings balances when the beneficiary is near or in college. Each portfolio is a blend of return-generating and defensive assets. Defensive assets are designed to help protect investors' savings as college approaches. They include U.S. Treasury bonds, high quality short term bonds, foreign government bonds, and inflation protected securities. Return-Generating assets are designed to enhance returns and grow the portfolio in the early years. They include global equities, commodities, real estate, high yield bonds, and emerging markets bonds.

The asset allocations of each of the Age-Based Investment Portfolios reflect the respective time horizons of such Investment Portfolio's intended Designated Beneficiaries by adjusting the potential return and risk or volatility of particular investments for different age groups. For example, the Age-Based 0-8 Portfolio, intended for Designated Beneficiaries less than nine years old, generally will be more heavily weighted toward equity funds, while the Age-Based 19 and Over Portfolio, intended for Designated Beneficiaries age 19 and over, generally will be more heavily weighted toward fixed income and money market funds.

The Program Administrator will automatically redeem the Units of any Account which is invested wholly or partly in an Age-Based Investment Portfolio and apply such proceeds to the purchase of Units of the appropriate Age-Based Investment Portfolio based on the Designated Beneficiary's age. These automatic exchanges will occur on or about the 20th of each month on the month after the beneficiary reaches ages 9, 12, 15, 17 or 19. This automatic exchange of one Age-Based Investment Portfolio to another will not count as one of your two relocations of investments.

The target asset allocations established by Allianz Global Investors U.S. LLC ("AGI U.S.") and approved by the Board for each of the Age-Based Investment Portfolios are included in the Investment Portfolios Addendum.

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Static Investment Portfolios
The Static Investment Portfolios offer a diversified group of two Investment Portfolios:

Capital Appreciation Portfolio
This Portfolio's investment objective is to earn an equity-like risk premium. The Portfolio is invested in a broad range of global assets, primarily equity, fixed-income, commodities, real estate, and alternatives.

Capital Preservation Portfolio
This Portfolio's investment objective is to limit declines in principal value and to provide real (after inflation) income. The Portfolio is invested primarily in global fixed-income assets.

The Static Investment Portfolios invest their assets in diversified portfolios of underlying AllianzGI, PIMCO and TIAA-CREF mutual funds. These portfolios can be selected as either an all in one static investment solution, as a supplement to an investors overall portfolio allocation, or together so the Financial Advisor and investor can construct their own distinct investing glide path.

The Underlying Mutual Funds

Individual Investment Portfolios
The ten Individual Investment Portfolios invest their assets in a single mutual fund (an "Underlying Fund"). As a result; the investment objective of the Underlying Fund corresponding to each Individual Investment Portfolio is determinative of the investment objective of such Individual Investment Portfolio. **Since the Individual Investment Portfolios are focused on a single mutual fund, the performance of each such Investment Portfolio is dependent upon the performance of the single mutual fund. Accordingly, the performance of an Individual Investment Portfolio may be more volatile than that of the Age-Based Investment Portfolios, which may be more broadly diversified through their investments in more than one Underlying Fund.** Individual Investment Portfolios are designed for investors desiring a more targeted investment strategy for all or a portion of their Accounts. **Because the Individual Investment Portfolios may be less broadly diversified than other Investment Portfolios, Account Owners are encouraged to consult their Advisor before choosing an Individual Investment Portfolio and may wish to consider diversifying their college savings by investing in other vehicles in addition to any Individual Investment Portfolio.** In addition, investors should refer to the current prospectus of the mutual funds underlying the Individual Investment Portfolios. These prospectuses are available at the website of the Securities and Exchange Commission at www.sec.gov. Investors may also call toll-free, **1-877-529-9299**, to request copies by mail.

The following is a list of the current Underlying Funds of the various Individual Investment Portfolios:

AllianzGI Best Styles International Equity Fund (ASESX)
This Fund's investment objective is long-term capital appreciation.

AllianzGI Best Styles U.S. Equity Fund (ALSEX)
This Fund's investment objective is long-term capital appreciation.

AllianzGI Global Allocation Fund (AGASX)
This Fund's investment objective is to seek after-inflation capital appreciation and current income.

AllianzGI Income and Growth Fund (AZNIX)
This Fund's investment objective is total return comprised of current income, current gains and capital appreciation.

PIMCO Income Fund (PIMIX)
This fund's investment objective is to maximize current income. Long-term capital appreciation is a secondary objective.

PIMCO Real Return Fund (PRRIX)
This Fund's investment objective is to maximize real return, consistent with preservation of capital and prudent investment management.

PIMCO Short Asset Investment (PAIDX)
This Fund's investment objective is to maximize current income, consistent with daily liquidity.

PIMCO Total Return Fund (PTTRX)
This Fund's investment objective is to maximize total return, consistent with preservation of capital and prudent investment management.

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TIAA-CREF S&P 500 Index Fund (TISPX)
This Fund's investment objective is favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index.

TIAA-CREF Small-Cap Blend Index Fund (TISBX)
This Fund's investment objective is favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of smaller domestic companies based on a market index. Amounts invested under the Investment Portfolios will be allocated among one or more mutual funds in accordance with the policies of the Board, which may be changed from time to time. The Underlying Fund(s) in which each of the Investment Portfolios are invested are described in the Investment Portfolios Addendum. The asset allocation and Underlying Funds for each Investment Portfolio will also be reviewed and changed from time to time in accordance with the Board's policies. The allocations of each Investment Portfolio among specific Underlying Funds described in the Investment Portfolios Addendum reflect only those allocations in effect as of the date of this Disclosure Statement. In addition, the asset allocations of Investment Portfolios may vary from the targeted allocations specified in the Investment Portfolios Addendum due to the actual performance of the Underlying Funds.

The Administrator expects to "rebalance" the Investment Portfolios (other than the Individual Investment Portfolios) periodically by selling and or purchasing shares of the relevant Underlying Funds, thereby bringing the Investment Portfolios (other than the Individual Investment Portfolios) asset allocations back to the targeted allocations.

Like the asset allocations, the percentage of contributions that will be allocated to each of the Underlying Funds included in any Investment Portfolio (other than the Individual Investment Portfolios) may be changed from time to time by the Administrator, the Program Manager and the Board within certain parameters set forth in accordance with the Board's policies. The Board, the Program Manager and the Administrator reserve the right to discontinue offering Units in any Investment Portfolio, including the Individual Investment Portfolios, or to offer Units of additional Investment Portfolios in accordance with the Investment Policy, at any time. In addition, the Board has the authority to merge, terminate or reorganize Investment Portfolios. All of these actions can be taken without the consent of Account Owners.

Each year, AGI U.S., will recommend to the Board the asset allocations and specific Underlying Funds for each Investment Portfolio for the upcoming year. The Board may revise the percentage allocations and/or the Underlying Funds based on the recommendations of AGI U.S. or other factors it deems appropriate.

Account Owners and Designated Beneficiaries will not have the right, directly or indirectly, to exercise any voting rights with respect to the shares of Underlying Funds.

For so long as AGID serves as Administrator and Distributor, the assets invested under certain Investment Portfolios may be invested primarily in mutual funds sponsored by AGID or one of its affiliates. Expenses of such mutual funds include the fund's investment advisory, investment management and/or administrative fees, which are paid to an affiliate of AGID.

The Advisor Program is designed to facilitate tax-advantaged savings for the qualified higher education expenses of a Designated Beneficiary. However, as is the case with most investment products, there are various risks associated with an investment in the Advisor Program. You are advised to consult a financial advisor before investing in the Advisor Program or determining what the most appropriate Investment Portfolios may be and how to integrate your investment in the Advisor Program with your overall college savings strategy for your Designated Beneficiary.

Risk Factors

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ADVISOR PROGRAM RISKS

Management Risks. The risk that the asset allocation strategy for an Investment Portfolio and/or the mutual funds which are selected for an Investment Portfolio may fail to produce the intended results. Management risks include the risk that AGI U.S. will make less than optimal or poor decisions regarding asset allocations of any Investment Portfolios or the selection of the Underlying Funds in which an Investment Portfolio invests. AGI U.S. applies its investment techniques in selecting the asset classes and Underlying Funds that it believes will be consistent with the investment objective of each Investment Portfolio, but there is no guarantee that AGI U.S.'s allocation techniques will produce the desired results. It is possible that AGI U.S. will allocate all or a portion of the assets of an Investment Portfolio to asset classes or Underlying Fund(s) that perform poorly or underperform other investments having similar investment strategies under various market conditions.

Absence of Guarantees. An Account, amounts contributed to an Account, the investment return, if any, on an Account, and the future value of an Account and investments under the Advisor Program are not insured or guaranteed by the United States, the State, the Board, the Program, any other state or federal governmental agency, the Administrator and Distributor, the Program Manager, or any of their affiliates, members, officers or employees, any agent or representative retained in connection with the Advisor Program, or any other person. None of these entities or persons has any legal or moral obligation to ensure the ultimate return of any contribution to an Account or that there will be any investment earnings, or a particular rate of investment return, with respect to any Account. You could lose money (including amounts contributed to your Account), or not make money, if you participate in the Advisor Program.

Changes to Fees and Expenses. The Board may change the fees and expenses applicable to classes of Units and Investment Portfolios at any time, without Account Owner consent, resulting in additional fees and expenses for future contributions as well as with respect to existing Account assets. Changes to the Underlying Funds for an Investment Portfolio, which the Board is permitted to make at any time, may result in increases in the expenses of investing in Underlying Funds.

Changes to Portfolios, Asset Allocations and Underlying Funds. The Board may further change the Investment Policy, the asset allocation of an Investment Portfolio, add, terminate or change the Underlying Funds for an Investment Portfolio, merge Investment Portfolios, cease accepting contributions to Investment Portfolios, create additional Investment Portfolios, or terminate Investment Portfolios, all without regard to prior Account Owner selections and without Account Owner consent. If the Board does any of the foregoing, the risks, benefits and expenses associated with participating in the Advisor Program may change as a result of such action. See "Underlying Fund Risks" in the Investment Portfolios Addendum. The Board is not obligated to circulate any notice or to update this Disclosure Statement in connection with any such change, but may do so if such change is determined by the Board to be material. See "REPORTING AND OTHER MATTERS." If the asset allocations or Underlying Funds change during the term of your Account, you may choose to withdraw the assets in your Account, but the earnings you withdraw may be subject to federal and State income tax and an additional federal income tax penalty of 10%. See "TAX INFORMATION."

Education Savings Alternatives. A number of other qualified tuition programs and other education savings and investment programs are currently available to prospective Account Owners. These programs may offer benefits, including state tax benefits, other investment options, and investment control (in programs other than qualified tuition programs), to some or all Account Owners or Designated Beneficiaries that are not available under the terms of the Advisor Program. For example, an Account Owner's state of residence may offer a qualified tuition program similar to the Advisor Program that offers state tax deductions or other benefits not available from participation in the Advisor Program. In addition, federal tax law may be changed to create new education savings alternatives with more favorable federal tax consequences than those available through the Advisor Program. These programs may also involve fees and expenses that are lower than the fees and expenses under the Advisor Program. Accordingly, prospective Account Owners should consider these other investment alternatives, including any qualified tuition program offered by the Account Owner's or Designated Beneficiary's state of residence, before establishing an Account and participating in the Advisor Program. See "TAX INFORMATION — Other Programs".

Federal Tax Consequences. Participation in tuition savings plans, such as the Advisor Program, could have significant federal and state tax consequences for Account Owners. For example, if withdrawals from an Account are not used to pay the qualified higher educational expenses of the Account's Designated Beneficiary, the earnings portion of non-qualifying withdrawals will be taxed at the ordinary income rate of Account Owner or Designated Beneficiary, and may be subject to the federal 10% additional tax. Account Owners are solely responsible for ascertaining their compliance with federal and state tax laws; neither the Advisor Program Administrator, Program Manager nor the Board will do so on their behalf. Account Owners should consult with their tax advisors regarding participation in the Advisor Program.

Depending on the performance of the Investment Portfolios in which the Account is invested, the balance of an Account could significantly exceed the amount necessary to fund the qualified higher education expenses of a Designated Beneficiary. In such a situation, the Account Owner has only limited options to avoid a significant federal income tax on the withdrawal of the remaining Account balance, such as designating a family member of the current Designated Beneficiary as the new Designated Beneficiary. The tax penalties imposed in connection with a non-qualified withdrawal could significantly reduce the options that are available to you in connection with the use of funds in the Account.

Investment Risks. Contributions made to an Account will be allocated to one or more selected Investment Portfolios, which will in turn be invested in one or more Underlying Funds. As a result, the investment of contributions to an Account is subject to the risks associated with the purchase of shares issued by the applicable Underlying Funds for that Investment Portfolio. These investment risks include market risk and interest rate risk, among others, and are described under the heading "Underlying Fund Risks" in the Investment Portfolios Addendum. The value of an Account may increase or decrease based on the investment performance of the Underlying Funds in which the applicable Investment Portfolios invest and, with respect to Age-Based Investment Portfolios and Static Investment Portfolios, based on changes in the allocation among Underlying Funds. The value of an Account may be more or less than the aggregate amount contributed to the Account.

The investment of contributions into Age-Based Investment Portfolios and Static Investment Portfolios is subject to the risk that AllianzGI U.S. will make less than optimal or poor asset allocation decisions and/or will make less than optimal or poor decisions in selecting asset classes and the Underlying Funds in which such a Portfolio invests. AllianzGI U.S. applies its investment techniques in selecting the asset classes and Underlying Funds that it believes will be consistent with the investment objectives of each Portfolio, but there is no guarantee that AllianzGI U.S.'s allocation techniques will produce the desired results. It is possible that AllianzGI U.S. will allocate all or a portion of the assets of a Portfolio to asset classes or Underlying Fund(s) that perform poorly or underperform other investments having similar investment strategies under various market conditions.

Account Owners may lose money (including amounts contributed to an Account) or may not make money. If the asset allocation or Underlying Funds for an Investment Portfolio change in the future, the risks associated with having an Account assigned to that Investment Portfolio will also change.

Lack of Certainty/Adverse Tax Consequences. Federal tax regulations or other administrative guidance or court decisions might be issued which would materially adversely affect the federal tax consequences with respect to the Advisor Program. In addition, the United States Congress could enact legislation that would materially and adversely affect the federal tax consequences of the Advisor Program. The Board, the Program Manager and the Administrator intend to modify the Advisor Program, as necessary, to enable the Advisor Program to meet the requirements of Section 529. In the event that the Advisor Program, as currently structured or as subsequently modified, does not meet the requirements of Section 529 for any reason, the tax consequences applicable to Account Owners and Designated Beneficiaries will differ from those described under the heading "TAX INFORMATION."

Lack of Control by Account Owners. Account Owners are not permitted to exercise control with respect to the asset allocation or Underlying Funds for the Investment Portfolio to which the Account is assigned. Once an Investment Portfolio has been selected for a particular contribution, Account Owners may only change the investment allocation twice per calendar year, or at any time in connection with a change in the Designated Beneficiary. In addition, the asset allocation and Underlying Funds may be changed from time to time without Account Owners' consent.

Limitations on Contributions to Accounts. As set forth under the heading "OPENING AND MAINTAINING YOUR ACCOUNT — Maximum Balance Limit," the Board has established a limit on the contributions that can be made in any Account(s) established on behalf of a particular Designated Beneficiary. This limit is referred to as the Maximum Balance Limit. However, even if the aggregate value of all Accounts established for a Designated Beneficiary under the Advisor Program equals or exceeds the Maximum Balance Limit, such Account balance may not be sufficient to fund all of the qualified higher education expenses of that Designated Beneficiary.

Medicaid and Other Federal and State Non-Educational Benefits. The effect of owning Account balances on eligibility for Medicaid or other state and federal benefits is uncertain. It is possible that assets held in an Account will be viewed as a "countable resource" in determining an Account Owner's financial eligibility for Medicaid. Withdrawals from an Account during certain periods may also have the effect of delaying the disbursement of Medicaid payments. An Account Owner should consult a tax advisor to determine how assets held in an Account may affect eligibility for Medicaid or other state and federal non-educational benefits.

No Guarantee of Performance. Past performance information for the Underlying Funds should not be viewed as a prediction of future performance of any particular Investment Portfolio. Moreover, in view of past and possible future revisions of allocation percentages and changes in the applicable Underlying Funds, the future investment results of any Investment Portfolio cannot be expected, for any period, to be similar to the past performance of that or any other Investment Portfolio.

No Guarantees With Respect to Eligible Educational Institution. Participation in the Advisor Program does not guarantee that any Designated Beneficiary: (i) will be accepted as a student by any eligible educational institution; (ii) if accepted, will be permitted to continue as a student; (iii) will be treated as a State resident or

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resident of any state for tuition or financial aid purposes; (iv) will graduate from any eligible educational institution; or (v) will achieve any particular treatment under applicable state or federal financial aid programs.

No Recommendation by Distributor & Administrator, Program Manager or Board. Neither the Distributor & Administrator, Program Manager nor the Board is recommending any specific Investment Portfolio for any particular Account Owner. The determinations of whether to invest, how much to invest and in which Investment Portfolios, is solely the decision of the Account Owner. An Account Owner should seek the advice of his or her financial advisor in choosing to invest in the Advisor Program and in selecting any specific Investment Portfolio.

Portfolio Performance May Not Keep Pace with Education Expense Inflation. No assurance can be given that any Investment Portfolio will earn any level of investment return. In addition, the level of future inflation in qualified higher education expenses is uncertain and could exceed the rate of investment return earned by any or all of the Investment Portfolios.

Potential Advisor Program Enhancements. The Board may offer enhancements to the Advisor Program, including additional investment options, after an Account has been established. Account Owners who have established an Account before an Advisor Program enhancement has been made available may be precluded from participating in any such Advisor Program enhancement with respect to that Account, unless such participation is permitted under Section 529.

Status of Federal and State Laws and Regulations Governing the Advisor Program. Oklahoma law, the rules, procedures and guidelines adopted by the Board, and federal law and regulations governing the operation of the Advisor Program may change in the future. In addition, state laws (including Oklahoma laws) and federal laws relating to the funding of higher education expenses and tax matters are also subject to change. No assurance can be given that changes in law will not adversely affect the value of participation in the Advisor Program or Accounts maintained under the Advisor Program. Furthermore, neither the Board, the State, the Administrator nor the Program Manager is required to continue the Advisor Program. On January 17, 2008, the Internal Revenue Service ("IRS") and U.S. Department of Treasury ("Treasury") issued proposed regulations under Section 529 (the "Proposed Regulations"), which detail particular issues on which they intend to issue final regulations under Section 529, which have not yet been issued. The Proposed Regulations describe certain aspects of Section 529 to be addressed and indicates that the final regulations will contain an anti-abuse rule with respect to certain gifting and estate tax treatment of 529 plans. Although the Proposed Regulations provide that the final regulations generally will be prospective in effect, the Proposed Regulations also state that the anti-abuse rule may be applied retroactively. No assurances can be given as to when or if such final regulations will be promulgated, what they may provide and when they may be effective.

Suitability of Advisor Program for Account Owner. An investment in the Advisor Program will not be the appropriate investment for all investors. Some Investment Portfolios entail more risk than other Investment Portfolios and may not be suitable for all Account Owners, or for the entire balance of the Account.

This is particularly true for Individual Investment Portfolios, which are invested in a single underlying mutual fund. No Individual Investment Portfolio should be considered a complete investment program, but should be a part of an Account Owner's overall investment strategy designed in light of an Account Owner's particular needs and circumstances, as well as an Account Owner's determination (after consulting with his or her advisors and consultants) of the Account Owner's own risk tolerance, including the ability to withstand losses.

You should evaluate the Advisor Program, the investment option you select, and the Investment Portfolios in the context of your overall financial situation, investment goals, tax status, other resources and needs (such as liquidity) and other investments, including other college savings strategies. While there is no guarantee that the Advisor Program is or will be an appropriate investment for anyone, in particular, if you consider yourself an especially aggressive or conservative investor, you may want to save for higher education by making investments in addition to or other than through the Advisor Program to seek to achieve the investment result that is appropriate for you. Because neither the Board nor the Administrator are providing you any recommendations on any investments in the Advisor Program, you are urged to consult a financial advisor if you are unsure whether or how much to invest in the Advisor Program or which Investment Portfolios are suitable for you.

Termination of the Program Management Agreement and Changes in Program Manager and/or Advisor Program Distributor and Administrator. A new Program Manager may be appointed either upon expiration of the current term of the Program Management Agreement (defined below) or earlier in the event the Program Manager or the Board terminates the Program Management Agreement prior to the end of the initial term. See

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"About the Program Manager — Term of the Agreement". In such case, the fee and compensation structure of the new Program Manager and/or Advisor Program Distributor and Administrator may be higher or lower than the fee and compensation structure currently in effect for the Advisor Program. In addition, a successor Administrator may seek to use only one investment firm or different firms than those described in this Disclosure Statement and the Investment Portfolios managed by such firm or firms may achieve better or worse investment results for any Investment Portfolio than might have been achieved by the Administrator.

Uncertainty of Treatment for Financial Aid Purposes. Being the Account Owner or Designated Beneficiary of an Account may affect eligibility for financial aid. The Advisor Program has not sought guidance from the U.S. Department of Education on the impact of the Advisor Program on eligibility for federal financial aid. Please note that the treatment of Section 529 qualified tuition programs, and the consequences of being the Account Owner or Designated Beneficiary of an Account, are subject to change or further guidance. In particular, the College Cost Reduction and Access Act of 2007 includes new provisions regarding the federal financial aid treatment of assets in Section 529 qualified tuition programs, effective beginning July 1, 2009. One of these provisions is that such assets will be considered (i) assets of a parent, if the student is a dependent student and the owner of the account is either the parent or the student, or (ii) assets of the student, if the student is the owner of the account and not a dependent student. In addition, the treatment of Section 529 qualified tuition programs may also differ substantially with respect to financial aid programs offered by educational institutions, states, and other non-federal sources. You should consult with your own financial aid advisor (and/or the educational institution, state, or other non-federal source offering a particular financial aid program) for further information based on your particular circumstances. Neither the Board, the Advisor Program, the Program Manager nor the Administrator can be responsible for determining how an Account may affect any person's eligibility for financial aid.

