THE OKLAHOMA COLLEGE SAVINGS PLAN – DIRECT PLAN

PLAN DESCRIPTION
AND
PARTICIPATION AGREEMENT

January 1, 2026

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

Please keep this Plan Description and the attached Participation Agreement with your other records about the Oklahoma College Savings Plan – Direct Plan, also known as Oklahoma 529 (the "**Direct Plan**"), which is offered by the State of Oklahoma. This Plan Description is also available on the Direct Plan's website at www.Oklahoma529.com. Investing is an important decision. You should read and understand this Plan Description in its entirety before you make contributions to the Direct Plan.

You should rely only on the information contained in this Plan Description and the attached Participation Agreement. No person is authorized to provide information that is different from the information contained in this Plan Description and the attached Participation Agreement. The information in this Plan Description is believed to be accurate as of the date hereof and is subject to change without notice.

This Plan Description does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in the Direct Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

If you or your intended beneficiary reside in a state other than Oklahoma or have taxable income in a state other than Oklahoma, it is important for you to note that if that other state has established a qualified tuition program under Section 529 of the Internal Revenue Code (a "529 Plan"), such state may offer favorable state tax or other state benefits, such as financial aid, scholarship funds, and protection from creditors that are available only if you invest in that state's 529 Plan. Those benefits, if any, should be one of the many appropriately weighted factors you consider before deciding to invest in the Direct Plan. You should consult with a qualified advisor or review the offering document for that state's 529 Plan to find out more about any such benefits (including any applicable limitations) and to learn how they may apply to your specific circumstances.

An Account in the Direct Plan should be used only to save for qualifying expenses as defined by federal and Oklahoma tax law ("Qualifying Expenses") of a designated beneficiary. Accounts in the Direct Plan are not intended for use, and should not be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. **The tax information contained in this Plan Description was written to support the promotion and marketing of the Direct Plan and was neither written nor intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal or state taxes or tax penalties. Taxpayers should consult with a qualified advisor to seek tax advice based on their own particular circumstances. Statements in this Plan Description concerning federal and Oklahoma tax issues are provided for general information purposes and are not offered as tax advice to any person.**

None of the State of Oklahoma, the Board of Trustees of the Oklahoma 529, the Oklahoma 529 (including the Direct Plan), the Federal Deposit Insurance Corporation (the "FDIC"), nor any other government agency or entity, nor any of the service providers to the Direct Plan, insure any Account or guarantee any rate of return or any interest on any contribution to the Direct Plan. Your Account may lose value.

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Introduction to the Direct Plan

The Oklahoma 529 (the **"Program**"), created by the State of Oklahoma ("**Oklahoma**"), provides a tax-advantaged way to encourage individuals to save for education expenses. The Direct Plan was implemented by and is administered as part of the Program by the Board of Trustees of the Program (the "**Board**"). The Program is intended to meet the requirements of a qualified tuition program under Internal Revenue Code of 1986, as amended ("**IRC**") Section 529 ("**Section 529**"). The Program is authorized by Sections 3970.1 through 3970.12 of Title 70 of the Oklahoma Statutes, entitled the Oklahoma College Savings Plan Act, as amended (the "**Act**").

The Program consists of two college savings plan components – the Direct Plan, which is offered directly to Account Owners, and an advisor plan (the "**Advisor Plan**"), which can be purchased only through certain brokers or financial advisors. The Direct Plan and the Advisor Plan consist of different investment options and are subject to different fees and expenses.

Important. *The information contained in this Plan Description and the attached Participation Agreement applies only to the Direct Plan*. For more information about the Advisor Plan, including the applicable Plan Description and Participation Agreement, please contact the program manager for the Advisor Plan, or your broker or financial advisor.

To contact the Direct Plan:

Visit the Direct Plan's **website** at www.Oklahoma529.com;
Call the Direct Plan toll-free at 1-877-ok4-saving (1-877-654-7284); or
Write to the Direct Plan at P.O. Box 219249, Kansas City, MO 64121-9249.

Overview of the Direct Plan

This section provides summary information about certain key features of the Direct Plan. It is important that you read the entire Plan Description and Participation Agreement for more detailed information about the Direct Plan. Capitalized terms used in this section are defined in "Frequently Used Terms" or elsewhere in this Plan Description.

Feature	Description	Additional Information
Oklahoma Administrator	The Board of Trustees of the Oklahoma 529 College Savings Plan (the "**Board**").	*Administration of the Direct Plan*, page 32.
Direct Plan Manager	TIAA-CREF Tuition Financing, Inc. (the "**Direct Plan Manager**" or "**TFI**").	*The Direct Plan Manager*; page 32.
Eligible Account Owner	Any U.S. citizen or individual residing in the U.S. with a valid Social Security number or taxpayer identification number who is at least 18 years of age. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts).	*Opening an Account,* page 6.
Eligible Beneficiary	Any U.S. citizen or individual residing in the U.S. with a valid Social Security number or taxpayer identification number.	*Opening an Account,* page 7.
Minimum Contribution	The minimum initial and subsequent contribution amount is $25. There is no minimum contribution for contributions via payroll deduction direct deposit.	*Contributions, page 9.*
Current Maximum Account Balance	$450,000 for all accounts in the Program for a Beneficiary.	*Contributions,* page 11.
Qualifying Withdrawals	Withdrawals from an Account used to pay for the Qualifying Expenses of the Beneficiary, or sibling of the Beneficiary, where applicable. These withdrawals are federal income tax-free.	*Withdrawals*, page 29.
Investment Options	• Ten Enrollment Year Investment Options that invest in multiple mutual funds and a funding agreement based on a future enrollment year. • Five risk-based options that invest in mutual funds. • One guaranteed option that invests in a funding agreement.	*Investment Options*, page 13. For information about performance, see *Past Performance*, page 27.
Changing Investment Strategy for Amounts Previously Contributed	Once you have contributed to your Account (or an account in the Advisor Plan) and selected an Investment Option(s) in which to invest your contribution, you may move these amounts between different Investment Options (or to investment options in the Advisor Plan) twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.	*Making Changes to Your Account*, page 8.
Federal Tax Benefits	• Earnings accrue free of federal income tax. • Qualifying Withdrawals are not subject to federal income tax including the Additional Tax. • For the 2026 tax year, no federal gift tax on contributions of up to $19,000 (single filer) and $38,000 (married couple electing to split gifts) for a single year, or $95,000 (single filer) and $190,000 (married couple electing to split gifts) if prorated over 5 years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes.	*Federal Tax Information*, page 33.