Varying Investment Results. As with any investment, the return an Account Owner can expect from participation in the Advisor Program will vary depending on circumstances. Past performance of an Investment Portfolio is no guarantee or indication of future results for that Investment Portfolio or the Underlying Fund(s) in which it invests. In addition, if an Account Owner selects the Age-Based Investment Portfolios, the applicable investment return is expected to change over time as Units of the relatively more aggressive Age-Based Investment Portfolios are redeemed by the Advisor Program Administrator and used to purchase Units of relatively more conservative Age-Based Investment Portfolios. See "INVESTMENT PORTFOLIOS — Choosing Investment Portfolios."

Oversight of the Advisor Program

The primary purpose of the Advisor Program, as a component of the Oklahoma College Savings Plan (the "Plan"), is to permit Oklahomans to benefit from tax benefits for qualified college savings programs allowed by federal law and encourage timely financial planning for higher education. The Statute provides that the State Treasurer will serve as the Chair of the Board and that the purposes, powers and duties of the Program are vested in and will be exercised by the Board. The Statute further provides that the Board may, among other powers,: (1) develop and implement the Program in a manner consistent with the Statute through the adoption of guidelines and procedures; (2) retain professional services, including accountants, auditors, consultants and other experts; (3) make changes to the Program required for the Account Owners in the Program to obtain the federal income tax benefits or treatment provided by Section 529 of the Code; (4) interpret, in policies, guidelines and procedures, the provisions of the Statute broadly in light of its purpose and objectives; (5) develop a schedule of application fees and charges in connection with any agreement, contract or transaction relating to the Program that is sufficient to offset the administrative and staffing costs associated with the implementation and administration of the Program; (6) select the financial institution or institutions to act as the depositories or managers of the Accounts in accordance with the Statute; and (7) adopt guidelines and procedures to assist in the administration and implementation of the Statute.

Pursuant to these powers, the Board engaged TFI to serve as the Program Manager of the Program under the Management Agreement. TFI is a wholly owned, indirect subsidiary of Teachers Insurance and Annuity Association of America ("TIAA"). TIAA, together with its companion organization, the College Retirement Equities Fund ("CREF"), forms one of America's leading financial services organizations and one of the world's largest pension systems, based on assets under management. Over three million participants are now accumulating future pension benefits with the TIAA-CREF group of companies. While the focus of the TIAA-CREF group of companies has traditionally been institutionally sponsored retirement plans, the organization has offered savings and insurance products to individuals since 1918.

Management Agreement. TFI and the Board have entered into a Management Agreement dated as of April 4, 2000, under which TFI, its affiliates and subcontractors provide investment management, administration, recordkeeping, reporting, marketing and other services for the Program.

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Pursuant to authorization from the Board, **TFI has subcontracted the investment, asset allocation, record keeping, management, marketing, distribution and other services related to the Advisor Program to Allianz Global Investors Distributors LLC ("AGID")**. AGID has arranged to have the investment advisory related functions for the Advisor Program, including making recommendations to the Board as to the formulation of the investment options and the selection of the Underlying Funds and asset allocations among such funds, provided to the Advisor Program by AGI U.S. AGI U.S. is an affiliate of AGID and is a subsidiary of Allianz Global Investors of America LP and is registered as an investment adviser with the SEC.

As the distributor for the Advisor Program, AGID is responsible for the marketing of the Advisor Program, including the offering and sales of interests in the Advisor Program described in this Disclosure Statement. AGID is a registered broker-dealer and municipal securities dealer, and is the distributor for the Allianz mutual fund family. In its capacity as the Program Distributor for the Advisor Program, AGID will offer interests in the Advisor Program through financial intermediaries such as broker-dealers and other financial institutions (the "Selling Institutions"). The Selling Institutions are not affiliated with AGID but may have other contractual arrangements with AGID, including arrangements for the distribution of funds within the Allianz fund family and other mutual funds and products sponsored by AGID that are not related to the Advisor Program and are not directly offered under this Disclosure Statement.

FEES PAYABLE BY ACCOUNT OWNERS

Account Owners will bear expenses at the Advisor Program level and also the expenses of investing in the Underlying Funds. For recent expenses of the Underlying Funds, please refer to the table below. Account Owners may select from among two available classes of Units, each with a different fee structure. All fees and charges applicable are subject to change from time to time.

Asset-Based Fees

At the Advisor Program level, the class of Units of an Investment Portfolio may be subject to an Advisor Program Management Fee and certain other asset-based fees. Such fees are charged against the assets attributable to the class of Units of an Investment Portfolio and are received by the Advisor Program Distributor & Administrator. There are no additional fees payable to the Board or to the State. The asset-based fees charged for each class of Units are set forth below. These fees accrue daily and are paid to the Advisor Program Distributor & Administrator monthly.

	Unit Class	
Fee	**A**	**C**
Program Management Fee[1]	0.50%	0.50%
Servicing and Administrative Fee All Portfolios except PIMCO Short Asset Investment	0.25%	0.25%
PIMCO Short Asset Investment	0.10%	0.10%
Distribution Fee		
All Portfolios except PIMCO Short Asset Investment	None	0.75%
PIMCO Short Asset Investment	None	None

1 The Plan Administrator & Distributor may temporarily and voluntarily waive, reduce or reimburse all or any portion of the Portfolio's Program Management Fee, each such waiver, reduction or reimbursement in an amount and for a period of time as determined by the Plan Administrator & Distributor. Such waivers, if any, are not reflected in this table. Such waivers may be discontinued by the Plan Administrator & Distributor at any time without notice.

Account Maintenance Fee

In addition to the Advisor Program expenses described above, each Account, unless certain conditions are met, will be subject to an annual Account Maintenance Fee of up to $20. This fee will be payable in installments of $5 each on the last business day of each calendar quarter and on the date on which an Account is closed.

One or more of the installments of the Account Maintenance Fee will be waived if any of the following conditions are met at the time the installment is due: (i) the Account has a balance equal to or exceeding $20,000 on each assessment date; (ii) an Account Owner has Accounts for one or more Designated Beneficiaries where the aggregate value of all portfolio(s) in those Accounts equals or exceeds $50,000 on each assessment date; (iii) the Account Owner is an employee of Allianz Global Investors of America L.P. or a company affiliated with Allianz Global Investors of America L.P.; (iv) the Account Owner is a broker who is affiliated with a Selling Institution with whom the Distributor has a selling agreement; or (v) the Account Owner has selected the Auto-Invest option to contribute at least $50 per month automatically to the Account (please see the Account application for details on the Auto-Invest option). Auto-Invest is an option available for investors making systematic deductions from a bank account. If your account is subject to a fee, and you have more than one portfolio in your account,

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the fee will be applied to the portfolio with the lowest portfolio number. If you have questions about whether Auto-Invest applies to your contributions, please ask your financial advisor for additional details.

Sales Charges

In addition to the asset-based fees and annual Account Maintenance Fee, Account Owners investing in Class A (subject to certain exceptions) will pay an initial sales charge, all or a substantial portion of which will be paid to the Selling Institution through which Account Owner makes the investment. Account Owners with Class C Units will pay a contingent deferred sales charge (also called a CDSC) on all withdrawals made within twelve months of contribution. For each withdrawal the deferred sales charge will apply to the lower of the original value of the Units purchased and the market value at the time of withdrawal; the deferred sales charge will not be imposed if the amount withdrawn is derived from the increases in the value of the Units above the amount of the purchase payments subject to the CDSC. In determining whether a deferred sales charge is payable, it is assumed that the contribution from which the withdrawal is made is the earliest contribution for Class C Units (as applicable) remaining in the Account from which a withdrawal or exchange has not already been effected. Accordingly, the Program Manager will track each contribution separately for purposes of applying the deferred sales charge.

CDSCs will be deducted from the proceeds of an Account Owner's withdrawal, not from amounts remaining in the Account. In determining whether an amount is available for withdrawal, rollover or transfer without incurring a CDSC, the contributions made for all Class C Units of an Investment Portfolio held in the same Account are aggregated, and the current Net Asset Value (defined below) of all such Units is aggregated.

Class A

	Initial Sales Charge (as a percentage of assets contributed)
Amount of Contribution	**Initial Sales Charge**
$0 - $99,999	4.25%
$100,000 - $249,999	3.50%
$250,000 - $499,999*	2.50%
$500,000 - $999,999*	2.00%
$1,000,000 +*	0.00%**

There are no sales charges or CDSC associated with purchases in the PIMCO Short Asset Investment Portfolio. If an Account Owner exchanges Units of the PIMCO Short Asset Investment Portfolio on which the Account Owner did not incur an initial sales charge, an initial sales charge will apply to the Units of the Investment Portfolio being purchased through the exchange.

* The current Maximum Balance Limit is $300,000 per Account/Designated Beneficiary and, therefore, investments in amounts higher than such limit are applicable to more than one Account by the same Account Owner or other contributor.

** An Account Owner purchasing $1,000,000 or more of Class A Units will pay a CDSC if he or she sells Units for which no initial sales charges were paid within 18 months of buying them. The amount of the CDSC will be 1.00%, which will be deducted from the Net Asset Value or the purchase price of the Units, whichever is lower. The CDSC is calculated from the day that the purchase is accepted. Any earnings on contributions are not subject to a CDSC. Each purchase of Units has its own CDSC period, and, upon a withdrawal, Units that are not subject to a CDSC are sold first.

REDUCTION OF CLASS A UNITS INITIAL SALES CHARGE

Rights of Accumulation. Account Owners who have already invested in Class A Units and are making additional contributions for Class A Units may qualify for a discount on the initial sales charge otherwise applicable to an additional contribution by adding the current contribution and the current value of the Class A Units already attributable to the applicable Account, and computing the initial sales charge based on the resulting sum. In addition, an Account Owner may qualify for a reduced sales charge on Class A Units by combining the purchase of Class A Units with the current aggregate net asset value of both Class A Units and Class C Units that are then currently held by the Account Owner. For example, if an Account has Class C Units worth $60,000 at the time of an additional contribution by Account Owner, and Account Owner makes an additional contribution for Class A Units worth $60,000, the initial sales charge for the $60,000 contribution would be at the rate applicable to a single contribution worth $120,000 (i.e., 3.50% of the amount purchased), instead of at the rate applicable to a single contribution worth $60,000 (4.25%).

Letter of Intent. An Account Owner may also obtain a reduction in the initial sales charge on contributions for Class A Units by means of a Letter of Intent ("LOI") expressing an intention to contribute at least $100,000 to an Account or Accounts within a period of 13 months. Each contribution made during the 13-month period following the first applicable contribution will be subject to the initial sales charge at the rate applicable to the aggregate amount of contributions undertaken in the LOI to be made during such period. At an Account Owner's election, an LOI may include contributions for all Class Units made not more than 90 days prior to the date the LOI option is chosen; however, the 13-month period during which the LOI is in effect will begin on the date of the earliest contribution covered by the LOI.

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An LOI is not a binding obligation to contribute the full amount indicated. The minimum initial investment under a LOI is 5% of the aggregate amount to be contributed under the LOI. Class A Units obtained with the first 5% of the aggregate amount will be held in escrow (while kept in the name of the applicable Account) to secure payment of the higher initial sales charge applicable to the Units actually obtained in the event the full intended amount is not contributed before the LOI expires. If the full amount is not contributed, a sufficient amount of the escrowed Class A Units will be redeemed, and the Account correspondingly debited, to pay the additional initial sales charge applicable to the amount actually contributed, if necessary. When the full amount has been contributed, the escrow will be released.

An Account Owner may take advantage of the LOI mechanism by completing the relevant portion of the Account application. Account Owners who have already invested in Class A Units desiring to use a LOI may do so by completing another Account application.

Waiver of Class A Initial Sales Charge. The Distributor will waive the application of the initial sales charge on purchases of Class A Units otherwise payable by Account Owners who are: (i) current or retired directors, officers or employees of the Distributor or, at the Administrator's discretion, other affiliates of the Distributor; (ii) a parent, brother or sister, spouse or child of a director, officer or employee of the persons described in (i) above; (iii) current and retired trustees of Allianz and PIMCO Funds; (iv) current registered representatives and other full-time employees of Selling Institutions (as described below under "Fees Payable by the Distributor"); (v) spouses of persons described in (iv) above; or (vi) participants enrolled in an Employer Sponsored Payroll Deduction Plan. The individuals listed above can invest directly in the program without the use of a Financial Advisor. If an individual participates in an Employer Sponsored Plan, their account will continue to receive N.A.V. treatment even if they are no longer enrolled in the Payroll Deduction Plan.

In addition, the initial sales charge applicable to Class A Units will be waived where Account Owner has elected to pay a fee to Account Owner's financial advisor for such advisor's services separately or otherwise utilizes the qualified financial advisor to acquire interests in the Advisor Program and compensate such financial advisor in a manner that is not greater than that set forth in the above schedule (if on the basis of assets under management) and is otherwise satisfactory to the Distributor.

An Account Owner may also obtain a waiver of the initial sales charge on contributions for Class A Units by contributing a combined amount of at least $1,000,000 (to multiple accounts given the Maximum Balance Limit per Account is currently $300,000). The Account Owner will, however, be subject to a CDSC of 1.00% for 18 months.

Notwithstanding the foregoing, the Distributor may waive the application of the initial sales charge for purchases of Class A Units in other circumstances in its discretion.

Waiver of Deferred Sales Charge. The Distributor will waive the CDSC otherwise payable by Account Owners holding Class C Units upon withdrawal by Account Owners on the death or disability of the Account Owner, if the withdrawal is made within one year of death or occurrence of disability.

FACTORS TO CONSIDER WHEN SELECTING UNITS

Account Owners may select one of the two classes of Units for their contributions. Key factors in the decision as to which of the two classes of Units is more beneficial for a particular participant include when contributions are to be made to the Account, the amounts thereof, and the length of time amounts are to be held in the Account before withdrawals from the Account are to be made to pay qualified higher education expenses or otherwise. In evaluating the alternatives, an Account Owner should discuss these and other factors considered relevant with his or her financial advisor and/or other advisor.

FEES PAYABLE BY THE DISTRIBUTOR

Selling Institutions through which Account Owners make contributions to the Advisor Program will receive compensation for their services from the Distributor through "Dealer Reallowances" and "Ongoing Trail Commissions." The Dealer Reallowance is the commission, expressed as a portion of the contribution made by an Account Owner that the Distributor will pay to the applicable Selling Institution. The Dealer Reallowance paid to Selling Institutions for Class A and Class C Units may be paid by the Distributor in whole or in part out of its own assets. The Ongoing Trail Commission is an ongoing fee, payable as a percentage of net assets attributable to each applicable Account, which the Selling Institution will receive from the Distributor provided the Selling Institution satisfies certain requirements specified in its contract with the Distributor.

Class A Units	Portfolio Type	Amount of Contribution	Dealer Reallowance*	Ongoing Trail Commission**
	All Portfolios except PIMCO Short Asset Investment	$0 - 99,999	3.75%	0.25%
		$100,000 - 249,999	3.00%	0.25%
		$250,000 - 499,999	2.00%	0.25%
		$500,000 - 999,999	1.75%	0.25%
		$1,000,000 and over	0.50%	0.25%
	PIMCO Short Asset Investment*	Any Amount	None	0.10%

* Expressed as a percentage of assets contributed.
* There are no sales charges or CDSC associated with purchases in the PIMCO Short Asset Investment portfolio. If an Account Owner exchanges Units of the PIMCO Short Asset Investment Portfolio on which the Account Owner did not incur an initial sales charge, an initial sales charge will apply to the Units of the Investment Portfolio being purchased through the exchange.

Class C Units	Portfolio Type	Amount of Contribution (maximum of $499,000)	CDSC	Dealer Reallowance
	All Portfolios except PIMCO Short Asset Investment	Any Amount	1.00% for first 12 months	1.00%
	PIMCO Short Asset Investment	Any Amount	None	0.10%

As noted above, the initial sales charge applicable to Class A Units will be waived where Account Owner has elected to pay a fee to Account Owner's financial advisor for such advisor's services separately or otherwise utilizes the qualified financial advisor to acquire interests in the Advisor Program and compensates such financial advisor in a manner that is not greater than that set forth in the above schedule (if on the basis of assets under management) and is otherwise satisfactory to the Distributor. In such event, the Distributor shall have no obligation to pay a Dealer Allowance to the Selling Institution. If you have any questions about the allocation of Dealer Reallowance and the Ongoing Trail Commission for such Advisor Programs, please contact your financial advisor.

The Distributor reserves the right to revise these fee arrangements at its discretion in accordance with its agreement with the Program Manager.

AGID may pay amounts from its own resources and/or assets to financial intermediaries for services relating to the promotion, offering, marketing or distribution of the Advisor Program and its Portfolios. These amounts, which are in addition to any sales charges and distribution fees paid, are generally based on a percentage of Advisor Program sales by an intermediary (generally up to and not exceeding 0.10%) plus a percentage of the assets attributable to that intermediary invested in the Portfolios (generally from 0.03% to 0.06%) depending on the Portfolio. In return for such payments, an intermediary may agree to provide a variety of marketing and distribution-related services or access advantages to the Portfolios, including without limitation, presenting Portfolios on "preferred" or "select" lists, granting AGID access to the intermediary's financial consultants, providing assistance in training and educating the intermediary's personnel, and strategic planning support.

Class C Automatic Conversion

Effective on or about September 30, 2018 (the "Class C Conversion Date"), all Class C units of the OklahomaDream 529 Plan portfolios that were purchased seven years or more prior to the Class C Conversion Date will automatically convert to Class A units of the same portfolio. After the Class C Conversion Date, all Class C units of a Portfolio held in the Plan will automatically convert to their respective Class A units of the same portfolio on or about the first business day of the month following the seven-year anniversary of purchase. These automatic conversions are not taxable according to the current position of the Internal Revenue Service. Should this position change, the automatic C to A share conversion feature may be suspended. If the automatic conversion feature were to be suspended, you may exercise the option of converting your Class C Units to Class A Units at the anniversary date described above by giving notice that you wish to do so to the Program Administrator. This exchange would be based on the relative net asset values of the two classes in question, without the imposition of a sales charge or fee, but you may face certain tax consequences as a result.

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Underlying Fund Expenses

UNDERLYING MUTUAL FUND EXPENSES; INVESTMENT PORTFOLIO EXPENSES

Each Account will indirectly bear the expenses applicable to the Underlying Funds in which each of the Investment Portfolios invests. An Underlying Fund's expense ratio measures the total annual operating expenses of the Underlying Fund as a percentage of its average daily net assets. An Underlying Fund's operating expenses are expenses deducted from the Underlying Fund's assets, and may include, as applicable to each Underlying Fund, advisory fees paid to the Underlying Fund's investment adviser, distribution (12b-1) fees, taxes (including issue and transfer taxes), fees and expenses of securities registration, expenses of printing and distributing reports to shareholders and fees paid to the Underlying Fund's other service providers (such as its custodian, transfer agent, administrator or fund accountant, auditors and attorneys), acquired fund fees and expenses, and interest expense (interest expense is based on the amounts incurred during the Fund's most recent fiscal year as a result of entering into certain investments, such as reverse repurchase agreements). Interest expense (as described in the preceding sentence) is required to be treated as an expense of the Fund for accounting purposes, but the amount of interest expense (if any) will vary with the Fund's use of those investments (like reverse repurchase agreements) as an investment strategy).

For Allianz and PIMCO Underlying Funds, an affiliate of AGID receives investment management, investment advisory (and/or administrative) fees.

Individual Underlying Fund Expense Ratios. The table below provides the total annual operating expense ratios of the class of each of the Underlying Funds in which the Investment Portfolios expect to invest, as reported in the most recent Prospectus of each Underlying Fund available prior to the date of the Disclosure Statement. The expense ratios in the table below take into account any applicable expense limitations and waivers of reimbursements of expenses by the Underlying Fund's service providers, which may be changed or eliminated after the date of the information used to calculate the expenses described in this Program Description.

Underlying Fund
Annual Operating Expense Ratios

Underlying Fund Name	Ticker Symbol	Share Class	Total Annual Operating Expenses[1]
AllianzGI Best Styles Global Equity Fund	AGERX	R6	0.40%
AllianzGI Best Styles International Equity Fund	ASESX	R6	0.45%
AllianzGI Best Styles U.S. Equity Fund	ALSEX	R6	0.40%
AllianzGI Global Allocation Fund	AGASX	R6	0.71%
AllianzGI Global Small-Cap Fund	DGSCX	Institutional	1.26%
AllianzGI Income & Growth Fund	AZNIX	Institutional	0.94%
AllianzGI Short Duration High Income Fund	ASHSX	R6	0.56%
PIMCO CommodityRealReturn Strategy Fund	PCRIX	Institutional	0.92%
PIMCO Income Fund	PIMIX	Institutional	0.53%
PIMCO RealEstateRealReturn Strategy Fund	PRRSX	Institutional	1.01%
PIMCO Real Return Fund	PRRIX	Institutional	0.64%
PIMCO Short Asset Investment Fund	PAIDX	Institutional	0.29%
PIMCO Total Return Fund	PTTRX	Institutional	0.51%
TIAA-CREF Bond Index Fund	TBIIX	Institutional	0.12%
TIAA-CREF S&P 500 Index Fund	TISPX	Institutional	0.06%
TIAA-CREF Small-Cap Blend Index Fund	TISBX	Institutional	0.06%

Expense Figures are as of June 30, 2018.

1. The total annual operating expenses of the Underlying Funds were calculated based on the fiscal year information reported in the most recent Prospectus of each Underlying Fund available prior to the date of this Plan Disclosure Statement. Certain fees or commissions, including Rule 12b-1 fees, that the Program Manager receives in connection with purchases by the Investment Portfolios of shares of Underlying Funds that are not sponsored by the Program Manager or its affiliates, will be remitted by the Program Manager pro-rata to the Investment Portfolios that purchased shares of the Underlying Funds which generated such fees or commissions. For Investment Portfolios invested in multiple Underlying Funds, such estimated expense is a weighted average of the Underlying Funds' expense ratios, in accordance with such Portfolio's allocation among such funds. The expense ratios of the Underlying Funds take into account any applicable expense limitations and waivers or reimbursements of expenses by the Underlying Fund's service providers, which may be changed or eliminated after the date of the information used to calculate the expenses described in this Program Description.

Investment Portfolio Expenses

The following table presents the estimated approximate total expense ratio of each Investment Portfolio as of June 30, 2018. Each Investment Portfolio's total annual operating expense ratio was calculated by aggregating the historical annual operating expense ratios set forth above for the individual Underlying Funds included in that

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Investment Portfolio, weighted by the percentage allocation for each Underlying Fund in the Investment Portfolio. The annual operating expenses for each Underlying Fund are set forth above, and target asset allocations are set forth in the Addendum. The total expense ratio of each Investment Portfolio was then calculated by aggregating the total annual operating expense and the Advisor Program's management fee, servicing and administrative fee, acquired fund fees, and any applicable distribution fee.

Please note that the total expense figures presented below do not include the $20 Annual Account Maintenance Fee. This fee will be waived if certain conditions described in the Disclosure Statement are met. The figures also do not take into account the Initial Sales Charge assessed to Class A Units and Class C Units or the contingent deferred sales charge assessed to Class C Units and certain Class A Units. See "ADVISOR PROGRAM FEES AND EXPENSES" for a more detailed description of these fees and expenses.

The expense ratios given in the following table do not reflect all of the expenses allocated to the Investment Portfolios, nor are such ratios necessarily indicative of future expense ratios for the Underlying Funds or the Investment Portfolios.

Furthermore, the expense ratios given below are based solely on historical (or, where noted, estimated) expenses of the Underlying Funds and may not represent the actual expenses of the Underlying Funds in the future, which may increase or decrease from time to time. The expense ratios of the Underlying Funds may vary from the historical expense ratios shown below due to, among other things, increases or decreases in the Underlying Fund's asset size (which in turn will be affected by contributions, redemptions and the Underlying Fund's investment performance), the imposition or lifting of applicable expense limitations and waivers or reimbursements by the Underlying Fund's service providers of certain expenses.

Finally, the total expense ratio for each Investment Portfolio may vary depending on fluctuations in the allocation of the assets of the Investment Portfolio among, and changes in, the relevant Underlying Funds. **Accordingly, there may be a significant difference between an Investment Portfolio's total expense ratio and the weighted average expense ratio of the Underlying Fund or Underlying Funds in which the Investment Portfolio invests.**

CLASS A

Investment Portfolio	Estimated Underlying Fund Expenses[1]	Program Management Fee	Servicing and Administrative Fee	Distribution Fee	Total Annual Asset-based Fees	Maximum Initial Sales Charge[2]	Annual Maint. Fee[3]
Age-Based 0 – 8	0.61%	0.50%	0.25%	0.00%	1.36%	4.25%	$20
Age-Based 9 – 11	0.58%	0.50%	0.25%	0.00%	1.33%	4.25%	$20
Age-Based 12 – 14	0.50%	0.50%	0.25%	0.00%	1.25%	4.25%	$20
Age-Based 15 – 16	0.44%	0.50%	0.25%	0.00%	1.19%	4.25%	$20
Age-Based 17 – 18	0.39%	0.50%	0.25%	0.00%	1.14%	4.25%	$20
Age-Based 19 and Over	0.38%	0.50%	0.25%	0.00%	1.13%	4.25%	$20
Capital Appreciation	0.61%	0.50%	0.25%	0.00%	1.36%	4.25%	$20
Capital Preservation	0.34%	0.50%	0.25%	0.00%	1.09%	4.25%	$20
AllianzGI Best Styles International Equity	0.45%	0.50%	0.25%	0.00%	1.20%	4.25%	$20
AllianzGI Best Styles U.S. Equity	0.40%	0.50%	0.25%	0.00%	1.15%	4.25%	$20
AllianzGI Global Allocation	0.71%	0.50%	0.25%	0.00%	1.46%	4.25%	$20
AllianzGI Income and Growth	0.94%	0.50%	0.25%	0.00%	1.69%	4.25%	$20
PIMCO Income	0.53%	0.50%	0.25%	0.00%	1.28%	4.25%	$20
PIMCO Real Return	0.64%	0.50%	0.25%	0.00%	1.39%	4.25%	$20
PIMCO Short Asset Investment	0.29%	0.50%	0.10%	0.00%	0.89%	0.00%	$20
PIMCO Total Return	0.51%	0.50%	0.25%	0.00%	1.26%	4.25%	$20
TIAA Small Cap Blend Index	0.06%	0.50%	0.25%	0.00%	0.81%	4.25%	$20
TIAA U.S. Large Cap Equity	0.06%	0.50%	0.25%	0.00%	0.81%	4.25%	$20

CLASS C

Investment Portfolio	Estimated Underlying Fund Expenses[1]	Program Management Fee[2]	Servicing and Administrative Fee	Distribution Fee	Total Annual Asset-based Fees	Maximum Initial Sales Charge (CDSC)[2]	Annual Maint. Fee[3]
Age-Based 0 – 8	0.61%	0.50%	0.25%	0.75%	2.11%	1.00%	$20
Age-Based 9 – 11	0.58%	0.50%	0.25%	0.75%	2.08%	1.00%	$20
Age-Based 12 – 14	0.50%	0.50%	0.25%	0.75%	2.00%	1.00%	$20

CLASS C

Investment Portfolio	Estimated Underlying Fund Expenses[1]	Program Management Fee[2]	Servicing and Administrative Fee	Distribution Fee	Total Annual Asset-based Fees	Maximum Initial Sales Charge (CDSC)[2]	Annual Maint. Fee[3]
Age-Based 15 – 16	0.44%	0.50%	0.25%	0.75%	1.94%	1.00%	$20
Age-Based 17 – 18	0.39%	0.50%	0.25%	0.75%	1.89%	1.00%	$20
Age-Based 19 and Over	0.38%	0.50%	0.25%	0.75%	1.88%	1.00%	$20
Capital Appreciation	0.61%	0.50%	0.25%	0.75%	2.11%	1.00%	$20
Capital Preservation	0.34%	0.50%	0.25%	0.75%	1.84%	1.00%	$20
AllianzGI Best Styles International Equity	0.45%	0.50%	0.25%	0.75%	1.95%	1.00%	$20
AllianzGI Best Styles U.S. Equity	0.40%	0.50%	0.25%	0.75%	1.90%	1.00%	$20
AllianzGI Global Allocation	0.71%	0.50%	0.25%	0.75%	2.21%	1.00%	$20
AllianzGI Income and Growth	0.94%	0.50%	0.25%	0.75%	2.44%	1.00%	$20
PIMCO Income	0.53%	0.50%	0.25%	0.75%	2.03%	1.00%	$20
PIMCO Real Return	0.64%	0.50%	0.25%	0.75%	2.14%	1.00%	$20
PIMCO Short Asset Investment	0.29%	0.50%	0.10%	0.00%	0.89%	0.00%	$20
PIMCO Total Return	0.51%	0.50%	0.25%	0.75%	2.01%	1.00%	$20
TIAA Small Cap Blend Index	0.06%	0.50%	0.25%	0.75%	1.56%	1.00%	$20
TIAA U.S. Large Cap Equity	0.06%	0.50%	0.25%	0.75%	1.56%	1.00%	$20

1. The total annual operating expenses of the Underlying Funds were calculated based on the fiscal year information reported in the most recent Prospectus of each Underlying Fund available prior to the date of this Plan Disclosure Statement. Certain fees or commissions, including Rule 12b-1fees, that the Program Manager receives in connection with purchases by the Investment Portfolios of shares of Underlying Funds that are not sponsored by the Program Manager or its affiliates, will be remitted by the Program Manager pro-rata to the Investment Portfolios that purchased shares of the Underlying Funds which generated such fees or commissions. For Investment Portfolios invested in multiple Underlying Funds, such estimated expense is a weighted average of the Underlying Funds' expense ratios, in accordance with such Portfolio's allocation among such funds. The expense ratios of the Underlying Funds take into account any applicable expense limitations and waivers or reimbursements of expenses by the Underlying Fund's service providers, which may be changed or eliminated after the date of the information used to calculate the expenses described in this Program Description.
2. See "FEES PAYABLE BY ACCOUNT OWNERS," to determine whether a reduced sales charge would be applied to your contribution, or for details regarding circumstances under which a sales charge may be waived.
3. The Annual Maintenance Fee is waived for Accounts in which the Account NAV is over a certain amount, and under other circumstances. See "FEES PAYABLE BY ACCOUNT OWNERS," for more details.

Examples. The following Examples are intended to help you compare the cost of investing in Class A or C of the various Investment Portfolios with the costs of investing in other 529 plans.

The Examples assume: (i) you invest $10,000 in the noted class of Units for the time periods indicated, (ii) your investment has a 5% return each year, (iii) the Investment Portfolio's operating expenses remain the same (including the operating expenses of the Underlying funds), (iv) all Units redeemed are used to pay Qualified Higher Education Expenses (the table does not consider the impact of any potential state or federal taxes on the redemption), (v) expenses do not include the annual Account Maintenance Fee of $20, because that Fee is waived for accounts having a balance equal to or exceeding $20,000, (vi) you pay the applicable maximum initial sales charge on Class A Units and any Contingent Deferred Sales Charge applicable to Units invested for the applicable periods in Class C Units and (vii) in the case of the "Year 10" investment period. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

CLASS A

Investment Portfolio	Example: Assuming you redeem your units at the end of:				Example: Assuming you do not redeem your units:			
	Year 1	Year 3	Year 5	Year 10	Year 1	Year 3	Year 5	Year 10
Age-Based 0 – 8	$558	$837	$1,138	$1,991	$558	$837	$1,138	$1,991
Age-Based 9 – 11	$555	$829	$1,123	$1,958	$555	$829	$1,123	$1,958
Age-Based 12 – 14	$547	$805	$1,082	$1,872	$547	$805	$1,082	$1,872
Age-Based 15 – 16	$541	$787	$1,052	$1,807	$541	$787	$1,052	$1,807
Age-Based 17 – 18	$536	$772	$1,026	$1,752	$536	$772	$1,026	$1,752
Age-Based 19 and Over	$535	$769	$1,021	$1,741	$535	$769	$1,021	$1,741
Capital Appreciation	$558	$837	$1,138	$1,991	$558	$837	$1,138	$1,991
Capital Preservation	$531	$757	$1,000	$1,697	$531	$757	$1,000	$1,697
AllianzGI Best Styles International Equity	$542	$790	$1,057	$1,818	$542	$790	$1,057	$1,818

CLASS A

Investment Portfolio	Example: Assuming you redeem your units at the end of: Year 1	Year 3	Year 5	Year 10	Example: Assuming you do not redeem your units: Year 1	Year 3	Year 5	Year 10
AllianzGI Best Styles U.S. Equity	$537	$775	$1,031	$1,763	$537	$775	$1,031	$1,763
AllianzGI Global Allocation	$567	$867	$1,189	$2,097	$567	$867	$1,189	$2,097
AllianzGI Income and Growth	$589	$935	$1,304	$2,338	$589	$935	$1,304	$2,338
PIMCO Income	$550	$814	$1,097	$1,905	$550	$814	$1,097	$1,905
PIMCO Real Return	$560	$846	$1,153	$2,023	$560	$846	$1,153	$2,023
PIMCO Short Asset Investment	$91	$284	$493	$1,096	$91	$284	$493	$1,096
PIMCO Total Return	$548	$808	$1,087	$1,883	$548	$808	$1,087	$1,883
TIAA Small Cap Blend Index	$504	$673	$856	$1,384	$504	$673	$856	$1,384
TIAA U.S. Large Cap Equity	$504	$673	$856	$1,384	$504	$673	$856	$1,384

CLASS C

Investment Portfolio	Example: Assuming you redeem your units at the end of: Year 1	Year 3	Year 5	Year 10	Example: Assuming you do not redeem your units: Year 1	Year 3	Year 5	Year 10
Age-Based 0 – 8	$314	$661	$1,134	$2,441	$214	$661	$1,134	$2,441
Age-Based 9 – 11	$311	$652	$1,119	$2,410	$211	$652	$1,119	$2,410
Age-Based 12 – 14	$303	$627	$1,078	$2,327	$203	$627	$1,078	$2,327
Age-Based 15 – 16	$297	$609	$1,047	$2,264	$197	$609	$1,047	$2,264
Age-Based 17 – 18	$292	$594	$1,021	$2,212	$192	$594	$1,021	$2,212
Age-Based 19 and Over	$291	$591	$1,016	$2,201	$191	$591	$1,016	$2,201
Capital Appreciation	$314	$661	$1,134	$2,441	$214	$661	$1,134	$2,441
Capital Preservation	$287	$579	$995	$2,159	$187	$579	$995	$2,159
AllianzGI Best Styles International Equity	$298	$612	$1,052	$2,275	$198	$612	$1,052	$2,275
AllianzGI Best Styles U.S. Equity	$293	$597	$1,026	$2,222	$193	$597	$1,026	$2,222
AllianzGI Global Allocation	$324	$691	$1,185	$2,544	$224	$691	$1,185	$2,544
AllianzGI Income and Growth	$347	$761	$1,301	$2,776	$247	$761	$1,301	$2,776
PIMCO Income	$306	$637	$1,093	$2,358	$206	$637	$1,093	$2,358
PIMCO Real Return	$317	$670	$1,149	$2,472	$217	$670	$1,149	$2,472
PIMCO Short Asset Investment	$91	$284	$493	$1,096	$91	$284	$493	$1,096
PIMCO Total Return	$304	$630	$1,083	$2,338	$204	$630	$1,083	$2,338
TIAA Small Cap Blend Index	$259	$493	$850	$1,856	$159	$493	$850	$1,856
TIAA U.S. Large Cap Equity	$259	$493	$850	$1,856	$159	$493	$850	$1,856

Advisor Program Unit Value; Contributions and Withdrawals of Advisor Program Units

The value of your Account shall be determined by reference to the Net Asset Value of the Units in Investment Portfolios held by your Account. "Net Asset Value" means the value of a Unit of an Investment Portfolio determined by dividing the aggregate of the fair value of the shares of each Underlying Fund held by such Investment Portfolio, plus any receivables and other assets of such Investment Portfolio and less any liabilities (such as costs of legal, audit and printing services, among other expenses, which expenses are not included in the expenses identified below as "Advisor Program Expenses") of such Investment Portfolio by the number of outstanding Units of such Investment Portfolio. For this purpose, the "fair value" of shares of each Underlying Fund shall be its applicable Net Asset Value. The Advisor Program Distributor and Administrator shall determine the Net Asset Value of each Investment Portfolio, as of 3:00 p.m. Central Time, on each day that the NYSE is open for regular trading. The costs of audit services referred to above includes reimbursement by the Advisor Program to the Administrator for the costs incurred for the Advisor Program's annual audit by an external auditor.

Contributions will be deemed accepted by the Administrator as of the business day on which the Administrator determines that the documentation relating to such Contribution has been properly completed and submitted. The Net Asset Value for determining the number of Units in a particular Investment Portfolio that will be credited to an Account as a result of a contribution will be the Net Asset Value next calculated after the contribution has been credited to the Account by the Administrator. Any contribution to an Account that has been credited to the Account by the Administrator prior to the close of business on the NYSE will be priced at the Net Asset Value calculated on that day. Any contribution to an Account that is credited to the Account by the Administrator after the close of business on the NYSE will be priced at the Net Asset Value that is calculated on

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the next day on which the NYSE is open for regular trading. On the business day following the pricing date, the Administrator shall take appropriate action with respect to the Investment Portfolio(s) to which the Account is assigned to cause the funds contributed to be invested in shares of the Underlying Funds.

A request for withdrawal will be deemed accepted by the Administrator as of the business day on which the Administrator determines that the request for withdrawal has been properly completed and submitted. The Net Asset Value for determining the number of Units that will be debited from an Account as a result of a withdrawal from the Account will be the Net Asset Value next calculated after the withdrawal request has been deemed accepted by the Administrator. If a withdrawal request has been deemed accepted by the Administrator prior to the close of business on the NYSE, the withdrawal will be priced at the Net Asset Value that is calculated on that day. If a withdrawal request has not been deemed accepted by the Administrator until after the close of business on the NYSE, the withdrawal will be priced at the Net Asset Value that is calculated on the next day on which the NYSE is open for regular trading. On the business day following the pricing date, the Administrator shall take appropriate action with respect to the Investment Portfolio(s) to which the Account is assigned to cause funds to be available for the withdrawal by using available cash or by redeeming shares of the Underlying Funds.

Tax Information

The following discussion is a summary of certain aspects of federal and State income taxation and federal estate, gift and generation-skipping transfer taxation relating to contributions to and withdrawals from Section 529 programs. The federal and state tax consequences associated with an investment in the Advisor Program are complex and a taxpayer should consult his or her financial, tax or other advisors regarding the application of the pertinent tax rules to his or her particular circumstances.

The federal tax benefits and related tax implications of an investment in the Advisor Program described in this Disclosure Statement depend on qualification of the Advisor Program as a qualified tuition program within the meaning of Section 529. Section 529 sets forth numerous requirements that must be satisfied by the Advisor Program in order to qualify. The IRS and Treasury have issued proposed regulations under Section 529 (the “Proposed Regulations”), but have not yet issued final regulations thereunder. However, the Proposed Regulations do not reflect changes made to Section 529 or other guidance issued by the IRS since their promulgation. Additionally, federal and state law, regulations, other administrative guidance and court decisions concerning Section 529 plans could change in the future, and the Program may need to be modified in response to such changes, to ensure continued compliance with Section 529. Because the Proposed Regulations do not reflect changes to Section 529 after their promulgation, it is likely that the final regulations, when issued, will differ from the Proposed Regulations.

The tax rules applicable to the Advisor Program are complex, have not been finalized and are in some respects open to different interpretations. The discussion below is based on the Board’s current understanding of Section 529, including such guidance as has been provided by the Proposed Regulations and by other Treasury and IRS announcements. However, neither the Board nor the Advisor Distributor and Administrator or Program Manager makes any guarantee, warranty, or other representation as to the federal or state income tax, gift tax, estate tax, or generation-skipping transfer tax treatment or consequences of any Account, contribution, distribution, or other Account transaction or disposition, and nothing in this Plan Disclosure Statement is intended or shall be interpreted as tax advice. For the risks associated with the tax treatment of investments in the Advisor Program, see “RISK FACTORS Advisor Program Risks”. The application of the governing tax rules to any particular person may vary according to facts and circumstances specific to that person. A qualified tax advisor should be consulted about how the laws apply to a particular Account Owner, contributor, or Designated Beneficiary.

FEDERAL TAX TREATMENT

The Advisor Program is intended to meet the requirements of a qualified tuition program under Section 529. As such, earnings allocated to Accounts of the Advisor Program but not distributed out of the Advisor Program are not subject to federal income tax. In order to be eligible for such tax treatment and for Account Owners and Designated Beneficiaries to receive the favorable federal income, estate, gift and generation-skipping tax treatment described below, the Advisor Program is required to implement certain restrictions and procedures applicable to the operation of the Advisor Program. Certain of these restrictions and procedures are described below.

Contributions. Contributions to an Account do not result in taxable income to the Designated Beneficiary. See discussion under the caption “Federal Gift, Estate and Generation-Skipping Transfer Taxes”, below. A contributor may not deduct any contribution from income for purposes of determining federal income taxes.

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A contribution to an Account for a specific Designated Beneficiary must be rejected to the extent that the amount of the contribution would cause the aggregate amount held in Accounts for that Designated Beneficiary (regardless of Account Owner) under the Advisor Program or any other 529 plan sponsored by the State (including the Direct Program) to exceed the Maximum Balance Limit discussed under "OPENING AND MAINTAINING YOUR ACCOUNT Maximum Balance Limit." This limitation on contributions is intended to comply with the federal tax law requirement that the Advisor Program have adequate safeguards to prevent contributions to an Account in excess of those necessary to provide for the reasonably anticipated qualified higher education expenses of the Designated Beneficiary of the Account. For purposes of this limit, amounts on deposit in all Accounts established under the Plan for the same Designated Beneficiary are taken into account, including (i) Advisor Program Accounts established by another Account Owner and (ii) accounts established under the Direct Program that are not offered under this Disclosure Statement but which are considered part of the same " Program" for federal tax purposes, as discussed above under "OPENING AND MAINTAINING YOUR ACCOUNT — Maximum Balance Limit"). While not now expected, it is possible (i) that under federal law a lower limit on the aggregate balance of Accounts for the same Designated Beneficiary might be applicable under certain circumstances and (ii) that a portion of an Account may need to be refunded for the Advisor Program to comply with new limits required by federal law, with the earnings component of such refund possibly being subject to income tax and the federal 10% additional tax as a Non-Qualified Distribution

In connection with a contribution to an Account, the contributor must indicate whether the contribution constitutes a rollover contribution from a Coverdell education savings account, a qualified U.S. Savings Bond (as described in Section 135(c)(2)(C) of the Code) or another qualified tuition program. In the case of any rollover contribution, the Administrator must receive the following documentation showing the earnings portion of the rollover contribution: (i) in the case of a rollover contribution from a Coverdell education savings account, the Administrator must receive an account statement issued by the financial institution that acted as trustee or custodian of the education savings account that shows basis and earnings in the account; (ii) in the case of a rollover contribution from the redemption of U.S. Savings Bonds, the Administrator must receive an account statement or Form 1099-INT issued by the financial institution that redeemed the bonds showing interest from redemption of the bonds; and (iii) in the case of a rollover contribution from another qualified tuition program, the Administrator must receive a statement issued by the distributing qualified tuition program that shows the earnings portion of the distribution. To the extent such documentation is not provided, the Advisor Program will treat the entire amount of the rollover contribution as earnings.

Contributions can be made to an Account under the Advisor Program and to a Coverdell education savings account for the same Designated Beneficiary in the same year (subject to the income limitations applicable for contributors to Coverdell education savings accounts).