Feature	Description	Additional Information
Oklahoma Tax Treatment	• Net contributions to the Program are generally deductible up to $10,000 per year for a single-filer return and $20,000 per year for a joint return. • Earnings accrue free of Oklahoma income tax. • Generally, Qualifying Withdrawals and rollovers are not subject to Oklahoma income tax. • Deductions may be subject to recapture to the extent subsequent withdrawals are Taxable Withdrawals, Non-Qualifying Withdrawals or certain rollovers to another state's qualified tuition program. • Oklahoma tax benefits related to the Direct Plan are only available to Oklahoma taxpayers.	*Oklahoma Tax Information*, page 35.
Plan Fees	For the services provided to it, the Direct Plan pays a plan management fee at an annual rate of 0.10% of the average daily net assets of the Direct Plan (excluding any assets in the Guaranteed Option).	*Direct Plan Fees*, page 12.
Risks of Investing in the Plan	• Assets in an Account are not guaranteed or insured. • The value of your Account may decrease. You could lose money, including amounts you contributed. • Federal or Oklahoma tax law changes could negatively affect the Direct Plan. • Fees could increase. • The Board may terminate, add or merge Investment Options, change the investments in which an Investment Option invests, or change allocations to those investments. • Contributions to an Account may adversely affect the Beneficiary's eligibility for financial aid or other benefits. • The Direct Plan and your Account are subject to cybersecurity risks.	*Risks of Investing in the Direct Plan,* page 25.

Frequently Used Terms

For your convenience, certain frequently used terms are defined below.

Account	An account in the Direct Plan.
Account Owner/You	The individual or entity that opens or becomes an owner of an Account in the Direct Plan.
Additional Tax	A 10% additional federal tax imposed on the earnings portion of a Non-Qualifying Withdrawal.
Apprenticeship Program	An apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act (29 U.S.C. 50).
Beneficiary	The beneficiary for an Account as designated by you, the Account Owner.
Eligible Educational Institution	Any accredited undergraduate or graduate school that offers credit toward an undergraduate or graduate degree or other recognized postsecondary education credential and that is eligible to participate in federal student aid programs administered by the U.S. Department of Education.

	This definition includes most public and private colleges and universities, graduate schools, community colleges, apprenticeship programs, vocational and technical colleges and is generally limited to accredited U.S. institutions. To determine if a school is qualified, you can contact the school's office of admissions about its accreditation status. You also can check on a school's eligibility to participate in federal financial aid programs (which is an indication the school is an Eligible Educational Institution) with the Department of Education. Consult their website at www.ed.gov.
Investment Options	The Direct Plan investment options in which you may invest your contributions.
Member of the Family	A person related to the Beneficiary as follows: (1) a child or a descendant of a child; (2) a brother, sister, stepbrother or stepsister; (3) the father or mother, or an ancestor of either; (4) a stepfather or stepmother; (5) a son or daughter of a brother or sister; (6) a brother or sister of the father or mother; (7) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (8) the spouse of any of the foregoing individuals or the spouse of the Beneficiary; or (9) a first cousin of the Beneficiary. For this purpose, a child includes a legally adopted child and a stepson or stepdaughter, and a sibling includes a half-brother or half-sister.
Non-Qualifying Withdrawal	Any withdrawal from an Account that is not: (1) a Qualifying Withdrawal; (2) a Taxable Withdrawal; or (3) a Qualified Rollover.

Primary or Secondary School Expenses	Effective July 4, 2025, "Primary or Secondary School Expenses" include any of the following expenses in connection with enrollment or attendance at, or for students enrolled at or attending, an elementary or secondary public, private, or religious school:
	
	• Tuition;
	• Curriculum and curricular materials;
	• Books or other instructional materials;
	• Online educational materials;
	• Tuition for tutoring or educational classes outside of the home, including at a tutoring facility, but only if the tutor or instructor is not related to the student and—
	  ○ is licensed as a teacher in any state,
	  ○ has taught at an Eligible Educational Institution, or
	  ○ is a subject matter expert in the relevant subject;
	• Fees for a nationally standardized norm-referenced achievement test, an advanced placement examination, or any examinations related to college or university admission;
	• Fees for dual enrollment in an institution of higher education;
	• Educational therapies for students with disabilities provided by a licensed or accredited practitioner or provider, including occupational, behavioral, physical, and speech-language therapies.
	
	The amount of cash distributions for these expenses from all qualified tuition programs with respect to a Beneficiary is limited to $10,000 per taxable year for taxable years prior to December 31, 2025, and limited to $20,000 per taxable year for taxable years beginning after December 31, 2025.

Postsecondary Credentialing Expenses	Effective July 4, 2025, "Postsecondary Credentialing Expenses" include any of the following expenses: • Tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated beneficiary in a Recognized Postsecondary Credential Program, or any other expense incurred in connection with enrollment in or attendance at a Recognized Postsecondary Credential Program if such expense would, if it had been incurred in