Taxation of Account Earnings. Earnings from the investment of contributions to an Account will not be included in computing the federal taxable income of the Account Owner or Designated Beneficiary before distributions are made from the Account. The earnings portion of a distribution will be determined by the Advisor Program Distributor and Administrator in accordance with federal requirements as of the date of distribution. The earnings portion of any particular distribution will be determined on a pro rata basis, based on that portion of the Account as a whole which is attributable to earnings. For these purposes, "earnings" generally means any increase in the aggregate account value (considering all Investment Portfolios in which the Account is invested, regardless of which Investment Portfolio the distribution is made from) over the aggregate "investment" in the account (which in most cases will equal the aggregate amount of contributions to the Account). Upon distribution from an Account, the earnings portion of the amount distributed may be recognized as taxable income of the person who receives, or is treated as receiving, the distribution, as described below. If the earnings are taxable, the income will be taxed at ordinary income tax rates rather than capital gains rates, regardless of the source of the earnings.

Characterization of Distribution. A distribution from an Account is a "Qualified Distribution" to the extent that it is used to pay the qualified higher education expenses of the Designated Beneficiary of the Account. Any other distribution is a "Non-Qualified Distribution," except to the extent that it is (i) made to a beneficiary of (or the estate of) the Designated Beneficiary on or after the death of the Designated Beneficiary, (ii) attributable to the disability of the Designated Beneficiary, (iii) made on account of the Designated Beneficiary's receipt of a qualified scholarship (which may include certain tax-exempt allowances and similar payments) equal to or exceeding the amount of the distribution, or (iv) made on account of the Designated Beneficiary's attendance at a U.S. military academy, to the extent that the costs of advanced education attributable to such attendance are equal to or exceed the amount of the distribution.

Taxation of Distributions. Pursuant to federal income tax reporting requirements, any distribution made payable to the Designated Beneficiary or to an eligible educational institution for the benefit of the Designated Beneficiary will be reported as a distribution to the Designated Beneficiary, while any other distribution will be reported as a distribution to Account Owner (regardless of whether payable to Account Owner or a third party).

Qualified Distributions will not be subject to federal income tax. As to all other distributions (whether in the case of a Non-Qualified Distribution or a distribution made on account of the Designated Beneficiary's death, disability, receipt of a qualified scholarship, or attendance at a U.S. military academy), the earnings portion of such distribution will be includable in the gross income of Account Owner or Designated Beneficiary to whom the distribution is reported as being made as described above.

In addition, the earnings portion of a Non-Qualified Distribution will also be subject to a federal 10% additional tax (except that the 10% additional tax will not apply to a Non-Qualified Distribution which would have been a Qualified Distribution but for the taxpayer's election to use the underlying expense as the basis for claiming a HOPE Scholarship Credit, Lifetime Learning Credit, or scholarship exclusion).

As discussed below, a Rollover Distribution will not be subject to federal income tax or the 10% additional tax on account of such distribution.

Coordination with Other Federal Tax Incentives. Some expenses which would otherwise be qualified higher education expenses of a Designated Beneficiary may also be available as the basis for a credit against the federal income tax liability of that Designated Beneficiary (or another person who can claim that Designated Beneficiary as a dependent), under the federal income tax provisions governing the HOPE Scholarship Credit and the Lifetime Learning Credit. The HOPE Scholarship Credit is also known as the American Opportunity Credit, and the term "HOPE Scholarship Credit" throughout this document encompasses both terms. However, any expenses used as the basis for such a credit may not be considered qualified higher education expenses for purposes of the preferential tax treatment of distributions under Section 529. Thus, to the extent that a distribution is used to pay expenses for which a HOPE Scholarship Credit or Lifetime Learning Credit is claimed, such distribution will constitute a Non-Qualified Distribution subject to federal income tax on the earnings portion of the distribution (although the federal 10% additional tax will not apply to expenses which would be qualified higher education expenses if not used as the basis for the credit). Other distributions received and used in the same year to pay other qualified higher educational expenses of the Designated Beneficiary which are not used as the basis for the credit will continue to be treated as Qualified Distributions for purposes of Section 529.

A taxpayer may claim a HOPE Scholarship Credit or Lifetime Learning Credit and receive a distribution to pay qualified higher education expenses from the Advisor Program in the same year, so long as the distribution is not used to pay for the same expenses for which the credit is claimed. To the extent that a distribution is used to pay the same expenses for which a HOPE Scholarship Credit or Lifetime Learning Credit is claimed, such distribution shall constitute a Non-Qualified Distribution subject to federal income tax (but not the federal 10% additional tax) on the earnings portion of the distribution.

For example, assume that the Designated Beneficiary of an Account incurs $2,000 of higher education expenses in 2018, and receives a distribution of $2,000 from the Account in 2018, $200 of which is earnings. However, assume that the Designated Beneficiary is eligible to claim the HOPE Scholarship Credit with respect to $1,000 of the higher education expenses incurred in 2018. If the credit is claimed for those expenses, they will not constitute qualified higher education expenses, and the $2,000 distribution from the Account will then exceed the Designated Beneficiary's qualified higher education expenses by the amount of the expenses for which the credit was claimed (that is, $1,000). Accordingly, a portion of this excess amount of the distribution would be subject to federal income tax (although it would not be subject to the federal 10% additional tax). The portion of the excess amount subject to federal income tax would be equal to the earnings portion of the entire withdrawal reduced by an amount that bears the same ratio to such earnings as the qualified higher education expenses bear to the amount of your withdrawal. Because the qualified higher education expenses are one-half of your withdrawal, the amount of the taxable portion of the distribution would equal the amount of distributed earnings ($200) less one-half of the distributed earnings ($100), or $100.

To the extent that aggregate distributions from an Account for a Designated Beneficiary and distributions from a Coverdell education savings account for the same Designated Beneficiary in the same year exceed the amount of qualified higher education expenses for the Designated Beneficiary for the year, the qualified higher education expenses must be allocated among such distributions for purposes of determining the amount of the distributions that are not subject to federal income tax. For example, assume that both an Account and a Coverdell education savings account are maintained for a particular Designated Beneficiary. During 2018, the Designated Beneficiary incurs $1,000 of qualified higher education expenses and receives distributions of $1,000 from the Account and $1,000 from the Coverdell education savings account (that is, an aggregate of $2,000). The

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$1,000 of qualified higher education expenses must be allocated between the Account and the Coverdell education savings account for purposes of determining the portion of each distribution that is not subject to federal income tax. Pending final regulations, this could be done by allocating all $1,000 of qualified higher education expenses to the distribution from either the Account or the Coverdell education savings account or by allocating $1,000 of qualified higher education expenses equally or unequally between the Account and the Coverdell education savings account.

Qualified Higher Education Expenses. Pursuant to Section 529 and the Proposed Regulations thereunder, qualified higher education expenses are defined to include tuition, fees, and the costs of books, supplies and equipment required for the enrollment or attendance of a Designated Beneficiary at an eligible educational institution, as well as computer or peripheral equipment, computer software, and Internet access and related services if such equipment, software, or services are used primarily by the Designated Beneficiary during any of the years enrolled at an eligible educational institution. Eligible educational institutions are generally defined under Section 529 as accredited post-secondary educational institutions offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized post-secondary credential. Certain proprietary institutions and post-secondary vocational institutions and certain institutions located in foreign countries are also eligible educational institutions. To be an eligible educational institution, the institution must be eligible to participate in U.S. Department of Education student aid programs.

Some room and board costs of a Designated Beneficiary incurred during an academic period while enrolled or accepted for enrollment in a degree, certificate or other program (including a program of study abroad approved for credit by the eligible educational institution) at an eligible educational institution at least half-time may also be considered qualified higher education expenses. A student will be considered to be enrolled at least half-time if the student is enrolled for at least half the full-time academic work-load for the course of study the student is pursuing as determined under the standards of the institution where the student is enrolled. The institution's standard for a full-time workload must equal or exceed a standard established by the U.S. Department of Education under the Higher Education Act of 1965, as amended. (The Designated Beneficiary need not be enrolled at least half-time for a qualified distribution to pay for expenses relating to tuition, fees, books, supplies, computer equipment and required equipment to be a Qualified Distribution.) Room and board expenses are limited to the current allowance for room and board determined by the eligible educational institution for federal financial aid purposes, or the actual invoice amount charged to the Designated Beneficiary by the institution, if greater. In addition, qualified higher education expenses also include expenses of a special needs beneficiary that are necessary in connection with his or her enrollment or attendance at an eligible educational institution.

In addition, effective for distributions made after December 31, 2017, tuition expenses incurred by a Designated Beneficiary attending an elementary or secondary public, private or religious school (kindergarten through 12^{th} grade) are considered qualified higher education expenses up to a maximum of $10,000 per year per beneficiary from all Section 529 qualified tuition plans, as long as the expenses are incurred during the taxable year.

Account Transfers and Rollover Distributions. The earnings portion of a distribution from an Account will not be treated as taxable income of the recipient to the extent that, within 60 days of the distribution, the distribution is transferred to another Account in the Advisor Program or in another qualified tuition program, whether established by the same Account Owner or another Account Owner, as long as the Designated Beneficiary of the transferee Account is a new Designated Beneficiary who is a member of the family of the Designated Beneficiary of the Account from which the distribution was made. Such a transfer is sometimes referred to as a Rollover Distribution.

A Rollover Distribution may also be made to or from an Account in this Advisor Program and an account in another qualified tuition program established for the same Designated Beneficiary without federal income tax consequences, so long as such transfer is made within 60 days of the distribution and does not occur within 12 months from the date of previous transfer to any qualified tuition program for the same Designated Beneficiary. The Direct program is not considered "another qualified tuition program" for purposes of these rules, and any transfer between the Advisor Program and the Direct Program is considered an investment reallocation (either with or without a change of beneficiary) for tax purposes and for purposes of the twice per calendar year limitation on investment reallocations without a change of beneficiary.

Such a transfer of funds between the Advisor Program and the Direct Program for the benefit of the same Designated Beneficiary should not have federal income tax consequences if the transfer is made directly from the Advisor Program or the Direct Program to the other. However, if the funds are withdrawn from either the Direct Program or the Advisor Program and then contributed to the other program for the same Designated Beneficiary, the transfer may be treated as a Non-Qualified Distribution, followed by a contribution to the transferee program, and not as a rollover (even if the funds are re-deposited within 60 days after withdrawal, as permitted for rollovers between different states or for a different beneficiary). The earnings portion of such a Non-Qualified Distribution may be subject to the potential imposition of federal and state income taxes and a federal 10% additional tax.

An Account Owner may not change the Designated Beneficiary of an Account or make a rollover contribution to an any other account under the Plan (whether under the Advisor Program or otherwise) to the extent that such change or rollover contribution would result in an aggregate balance of Accounts for a Designated Beneficiary (regardless of Account Owner) in excess of the Maximum Balance Limit then applicable.

For distributions made after December 31, 2017 and before the year 2026, individuals may rollover funds from an OklahomaDream 529 Account to an ABLE account for the same Beneficiary or a Member of the family of the Beneficiary. An ABLE Account is a tax-advantaged savings program for eligible individuals with disabilities, authorized by the Stephen Beck, Jr. The Achieving a Better Life Experience (ABLE) Act, was signed into law in 2014. In order to avoid federal income tax consequences, such rollover must not exceed the applicable contribution limitations for ABLE accounts and must be made within 60 days of the distribution.

Member of the Family. The term "member of the family" with respect to a Designated Beneficiary is defined in Section 529. See "CHANGES TO AN ACCOUNT — Member of the Family" above.

Distributions on Account of Death, Disability, Scholarship or Attendance at U.S. Military Academy. A distribution from an Account (i) made to a beneficiary of (or to the estate of) the Designated Beneficiary on or after the death of the Designated Beneficiary, (ii) attributable to the disability of the Designated Beneficiary, (iii) made on account of the Designated Beneficiary's receipt of a qualified scholarship (which may include certain tax-exempt allowances and similar payments) equal to or exceeding the amount of the distribution, or (iv) made on account of the Designated Beneficiary's attendance at a U.S. military academy, to the extent that the costs of advanced education attributable to such attendance are equal to or exceed the amount of the distribution, will not be subject to the federal 10% additional tax on earnings that is generally applicable to Non-Qualified Distributions. The earnings portion of such a distribution will, however, be treated as taxable income of the recipient. For this purpose, a scholarship or tuition waiver also includes certain educational assistance allowances under federal law and certain payments for educational expenses or attributable to attendance at certain educational institutions that are exempt from federal income tax.

Federal Gift, Estate and Generation-Skipping Transfer Taxes. Contributions to the Advisor Program are generally considered completed gifts for federal transfer tax purposes and are, therefore, potentially subject to federal gift tax. Generally, if a contributor's contributions to Accounts for a Designated Beneficiary, together with all other gifts by the contributor to the Designated Beneficiary, are less than the "annual exclusion" amount of $15,000 per year per individual under current law for 2018 (or $30,000 for a married couple electing to "split" gifts for gift tax purposes or making a gift of community property), no federal gift tax will be imposed on the contributor for gifts to the Designated Beneficiary during that year. In such case, the filing of a federal gift tax return will not be required (unless a split-gift election by spouses is necessary to qualify for the annual exclusion).

If a contributor's contributions to Accounts for a Designated Beneficiary in a single year exceed the annual exclusion amount of $15,000 (or $30,000 for a married couple electing to split gifts for gift tax purposes or making a gift of community property), the contributor may elect to treat up to $75,000 of the contribution (or $150,000 for a married couple electing to split gifts for gift tax purposes or making a gift of community property) as having been made ratably over a five-year period. Such an election must be made by filing a federal gift tax return.

In addition, under current law for 2018, each contributor generally has a $11,180,000 lifetime exemption that may be applied to gifts in excess of the $15,000 annual exclusion amount referred to above. Accordingly, while gift tax returns are required for gifts in excess of the $15,000 annual exclusion amount, no gift tax will be due until the applicable exemption amounts have been exhausted. A potential contributor should consult with his or her own tax advisor regarding current lifetime exemptions, gift tax filing requirements, and gift tax laws effective after 2018. Amounts in an Account that were considered completed gifts by a contributor will not generally be included in the contributor's gross estate for federal estate tax purposes. However, if the contributor elects to treat a contribution as being made over five calendar years (beginning with the year of contribution) and dies before the first day of the fifth calendar year, the portion of the contribution allocable to the remaining calendar years in the five-year period (not including the calendar year in which the contributor dies) would be includable in computing the contributor's gross estate for federal estate tax purposes. Amounts in an Account at the death of a Designated Beneficiary may be included in the Designated Beneficiary's gross estate for federal estate tax purposes.

A change of the Designated Beneficiary of an Account or a permissible transfer to an Account (or to an account in another qualified tuition program) for another Designated Beneficiary will potentially be subject to gift tax if the new Designated Beneficiary is of a younger generation than the Designated Beneficiary being replaced. In addition, if the new Designated Beneficiary is two or more generations below the Designated Beneficiary being replaced, the transfer may be subject to the generation-skipping transfer tax (discussed below). Under the Proposed Regulations, these taxes are imposed on the prior Designated Beneficiary. Account Owners should consult their own tax advisors for guidance when considering a change of Designated Beneficiary or a transfer to another Account, and should evaluate the potential gift tax implications to an existing Designated Beneficiary when considering such a change. Furthermore, Account Owners should consult their tax advisors regarding the potential applicability of income tax, gift tax or generation-skipping transfer tax as a result of the transfer of ownership of an Account to a new Account Owner during the lifetime of Account Owner, as this is not explicitly addressed by Section 529 or the Proposed Regulations there under.

Because contributions to an Account are treated as completed gifts for federal transfer tax purposes, a contributor may also need to evaluate the effect of the generation-skipping transfer tax. This tax may apply to contributions in excess of the amount that may be elected to be ratably spread over the above-referenced five-year period where the Designated Beneficiary is more than one generation younger than the generation of the contributor. Under current law for 2018, each taxpayer generally has a $11,180,000 generation-skipping transfer tax exemption that will be allocated to transfers that are subject to generation-skipping transfer tax unless certain elections are made. A potential contributor concerned about application of the generation-skipping transfer tax should consult with his or her own tax advisor.

STATE INCOME TAX TREATMENT

The following discussion applies only with respect to Oklahoma taxes. Oklahoma tax benefits offered in connection with the Advisor Program are available only to Oklahoma taxpayers. You should consult with a qualified tax advisor regarding the application of Oklahoma tax benefits to your particular circumstances.

If you or the Beneficiary of your Account reside in another state or have taxable income in another state, it is important for you to note that if that state has established a qualified tuition program under Section 529, that state's program may offer favorable state income tax benefits or other benefits that are available only if you invest in that state's program, and that are not available to you or the Beneficiary if you invest in this Advisor Program. Those benefits, if any, should be one of the many appropriately weighted factors you consider before making a decision to invest in this Advisor Program. You should consult with a qualified advisor or contact that state's qualified tuition program to find out more about such benefits (including any applicable limitations) and to learn how the features, benefits and limitations of that state's program may apply to your specific circumstances.

Contributions

Contributions to an Account by an Account Owner (or others) do not result in State taxable income to the Beneficiary.

In general, a taxpayer is permitted a contribution deduction from State adjusted gross income for a contribution to an Account during the tax year. To deduct a contribution in a particular tax year, however, certain timing conditions must be met. For taxable years beginning after December 31, 2005, contributions are deductible for a particular tax year if the contributions are made during the tax year or by the later of either April 15 of the next year or the due date of the taxpayer's state income tax return for the particular tax year, excluding extensions. A deduction for the same contribution may not be taken for two (2) different taxable years. A taxpayer is permitted to aggregate the contribution amount to each Account for a total contribution deduction for the taxable year.

For taxable years beginning after December 31, 2004, a taxpayer is permitted a contribution deduction that cannot exceed $10,000 for each individual taxpayer or $20,000 for taxpayers filing a joint return, and may carry forward unused contribution deductions to the succeeding five years. To the extent that a taxpayer does not take a deduction in a tax year for contributions that are made for that taxable year, the taxpayer may carry forward and deduct over the following five tax years the amount of the contribution that was not previously deducted, subject to the annual deduction limit. For taxable years beginning after December 31, 2006, a taxpayer that takes a Rollover or Non-Qualified Withdrawal, within the same tax year in which the contribution was made or during the five-year carry-forward period of the contribution deduction, will be subject to a reduction of the contribution deduction, otherwise available, by the amount of the Rollover or Non-Qualified Withdrawal.

Withdrawals

Earnings from the investment of contributions to an Account will not be included in computing the State taxable income of the Account Owner or Beneficiary of the Account until funds are distributed, in whole or in part, from

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the Account. Qualified Withdrawals and the earnings thereof are not included in State taxable income for either the Account Owner or the Beneficiary. State tax law provides that the amount of a Non-Qualified Withdrawal and the earnings thereof will be included in computing the Account Owner's taxable income for State purposes. See above discussion of Contributions regarding Rollovers and Non-Qualified Withdrawals.

Recapture

A taxpayer that executes a Rollover, within one year of the date of the contribution, will be required to include the amount of such Rollover, for which a contribution deduction was received, in adjusted gross income in the taxable year of the Rollover. A taxpayer that executes a Non-Qualified Withdrawal will be required to include the amount of such Non-Qualified Withdrawal, for which a contribution deduction was received, and any earnings thereon, in adjusted gross income in the taxable year of the Non-Qualified Withdrawal.

Oklahoma Terms

The State defines "Non-Qualified Withdrawal" as a withdrawal from the Plan (the Advisor Program or the Direct Program) other than (i) a qualified withdrawal; (ii) a withdrawal made as a result of the death or disability of the designated beneficiary of an account; (iii) a withdrawal made on account of a scholarship or allowance or a payment described in the Code (including certain veteran's benefits and payments that are exempt from income taxation under any law of the United States), received by the designated beneficiary to the extent the amount of the withdrawal does not exceed the amount of the scholarship, allowance or payment, or (iv) a rollover, change in designated beneficiary of the account or transfer of funds between accounts.

"Rollover" is defined as a transfer of funds from the Oklahoma College Savings Plan to any other plan under Code section 529.

Taxes Imposed by Other Jurisdictions

Prospective Account Owners should consider the potential impact of income taxes imposed by jurisdictions other than the State. It is possible that other state or local taxes apply to withdrawals from and/or accumulated earnings within the Advisor Program, depending on the residency or domicile, or sources of taxable income of the Account Owner or the Beneficiary. Account Owners and Beneficiaries should consult their tax advisors about the applicability, if at all, of state or local taxes of other jurisdictions.

OTHER QUALIFIED TUITION PROGRAMS

The Advisor Program is intended for (but not limited to) residents of the State of Oklahoma. All or most states offer college savings or prepaid tuition plans intended to be qualified tuition programs under Section 529 of the Code. Depending on the laws of the home state of the investor or Designated Beneficiary, favorable tax treatment or other benefits offered by such home state with respect to qualified tuition programs may be available only for investments in such home state's program(s). Any state-based benefit offered with respect to a particular qualified tuition program should be one of many appropriately weighted factors to be considered in making an investment decision. Before investing in any qualified tuition program, an investor should consult with his or her financial, tax or other advisors to learn more about how state-based benefits (including any limitations) and other factors would apply to the investor's specific circumstances, and the investor also may wish to contact his or her home state's, or any other state's, qualified tuition program(s), to learn more about the features, benefits and limitations of such program(s). Neither the Advisor Program, the Board, the Distributor or the Program Manager has determined, or makes any representation as to, whether the Advisor Program is a suitable investment for any particular investor.

TAX REPORTS

The Administrator will report distributions and other matters to the IRS, distributees and any other persons to the extent required by federal and state law. Under federal law, a separate return will be filed with the IRS by the Administrator on behalf of the Advisor Program, reporting distributions from an Account to each distributee and including, among other information, the aggregate earnings portion of distributions during the calendar year to which the report pertains. By January 31 following each calendar year, each distributee will receive a copy of the return or a corresponding statement. Generally, the Designated Beneficiary of an Account is deemed the distributee of a particular distribution from the Account if the distribution is made (i) directly to the Designated Beneficiary or (ii) to an eligible educational institution for the benefit of the Designated Beneficiary. In all other cases, Account Owner will be deemed the distributee.