	connection with enrollment or attendance at an Eligible Educational Institution, be treated as Qualifying Expenses; • Fees for testing if such testing is required to obtain or maintain a Recognized Postsecondary Credential; • Fees for continuing education if such education is required to maintain a Recognized Postsecondary Credential.
Recognized Postsecondary Credential Program	Any program to obtain a Recognized Postsecondary Credential if: (1) such program is included on a State list prepared under section 122(d) of the Workforce Innovation and Opportunity Act; (2) such program is listed in the public directory of the Web Enabled Approval Management System ("WEAMS") of the Veterans Benefits Administration, or successor directory of such program; (3) an examination (developed or administered by an organization widely recognized as providing reputable credentials in the occupation) is required to obtain or maintain such credential and such organization recognizes such program as providing training or education which prepares individuals to take such examination; or (4) such program is identified by the Secretary of Treasury, after consultation with the Secretary of Labor, as being a reputable program for obtaining a Recognized Postsecondary Credential for purposes of Section 529.
Recognized Postsecondary Credential	Any postsecondary employment credential that is industry recognized and is: (a) any postsecondary employment credential issued by a program that is accredited by the Institute for Credentialing Excellence, the National Commission on Certifying Agencies, or the American National Standards Institute, (b) any postsecondary employment credential that is included in the Credentialing Opportunities On-Line ("COOL") directory of credentialing programs (or successor directory) maintained by the Department of Defense or by any branch of the Armed Forces, or (c) any postsecondary employment credential identified for purposes of Section 529 by the Secretary of Treasury, after consultation with the Secretary of Labor, as being industry recognized; any certificate of completion of an apprenticeship that is registered and certified with the Secretary of Labor under the National Apprenticeship Act; any occupational or professional license issued or recognized by a State or the Federal Government (and any certification that satisfies a condition for obtaining such a license); and any recognized postsecondary credential as defined in the Workforce Innovation and Opportunity Act provided through a program included on a State list prepare under such Act.
Qualified Education Loan	A loan as defined in IRC Section 221(d) of the Beneficiary or a sibling of the Beneficiary.
Qualifying Expenses	Generally, the cost of tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, certain of the costs of housing and food (room and board), the cost of computer or peripheral equipment, certain software, and internet access and related services if used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution, as well as certain additional enrollment and attendance costs of Beneficiaries with special needs. For both federal and Oklahoma tax purposes, any reference to a Qualifying Expense also includes a reference to (i) expenses for fees, books, supplies and equipment required for the participation of a Beneficiary in an Apprenticeship Program, (ii) amounts paid as principal or interest on any Qualified Education Loan of either the Beneficiary or a sibling of the Beneficiary up to a lifetime limit of $10,000 per individual, (iii) Postsecondary Credentialing Expenses, and (iv) Primary or Secondary School Expenses (up to the then applicable limit). Distributions treated as Qualifying Expenses with respect to the loans of a sibling of a Beneficiary will count towards the limit of the sibling, not the Beneficiary. Such loan repayments may impact student loan interest deductibility.

	State tax treatment of withdrawals is determined by the state where you file state income tax. Please consult with a tax advisor before withdrawing funds for any such expenses, rollovers, or loan repayments.
Qualified Rollover	A transfer of funds from an Account: (1) to an account in another state's 529 Plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (2) to an account in another state's 529 Plan (or an Account in the Direct Plan for a new Beneficiary), provided that the new Beneficiary is a Member of the Family of the previous Beneficiary; (3) to a Section 529A Qualified ABLE Program ("**ABLE**") account for the same Beneficiary, or a Member of the Family thereof, subject to certain restrictions; or (4) to a Roth IRA pursuant to the conditions set forth for a "Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs".
Qualifying Withdrawal	Any withdrawal from an Account used to pay for the Qualifying Expenses of the Beneficiary, or sibling of the Beneficiary, where applicable.
Taxable Withdrawal	Any withdrawal from an Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death; (2) attributable to the permanent disability of the Beneficiary; (3) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (4) made on account of the Beneficiary's attendance at a military or service academy, but only to the extent of the costs of education attributable to such attendance; or (5) equal to the amount of the Beneficiary's relevant Qualifying Expenses that is taken into account in determining the Beneficiary's American Opportunity Credit or Lifetime Learning Credit.
Unit	An ownership interest in an Investment Option that is purchased by contributing to an Account.

Opening an Account

Account Application. To open an Account, you need to complete and sign a Direct Plan application (the "**Application**"). Your signature on the Application indicates your agreement to and acceptance of all terms in this Plan Description and in the attached Participation Agreement between you and the Board. On your Application, you need to designate a Beneficiary for the Account and select the Investment Option(s) in which you want to invest your contributions.

You may open your account online at www.Oklahoma529.com or, to obtain an Application and enrollment kit, call or write to the Direct Plan (contact information is located on page 1 and the back cover of this Plan Description). You may complete and submit the Application online (only available for individuals) or you may mail a completed Application to the Direct Plan. After the Direct Plan receives your completed Application in good order, including a check or authorization for your initial contribution, the Direct Plan will open an Account for you.

To open an Account, you need to provide your name, address, Social Security number or taxpayer identification number and other information that will allow the Direct Plan to identify you, such as your date of birth. The address you provide must be a permanent U.S. address and not a post office box and in order to continue to make contributions, your account must always have a permanent U.S. address associated with it. Until you provide the required information, the Direct Plan will not be able to open your Account. There may be only one Account Owner per Account.

Type of Account and Account Ownership.

There are three types of Accounts available with the Plan.

- Individual Account: A U.S. citizen or individual residing in the U.S. with a valid Social Security number or taxpayer identification number who is at least 18 years of age. This is the most common Account type.

- UGMA/UTMA Account: A custodian for minors under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act ("UGMA/UTMA") with a valid Social Security Number or taxpayer identification number. Custodians are subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts. Contributions are an irrevocable, permanent gift to the minor beneficiary. UGMA/UTMA custodians and trust representatives should consult with a qualified advisor about the tax and legal consequences of opening an Account, and their rights and responsibilities as custodians and representatives. UGMA/UTMA Accounts are subject to additional restrictions. Read more information in the Participation Agreement (Appendix I) and consult a legal or tax professional before opening an Account as custodian.

- Entity Account: Accounts opened by entities, including organizations described in Section 501(c)(3) of the IRC, state and local governments, trusts, corporations, or certain other type of entities with a valid taxpayer identification number. Entity Accounts are subject to additional restrictions and must provide documentation evidencing the legal status of the entity and the authorization of the representative to open an Account and to request Account transactions.

Selecting a Beneficiary. You must designate a Beneficiary on your Application (unless you are a state or local government or a Section 501(c)(3) tax-exempt organization establishing a scholarship account). Any U.S citizen or individual who is substantially present in the U.S. with a valid Social Security number or taxpayer identification number, including you, may be the Beneficiary. A person will still be considered to be an "Eligible Beneficiary" for purposes of this definition regardless of domicile (or where he or she is currently living), as long as such person still meets the legal requirements for being a U.S. citizen, for being substantially present in the U.S., and has a valid Social Security number or taxpayer identification number. You do not need to be related to the Beneficiary.

There may be only one Beneficiary on your Account. You may establish only one Account for each Beneficiary. You may open additional Accounts for other Beneficiaries.

Interested Party. You may choose to add an Interested Party to your Account by using the appropriate Plan form. A person designated as an "Interested Party" on your Account may not make changes to your Account or request withdrawals but will be authorized to call the Plan to receive information about your Account and can receive account statements.