LACK OF CERTAINTY OF TAX CONSEQUENCES; FUTURE CHANGES IN LAW

Final regulations or other administrative guidance or court decisions might be issued which could adversely affect the federal tax consequences or requirements with respect to the Advisor Program or contributions to, or distributions from, Accounts. Congress could also amend Section 529 or other federal law, and the State of Oklahoma could amend state law, in a manner that would materially change or eliminate the federal or state tax treatment described in this Disclosure Statement. The Board is authorized to modify the Advisor Program within the constraints of applicable law as needed for the Advisor Program to meet the requirements of Section 529. Changes in the law governing the federal and state tax consequences described above might necessitate material changes to the Advisor Program for the anticipated tax consequences to apply.

In the event that the Advisor Program, as currently structured or as subsequently modified, does not meet the requirements of Section 529 for any reason, the tax consequences to Account Owners, contributors and Designated Beneficiaries would be uncertain. In such event, it is possible that Account Owners or Beneficiaries could be subject to various adverse tax consequences. Consultation with a tax advisor is recommended.

Reporting and Other Matters

ACCOUNT STATEMENTS AND REPORTS

Account Owners will be sent quarterly statements indicating:

- contributions allocated to each selected Investment Portfolio in an Account during the quarter;
- distributions made from assets invested under each selected Investment Portfolio in the Account during the quarter; and
- the total value of the Account at the end of the quarter.

Account Owners will also be provided with the following information each year:

- any change concerning the applicable Maximum Balance Limit; and
- other information required by law.

AUDITED FINANCIAL STATEMENTS

The annual audit report is prepared by an independent accountant in accordance with generally accepted accounting principles and will be available by request from the Advisor Program.

TAX WITHHOLDING

Under the Proposed Regulations, withdrawals from Accounts are not subject to backup withholding. No other federal income tax withholding currently applies to distributions from the Advisor Program.

Obtaining Additional Information

CONTINUING DISCLOSURE

To comply with Rule 15c2-12(b)(5) under the Securities Exchange Act of 1934, as amended, the Board has executed a Continuing Disclosure Agreement with the Program Manager for the benefit of Account Owners. Under the Continuing Disclosure Agreement, the Board and the Program Manager have arranged to provide certain financial information and operating data (the "Annual Information") relating to the Advisor Program and notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Agreement. The Annual Information will be filed by or on behalf of the Board with each Nationally Recognized Municipal Securities Information Repository (the "NRMSIRS") and with a depository in the State, if one then exists. Notices of certain enumerated events will be filed by or on behalf of the Board with the NRMSIRS or the Municipal Securities Rulemaking Board and with a depository in the State, if one then exists.

Other documents and reports, including prospectuses for any Underlying Fund, which are referenced in this Plan Disclosure Statement, are also available, upon request, from the Advisor Program Administrator and Distributor. Call toll-free, **1-877-529-9299**, or send your request in writing to: **Oklahoma Dream 529 Plan, c/o DST Asset Manager Solutions, Inc., P.O. Box 55173, Boston, MA 02205-5173**.

NOTICE: Oklahoma Dream 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.

Investment Portfolios Addendum

All information in this Disclosure Statement has been provided by AGID and approved by the Board. Such information has not been independently verified by TFI or its affiliates and no representation is made by TFI or its affiliates as to its accuracy or completeness.

Investment Portfolios Addendum

This Addendum addresses in more detail the investment options you can choose in making contributions to an Account. In particular, this Addendum provides information about the historical investment performance and, as applicable, the anticipated asset allocations of the Investment Portfolios. Since each of the Investment Portfolios invests in one or more Underlying Funds, this Addendum also includes information about the Underlying Funds in which the Investment Portfolios currently invest, including recent expense ratios and relevant risk factors.

As noted in the Plan Disclosure Statement, the Board has the right to create additional Investment Portfolios, change the asset allocation and Underlying Funds of existing Investment Portfolios, merge, terminate or reorganize Investment Portfolios, or cease accepting new contributions to Investment Portfolios. Account Owners have no right to consent or object to such changes or any rights or legal interest in any investment made by the Advisor Program with contributions received. Without limiting the foregoing, Account Owners do not, by virtue of an investment in the Advisor Program, become shareholders of any Underlying Fund.

Since the Investment Portfolios (other than the Individual Investment Portfolios) each invest in a combination of Underlying Funds, the historical expense ratio (as described above) for any single Underlying Fund cannot be considered indicative of what the expense ratio of the relevant Investment Portfolio would have been for that period. In addition, the historical investment performance data set forth below cannot be considered indicative of the future performance of the Investment Portfolios.

Additional information regarding each of the Underlying Funds can be found in the Prospectuses, Statements of Additional Information and annual and semi-annual reports to shareholders of each Underlying Fund. Information on obtaining free copies of these documents, as well as other information about the Underlying Funds, can be found by calling the Administrator at **1-877-529-9299**, to request free copies by mail. These prospectuses are also available at the Securities and Exchange Commission's Web site, www.sec.gov.

The Disclosure Statement (including this Investment Portfolios Addendum) shall not constitute an offer of shares in any of the Underlying Funds.

TARGET ALLOCATIONS

The following tables provide the current target asset class allocations applicable to both the Age-Based Investment Portfolios and the Static Investment Portfolios, as well as the Underlying Funds currently selected for investments to underlie each Investment Portfolio. These target allocations may change significantly in response to market and other conditions, including changes to the Underlying Funds. In the future, an Underlying Fund may liquidate, merge with another fund or modify its investment policies or objectives.

NOTICE: Oklahoma Dream 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.

	Age-Based Investment Portfolios					
	0-8 Years	9-11 Years	12-14 Years	15-16 Years	17-18 Years	19 and Over
Underlying Fund						
AllianzGI Best Styles Global Equity Fund	44.0%	40.0%	23.0%	12.0%	5.0%	0.0%
AllianzGI Global Allocation Fund	38.0%	33.0%	26.0%	15.0%	10.0%	6.0%
AllianzGI Global Small-Cap Fund	4.0%	3.0%	0.0%	0.0%	0.0%	0.0%
AllianzGI Short Duration High Income Fund	0.0%	2.0%	3.0%	3.0%	5.0%	7.0%
PIMCO Commodity Real Return Strategy Fund	5.0%	4.0%	3.0%	3.0%	1.0%	1.0%
PIMCO Income Fund	0.0%	0.0%	4.0%	6.0%	7.0%	7.0%
PIMCO Real Estate Real Return Strategy Fund	4.0%	3.0%	2.0%	2.0%	1.0%	1.0%
PIMCO Real Return Fund	5.0%	9.0%	11.0%	14.0%	14.0%	14.0%
PIMCO Short Asset Investment Fund	0.0%	3.0%	22.0%	27.0%	35.0%	43.0%
TIAA-CREF Bond Index Fund	0.0%	3.0%	6.0%	18.0%	22.0%	21.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

	Static Investment Portfolios	
	Capital Appreciation	Capital Preservation
Underlying Fund		
AllianzGI Best Styles Global Equity Fund	44.0%	5.0%
AllianzGI Global Allocation Fund	38.0%	10.0%
AllianzGI Global Small-Cap Fund	4.0%	0.0%
AllianzGI Short Duration High Income Fund	0.0%	5.0%
PIMCO Commodity Real Return Strategy Fund	5.0%	0.0%
PIMCO Income Fund	0.0%	11.0%
PIMCO Real Estate Real Return Strategy Fund	4.0%	0.0%
PIMCO Real Return Fund	5.0%	9.0%
PIMCO Short Asset Investment Fund	0.0%	20.0%
TIAA-CREF Bond Index Fund	0.0%	40.0%
TOTAL	100.0%	100.0%

Individual Investment Portfolios

The Individual Investment Portfolios invest all or substantially all of their assets in a single Underlying Fund. Accordingly, these Investment Portfolios' investment objectives are directly related to the investment objectives and investment strategies of the corresponding Underlying Funds. Many of these Underlying Funds will also form part of the investment strategy of one or more of the other Investment Portfolios.

The following is a list of the current Underlying Funds of the various Individual Investment Portfolios:

- AllianzGI Best Styles International Equity
- AllianzGI Best Styles U.S. Equity
- AllianzGI Global Allocation
- AllianzGI Income and Growth
- PIMCO Income
- PIMCO Real Return
- PIMCO Short Asset Investment
- PIMCO Total Return
- TIAA-CREF S&P 500 Index
- TIAA-CREF Small Cap Blend Index

Underlying Fund Descriptions

The following descriptions identify each of the Underlying Funds in which the Investment Portfolios are expected to invest and briefly summarize the investment objective, policies and certain investment risks of such Underlying Fund. The information was obtained from the most recent prospectus of each Underlying Fund available prior to the date of this Plan Disclosure Statement. These summaries are qualified in their entirety by reference to the detailed information included in each Underlying Portfolio's current prospectus and statement of additional information or statement of pertinent information, which contain additional information not summarized herein and which may identify additional principal risks to which the respective Underlying Portfolio may be subject. The Prospectuses, Statements of Additional Information and annual and semi-annual reports to shareholders of the Underlying Funds, are available by calling the Administrator, toll-free, at 1-877-529-9299, contain further information on these and other aspects of investments in the Underlying Funds. The prospectuses are also available at the Web site of the Securities and Exchange Commission at www.sec.gov. The investment objectives, policies and risks of an Underlying Fund may change at any time, without the consent of Account Owner, and the Administrator is under no obligation to notify the Account Owner of such changes. Furthermore, no assurance can be given that any Underlying Fund will achieve its objective or that any Individual Investment Portfolio will remain invested in such Underlying Fund. Please see the section "Underlying Fund Risks" following the Underlying Fund Descriptions for a description of the risks of investing in the Underlying Funds.

- ***AllianzGI Best Styles Global Equity Fund (ASESX)***

Investment Objective and Principal Strategies. The Fund seeks long-term capital appreciation. The Fund seeks to achieve its investment objective by creating a diversified portfolio of global equities. The Fund will normally invest at least 80% of its net assets (plus borrowings made for investment purposes) in equity securities and equity-related instruments. Under normal market conditions, the Fund will invest at least 40% of its assets in non-U.S. securities, including emerging market securities. Notwithstanding the previous sentence, if the weighting of non-U.S. securities in the MSCI All Country World Index drops below 45%, the Fund may invest in a lower amount in non-U.S. securities, which will normally be such that the minimum level for non-U.S. securities will be 5% below the weighting of non-U.S. securities in the MSCI All Country World Index. As of December 31, 2017, the capitalization weighting of non-U.S. securities in the MSCI All Country World Index was approximately 47.8%. The portfolio managers intend to diversify the Fund's investments across geographic regions and economic sectors. The Fund may invest in issuers of any size market capitalization, including smaller capitalization companies.

The Fund's investment strategy centers on the portfolio managers' belief that individual investment styles (as described below) carry long-term "risk premiums" that are largely independent of the current economic or market environment and that can be captured using a disciplined investment approach.

The investment process begins with a broad investment universe containing at least 4,000 equity securities. Next, individual securities are evaluated based on quantitative "investment style" research and may also be evaluated by the Manager's fundamental research team. Investment style research categorizes companies through a proprietary quantitative model that scores each company along several investment style categories, described below (Value, Earnings Change, Price Momentum, Growth, and Quality). Fundamental research evaluates each company identified as an investment candidate through the quantitative "investment style" research process using a wide range of company-specific information gathered by in-house analysts and external sources. In selecting individual stocks with attractive fundamental characteristics, the portfolio managers seek to diversify the mix of investment styles represented across the whole portfolio (i.e., by making sure high-scoring issuers from all of the investment styles are among the final holdings). The portfolio managers attempt to control for risk factors (such as over- and under- weights relative to the MSCI All Country World Index and the portfolio's sensitivity to broader market movements (or "beta")). The portfolio is managed with reference to the MSCI All Country World Index as to both risk and return and the portfolio managers intend, under normal circumstances, to have at least 300 equity securities in the Fund's portfolio. The Fund may and intends to have significant holdings in stocks that are not included in the MSCI All Country World Index.

The Value investment style selects equity securities that the portfolio managers believe have attractive valuations based on metrics including dividend yield and price-to-earnings, price-to-cash flow and price-to-book ratios, as compared to other equity securities in the investable universe. The Earnings Change investment style is designed to capture shorter-term, trend-following investment opportunities and generally selects equity securities with positive earnings revisions, announcements or surprises. The Price Momentum investment style is also trend-following and generally selects equity securities with positive price momentum and relative strength within the investable universe. The Growth investment style generally selects equity securities with expected and historical earnings growth and dividend growth. The Quality investment style generally emphasizes equity securities with strong profitability and historical earnings stability, and considers additional factors, such as whether a company has improving margins, positive net income, positive operating capital, decreasing long-term debt and high-quality earnings, among others.

The Fund's research suggests that, while each of the investment styles described above can be individually successful over the long-term and during certain periods, each investment style may also experience "down-swings" (i.e. , during certain market, economic, or other conditions an individual investment style may underperform compared to the relevant broad equity market). Building a portfolio with a diversified mix of investment styles is the Fund's attempt to mitigate what the portfolio managers believe to be the cyclical nature of the individual investment styles. The Fund's diversified mix of investment styles is expected to remain fairly stable over time.

The Fund may participate in initial public offerings (IPOs) and may also invest a portion of its assets in real estate investment trusts (REITs). The Fund may also utilize foreign currency exchange contracts, stock index futures contracts, warrants and other derivative instruments

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are equity securities risk, market risk, issuer risk, non-U.S. investment risk, emerging markets risk, smaller company risk, credit and counterparty risk, currency risk, derivatives risk, focused investment risk, IPO risk, leveraging risk, liquidity risk, management risk, REIT and real estate-related investment risk and turnover risk.

• ***AllianzGI Best Styles International Equity Fund (ASESX)***

Investment Objective and Principal Strategies. The Fund seeks long-term capital appreciation. The Fund seeks to achieve its investment objective by creating a diversified portfolio of international equities. The Fund will normally invest at least 80% of its net assets (plus borrowings made for investment purposes) in equity securities and equity- related instruments. The Fund ordinarily allocates its investments among a number of countries (i.e., at least three), including those in the MSCI EAFE Index, and normally invests at least 80% of its assets in non-U.S. securities. The Fund normally focuses its non-U.S. investments in developed countries but may also invest in emerging markets securities. The portfolio managers intend to diversify the Fund's investments across geographic regions and economic sectors. The Fund may invest in issuers of any size market capitalization, including smaller capitalization companies.

The Fund's investment strategy centers on the portfolio manager's belief that individual investment styles (as described below) carry long-term "risk premiums" that are largely independent of the current economic or market environment and that can be captured using a disciplined investment approach.

The investment process begins with a broad investment universe containing at least 1,500 equity securities. Next, individual securities are evaluated based on quantitative "investment style" research and may also be evaluated by the Manager's fundamental research team. Investment style research categorizes companies through a proprietary quantitative model that scores each company along several investment style categories, described below (Value, Earnings Change, Price Momentum, Growth, and Quality). Fundamental research evaluates each company identified as an investment candidate through the quantitative "investment style" research process using a wide range of company-specific information gathered by in-house analysts and external sources. In selecting individual stocks with attractive fundamental characteristics, the portfolio managers seek to diversify the mix of investment styles represented across the whole portfolio (i.e., by making sure high-scoring issuers from all of the investment styles are among the final holdings). The portfolio managers attempt to control for risk factors (such as over- and under-weights relative to the MSCI EAFE Index and the portfolio's sensitivity to broader market movements (or "beta")). The portfolio is managed with reference to the MSCI EAFE Index as to both risk and return and the portfolio manager intends, under normal circumstances, to have at least 200 equity securities in the Fund's portfolio. The Fund may and intends to have significant holdings in stocks that are not included in the MSCI EAFE Index.

The Value investment style selects equity securities that the portfolio managers believe have attractive valuations based on metrics including dividend yield and price-to-earnings, price-to-cash flow and price-to-book ratios, as compared to other equity securities in the investable universe. The Earnings Change investment style is designed to capture shorter-term, trend-following investment opportunities and generally selects equity securities with positive earnings revisions, announcements or surprises. The Price Momentum investment style is also trend-following and generally selects equity securities with positive price momentum and relative strength within the investable universe. The Growth investment style generally selects equity securities with expected and historical earnings growth and dividend growth. The Quality investment style generally emphasizes equity securities with strong profitability and historical earnings stability, and considers additional factors, such as whether a company has improving margins, positive net income, positive operating capital, decreasing long-term debt and high-quality earnings, among others.

The Fund's research suggests that, while each of the investment styles described above can be individually successful over the long-term and during certain periods, each investment style may also experience "down-swings" (i.e. during certain market, economic, or other conditions an individual investment style may underperform compared to the relevant broad equity market). Building a portfolio with a diversified mix of investment styles is the Fund's attempt to mitigate what the portfolio managers believe to be the cyclical nature of the individual investment styles. The Fund's diversified mix of investment styles is expected to remain fairly stable over time.

The Fund may participate in initial public offerings (IPOs). The Fund may also invest a portion of its assets in real estate investment trusts (REITs). The Fund may also utilize foreign currency exchange contracts, stock index futures contracts, warrants and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are market risk, issuer risk, equity securities risk, non-U.S. investment risk, emerging markets risk, credit and counterparty risk, currency risk, derivatives risk, focused investment risk, IPO risk, leveraging risk, liquidity risk, management risk, REIT and real estate-related investment risk, smaller company risk and turnover risk.

• ***AllianzGI Best Styles U.S. Equity Fund (ALSEX)***

Investment Objective and Principal Strategies. The Fund seeks long-term capital appreciation. The Fund seeks to achieve its investment objective by creating a diversified portfolio of U.S. equity securities. The Fund will normally invest at least 80% of its net assets (plus borrowings made for investment purposes) in equity securities and equity-related instruments, and the Fund will normally invest at least 80% of its net assets (plus borrowings made for investment purposes) in securities of U.S. companies. The Fund currently defines "U.S. companies" as those companies whose securities are traded in U.S. markets and that (i) are organized or headquartered in the United States or (ii) are designated as U.S. companies by commonly recognized market data services. The portfolio managers intend to diversify the Fund's investments across economic sectors. The Fund may invest in issuers of any size market capitalization, including smaller capitalization companies.

The Fund's investment strategy centers on the portfolio managers' belief that individual investment styles (as described below) carry long-term "risk premiums" that are largely independent of the current economic or market environment and that can be captured using a disciplined investment approach.

The investment process begins with a broad investment universe containing at least 1,000 equity securities. Next, individual securities are evaluated based on quantitative "investment style" research and may also be evaluated by the Manager's fundamental research team. Investment style research categorizes companies through a proprietary quantitative model that scores each company along several investment style categories, described below (Value, Earnings Change, Price Momentum, Growth, and Quality). Fundamental research evaluates each company identified as an investment candidate through the quantitative "investment style" research process using a wide range of company-specific information gathered by in-house analysts and external sources. In selecting individual stocks with attractive fundamental characteristics, the portfolio managers seek to diversify the mix of investment styles represented across the whole portfolio (i.e., by making sure high-scoring issuers from all of the investment styles are among the final holdings). The portfolio managers attempt to control for risk factors (such as over- and under-weights relative to the S&P 500 Index and the portfolio's sensitivity to broader market movements (or "beta")). The portfolio is managed with reference to the S&P 500 Index as to both risk and return and the portfolio managers intend, under normal circumstances, to have at least 150 equity securities in the Fund's portfolio. The Fund may and intends to have significant holdings in stocks that are not included in the S&P 500 Index.

The Value investment style selects equity securities that the portfolio managers believe have attractive valuations based on metrics including dividend yield and price-to-earnings, price-to-cash flow and price-to-book ratios, as compared to other equity securities in the investable universe. The Earnings Change investment style is designed to capture shorter-term, trend-following investment opportunities and generally selects equity securities with positive earnings revisions, announcements or surprises. The Price Momentum investment style is also trend-following and generally selects equity securities with positive price momentum and relative strength within the investable universe. The Growth investment style generally selects equity securities with expected and historical earnings growth and dividend growth. The Quality investment style generally emphasizes equity securities with strong profitability and historical earnings stability, and considers additional factors, such as whether a company has improving margins, positive net income, positive operating capital, decreasing long-term debt and high-quality earnings, among others.

The Fund's research suggests that, while each of the investment styles described above can be individually successful over the long-term and during certain periods, each investment style may also experience "down-swings" (i.e., during certain market, economic, or other conditions an individual investment style may underperform compared to the relevant broad equity market). Building a portfolio with a diversified mix of investment styles is the Fund's attempt to mitigate what the portfolio managers believe to be the cyclical nature of the individual investment styles. The Fund's diversified mix of investment styles is expected to remain fairly stable over time.

The Fund may participate in initial public offerings (IPOs). The Fund may also invest a portion of its assets in real estate investment trusts (REITs) and utilize foreign currency exchange contracts, stock index futures contracts, warrants and other derivative instruments.

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are market risk, issuer risk, equity securities risk, credit and counterparty risk, derivatives risk, focused investment risk, IPO risk, leveraging risk, liquidity risk, management risk, REIT and real estate-related investment risk, smaller company risk and turnover risk.

• ***AllianzGI Global Allocation (AGASX)***

Investment Objective and Principal Strategies. The Fund seeks after-inflation capital appreciation and current income. The Fund seeks to achieve its investment objective through a combination of active allocation between asset classes and actively managed strategies within those asset classes. The Fund allocates its investments among asset classes in response to changing market, economic, and political factors and events that the portfolio managers believe may affect the value of the Fund's investments. In making investment decisions for the Fund, the portfolio managers seek to identify trends and turning points in the global markets. To gain exposure to the various asset classes, the Fund incorporates actively managed strategies and/or passive instruments. Under normal circumstances, the Fund achieves its desired exposures primarily by investing in certain affiliated mutual funds sponsored and managed by AllianzGI U.S. and/or its affiliates (the "Affiliated Underlying Funds"). The Fund may also invest in unaffiliated mutual funds, exchange-traded funds ("ETFs") and exchange-traded notes, other pooled vehicles and derivative instruments such as futures, among others. The Fund's allocations to Affiliated Underlying Funds and other investments may vary over time and from time to time.