Power of Attorney. You may designate an individual to have Power of Attorney over your Account by using the appropriate Plan form. Giving someone the Power of Attorney over your Account allows this person to act on your Account, depending on the authority provided in the Power of Attorney paperwork received by the Plan. This authority could include making changes to your Account and requesting withdrawals, as if they are the Account Owner of the Account. Once you give someone Power of Attorney over your Account, the Plan is authorized to act on the instructions of this individual until you complete the appropriate Plan form removing the designation or the Plan is instructed to remove such designation by a court of competent jurisdiction.

Choosing Investment Options. The Direct Plan offers multiple Investment Options. On the Application, you must select the Investment Option(s) in which you want to invest your contributions. You may select one or a combination of the Investment Options, subject to any minimum contribution amount. (For minimum contribution amounts, see the Overview table in the front of this Plan Description.) If you select more than one Investment Option, you must designate what percentage of your contribution should be invested in each Investment Option. See "Investment Options" for summaries of the Investment Options offered under the Direct Plan.

The Investment Option(s) you select, and the percentage of your contribution to be allocated to each Investment Option if you select multiple Investment Options, as indicated on your Application will be the allocation instructions for all future contributions made to your Account by any method ("**Allocation Instructions**"). You can change your Allocation Instructions at any time online, by telephone or by submitting the appropriate Direct Plan form.

Designating a Successor Account Owner or UGMA/UTMA Account Successor Custodian. On the Application, you may designate a person or a trust to be the Successor Owner or custodian under UGMA or UTMA in the event of your death. Only Account Owners or custodians under UGMA or UTMA who are individuals can make such a designation.

Making Changes to Your Account

Changing Your Beneficiary. After you open an individual Account, you may change your Beneficiary online or by completing the appropriate Direct Plan form. Custodians of UGMA/UTMA Accounts are subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts. Please refer to the "Federal Tax Information" section of this Plan Description for potential federal income tax consequences of a change in Beneficiary. The Beneficiary can only be changed to a "Member of the Family" of the former Beneficiary.

Changing Investment Strategy for Future Contributions. You may change your Allocation Instructions for future contributions at any time online, by telephone or by submitting the appropriate Direct Plan form.

Changing Investment Strategy for Previously Contributed Amounts. You may move all or a portion of amounts previously contributed to your Account to different Investment Options twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.

Please keep in mind that this restriction applies to all accounts in the Program so if you have an account in each of the Direct Plan and the Advisor Plan for the same beneficiary, an exchange of amounts previously contributed among investment options in either plan counts against you twice per year exchange limit. An exchange from Investment Options in the Direct Plan to investment options in the Advisor Plan (or from investment options in the Advisor Plan to Investment Options in the Direct Plan) for the same beneficiary also counts against you twice per year exchange limit. However, changes within or between any account in an Oklahoma Plan that is submitted on the same day will count as a single exchange.

Adding or Changing the Successor Account Owner. You may change or add a successor Account Owner on your Account at any time online or by completing the appropriate Direct Plan form. A successor Account Owner must be 18 years of age or older. You should consult with a qualified advisor regarding the possible tax and legal consequences of making such a change.

Transfer of Account Ownership. You may transfer the ownership of your Account to another individual or entity that is eligible to be an Account Owner by submitting the appropriate Direct Plan form. You do not need to change the Beneficiary if you transfer Account ownership. A transfer of the ownership of an Account will be effective only if the assignment is irrevocable, and transfers all rights, title and interest in the Account. Certain types of Account Owners that are not individuals may be subject to restrictions on their ability to transfer ownership of the Account. If a change of Account ownership is required by order of a court of competent jurisdiction directing such change or by an affidavit or declaration that is recognized under applicable law as requiring transfer of ownership upon death without a court order, such change of Account ownership will not be effective until the Direct Plan receives the court order, affidavit or declaration requiring such change and the change is registered in the records of the Direct Plan, unless otherwise required by law.

You should consult with a qualified advisor regarding the possible tax and legal consequences of making changes to your Account.

Contributions

Who May Contribute. Anyone (including your friends and family) may contribute to your Account. A person, other than the Account Owner, who contributes to an Account, will not retain any rights with respect to such contribution — for example, only the Account Owner may give investment instructions for contributions or request withdrawals from the Account.

Contribution Amounts. The minimum initial and subsequent contribution to an Account is $25. There is no minimum if you contribute by payroll direct deposit.

Methods of Contribution. Contributions to an Account, which must be in U.S. dollars, may be made:

- By check drawn on a banking institution located in the United States.
- By recurring contributions from a checking or savings account.
- With an Electronic Funds Transfer ("EFT") from a checking or savings account.
- Through payroll direct deposit.
- With an incoming rollover from another state's 529 Plan or transfer from within the Program (including the Advisor Plan) from an Account for a different Beneficiary.
- With redemption proceeds from a Coverdell Education Savings Account ("**Coverdell ESA**") or a **qualified U.S. savings bond**" described in IRC Section 135 ("**qualified U.S. Savings Bond**").
- Through Ugift®

Ugift®. You may invite family and friends to contribute to your Account through Ugift® to provide a gift to your Beneficiary. You provide a unique contribution code to selected family and friends, and gift givers can either contribute online through a one-time or recurring EFT or by mailing in a gift contribution coupon with a check made payable to Ugift® – Oklahoma College Savings Plan. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information. For more information about Ugift®, visit www.ugift529.com. Ugift® is a registered service mark. You and the gift giver should consult a tax advisor for more information. For more information about Ugift®, visit www.ugift529.com.

Automatic Dollar Cost Averaging. By selecting the Automatic Dollar-Cost Averaging Program, you may make a lump sum contribution to an initial Investment Option, and at the time of the lump sum contribution, designate automatic periodic allocations to one or more Investment Options. These automatic periodic allocations are not considered reallocations for purposes of the twice-per-calendar-year limit on investment exchanges if specified at the time the lump-sum contribution is made. If a date is not specified, the periodic allocations will be made on the 15th of the month or, if that day is not a business day, on the next succeeding business day and will continue until your investment in the initial Investment Option is depleted. Adding or changing the automatic allocation instructions with respect to prior contributions still remaining in the initial Investment Option will constitute an investment exchange for purposes of the twice-per-calendar-year limitation.

A program of regular investment cannot assure a profit or protect against a loss in a declining market. You should consider that the dollar-cost averaging method involves automatic periodic transfers from the initial Investment Option regardless of fluctuations in the value of the Investment Option's underlying investment(s) (and resulting fluctuations in the Investment Option's Unit value).

Ineligible Funding Sources. The Direct Plan cannot accept contributions made by cash, money order, travelers check, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated more than 180 days prior to the date of receipt, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks over $10,000 made payable to the Account Owner or Beneficiary, instant loan checks, or any other check we deem unacceptable. We also cannot accept stocks, securities or other non-cash assets as contributions to your Account.

Checks. Checks should be made payable to "Oklahoma College Savings Plan." Personal checks, bank drafts, tellers' checks, cashiers' checks and checks issued by a financial institution or brokerage firm payable to the Account Owner or Beneficiary are considered third-party checks and may be endorsed over to the Direct Plan by the Participant or Beneficiary up to $10,000. Each check submitted to the Direct Plan should be accompanied by the appropriate form or information regarding the Account to which the contribution should be applied.

Recurring Contributions. You may contribute to your Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can initiate a recurring contribution either at the time you open an Account in the Plan or later. At Account opening, simply complete the recurring contribution section of the Application. After the

Account is already open, you can establish a recurring contribution by submitting an online or written form, or over the phone (if your bank information has been previously submitted and is on file). Your recurring contribution can be made on a monthly, quarterly or custom frequency basis.

Your recurring contribution authorization will remain in effect until the Plan has received notification of its termination from you and we have had a reasonable amount of time to act on it. You may also elect to authorize an annual increase to your recurring contribution.

You may terminate your recurring contribution at any time. For a change or termination of a recurring contribution to take effect, it must be received at least three (3) business days before the next scheduled recurring contribution. Recurring contribution changes are not effective until received and processed by the Plan.

There is no charge for setting up recurring contributions. Recurring contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the recurring contribution debit will occur on the next business day. You will receive a trade date of the business day on which the bank debit occurs. You can select the date(s) and the month(s) in which you want a recurring contribution to occur. Quarterly recurring contribution debits will be made on the day you indicate (or the next business day, if applicable) every three months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 20th of the applicable month.

The start date for a recurring contribution must be at least three (3) business days from the date of submission of the recurring contribution request, regardless of the frequency of your recurring contribution. If a start date for a recurring contribution is less than three (3) business days from the date of the submission of the recurring contribution request, the recurring contribution will start on the requested day in the succeeding month.

Electronic Funds Transfer. You may authorize the Direct Plan to debit your checking or savings account on your Application or, after your Account is opened, by completing the appropriate Direct Plan form or by contacting the Direct Plan by mail, telephone or online.

Payroll Direct Deposit. You may be able to make automatic recurring contributions to your Account through payroll direct deposit if your employer offers such a service. Please check with your employer for more information and to see whether you are eligible to contribute to the Direct Plan through payroll direct deposit. If eligible, you may submit your payroll direct deposit instructions online at www.Oklahoma529.com or by completing the appropriate Direct Plan form and mailing it to the Direct Plan. Once payroll direct deposit has been established online, or the payroll direct deposit form has been received and accepted by the Direct Plan and an Account has been opened, you will need to provide direct deposit instructions, provided by the Direct Plan, through your employer's self-service payroll portal or notify your employer to establish the automatic payroll direct deposit. You can change or stop such direct deposits directly through your employer's self-service payroll portal or by contacting your employer and the Direct Plan.

Incoming Rollovers. You may roll over funds from an account in another state's 529 Plan to an Account in the Direct Plan or from an Account in the Direct Plan to another Account in the Direct Plan for a new Beneficiary without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the previous Beneficiary. For more information, please see section on "Federal Tax Information." Incoming rollovers may be direct or indirect. Direct rollovers involve the transfer of funds directly from an account in another state's 529 Plan (or from an Account in the Direct Plan for a different Beneficiary) to your Account. Indirect rollovers involve the transfer of funds from an account in another state's 529 Plan (or from an Account in the Direct Plan for a different Beneficiary) to the Account Owner, who then contributes the funds to an Account within 60 days of the withdrawal from the previous account.

Please note that incoming rollover contributions to the Direct Plan must be accompanied by a basis and earnings statement from the distributing plan that shows the earnings portion of the contribution. If the Direct Plan does not receive this documentation, the entire amount of your contribution will be treated as earnings. This could have negative tax implications under some Plan withdrawal scenarios.

Intra-Oklahoma Programs Rollover to an Account for a New Beneficiary. You may also roll over funds from an account in the Program for a new beneficiary without adverse federal income tax consequences if the new beneficiary is a Member of the Family of the previous beneficiary. For more information, please see the section on "Federal Tax Information."

Redemption Proceeds from Coverdell ESA or Qualified U.S. Savings Bond. You may be able to contribute amounts from the redemption of a Coverdell ESA or qualified U.S. savings bond to an Account without adverse federal tax consequences. If you are contributing amounts from a Coverdell ESA, you must submit an account statement issued by the financial institution that acted as trustee or custodian of the Coverdell ESA that shows the principal and earnings portions of the redemption proceeds. If you are contributing amounts from a savings bond, you must submit an account statement or Internal Revenue Service ("**IRS**") Form 1099-INT issued by the financial institution that redeemed the bonds, showing the interest portion of the redemption proceeds.

UGMA/UTMA Contributions. Because only cash equivalent contributions to an Account are permitted, UGMA or UTMA assets outside the Direct Plan may need to be liquidated in order to contribute them to an Account, which may have adverse income tax consequences.

Maximum Account Balance. Currently, the maximum account balance (also referred to as the maximum contribution limit) for all Accounts in the Program (including the Advisor Plan) for the same Beneficiary is $450,000. Any contribution or transfer that would cause the Account balance(s) for a Beneficiary to exceed the Current Maximum Account Balance will be rejected by the Direct Plan and returned. It is possible that increases in market value could cause amounts in an Account(s) to exceed the Current Maximum Account Balance. In this case, the amount in excess of the maximum could remain in the Account(s) and potential earnings would continue to accrue but no new contributions or incoming transfers would be accepted.