The Fund invests directly and indirectly in globally diverse equity securities, including emerging market equities, and in U.S. dollar-denominated fixed income securities. The Fund's baseline long-term allocation consists of 60% to global equity exposure (the "Equity Component") and 40% to fixed income exposure (the "Fixed Income Component"), which is also the allocation of the blended benchmark index against which the Fund's portfolio is managed. The portfolio managers will typically over- or under-weight the Fund's portfolio against this baseline long-term allocation, depending upon the portfolio managers' view of the relative attractiveness of the investment opportunities available, which will change over time. The Fund may also use an "Opportunistic Component" whereby it invests up to 20% of its assets in any combination of the following asset classes: emerging market debt, international debt, intermediate and long-term high yield debt (commonly known as "junk bonds"), commodities, and U.S. and international small capitalization stocks and managed futures strategies. As a general rule, the portfolio managers seek to limit exposure, including notional exposure, to equity and equity-related instruments (regardless of whether such exposure is gained through the Equity Component or Opportunistic Component of the Fund's portfolio) to 80% of the Fund's net assets at the time of the investment.

Only securities, instruments or actively managed strategies whose primary purpose is to gain exposure to one or more of the opportunistic asset classes count toward the Opportunistic Component's 20% limit. Thus, exposure to "opportunistic" asset classes resulting from investments in diversified underlying strategies are not included in the calculation of the Opportunistic Component of the Fund's portfolio. For example, if an Affiliated Underlying Fund employs a diversified bond strategy that has a risk and volatility profile that the portfolio managers believe to be similar to (or less than) that of the Bloomberg Barclays U.S. Aggregate Bond index, any allocations within that Affiliated Underlying Fund to "opportunistic" asset classes, such as high yield or emerging market debt, would not count toward the Opportunistic Component's 20% limit; however, direct allocations by the Fund to high yield or emerging market debt would be counted within the Fund's Opportunistic Component. Similarly, investments in certain alternative strategies, such as the AllianzGI PerformanceFee Managed Futures Strategy Fund, would be counted solely within the Fund's Opportunistic Component, even though those strategies may provide exposure to one or more asset classes that would otherwise be counted within the Fund's Equity Component or Fixed Income Component.

The portfolio managers analyze market cycles, economic cycles and valuations, of each asset class and their components and may adjust the Fund's exposures to individual holdings and asset classes. Depending on market conditions, the Equity Component may range between approximately 50% and 70% of the Fund's assets and the Fixed Income Component may range between approximately 30% and 50% of the Fund's assets. Apart from this strategic asset allocation, the Fund may use its Opportunistic Component. The portfolio managers adjust the Fund's exposure to the Equity Component, the Fixed Income Component, and the Opportunistic Component in response to momentum and momentum reversion signals in an effort to mitigate downside risk in times of severe market stress, and to increase the return potential in favorable markets. As a result of its derivative positions, the Fund may have gross investment exposures in excess of 100% of its net assets (i.e., the Fund may be leveraged) and therefore subject to heightened risk of loss. The Fund's performance can depend substantially on the performance of assets or indices underlying its derivatives even though it does not directly or indirectly own those underlying assets or indices.

The portfolio managers adjust the Fund's exposure to the Equity Component, the Fixed Income Component, and the Opportunistic Component in response to momentum and momentum reversion signals in an effort to mitigate downside risk in times of severe market stress, and to increase the return potential in favorable markets. While the portfolio managers attempt to mitigate the downside risk to stabilize performance, there can be no assurance that the Fund will be successful in doing so. Momentum is the tendency of investments to exhibit persistence in their performance. Momentum reversion is the tendency that a performance trend will ultimately change and move in an opposite direction. The portfolio managers believe negative momentum suggests future periods of negative investment returns and increased volatility. When the portfolio managers recognize negative momentum for an asset class, the Fund may reduce its exposure to that asset class.

The portfolio managers believe positive momentum suggests future periods of positive investment returns and typical levels of market volatility. When the momentum signals for an asset class indicate positive momentum, the portfolio managers may increase the Fund's exposure to that asset class.

In addition to the momentum and momentum reversion signals, the portfolio managers also apply fundamental analysis to locate opportunities to seek to improve the Fund's return. Fundamental analysis may contribute to an adjustment of the Fund's exposure to the asset classes that exhibit the strongest return prospects. The fundamental analysis attempts to locate opportunities not identified from momentum-related signals.

After determining the asset allocation among the Components, the portfolio managers select particular investments in an effort to obtain exposure to the relevant mix of asset classes. The Fund may invest in any type of equity or fixed income security, including common and preferred stocks, mutual funds, ETFs, warrants and convertible securities, mortgage-backed securities, asset-backed securities and government and corporate bonds. The Fund may invest in securities of companies of any capitalization, including smaller capitalization companies. The Fund also may make investments intended to provide exposure to one or more commodities or securities indices, currencies, and real estate-related securities. The Fund is expected to be highly diversified across industries, sectors, and countries. The Fund may liquidate a holding if it locates another instrument that offers a more attractive exposure to an asset class or when there is a change in the Fund's target asset allocation, or if the instrument is otherwise deemed inappropriate.

In implementing these investment strategies, the Fund may make substantial use of over-the-counter (OTC) or exchange-traded derivatives, including futures contracts, interest rate swaps, total return swaps, credit default swaps, options (puts and calls) purchased or sold by the Fund, currency forwards, and structured notes. The Fund may use derivatives for a variety of purposes, including: as a hedge against adverse changes in the market price of securities, interest rates, or currency exchange rates; as a substitute for purchasing or selling securities; to increase the Fund's return as a non-hedging strategy that may be considered speculative; and to manage portfolio characteristics. The Fund may maintain a significant percentage of its assets in cash and cash equivalents which will serve as margin or collateral for the Fund's obligations under derivative transactions.

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are allocation risk, market risk, issuer risk, equity securities risk, management risk, credit and counterparty risk, currency risk, derivatives risk, emerging markets risk, fixed income risk, focused investment risk, high yield risk, index risk, interest rate risk, IPO risk, leveraging risk, liquidity risk, mortgage-related and other asset-backed risk, non-U.S. investment risk, REIT and real estate-related investment risk, smaller company risk, tax risk, turnover risk, underlying fund risks and variable distribution risk.

- ***AllianzGI Global Small-Cap Fund (DGSCX)***

Investment Objective and Principal Strategies. The Fund seeks long-term capital appreciation. The Fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in companies with market capitalizations comparable to those of companies included in the MSCI World Small-Cap Index (between $52.3 million and $9.0 billion as of June 30, 2017). Under normal market and other conditions, the Fund expects to maintain a weighted-average market capitalization between 50% and 200% of the weighted-average market capitalization of the securities in the MSCI World Small-Cap Index, which as of June 30, 2017 would permit the Fund to maintain a weighted- average market capitalization ranging from $1.5 billion to $6.0 billion. The Fund normally will allocate its investments among securities of issuers located in at least eight different countries (which may include the United States) and expects that the majority of its non-U.S. investments will normally be in Japan and Western Europe. The Fund will normally invest no more than 25% of its assets in issuers located in any one country outside the U.S., other than France, Germany, Japan and the United Kingdom. The Fund may invest up to 30% of its assets in emerging market securities (but no more than 10% in any one emerging market country). Regional portfolio managers in the United States, Europe, Japan and Asia (ex-Japan) collaborate to produce a portfolio that is believed likely to have the best investment opportunities from each of those regions. The allocation of Fund assets among these four regions is set from time to time and periodically adjusted through a collaborative effort among the most senior portfolio managers in the regions.

The portfolio managers in Europe, Japan and Asia (ex-Japan) develop forecasts of economic growth, inflation and interest rates that are used to help identify countries and other geographies within the applicable region that are likely to offer the best investment opportunities. The portfolio managers may consider the anticipated economic growth rate, political outlook, inflation rate, currency outlook and interest rate environment for the country and the region in which a company is located. Although there are differences in the processes used by regional teams, in general, the portfolio managers in Europe and Asia (both Japan and ex-Japan) ordinarily look for the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through either an expanding market or market share; a strong balance sheet; superior management; and differentiated or superior products and services or a steady stream of new products and services.

The portfolio managers in the United States follow a disciplined, fundamental bottom-up research process focusing on North American companies with sustainable growth characteristics that are undergoing positive fundamental change. The portfolio managers look for what they believe to be the best risk-reward candidates within the investment universe, defined as equities that are expected to appreciate based on accelerating fundamental performance and related increases in valuation multiples. Company-specific research includes industry and competitive analysis, revenue model analysis, profit analysis and balance sheet assessment. Once the portfolio managers in the United States believe that positive fundamental change is occurring and will likely lead to accelerating fundamental performance, they seek evidence that performance will be a longer-term sustainable trend. Lastly, these portfolio managers determine if the investment is timely with regard to relative valuation and price strength, exploiting stocks that are under-priced relative to their potential.

In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may invest in securities issued in initial public offerings (IPOs) and real estate investment trusts (REITs), and may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are allocation risk, market risk, issuer risk, equity securities risk, non-U.S. investment risk, emerging markets risk, smaller company risk, credit and counterparty risk, currency risk, derivatives risk, focused investment risk, IPO risk, leveraging risk, liquidity risk, management risk, REIT and real estate-related investment risk and turnover risk.

- ***AllianzGI Income & Growth Fund (AZNIX)***

Investment Objective and Principal Strategies. The Fund seeks total return comprised of current income, current gains and capital appreciation. The Fund seeks to achieve its objective by investing primarily in a combination of common stocks and other equity securities, debt securities and convertible securities. The allocation of the Fund's investments across asset classes will vary substantially from time to time. The Fund's investments in each asset class are based upon the portfolio managers' assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction. The portfolio managers will select common stocks by utilizing a fundamental, bottom-up research process which facilitates the early identification of issuers demonstrating the ability to improve their fundamental characteristics. It is expected that a substantial portion of the Fund's investments in debt securities and convertible securities will be rated below investment grade or unrated and determined to be of similar quality ("high-yield securities" or "junk bonds"). The Fund may invest in issuers of any market capitalization (with a focus on $3 billion and above) and may invest a portion of its assets in non-U.S. securities (including emerging market securities). The Fund also may employ a strategy of writing (selling) call options on the common stocks it holds; such strategy is intended to enhance Fund distributions and reduce overall portfolio risk, though there is no assurance that it will succeed. In addition to equity securities (such as preferred stocks and warrants), the Fund may invest a significant portion of its assets in private placement securities (including Rule 144A securities) and may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments.

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are market risk, issuer risk, high yield risk, equity securities risk, fixed income risk, smaller company risk, derivatives risk, convertible securities risk, credit and counterparty risk, currency risk, emerging markets risk, focused investment risk, interest rate risk, leveraging risk, liquidity risk, management risk, non-U.S. investment risk and turnover risk.

- ***AllianzGI Short Duration High Income Fund (ASHSX)***

Investment Objective and Principal Strategies. The Fund seeks a high level of current income with lower volatility than the broader high yield market. The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in debt securities ("junk bonds") issued by public and private companies, which are rated below investment grade (rated Ba or below by Moody's or BB or below by S&P or Fitch, or if unrated, determined by the Manager to be of comparable quality), while maintaining an average duration of less than three years, and in derivatives and other synthetic instruments that have economic characteristics similar to such debt securities. Derivatives transactions may have the effect of either magnifying or limiting the Fund's gains and losses. To illustrate the effects of changes in interest rates on a portfolio with a similar average duration, generally, a portfolio with an average duration of three years would be expected to fall approximately 3% if interest rates rose by one percentage point.

The Fund may invest up to 20% of its assets in bank loans. The Fund may invest up to 20% of its assets in non-U.S. securities, which will typically be U.S. dollar-denominated but may also include securities denominated in non-U.S. currencies. The Fund will invest less than 10% of its net assets in securities rated CCC or below by Standard and Poor's.

The Fund invests in high yield securities ("junk bonds") and bank loans, seeking to generate investment income while protecting from adverse market conditions and prioritizing capital preservation.

The portfolio managers apply a disciplined investment approach, making use of fundamental research, to construct a portfolio for investment. The team's fundamental research process includes: breakdown of a company and its growth by division and region, including revenue model analysis; profit margin analysis; evaluation of the experience and quality of a company's management team; industry dynamics and competitive analysis; distribution channel and supply chain analysis; and analysis of the macroeconomic climate. In selecting specific debt instruments for investment, the portfolio managers may look to such factors as the issuer's creditworthiness, the investment's yield in relation to its credit quality and the investment's relative value in relation to the high yield market. The portfolio managers seek to construct a portfolio with lower volatility than the broader high yield market in part through the Fund's approach to duration and credit quality. The portfolio managers may sell a security for a variety of reasons, such as to invest in a company offering superior investment opportunities.

The Fund may utilize foreign currency exchange contracts, options, stock index futures contracts, warrants and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are fixed income risk, high yield risk, market risk, issuer risk, interest rate risk, credit and counterparty risk, confidential information access risk, derivatives risk, liquidity risk, management risk, non-U.S. investment risk and smaller company risk.

- ***PIMCO Commodity Real Return Strategy Fund (PCRIX)***

Investment Objective and Principal Strategies. The Fund seeks maximum real return, consistent with prudent investment management. The Fund seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. "Real Return" equals total return less the estimated cost of inflation, which is typically measured by the change in an official inflation measure. The Fund invests in commodity-linked derivative instruments, including commodity index-linked notes, swap agreements, commodity options, futures and options on futures, that provide exposure to the investment returns of the commodities markets, without investing directly in physical commodities. Commodities are assets that have tangible properties, such as oil, metals, and agricultural products. The value of commodity-linked derivative instruments may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments. The Fund may also invest in common and preferred securities as well as convertible securities of issuers in commodity-related industries.

The Fund will seek to gain exposure to the commodity markets primarily through investments in leveraged or unleveraged commodity index-linked notes, which are derivative debt instruments with principal and/or coupon payments linked to the performance of commodity indices, and through investments in the PIMCO Cayman Commodity Fund I Ltd., a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). These commodity index-linked notes are sometimes referred to as "structured notes" because the terms of these notes may be structured by the issuer and the purchaser of the note. The value of these notes will rise or fall in response to changes in the underlying commodity or related index of investment. The Fund may also gain exposure to commodity markets by investing in the Subsidiary. The Subsidiary is advised by PIMCO, and has the same investment objective as the Fund. As discussed in greater detail elsewhere in this prospectus, the Subsidiary (unlike the Fund) may invest without limitation in commodity-linked swap agreements and other commodity-linked derivative instruments.

The derivative instruments in which the Fund and the Subsidiary primarily intend to invest are instruments linked to certain commodity indices and instruments linked to the value of a particular commodity or commodity futures contract, or a subset of commodities or commodity futures contracts. These instruments may specify exposure to commodity futures with different roll dates, reset dates or contract months than those specified by a particular commodity index. As a result, the commodity-linked derivatives component of the Fund's portfolio may deviate from the returns of any particular commodity index. The Fund or the Subsidiary may overweight or underweight its exposure to a particular commodity index, or a subset of commodities, such that the Fund has greater or lesser exposure to that index than the value of the Fund's net assets, or greater or lesser exposure to a subset of commodities than is represented by a particular commodity index. Such deviations will frequently be the result of temporary market fluctuations, and under normal circumstances the Fund will seek to maintain notional exposure to one or more commodity indices within 5% (plus or minus) of the value of the Fund's net assets.

Assets not invested in commodity-linked derivative instruments or the Subsidiary may be invested in inflation-indexed securities and other Fixed Income Instruments, including derivative Fixed Income Instruments. In addition, the Fund may invest its assets in particular sectors of the commodities market.

The average portfolio duration of the fixed income portion of this Fund will vary based on PIMCO's market forecasts and under normal market conditions is not expected to exceed ten years. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. The Fund may invest up to 10% of its total assets in high yield securities ("junk bonds"), as rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") or Fitch, Inc. ("Fitch"), or, if unrated, as determined by PIMCO. The Fund may invest up to 30% of its total assets in securities denominated in foreign currencies and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers. The Fund may invest up to 10% of its total assets in secutities and instruments that are economically tied to emerging market countries (this limitation does not apply to investment grade sovereign debt denominated in the local currency with less than 1 year remaining to maturity, which means the Fund may invest, together with any other investments denominated in foreign currencies, up to 30% of its total assets in such instruments). The Fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls). The Fund may also invest up to 10% of its total assets in preferred securities. The Fund may purchase and sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales.

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are interest rate risk, call risk, credit risk, high yield risk, market risk, issuer risk, liquidity risk, derivatives risk, commodity risk, equity risk, mortgage-related and other asset-back securities risk, foreign (non-U.S.) investment risk, emerging markets risk, sovereign debt risk, currency risk, leveraging risk, management risk, short exposure risk, tax risk and subsidiary risk.

• ***PIMCO Income Fund (PIMIX)***

Investment Objective and Principal Strategies. The Fund seeks to maximize current income. Long-term capital appreciation is a secondary objective. The Fund seeks to achieve its investment objectives by investing under normal circumstances at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fund will seek to maintain a high and consistent level of dividend income by investing in a broad array of fixed income sectors and utilizing income efficient implementation strategies. The capital appreciation sought by the Fund generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security.

The Fund will generally allocate its assets among several investment sectors, without limitation, which may include: (i) high yield securities ("junk bonds") and investment grade corporate bonds of issuers located in the United States and non-U.S. countries, including emerging market countries; (ii) fixed income securities issued by U.S. and non-U.S. governments (including emerging market governments), their agencies and instrumentalities; (iii) mortgage-related and other asset backed securities; and (iv) foreign currencies, including those of emerging market countries. However, the Fund is not required to gain exposure to any one investment sector, and the Fund's exposure to any one investment sector will vary over time. The average portfolio duration of this Fund normally varies from zero to eight years based on Pacific Investment Management Company LLC's ("PIMCO") market forecasts. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Fund may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") or Fitch, Inc. ("Fitch"), or if unrated, as determined by PIMCO (except such 50% limitation shall not apply to the Fund's investments in mortgage- and asset backed securities). In addition, the Fund may invest, without limitation, in securities denominated in foreign currencies. The Fund may invest up to 20% of its total assets in securities and instruments that are economically tied to emerging market countries (this limitation does not apply to investment grade sovereign debt denominated in the local currency with less than 1 year remaining to maturity, which means the Fund may invest in such instruments without limitation subject to any applicable legal or regulatory limitation). The Fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 10% of its total assets.

The Fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset backed securities, subject to applicable law and any other restrictions described in the Fund's prospectus or Statement of Additional Information. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls). The Fund may also invest up to 10% of its total assets in preferred securities.

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are interest rate risk, call risk, credit risk, high yield risk, market risk, issuer risk, liquidity risk, derivatives risk, equity risk, mortgage-related and other asset-back securities risk, foreign (non-U.S.) investment risk, emerging markets risk, sovereign debt risk, currency risk, leveraging risk, management risk, short exposure risk and distribution rate risk.

• ***PIMCO Real Estate Real Return Strategy Fund (PRRSX)***

Investment Objective and Principal Strategies. The Fund seeks to maximize real return, consistent with prudent investment management. The Fund seeks to achieve its investment objective by investing under normal circumstances in real estate-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fund may invest in real estate-linked derivative instruments, including swap agreements, options, futures, options on futures and structured notes. The value of real estate-linked derivative instruments may be affected by risks similar to those associated with direct ownership of real estate. Real estate values can fluctuate due to losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, property tax rates, regulatory limitations on rents, zoning laws and operating expenses. The Fund may also invest directly in real estate investment trusts ("REIT") and in common and preferred securities as well as convertible securities of issuers in real estate-related industries.

The Fund typically will seek to gain exposure to the real estate market by investing in REIT total return swap agreements. In a typical REIT swap agreement, the Fund will receive the price appreciation (or depreciation) of a REIT index or portion of an index, from the counterparty to the swap agreement in exchange for paying the counterparty an agreed-upon fee. Investments in REIT swap agreements may be susceptible to additional risks, similar to those associated with direct investment in REITs, including changes in the value of underlying properties, defaults by borrowers or tenants, revisions to the Internal Revenue Code of 1986, as amended (the "Code"), changes in interest rates and poor performance by those managing the REITs. Assets not invested in real estate-linked derivative instruments may be invested in inflation-indexed securities and other Fixed Income Instruments, including derivative Fixed Income Instruments. In addition, Index derivatives may be purchased with a fraction of the assets that would be needed to purchase the securities directly, so that the remainder of the assets may be invested in Fixed Income Instruments.

The average portfolio duration of the fixed income portion of this Fund will vary based on PIMCO's market forecasts and under normal market conditions is not expected to exceed ten years. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. The Fund may invest up to 10% of its total assets in high yield securities ("junk bonds"), as rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") or Fitch, Inc. ("Fitch"), or, if unrated, as determined by PIMCO. The Fund may invest up to 30% of its total assets in securities denominated in foreign currencies and may invest beyond this limit in U.S. dollar denominated securities of foreign issuers. The Fund may invest up to 10% of its total assets in securities and instruments that are economically tied to emerging market countries (this limitation does not apply to investment grade sovereign debt denominated in the local currency with less than 1 year remaining to maturity, which means the Fund may invest, together with any other investments denominated in foreign currencies, up to 30% of its total assets in such instruments).

The Fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buybacks or dollar rolls). The Fund may also invest up to 10% of its total assets in preferred securities. The Fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities, subject to applicable law and any other restrictions described in the Fund's prospectus or Statement of Additional Information. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales.

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are interest rate risk, call risk, credit risk, high yield risk, market risk, issuer risk, liquidity risk, derivatives risk, equity risk, mortgage-related and other asset-backed securities risk, foreign (non-U.S.) investment risk, real estate risk, emerging markets risk, sovereign debt risk, currency risk, leveraging risk, management risk and short exposure risk.

- ***PIMCO Real Return Fund (PRRIX)***

Investment Objective and Principal Strategies. The Fund seeks maximum real return, consistent with preservation of capital and prudent investment management. The Fund seeks its investment objective by investing under normal circumstances at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. Assets not invested in inflation-indexed bonds may be invested in other types of Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Inflation-indexed bonds are fixed income securities that are structured to provide protection against inflation. The value of the bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure. The U.S. Treasury uses the Consumer Price Index for Urban Consumers as the inflation measure. Inflation-indexed bonds issued by a foreign government are generally adjusted to reflect a comparable inflation index, calculated by that government. "Real return" equals total return less the estimated cost of inflation, which is typically measured by the change in an official inflation measure. Additionally, "real yield" equals "nominal yield" less the market implied rate of inflation.

Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Effective duration, the most common method of calculating duration, takes into account that for certain bonds expected cash flows will fluctuate as interest rates change and is defined in nominal yield terms, which is market convention for most bond investors and managers. Because market convention for bonds is to use nominal yields to measure effective duration, effective duration for real return bonds, which are based on real yields, are converted through a conversion factor. The resulting nominal effective duration typically can range from 20% and 90% of the respective real effective duration. All security holdings will be measured in nominal effective duration terms. Similarly, the effective duration of the Bloomberg Barclays U.S. TIPS Index will be calculated using the same conversion factors. The effective duration of this Fund normally varies within three years (plus or minus) of the effective duration of the securities comprising the Bloomberg Barclays U.S. TIPS Index, as calculated by PIMCO, which as of May 31, 2017 was 7.86 years.

The Fund invests primarily in investment grade securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's Investors Service, Inc. ("Moody's"), or equivalently rated by Standard & Poor's Ratings Services ("S&P") or Fitch, Inc. ("Fitch"), or, if unrated, determined by PIMCO to be of comparable quality (except that within such 10% limitation, the Fund may invest in mortgage-related securities rated below B).

The Fund also may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar denominated securities of foreign issuers. The Fund may invest up to 10% of its total assets in securities and instruments that are economically tied to emerging market countries (this limitation does not apply to investment grade sovereign debt denominated in the local currency with less than 1 year remaining to maturity, which means the Fund may invest, together with any other investments denominated in foreign currencies, up to 30% of its total assets in such instruments).The Fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets.

The Fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset backed securities, subject to applicable law and any other restrictions described in the Fund's prospectus or Statement of Additional Information (the "SAI"). The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls). The Fund may also invest up to 10% of its total assets in preferred securities.

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are interest rate risk, call risk, credit risk, high yield risk, market risk, issuer risk, liquidity risk, derivatives risk, equity risk, mortgage-related and other asset-backed securities risk, foreign (non-U.S.) investment risk, emerging markets risk, sovereign debt risk, currency risk, leveraging risk, management risk and short exposure risk.

- ***PIMCO Short Asset Investment Fund (PAIDX)***

Investment Objective and Principal Strategies. The Fund seeks maximum current income, consistent with daily liquidity. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this Fund will vary based on Pacific Investment Management Company LLC's ("PIMCO") market forecasts and will normally not exceed one and one-half years. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Fund invests primarily in investment grade debt securities rated Baa or higher by Moody's Investors Service, Inc. ("Moody's"), or equivalently rated by Standard & Poor's Ratings Services ("S&P") or Fitch, Inc. ("Fitch"), or, if unrated, determined by PIMCO to be of comparable quality. The Fund may not invest in securities denominated in foreign currencies, but may invest without limit in U.S. dollar-denominated securities of foreign issuers. In addition, the Fund may invest up to 10% of its total assets in U.S. dollar denominated securities and instruments that are economically tied to emerging market countries. The Fund may invest up to 60% of its total assets in corporate issuers.

The Fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, subject to applicable law and any other restrictions described in the Fund's prospectus or Statement of Additional Information. The Fund may invest up to 20% of its total assets in asset-backed securities and up to 10% of its total assets in privately issued mortgage-backed securities. The Fund may invest up to 10% of its total assets in interest rate swaps and up to 5% of its total assets in credit default swaps. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls).

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are interest rate risk, call risk, credit risk, market risk, issuer risk, liquidity risk, derivatives risk, mortgage-related and other asset-backed securities risk, foreign (non-U.S.) investment risk, emerging markets risk, leveraging risk, management risk and short exposure risk.

• ***PIMCO Total Return Fund (PTTRX)***

Investment Objective and Principal Strategies. The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this Fund normally varies within two years (plus or minus) of the portfolio duration of the securities comprising the Bloomberg Barclays U.S. Aggregate Index, as calculated by PIMCO, which as of May 31, 2017 was 5.49 years. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Fund invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities ("junk bonds"), as rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") or Fitch, Inc. ("Fitch"), or, if unrated, as determined by PIMCO. The Fund may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers. The Fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries (this limitation does not apply to investment grade sovereign debt denominated in the local currency with less than 1 year remaining to maturity, which means the Fund may invest, together with any other investments denominated in foreign currencies, up to 30% of its total assets in such instruments). The Fund will normally limit its foreign currency exposure (from non-U.S. dollar denominated securities or currencies) to 20% of its total assets.

The Fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset backed securities, subject to applicable law and any other restrictions described in the Fund's prospectus or Statement of Additional Information. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Fund may invest up to 10% of its total assets in preferred securities, convertible securities and other equity-related securities.

The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls). The "total return" sought by the Fund consists of income earned on the Fund's investments, plus capital appreciation, if any, which generally arises from decreases in interest rates, foreign currency appreciation, or improving credit fundamentals for a particular sector or security.

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are interest rate risk, call risk, credit risk, high yield risk, market risk, issuer risk, liquidity risk, derivatives risk, equity risk, mortgage-related and other asset-backed securities risk, foreign (non-U.S.) investment risk, emerging markets risk, sovereign debt risk, currency risk, leveraging risk, management risk, short exposure risk and convertible securities risk.

• ***TIAA-CREF Bond Index Fund (TBIIX)***

Investment Objective and Principal Strategies. The Fund seeks a favorable long-term total return, mainly from current income, by primarily investing in a portfolio of fixed-income securities that is designed to produce a return that corresponds with the total return of the U.S. investment grade bond market based on a broad bond index. Under normal circumstances, the Fund invests at least 80% of its assets in bonds within its benchmark and portfolio tracking index, the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index"). The Fund uses a sampling technique to create a portfolio that closely matches the overall investment characteristics of the Index (for example, duration, sector diversification and credit quality) without investing in all of the securities in its index. At times the Fund may purchase securities not held in the Index, but which Teachers Advisors, LLC ("Advisors") believes have similar investment characteristics to securities held in its index. Generally, the Fund intends to invest in a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities. The Fund's investments in mortgage-backed securities may include pass-through securities sold by private, governmental and government-related organizations and collateralized mortgage obligations, to the extent that such instruments are held by the Index. The Fund generally will invest in foreign securities denominated in U.S. dollars only to the extent they are included or eligible to be included in the Index. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

The securities purchased by the Fund will mainly be high-quality instruments rated in the top four credit categories by Moody's or S&P or deemed to be of the same quality by Advisors using its own credit quality analysis. The Fund may continue to hold instruments that were rated as high-quality when purchased, but which subsequently are downgraded to below-investment-grade status or have their ratings withdrawn by one or more rating agencies.

Because the return of the Index is not reduced by investment and other operating expenses, the Fund's ability to match the Index is negatively affected by the costs of buying and selling securities, as well as other fees and expenses. The use of the Index by the Fund is not a fundamental policy of the Fund and may be changed without shareholder approval.

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are interest rate risk, prepayment risk, extension risk, issuer risk, credit risk, income volatility risk, market volatility, liquidity and valuation risk, index risk, fixed-income foreign investment risk, U.S. government securities risk, illiquid investments risk, downgrade risk and call risk.

• ***TIAA-CREF S&P 500 Index Fund (TISPX)***

Investment Objective and Principal Strategies. The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index. Under normal circumstances, the Fund invests at least 80% of its assets in securities of its benchmark index, the S&P 500® Index. The S&P 500 Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization of the U.S. equity market. The Fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

The Fund is designed to track various U.S. equity markets as a whole or a segment of these markets. The Fund primarily invests its assets in equity securities its investment adviser, Teachers Advisors, LLC ("Advisors"), has selected to track a designated stock market index. Because the return of an index is not reduced by investment and other operating expenses, the Fund's ability to match the returns of the S&P 500 Index is negatively affected by the costs of buying and selling securities as well as the Fund's fees and other expenses. The use of a particular index by the Fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team of Advisors will attempt to build a portfolio that generally matches the market weighted investment characteristics of the Fund's benchmark index.

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are market risk, index risk, issuer risk and large-cap risk.

• ***TIAA-CREF Small-Cap Blend Index Fund (TISBX)***

Investment Objective and Principal Strategies. The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities included in its benchmark index, the Russell 2000® Index. A small-cap equity security is a security within the capitalization range of the companies included in the Russell 2000 Index at the time of purchase. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

The Fund is designed to track various U.S. equity markets as a whole or a segment of these markets. The Fund primarily invests its assets in equity securities its investment adviser, Teachers Advisors, LLC ("Advisors"), has selected to track a designated stock market index. Because the return of an index is not reduced by investment and other operating expenses, the Fund's ability to match the returns of the Russell 2000 Index is negatively affected by the costs of buying and selling securities as well as the Fund's fees and other expenses. The use of a particular index by the Fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team of Advisors will attempt to build a portfolio that generally matches the market weighted investment characteristics of the Fund's benchmark index.

Principal Risks. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are market risk, index risk, issuer risk, small-cap risk and illiquid investments risk.

Underlying Fund Risks

An Underlying Fund may not achieve its investment objective in all circumstances. The descriptions below provide more detail about many of the general risks of investments in mutual funds such as the Underlying Funds, and about circumstances that could adversely affect the value of an investment in an Underlying Fund. As a result of these risks, it is possible to lose money by investing in any particular Investment Portfolio.

The Underlying Funds may be subject to additional risks that are not set forth below. You should review the principal risks to which particular Underlying Funds may be subject, described above. Additionally, each Underlying Fund's current prospectus and statement of additional information contains additional information not set forth in this Plan Disclosure Statement, which may identify additional principal risks to which the respective Underlying Fund may be subject. You may request a copy of any Underlying Fund's current prospectus and statement of additional information, or an Underlying Fund's most recent semi-annual or annual report, by contacting 1-877-529-9299.

Allocation Risk: The Fund's investment performance depends upon how its assets are allocated and reallocated among particular Underlying Funds and other investments. The Manager's allocation techniques and decisions and/or the Manager's selection of Underlying Funds and other investments may not produce the desired results.

Underlying Fund Risks

Call Risk: The risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Fund has invested in, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Commodity Risk: The risk that investing in commodity-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Confidential Information Access Risk: The Fund's Manager normally will seek to avoid the receipt of material, non-public information ("Confidential Information") about the issuers of Senior Loans, other bank loans and related investments being considered for acquisition or held in the Fund's portfolio, because such issuers may have or later issue publicly traded securities, and thus the Fund may be disadvantaged in comparison to other investors who have received Confidential Information from such issuers.

Convertible Securities Risk: Convertible securities are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to increases in interest rates or an issuer's deterioration or default.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Derivatives Risk: Derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation.

Distribution Rate Risk: The risk that the Fund's distribution rate may change unexpectedly as a result of numerous factors, including changes in realized and projected market returns, fluctuations in market interest rates, Fund performance and other factors.

Downgrade Risk: The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

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***Extension Risk**:* The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing the Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.

Fixed Income Risk: Fixed income (debt) securities are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to changes in interest rates or an issuer's or counterparty's deterioration or default.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

High Yield Risk: High-yield or junk bonds are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to increases in interest rates or an issuer's deterioration or default.

***Illiquid Investments Risk**:* The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.

***Income Volatility Risk**:* The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.

Index Risk: Investments in index-linked derivatives are subject to the risks associated with the applicable index.

Interest Rate Risk: Fixed income securities may decline in value because of increases in interest rates.

IPO Risk: Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Large-Cap Risk: The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.

Leveraging Risk: Instruments and transactions that constitute leverage magnify gains or losses and increase volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Market Volatility, Liquidity and Valuation Risk (types of Market Risk): The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.

Mortgage-Related and Other Asset-Backed Risk: Investing in mortgage- and asset-backed securities involves interest rate, credit, valuation, extension and liquidity risks and the risk that payments on the underlying assets are delayed, prepaid, subordinated or defaulted on.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

Prepayment Risk: The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing the Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income.

Real Estate Risk: the risk that investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject a Portfolio to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. Investments in REITs or real estate-linked derivative instruments subject it to management and tax risks. In addition, privately traded REITs are subject to liquidity and valuation risk.

REIT and Real Estate-Related Investment Risk: Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

Short Exposure Risk: The risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale will not fulfill its contractual obligations, causing a loss to the Fund.

Small-Cap Risk*:* The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies are often less liquid than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when Advisors deems it appropriate.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Sovereign Debt Risk: The risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion.

Subsidiary Risk: The risk that, by investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The Subsidiary is not registered under the 1940 Act and may not be subject to all the investor protections of the 1940 Act. There is no guarantee that the investment objective of the Subsidiary will be achieved.

Tax Risk: Income from commodity-linked investments may limit the Fund's ability to qualify as a "regulated investment company" for U.S. federal income tax purposes.

Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Underlying Fund Risks: The Fund will be indirectly affected by factors, risks and performance specific to the Underlying Funds.

U.S. Government Securities Risk: Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund's ability to recover should they default. To the extent the Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund's performance.

Variable Distribution Risk: Periodic distributions by investments of variable or floating interest rates vary with fluctuations in market interest rates.

Historical Performance of Investment Portfolios

The following tables summarize the average annual total returns after deducting ongoing Portfolio fees of each Investment Portfolio as of July 31, 2018, with and without sales charges. The $20 annual Account Maintenance Fee, which is waived in certain circumstances, is not included in the returns set forth below. If the Account Maintenance Fee had been included, returns would be less than those shown. Updated performance data will be available by visiting the Program's Web site, **www.okdream529.com**, or by calling the Program Administrator, toll-free, at 1-877-529-9299. The Program's fiscal year runs from July 1st through June 30th of each year.

The performance data set forth below is not indicative of the future performance of the Investment Portfolios. Ongoing market volatility can dramatically impact short-term performance. Future performance may be less than shown.

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Class A	Average Annual Total Returns* for periods ended July 31, 2018 (Without Sales Charges)				
	Inception Date	1-Year (at NAV)	3-Year (at NAV)	5-Year (at NAV)	Since Inception (at NAV)
Age-Based Portfolios					
Age-Based 0 – 8	03/13/09	5.77%	5.01%	5.30%	10.39%
Age-Based 9 – 11	03/13/09	5.20%	4.81%	5.02%	10.10%
Age-Based 12 – 14	03/13/09	3.54%	3.64%	3.85%	8.10%
Age-Based 15 – 16	03/13/09	2.17%	2.64%	2.69%	6.99%
Age-Based 17 – 18	03/13/09	1.45%	2.12%	2.08%	3.50%
Age-Based 19 and Over	03/13/09	1.01%	1.53%	1.58%	3.60%
Static Investment Portfolios					
Capital Appreciation	07/25/11	5.81%	5.10%	5.10%	5.14%
Capital Preservation	07/25/11	1.12%	2.03%	1.94%	2.36%
Individual Investment Portfolios					
AllianzGI Best Styles International Equity	02/19/16	3.56%	-	-	12.71%
AllianzGI Best Styles U.S. Equity	02/19/16	16.40%	-	-	18.86%
AllianzGI Global Allocation	02/19/16	3.91%	-	-	8.50%
AllianzGI Income and Growth	07/25/11	9.04%	6.87%	6.93%	6.98%
PIMCO Income	02/19/16	1.66%	-	-	6.48%
PIMCO Real Return	03/13/09	0.49%	0.85%	0.61%	3.95%
PIMCO Short Asset Investment	02/19/16	1.47%	-	-	1.38%
PIMCO Total Return	03/13/09	-1.21%	1.02%	1.69%	4.19%
TIAA Small Cap Blend Index	03/13/09	17.97%	11.42%	10.70%	18.17%
TIAA U.S. Large Cap Index	03/13/09	15.28%	11.62%	12.17%	16.97%

* Average annual total return is a hypothetical rate of return that, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. (Cumulative total return reflects actual change in the value of an investment over a given period.) Average annual total return smoothes out variations in performance; it is not the same as actual year-by-year results. Results covering periods of less than one year represent cumulative total returns.

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Class A	Average Annual Total Returns* for periods ended July 31, 2018 (With Sales Charges)**				
	Inception Date	1-Year (at MOP)	3-Year (at MOP)	5-Year (at MOP)	Since Inception (at MOP)
Age-Based Portfolios					
Age-Based 0 – 8	03/13/09	1.28%	3.50%	4.39%	9.88%
Age-Based 9 – 11	03/13/09	0.73%	3.30%	4.11%	9.59%
Age-Based 12 – 14	03/13/09	-0.86%	2.15%	2.95%	7.60%
Age-Based 15 – 16	03/13/09	-2.17%	1.17%	1.80%	6.50%
Age-Based 17 – 18	03/13/09	-2.86%	0.65%	1.19%	4.71%
Age-Based 19 and Over	03/13/09	-3.28%	0.07%	0.70%	3.12%
Static Investment Portfolios					
Capital Appreciation	07/25/11	1.31%	3.59%	4.19%	4.49%
Capital Preservation	07/25/11	-3.18%	0.57%	1.06%	1.73%
Individual Investment Portfolios					
AllianzGI Best Styles International Equity	02/19/16	-0.85%	-	-	10.72%
AllianzGI Best Styles U.S. Equity	02/19/16	11.45%	-	-	16.77%
AllianzGI Global Allocation	02/19/16	-0.50%	-	-	6.59%
AllianzGI Income and Growth	07/25/11	4.40%	5.33%	6.01%	6.32%
PIMCO Income	02/19/16	-2.66%	-	-	4.61%
PIMCO Real Return	03/13/09	-3.78%	-0.60%	-0.26%	3.47%
PIMCO Short Asset Investment	02/19/16	1.47%	-	-	1.38%
PIMCO Total Return	03/13/09	-5.41%	-0.43%	0.81%	3.71%
TIAA Small Cap Blend Index	03/13/09	12.96%	9.81%	9.74%	17.63%
TIAA U.S. Large Cap Index	03/13/09	10.38%	10.02%	11.20%	16.43%

* Average annual total return is a hypothetical rate of return that, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. (Cumulative total return reflects actual change in the value of an investment over a given period.) Average annual total return smoothes out variations in performance; it is not the same as actual year-by-year results. Results covering periods of less than one year represent cumulative total returns.
** Reflects maximum initial sales charge of 4.25% for all portfolios except the PIMCO Short Asset Investment Portfolio. The PIMCO Short Asset Investment Portfolio has no initial sales charge.

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Class C

	Average Annual Total Returns* for periods ended July 31, 2018 (Without Sales Charges)				
	Inception Date	**1-Year (at NAV)**	**3-Year (at NAV)**	**5-Year (at NAV)**	**Since Inception (at NAV)**
Age-Based Portfolios					
Age-Based 0 – 8	03/13/09	5.00%	4.23%	4.52%	9.55%
Age-Based 9 – 11	03/13/09	4.39%	4.02%	4.23%	9.32%
Age-Based 12 – 14	03/13/09	2.71%	2.87%	3.06%	7.27%
Age-Based 15 – 16	03/13/09	1.39%	1.90%	1.92%	6.16%
Age-Based 17 – 18	03/13/09	0.74%	1.35%	1.31%	4.35%
Age-Based 19 and Over	03/13/09	0.23%	0.76%	0.81%	2.73%
Static Investment Portfolios					
Capital Appreciation	07/25/11	4.98%	4.32%	4.31%	4.37%
Capital Preservation	07/25/11	0.36%	1.26%	1.15%	1.56%
Individual Investment Portfolios					
AllianzGI Best Styles International Equity	02/19/16	2.81%	-	-	11.88%
AllianzGI Best Styles U.S. Equity	02/19/16	15.41%	-	-	17.96%
AllianzGI Global Allocation	02/19/16	3.10%	-	-	7.63%
AllianzGI Income and Growth	07/25/11	8.17%	6.10%	6.13%	6.18%
PIMCO Income	02/19/16	0.97%	-	-	5.65%
PIMCO Real Return	03/13/09	-0.22%	0.10%	-0.15%	3.15%
PIMCO Short Asset Investment	02/19/16	1.57%	-	-	1.42%
PIMCO Total Return	03/13/09	-1.93%	0.27%	0.91%	3.43%
TIAA Small Cap Blend Index	03/13/09	17.10%	10.59%	9.88%	17.32%
TIAA U.S. Large Cap Index	03/13/09	14.41%	10.79%	11.34%	16.10%

* Average annual total return is a hypothetical rate of return that, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. (Cumulative total return reflects actual change in the value of an investment over a given period.) Average annual total return smoothes out variations in performance; it is not the same as actual year-by-year results. Results covering periods of less than one year represent cumulative total returns.

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Class C

	Average Annual Total Returns* for periods ended July 31, 2018 (With Sales Charges)**				
	Inception Date	**1-Year (at MOP)**	**3-Year (at MOP)**	**5-Year (at MOP)**	**Since Inception (at MOP)**
Age-Based Portfolios					
Age-Based 0 – 8	03/13/09	4.00%	4.23%	4.52%	9.55%
Age-Based 9 – 11	03/13/09	3.39%	4.02%	4.23%	9.32%
Age-Based 12 – 14	03/13/09	1.71%	2.87%	3.06%	7.27%
Age-Based 15 – 16	03/13/09	0.39%	1.90%	1.92%	6.16%
Age-Based 17 – 18	03/13/09	-0.26%	1.35%	1.31%	4.35%
Age-Based 19 and Over	03/13/09	-0.77%	0.76%	0.81%	2.73%
Static Investment Portfolios					
Capital Appreciation	07/25/11	3.98%	4.32%	4.31%	4.37%
Capital Preservation	07/25/11	-0.64%	1.26%	1.15%	1.56%
Individual Investment Portfolios					
AllianzGI Best Styles International Equity	02/19/16	1.81%	-	-	11.88%
AllianzGI Best Styles U.S. Equity	02/19/16	14.41%	-	-	17.96%
AllianzGI Global Allocation	02/19/16	2.10%	-	-	7.63%
AllianzGI Income and Growth	07/25/11	7.17%	6.10%	6.13%	6.18%
PIMCO Income	02/19/16	-0.03%	-	-	5.65%
PIMCO Real Return	03/13/09	-1.22%	0.10%	-0.15%	3.15%
PIMCO Short Asset Investment	02/19/16	1.57%	-	-	1.42%
PIMCO Total Return	03/13/09	-2.91%	0.27%	0.91%	3.43%
TIAA Small Cap Blend Index	03/13/09	16.10%	10.59%	9.88%	17.32%
TIAA U.S. Large Cap Index	03/13/09	13.41%	10.79%	11.34%	16.10%

* Average annual total return is a hypothetical rate of return that, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. (Cumulative total return reflects actual change in the value of an investment over a given period.) Average annual total return smoothes out variations in performance; it is not the same as actual year-by-year results. Results covering periods of less than one year represent cumulative total returns.