Unit Value

The Direct Plan will credit contributions to, or deduct withdrawals from, your Account at the Unit value of the applicable Investment Option determined on the day the Account transaction request is received in good order before the close of regular trading on the New York Stock Exchange ("**NYSE**") (usually 4:00 p.m., Eastern time). Contribution or withdrawal requests received after the close of regular trading or on a day when the NYSE is not open will be credited to your Account at the Unit value next determined. The value of a Unit in each Investment Option is computed by dividing (a) the Investment Option's assets minus its liabilities by (b) the number of outstanding Units of such Investment Option.

Investments in the Guaranteed Option earn a rate of interest at the declared rate then in effect which will be compounded daily and will be credited to the Guaranteed Option on a daily basis.

In the event of force majeure, the Direct Plan may experience processing delays, which may affect an Account transaction's trade date. In such instances, the actual trade date may be after the trade date an Account Owner would have received, which may negatively affect the value of the Account. (See "Force Majeure" under Risks of Investing in the Direct Plan.)

Direct Plan Fees and Expenses

The following table describes the Direct Plan's current fees and expenses. The Board reserves the right to change the fees and/or to impose additional fees in the future.

Investment Option	Estimated Underlying Investment Expense [1]	Plan Manager Fee [2]	State Administrative Fee	Total Annual Asset-Based Fees [3]
Enrollment Year Investment Options				
2042/2043 Enrollment Option	0.09%	0.10%	None	0.19%
2040/2041Enrollment Option	0.09%	0.10%	None	0.19%
2038/2039 Enrollment Option	0.10%	0.10%	None	0.20%
2036/2037 Enrollment Option	0.10%	0.10%	None	0.20%
2034/2035 Enrollment Option	0.10%	0.10%	None	0.20%
2032/2033 Enrollment Option	0.10%	0.10%	None	0.20%
2030/2031 Enrollment Option	0.10%	0.10%	None	0.20%
2028/2029 Enrollment Option	0.10%	0.10%	None	0.20%
2026/2027 Enrollment Option	0.07%	0.10%	None	0.17%
In School Option	0.05%	0.10%	None	0.15%
Risk-Based Options				
Diversified Equity Option	0.26%	0.10%	None	0.36%
Global Equity Index Option	0.09%	0.10%	None	0.19%
Balanced Option	0.25%	0.10%	None	0.35%
Fixed Income Option	0.14%	0.10%	None	0.24%
U.S. Equity Index Option	0.05%	0.10%	None	0.15%
Guaranteed Option[4]	N/A	N/A	N/A	N/A

(1) Estimated Underlying Investment Expense represents a weighted average of the expenses of the Investment Option's underlying investments. Expense ratios have been derived from each underlying investment's most recent prospectus as of November 1, 2025. The fees and expenses of the underlying investments may change.

(2) Each Investment Option (with the exception of the Guaranteed Option) pays the Plan Manager Fee at an annual rate of 0.10% of the average daily net assets held by that Investment Option. Payment of the Plan Management Fee by each Investment Option is already reflected in the Investment Option's NAV.

(3) Total Annual Asset-Based Fee illustrates the total asset-based fees assessed against net assets annually. Please refer to the Hypothetical $10,000 Investment Cost Chart to review the impact of fees and expenses on a hypothetical $10,000 investment in the Plan over 1-, 3-, 5-, and 10-year periods.

(4) The Guaranteed Option does not pay Plan Management or Board Administrative Fees. Teachers Insurance and Annuity Association of America ("TIAA"), the parent of TFI and the issuer of the funding agreement in which this Investment Option invests, makes payments to TFI. These payments, among many other factors, are considered by the issuer when determining the interest rate(s) credited under the funding agreement.

Investment Cost Example. The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Option for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw the assets from the Investment Option at the end of the specified periods for Qualifying Expenses.
- Total Annual Asset-Based Fees remain the same as those shown in the Fee Table above.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

INVESTMENT OPTION	HYPOTHETICAL COST OF $10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Enrollment Year Investment Option				
2042/2043 Enrollment Option	$19	$61	$107	$243
2040/2041 Enrollment Option	$19	$61	$107	$243
2038/2039 Enrollment Option	$21	$64	$113	$255
2036/2037 Enrollment Option	$21	$64	$113	$255
2034/2035 Enrollment Option	$21	$64	$113	$255
2032/2033 Enrollment Option	$21	$64	$113	$255
2030/2031 Enrollment Option	$21	$64	$113	$255
2028/2029 Enrollment Option	$21	$64	$113	$255
2026/2027 Enrollment Option	$17	$55	$96	$217
In School Option	$15	$48	$85	$192
Risk-Based Options				
Diversified Equity Option	$37	$116	$202	$456
Global Equity Index Option	$19	$61	$107	$243
Balanced Option	$36	$113	$197	$444
Fixed Income Option	$25	$77	$135	$306
U.S. Equity Index Option	$15	$48	$85	$192
Guaranteed Option	N/A	N/A	N/A	N/A

Service Based Fees. We reserve the right to charge reasonable additional fees if you request incremental, non-standard services. In particular, if you request delivery of withdrawal proceeds by priority delivery service, outgoing wire or expedited electronic payment to schools, the Plan will deduct the applicable fee directly from your Account and will include this fee amount on your annual IRS Form 1099Q as part of the gross distribution paid to you during the year. In its discretion and without further notice, the Plan may deduct directly from your Account the other fees and expenses incurred by you and identified in the following list or similar fees or charges. The following additional fees are subject to change without prior notification and may be charged if you request the service specified below:

Returned Check	$25
Rejected ACH	$25
Priority Delivery of Check Distribution:	$25 Weekday/$25 Saturday/$50 Foreign
Outgoing Wires:	$15 Domestic/$25 International
Request for Historical Statement (mailed)	$10
Electronic Distribution to Schools*	$10
Rollover Out of the Direct Plan	$10

*Where Available

Investment Options

Choosing Your Investment Options. This section describes each Investment Option offered in the Direct Plan and the risks associated with an investment in such Investment Option.

The Board approves and authorizes each Investment Option, including the Investment Option's underlying investment(s) (*i.e.*, the investment(s) in which the Investment Option invests) and, if the Investment Option invests in more than one underlying investment, the Investment Option's target asset allocation. The Board may add or remove Investment Options and change the Investment Options' underlying investments and asset allocations at any time.

You should consider a periodic assessment of your Investment Option selections to determine whether such selections are consistent with your current investment time horizon, education savings goals, risk tolerance and investment objectives. See "Making Changes to Your Account" for information about changing your Investment Option selections.

Underlying Investments. Each Investment Option invests in one or more mutual funds and/or in a funding agreement. **Please keep in mind that you will not own shares of any of these mutual funds; nor will you own any interest in a funding agreement**. Instead, you will own interests in the Investment Option(s) that you select for investment.

Information about the Underlying Investments in Which the Investment Options Invest. Information about the funding agreement in which certain Investment Options invest is contained in this Plan Description. Information about the investment objective, strategies and risks of each mutual fund in which the Investment Options invest is available in the mutual fund's current prospectus and statement of additional information. You can request a copy of the current prospectus, the current statement of additional information, or the most recent semiannual or annual report of each such mutual fund by calling 1-800-257- 8787 or visiting www.nuveen.com/prospectuses/. The investment adviser to the Nuveen funds is Teachers Advisors, Inc. is an affiliate of the Direct Plan Manager.

Investment Objective, Strategy and Risk Information. The investment objective, strategies and risks of each Investment Option are discussed within the Investment Option descriptions below. An explanation of the investment risks is in the section immediately following the last Investment Option description. You should also review the prospectuses and statements of additional information of the mutual funds in which the Investment Options invest for additional risk information.

Enrollment Year Investment Options

The Enrollment Year Investment Options are intended for Account Owners who prefer an Investment Option with a risk level that becomes increasingly conservative over time as the Beneficiary approaches expected enrollment in an Eligible Educational Institution and/or an expected year in which funds will be withdrawn to pay for Qualifying Expenses.

Enrollment Year Investment Options
(Risk level shifts from aggressive to conservative as the Beneficiary approaches enrollment)

If you would like to select an Enrollment Year Investment Option, you choose the Enrollment Year Investment Option that corresponds to the Beneficiary's expected future enrollment year. You may also select multiple Enrollment Year Investment Options to correspond to different education savings goals for your Beneficiary.

A Beneficiary's future enrollment year is usually based on the Beneficiary's age at the time that an Account Owner selects an Enrollment Year Investment Option. For example, if your Beneficiary is one year old as of the date of this Plan Description, your Beneficiary's future enrollment year may be 2043 (i.e., the year that your Beneficiary reaches college age), and you may choose to select the 2042/2043 Enrollment Option. You are not required to use your Beneficiary's age to determine your Beneficiary's future enrollment year and corresponding Enrollment Year Investment Option. You may select any of the available Enrollment Year Investment Options. In the event your Beneficiary's future enrollment year or education savings objectives change, you may move all or a portion of amounts previously contributed to one Enrollment Year Investment Option to another, as long as you do not exceed the allowed changes to investment strategy of twice per calendar year.

The following table lists the available Enrollment Year Investment Options as of the date of this Plan Description, as well as the approximate age of a Beneficiary for whom you may want to select such Investment Option if you are saving for the college education of such Beneficiary. It is anticipated that a new Enrollment Year Investment Option will be added approximately every two years.

Enrollment Year Investment Options	Beneficiary's Age as of the Date of this Plan Description (in Years)
2042/2043 Enrollment Option	≤ 1
2040/2041 Enrollment Option	2-3
2038/2039 Enrollment Option	4-5
2036/2037 Enrollment Option	6-7
2034/2035 Enrollment Option	8-9
2032/2033 Enrollment Option	10-11
2030/2031 Enrollment Option	12-13
2028/2029 Enrollment Option	14-15
2026/2027 Enrollment Option	16-17
In School Option	18+

Investment Objective. Each Enrollment Year Investment Option seeks to match its risk level to your investment time horizon based on the year that your Beneficiary is expected to enroll in an Eligible Educational Institution and/or the expected year in which funds will be withdrawn to pay for Qualifying Expenses.

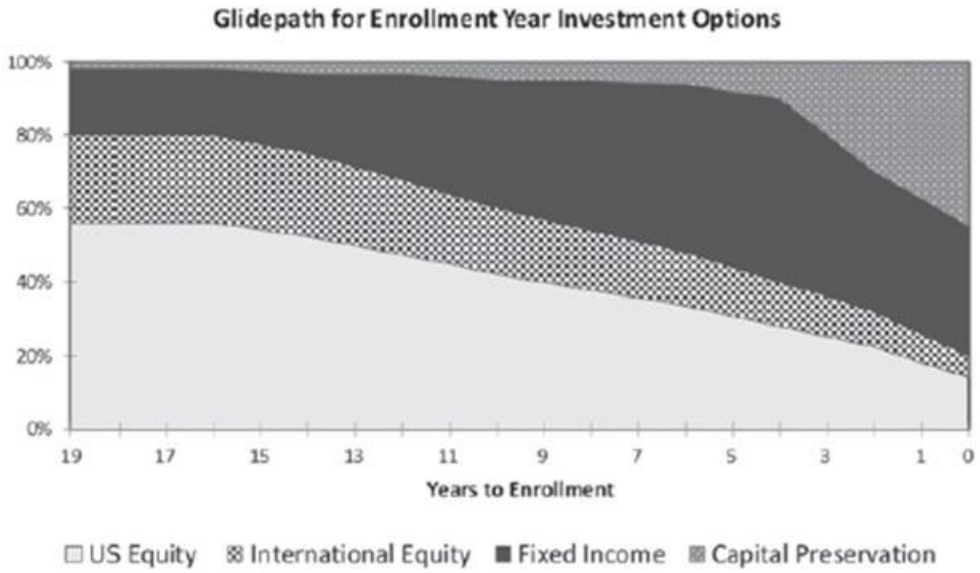
Investment Strategy. As your Beneficiary approaches his or her future expected enrollment year, your Enrollment Year Investment Option will become increasingly conservative from an investment risk perspective by changing how it invests in its underlying investments. When your Enrollment Year Investment Option has a long investment time horizon (such as the 2042/2043 Enrollment Option as of the date of this Plan Description), the Enrollment Year Investment Option will seek a favorable long-term return by largely investing in certain mutual funds that mainly invest in equity securities (including real estate securities). Mutual funds that mainly invest in equity securities may have greater potential for returns than mutual funds that mainly invest in debt securities but may also have greater risk of loss than mutual funds that mainly invest in debt securities.

When the investment time horizon for your Enrollment Year Investment Option shortens over time, your Enrollment Year Investment Option will invest less in certain mutual funds that mainly invest in equity securities (including real estate securities) and more in certain mutual funds that mainly invest in debt securities and in a funding agreement to preserve capital. The funding agreement is substantially similar to the funding agreement in which the Guaranteed Option invests 100% of its assets. See "Guaranteed Option" below for a description of the funding agreement.