** Reflects a CDSC of 1.00% in the first year after purchase. The PIMCO Short Asset Investment Portfolio has no CDSC.

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Oklahoma Dream 529 Plansm Participation Agreement

Program established and maintained by the Oklahoma College Savings Plan and administered by Allianz Global Investors Distributors LLC

All information in this Disclosure Statement has been provided by AGID and approved by the Board. Such information has not been independently verified by TFI or its affiliates and no representation is made by TFI or its affiliates as to its accuracy or completeness.

This Participation Agreement (the "Agreement") is entered into between the person whose name and signature appear on the account application form (the "Application") as Account Owner ("Account Owner"), and the Board of Trustees of the Oklahoma College Savings Plan (the "Board"), as trustee for the Oklahoma Dream 529 (the "Advisor Program"), and Allianz Global Investors Distributors LLC (the "Administrator and Distributor"), on its own behalf and as agent of the Board. This Agreement shall become effective immediately upon the acceptance by the Administrator, on behalf of the Board and the Advisor Program, of the Application and the establishment of an Account on behalf of Account Owner pursuant to Section 1 below. Terms used in this Agreement and not otherwise defined herein shall have the meanings defined in the Disclosure Statement to which this Agreement is attached.

Account Owner and the Board and the Administrator and Distributor agree as follows:

Establishment of Account. Account Owner requests that the Board establish an account (the "Account") pursuant to the Application for the benefit of the beneficiary designated by Account Owner in such Application (the "Designated Beneficiary"). The Administrator, which has been retained by the Board to provide investment management and administrative services to the Advisor Program, will establish the Account effective on receipt of a properly completed Application (or on receipt from a financial advisor of the information contained in a properly completed application) and the minimum initial contribution required for the Account. The Account will be governed by this Agreement, the Application, the terms and conditions described in the Disclosure Statement and the rules, guidelines and procedures adopted and amended from time to time by the Board.

Contributions. Account Owner or any other contributor shall make contributions to the Account in cash only. Account Owner shall establish a separate Account for each separate Designated Beneficiary. Account Owner and any other contributor shall make contributions to the Account established by Account Owner for the purpose of funding the qualified higher education expenses (as that term is defined in Section 529 of the Code of the Designated Beneficiary designated by Account Owner at the time of the initial contribution and from time to time thereafter. The Board shall establish a separate Account for each Designated Beneficiary designated by an Account Owner, and Account Owner agrees that assets held in each Account shall be governed by the provisions of this Agreement and that all assets held in each Account established by Account Owner shall be owned by Account Owner and held for the exclusive benefit of Account Owner and the applicable Designated Beneficiary. The number of Units to be credited to the Account as a result of the contribution shall be determined as set forth in the Disclosure Statement.

Minimum Initial Contribution. In order to establish an Account, Account Owner must make an initial cash contribution of at least $1,000, with no less than $250 being allocated to each Investment Portfolio selected. The Administrator may from time to time reduce these minimums for accounts participating in an automatic investment program.

Additional Contributions. Account Owner or any other contributor may make additional cash contributions from time to time in amounts of at least $50 per Investment Portfolio, subject to the maximum balance limitation set forth below.

Maximum Balance Limitation. Contributions may be made to any Account, and the Board shall accept contributions, only to the extent that any such contributions, when combined with the then aggregate value of all accounts in the Advisor Program for the same Designated Beneficiary (regardless of Account Owner and whether under the Advisor Program or any other 529 plan sponsored by the State of Oklahoma (the "State"), including the Direct Program), do not exceed the Maximum Balance Limit established by the Board from time to time. By establishing an Account, Account Owner agrees not to make contributions, and certifies that he, she or it does not anticipate contributions from others that, in each case, when combined with the aggregate balance on the date of such intended contribution of all accounts for the same Designated Beneficiary, will be in excess of the Maximum Balance Limit. All or any portion of any contribution in excess of the maximum so allowed will be returned to the contributor thereof. The initial Maximum Balance Limit is set forth in the Disclosure Statement, and may be changed by the Board without notice.

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Information Regarding Rollover Contributions. In connection with a contribution to an Account, the contributor must indicate whether the contribution constitutes a rollover contribution from a Coverdell education savings account, a qualified U.S. Savings Bond (as described in Section 135(c)(2)(C) of the Code) or another qualified tuition program. If the contribution is a rollover contribution, the Administrator must receive acceptable documentation showing the earnings portion of the contribution, in accordance with IRS requirements. To the extent such documentation is not provided, the entire amount of the rollover contribution will be treated as earnings.

Designation of Beneficiary. Account Owner shall designate a single Designated Beneficiary for each Account by completing and executing the Application. Account Owner may from time to time, in a manner acceptable to the Administrator, substitute a single Designated Beneficiary in place of the previous Designated Beneficiary, provided that the substitute Designated Beneficiary is a member of the family of the previous Designated Beneficiary. Such substitution shall become effective when the Administrator has received and processed such form. A Designated Beneficiary must be specified for all Accounts, other than those opened by state or local government organizations and tax-exempt 501(c)(3) organizations as part of a scholarship program.

For purposes of this Agreement, the term "member of the family" shall have the meaning given such term under Section 529(e)(2) of the Code.

UGMA/UTMA Contributions. If Account Owner is establishing the Account as a custodian for a minor under the UTMA, UGMA, or similar act of any U.S. state, (i) such minor shall be the Designated Beneficiary of the Account for so long as Account Owner is custodian, (ii) Account Owner may only change the ownership of the Account to another custodian for such minor or (if the minor has reached the age of eighteen) to the minor, (iii) such minor shall have all the rights of an Account Owner of the Account upon reaching the age of eighteen, and (iv) upon the death of such minor while Account Owner is a custodian for such minor (regardless of whether such minor has reached the age of eighteen), the Account shall be disposed of as part of such minor's estate.

Investment Portfolios. The Advisor Program has established multiple Investment Portfolios for the investment of assets in an Account. The Investment Portfolios include: (i) Age-Based Investment Portfolios (ii) Static Investment Portfolios and (iii) multiple Individual Investment Portfolios, all as further described in the Disclosure Statement. Additional Investment Portfolios may be established in the future. At the time Account Owner completes the Application to establish an Account, Account Owner will select one or more of the Investment Portfolios to be invested in and, if Account Owner selects more than one Investment Portfolio, will designate what portion of the contribution made to the Account should be allocated to each applicable Investment Portfolio.

The manner in which assets allocated to each Investment Portfolio are invested, and the risks and benefits associated with each Investment Portfolio, are described in the Disclosure Statement and should be reviewed carefully.

Each subsequent contribution made to the Account (whether by Account Owner or any other contributor) will be allocated to the Investment Portfolio, or among the Investment Portfolios, in accordance with the directions provided by Account Owner. In the event that Account Owner fails to provide such a direction at the time a contribution is made, the contribution will be allocated pro rata among the Investment Portfolios in the same manner and to the same class of Units as the most recent contribution was allocated in accordance with the instructions by Account Owner. An Account Owner may reallocate the assets in an Account among the one or more Investment Portfolios then available (i) twice every calendar year, (ii) whenever the Account's Designated Beneficiary is changed and (iii) such other times as may be permitted under the Code and allowed by the Board.

Each contribution allocated to an Investment Portfolio will be allocated to the series within the Advisor Program applicable to such Investment Portfolio.

Account Owner understands that all earnings/gains from each Investment Portfolio shall be automatically reinvested in the particular Investment Portfolio.

Withdrawals from Accounts. Account Owner may direct withdrawals from an Account, or terminate an Account, at any time in accordance with the provisions of this paragraph.

a) Notice of Withdrawal. Account Owner may request a withdrawal from the Account (a "Withdrawal Request") to the Administrator at any time. Such Withdrawal Request must be made in accordance with procedures established by the Administrator, which may include withdrawals by electronic or telephone authorization. The number of Units debited from the Account as a result of such withdrawal shall be determined as set forth in the Disclosure Statement.

b) Payment of Withdrawals. Amounts withdrawn may be payable to Account Owner, the Designated Beneficiary and/or an Eligible Educational Institution as directed by Account Owner or if authorized to do so, by Account Owner's financial advisor.

c) Choice of Investment Portfolios for Partial Withdrawals. If an Account is invested in more than one Investment Portfolio at the time a Withdrawal Request is received, and if the requested withdrawal involves less than all of the assets invested in the Account, Account Owner shall, to the extent permitted by the Code, indicate in the Withdrawal Request the amount or percentage of the withdrawal that should be made from Account assets invested in each applicable Investment Portfolio.

d) Termination of Account. The Administrator may terminate any Account (i) forty-five days following the withdrawal by Account Owner of the final balance of the Account, (ii) if on or after the second anniversary of the establishment of an Account, the Account fails to maintain a minimum balance of $1,000 for ninety consecutive days, (iii) if it finds that Account Owner or the Designated Beneficiary has provided false or misleading information, (iv) at such other time as may be determined by the Administrator and the Board to be in the best interests of the Program.

Waiver and Release. Account Owner agrees that any claim by Account Owner or the Designated Beneficiary against the Board, the State or the members, officers and employees of the Board or the State maybe made solely against the assets in Account Owner's Account and that all obligations hereunder are legally binding contractual obligations of the Advisor Program only. As a condition of and in consideration for the acceptance of this Agreement by the Administrator on behalf of the Board, Account Owner agrees to waive and release the Board and the State of Oklahoma and each of the members, officers and employees of the Board and the State from any and all liabilities arising in connection with rights or obligations arising out of this Agreement or the Account.

Account Owner's Representations and Acknowledgments. Account Owner hereby represents and warrants to, and agrees with the Board and the Administrator as follows:

Account Owner has received and read the Disclosure Statement, including with respect to the risks of investing in the Advisor Program and of selecting any particular Investment Portfolio or Investment Portfolios, and has carefully reviewed all information provided by the Board and the Administrator. Account Owner has been given the opportunity to obtain answers to any and all questions concerning the Advisor Program, the Account and this Agreement. All information provided by Account Owner in the Application, and in any other document or notice to the Board or the Administrator is and will be true and correct. Account Owner will promptly notify the Administrator of any changes to any such information.

Account Owner understands that the value of any Account will depend on the investment performance of mutual funds in which Advisor Program funds are invested pursuant to the investment policies adopted by the Board, and by the fees, charges and expenses applicable to the Account, and that the Board may change such policies at any time without the consent of Account Owners. **ACCOUNT OWNER UNDERSTANDS THAT THE VALUE OF ANY ACCOUNT AT ANYTIME MAY BE MORE OR LESS THAN THE AGGREGATE AMOUNT CONTRIBUTED TO THE ACCOUNT**. Account Owner agrees that all investment decisions will be made by the Board, or by the Administrator, or any other advisor hired by the Board, and that Account Owner has no authority to direct the investment of any funds invested in the Advisor Program, either directly or indirectly, except as described in the Disclosure Statement. Account Owner understands that Account Owner has no right or legal interest in any underlying investment made by any Investment Portfolio with contributions received under this Agreement. Without limiting the foregoing, Account Owner understands that Account Owner is not, by virtue of any investment under the Advisor Program, a shareholder in any mutual fund managed or advised by the Administrator, the Program Manager or any of its affiliates, or any other mutual fund underlying any Investment Portfolio and has no right to consent or object to matters that require the consent of shareholders of any such mutual fund.

Account Owner understands that the Board has authority to create additional Investment Portfolios, change the asset allocation and underlying investments of existing Investment Portfolios, merge, terminate or reorganize Investment Portfolios, or cease accepting new contributions to Investment Portfolios without regard to the prior selections of Account Owner; that neither the Board nor the Administrator is obligated to circulate any notice or to update the Disclosure Statement in connection with any such change, but may do so if such change is determined to be material.

Account Owner understands that so long as Allianz Global Investors Distributors LLC ("AGID") serves as the Administrator, the assets invested under certain of the Investment Portfolios may be invested primarily or exclusively in mutual funds sponsored by the Administrator, and that any successor investment manager may invest in any investments permitted under the investment policies of the Board as in effect at the time.

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Account Owner acknowledges that certain of the Investment Portfolios entail considerably more risk than other Investment Portfolios and may not be suitable for all account owners, or for the entire balance of the Account. This is particularly true for Individual Investment Portfolios, which are invested in a single underlying mutual fund. No Individual Investment Portfolio should be considered a complete investment program, but should be a part of Account Owner's overall investment strategy designed in light of Account Owner's particular needs and circumstances, as well as Account Owner's determination (after consulting with his or her advisors and consultants) of Account Owner's own risk tolerance, including his or her ability to withstand losses.

Account Owner acknowledges that neither the Administrator nor the Board is recommending any specific Investment Portfolio for any particular Account Owner. No Account Owner may rely upon the fact that an Investment Portfolio has been made available under the Advisor Program as a recommendation that the particular Investment Portfolio is an appropriate investment or otherwise suitable for Account Owner; nor may Account Owner rely on the fact that the Administrator, the Board, an allocation advisor, or any other advisor or consultant to the Administrator or the Board, has reviewed, monitored or approved of an Investment Portfolio or a mutual fund in which such an Investment Portfolio may invest, or the selection of the criteria for such review, monitoring or approval, as an indication that such Investment Portfolio or mutual fund is an appropriate or otherwise suitable investment for Account Owner. The determination of whether to invest, how much to invest and in which Investment Portfolios, is solely the decision of Account Owner.

Account Owner understands that participation in the Advisor Program does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses or that a Designated Beneficiary will be admitted to or permitted to continue to attend an institution of higher education.

Account Owner understands that Account Owner assumes all investment risk of an investment in the Advisor Program, including the potential loss of principal. **ACCOUNT OWNER ACKNOWLEDGES AND UNDERSTANDS THAT THE ADVISOR PROGRAM IS SUBJECT TO INVESTMENT RISKS, THAT THE ACCOUNT MAY LOSE VALUE AND THAT THE ACCOUNT IS NOT INSURED BY, AND NEITHER THE PRINCIPAL DEPOSITED NOR THE INVESTMENT RETURN IS GUARANTEED BY, THE UNITED STATES, THE STATE OF OKLAHOMA, ANY OTHER STATE, OR ANY AGENCY OR INSTRUMENTALITY THERE OF, INCLUDING THE BOARD, THE ADMINISTRATOR OR THE MEMBERS, OFFICERS AND EMPLOYEES OF THE BOARD OR THE STATE OF OKLAHOMA.**

Account Owner understands that neither the State, nor the Administrator or any other consultant or advisor retained by the Administrator or the Board has any debt to Account Owner, Designated Beneficiary or any other person as a result of the establishment of the Advisor Program, and that none of such parties assumes any risk or liability for funds invested in the Advisor Program.

Account Owner acknowledges and agrees that no Account will be pledged as security or used as collateral for any loan. Any attempted use of an Account as security or collateral for a loan shall be void.

Account Owner acknowledges and agrees that the Advisor Program shall not loan any assets to any Account Owner or Designated Beneficiary.

Account Owner agrees and acknowledges that the Advisor Program is established and maintained pursuant to state law and is intended to qualify for certain federal income tax treatment and consequences under section 529 of the Code. Account Owner further acknowledges that such federal and state laws are subject to change, sometimes with retroactive effect, and that none of the State, the Board, the Administrator or any advisor or consultant retained thereby makes any representation that such state or federal laws will not be changed or repealed or that the terms and conditions of the Advisor Program will remain as currently described in the Disclosure Statement and this Agreement.

Account Owner acknowledges that withdrawals from an Account may be subject to state and federal tax liability that Account Owner or Designated Beneficiary may be liable for ascertaining and paying. Account Owner understands and acknowledges that any statements regarding tax issues in this Participation Agreement or the Disclosure Statement are provided as general information and that the Account Owner and Designated Beneficiary and any other persons bear full responsibility to consult with a tax advisor regarding any tax consequences (whether related to federal, state or local income tax, gift tax, or estate tax, or otherwise) of participating in the Advisor Program.

Fees and Expenses. An Account is subject to the fees and expenses set forth in this paragraph to provide for expenses of marketing and administering the Advisor Program and other expenses deemed necessary or appropriate by the Board.

Available Units. The Advisor Program has two classes of Units, each with a different fee structure, for the investment of assets in an Account (each a "Unit" and together the "Units"). Each Unit, and its associated fee

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structure, is described in detail in the Disclosure Statement. At the time of a contribution, Account Owner shall select which class of Units is to be invested in with such contribution and may indicate the Unit class in which future contributions are to be invested. Account Owner may at any time change the class of Units in which future contributions to the Account will be invested by completing and delivering to the Administrator a form established by the Administrator indicating the Unit class to which contributions made after the Administrator's receipt of such form are subject. Upon any reallocation of the Account among Investment Portfolios, the class of Units received upon reallocation shall be in each case the same as the class of Units surrendered.

Multiple Units. If an Account Owner selects more than one class of Units for contributions to the Account, the Advisor Program will track separately the assets in the Account that are invested under each Unit class.

Management Fee. In addition to the fee structures that will be applicable based on the class of Units selected by Account Owner, an annual management fee equal to 0.50% of the average daily Account Net Asset Value will be charged to each Account.

Daily Assessment. The annualized fees applicable to each Account will be assessed against the Account on a daily basis.

Redemption Fee. Certain withdrawals, rollovers and transfers of Class C Units will be subject to a contingent deferred sales charge, as described in detail in the Disclosure Statement.

Account Maintenance Fee. Each Account will be subject to an annual Account fee of $20 per Account ($5 per quarter). This annual charge will be waived if certain conditions described in the Disclosure Statement are met.

Underlying Mutual Fund Fees. Account Owner agrees and acknowledges that in addition to the fees and charges described in the prior provisions of this paragraph, each of the mutual funds in which Account assets are invested under the applicable Investment Portfolios will also have their own investment management fees and other expenses, will change over time.

Changes to Fees. The fees and charges applicable to an Account are subject to change from time to time.

Necessity of Qualification. The Advisor Program is established with the intent that it shall qualify for favorable federal tax treatment as a qualified tuition program under Section 529 of the Code. Account Owner agrees and acknowledges that qualification under Section 529 of the Code is vital, and agrees that this Agreement may be amended by the Board at any time if the Board determines that such an amendment is required to maintain qualification under Section 529 of the Code. This Agreement may also be amended by the Board if needed to ensure the proper administration of the Advisor Program.

Successor Account Owner. Account Owner may designate an individual person to become the owner of the Account (the "Successor Owner") upon Account Owner's death. Such designation may be made in the Application or in another form acceptable to the Administrator.

Change in Ownership. An Account Owner may change ownership of the Account at any time to another individual or entity that is then eligible to be an Account Owner by completing such forms and providing such documentation as is acceptable to the Administrator.

Reporting. The Administrator shall provide quarterly and annual reports to Account Owner concerning the value of each Account and activity in the Account.

Account Owner's Indemnity. Account Owner recognizes that the establishment of any Account with the Advisor Program will be based upon Account Owner's statements, agreements, representations, warranties and covenants set forth in this Agreement and the Application, and Account Owner agrees to indemnify and to hold harmless the Board and its members, the Administrator, the Program Manager and any representatives of the Board or the Administrator or the Program Manager from and against any and all loss, damage, liability or expense, including costs of reasonable attorney's fees, to which they may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by Account Owner or a Designated Beneficiary, any breach by Account Owner of the acknowledgments, representations or warranties contained herein or any failure of Account Owner to fulfill any covenants or agreements set forth herein. All statements, representations, warranties or covenants of Account Owner shall survive the termination of this Agreement.

Amendment and Termination. The Board may at any time, and from time to time, amend the Advisor Program, this Agreement or the Disclosure Statement or suspend or terminate the Advisor Program and shall give written notice of suspension, termination or amendment (other than an amendment permitted by Section 10 of this Agreement), if material and adverse to the interests of Account Owners generally. In such event, the assets invested under this Agreement may not thereby be diverted from the exclusive benefit of Account Owner and his or her Designated Beneficiary. Nothing contained in this Agreement shall constitute an agreement or representation by the Board or any other party that the Board will continue to maintain the Advisor Program indefinitely.

Severability. In the event that any clause, provision, or portion of this Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that clause or portion will be severed from this Agreement and the remainder shall continue in full force and effect as if such clause or portion had never been included.

Actions by Administrator. The Administrator may act as the Board's agent for purposes of actions or determinations by the Advisor Program under this Agreement.

Incorporation of Application. The Application executed by Account Owner with respect to each Account established by Account Owner is expressly incorporated herein, and this Agreement is expressly incorporated into each such Application, so that together this Agreement and the Application executed by Account Owner with respect to an Account shall constitute the contract between the Advisor Program and Account Owner with respect to the applicable Account.

Governing Law. This Agreement shall be governed by Oklahoma law, and by maintaining an Account, Account Owner submits, without limitation, to the jurisdiction of courts in such State for all legal proceedings arising out of or relating to the Advisor Program.

Business Continuity Plan Notice

Allianz Global Investors Distributors LLC maintains a Business Continuity Plan designed to respond reasonably and effectively to events of varying scope. The Plan defines critical functions, staff assignments, alternate work locations, resource requirements, vital records, and assets related to restoring business operations with minimal impact. The Plan is reviewed and maintained on an annual basis to ensure that documented information is current and recovery strategies support the operations.

Please visit our website at us.allianzgi.com or call 212-739-4000 for more information about our Business Continuity Plan.

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