Except for the In School Enrollment Option, each Enrollment Year Investment Option's investments in its underlying mutual funds and funding agreement are assessed and rebalanced on a periodic basis by the Plan Manager based on the investment strategies described above. In addition, with respect to each Enrollment Year Investment Option (other than the In School Option), in the year of the second enrollment year contained in the name of the Investment Option (for example, in 2027 for the 2026/2027 Enrollment Option), such Investment Option will be merged into the In School Option due to the assumption that the Beneficiary will then be in need of the funds from the Account.

Unlike the other Enrollment Year Investment Options, the In School Option's investments in its underlying mutual funds and funding agreement generally do not change (although its investments may change from time to time like any Investment Option). Similar to other Enrollment Year Investment Options with relatively short investment time horizons, the In School Option invests less in mutual funds that mainly invest in equity securities (including real estate securities) and more in mutual funds that mainly invest in debt securities and in a funding agreement to preserve capital.

The following illustration reflects how an Enrollment Year Investment Option's investments change as your Beneficiary approaches his or her enrollment year.



As described above, to varying degrees, the Enrollment Year Investment Options may invest in certain mutual funds that mainly invest in equity securities, including:

- U.S. equity securities across all capitalization ranges;
- Foreign equity securities of large- and mid-capitalization companies, including the securities of issuers located in developed countries and emerging market countries; and
- Equity securities of issuers that are principally engaged in or related to the real estate industry, including real estate investment trusts (REITs).

Also as described above, to varying degrees, the Enrollment Year Investment Options may invest in certain mutual funds that mainly invest in debt securities, including:

- 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;
- Fixed income securities whose principal value increases or decreases based on changes in inflation over the life of the security ("inflation-indexed bonds"), typically U.S. Treasury Inflation-Indexed Securities, as well as other inflation-indexed bonds issued by U.S. and foreign public and private issuers;
- Various types of lower-rated or unrated, higher-yielding debt investments of U.S. and foreign issuers (often called "junk bonds"); and
- A broad range of investment-grade debt securities of U.S. and foreign issuers with a dollar weighted average maturity of no more than three years.

Investment Risks. The Enrollment Year Investment Options are subject to the investment risks of their underlying investments. The mutual funds that mainly invest in equity securities (including real estate securities) are subject to the following investment risks (in alphabetical order): Active Management Risk; Currency Risk; Emerging Markets Risk; Foreign Investment Risk; Illiquid Investments Risk; Index Risk; Industry/Sector Concentration Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; Non-Diversification Risk; Real

Estate Investing Risk; and Small-Cap Risk. In general, the Enrollment Year Investment Options are subject to these investment risks to a greater extent when their investment time horizons are longer and to a lesser extent as their investment time horizons shorten.

The mutual funds that mainly invest in debt securities are subject to the following investment risks (in alphabetical order): Active Management Risk; Call Risk; Credit Risk (a type of Issuer Risk); Credit Spread Risk; Derivatives Risk; Downgrade Risk; Emerging Markets Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Illiquid Investments Risk; Income Volatility Risk; Index Risk; Interest Rate Risk (a type of Market Risk); Issuer Risk (often called Financial Risk); Market Volatility, Liquidity and Valuation Risk (types of Market Risk); Non-Diversification Risk; Non-Investment-Grade Securities Risk; Prepayment Risk; Senior Loan Risk; Special Risks for Inflation-Indexed Bonds; and U.S. Government Securities Risk. In addition, the funding agreement is subject to Funding Agreement Risk. In general, the Enrollment Year Investment Options are subject to these investment risks to a lesser extent when their investment time horizons are longer and to a greater extent as their investment time horizons shorten.

Target Asset Allocations for the Enrollment Year Investment Options. The following table includes the target asset allocations of the Enrollment Year Investment Options as of the date of this Plan Description. Please note that, other than the In School Option, the Enrollment Year Investment Options' target asset allocations generally change on a quarterly basis.

For the most up-to-date target asset allocations, please visit the Plan's website at www.Oklahoma529.com.

Target Asset Allocations for the Enrollment Year Investment Options

Enrollment Year Investment Option	Nuveen Equity Index Fund (TIEIX)	Nuveen International Equity Index Fund (TCIEX)	Nuveen Emerging Markets Equity Index Fund (TEQLX)	Nuveen Real Estate Securities Select Fund (TIREX)	Nuveen Bond Index Fund (TBIIX)	Nuveen Inflation Linked Bond Fund (TIILX)	Nuveen High Yield Fund (TIHYX)	Nuveen Short Term Bond Index Fund (TNSHX)	TIAA Funding Agreement
2042/2043	50.40%	18.00%	6.00%	5.60%	14.40%		3.60%		2.00%
2040/2041	50.40%	18.00%	6.00%	5.60%	14.40%		3.60%		2.00%
2038/2039	47.20%	17.00%	5.60%	5.30%	17.52%		4.38%		3.00%
2036/2037	42.80%	15.30%	5.10%	4.70%	23.28%		5.82%		3.00%
2034/2035	37.80%	13.50%	4.50%	4.20%	28.00%		7.00%		5.00%
2032/2033	34.00%	12.10%	4.10%	3.80%	32,80%		8.20%		5.00%
2030/2031	30.20%	10.80%	3.60%	3.40%	36.80%		9.20%		6.00%
2028/2029	25.20%	9.00%	3.00%		32,00%	9.00%	6.70%	5.10%	10.00%
2026/2027	20.20%	7.20%	2.40%		21,70%	6.60%	5.00%	6.90%	30.00%
In School	12.60%	4.50%	1.50%		16.00%	4.50%	3.30%	12.60%	45.00%

Risk-Based Investment Options

The Risk-Based Investment Options are intended for Account Owners who prefer to select one or more Investment Options with a fixed risk level rather than a risk level that changes as the Beneficiary approaches a future enrollment year. Each of these Investment Options invests in one or more mutual funds and/or in a funding agreement. Each of these Investment Options has a different investment objective and investment strategy and is subject to different investment risks as summarized below.

Diversified Equity Option (Risk level – Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly through capital appreciation.

Investment Strategy. This Investment Option invests in certain mutual funds that mainly invest in equity securities. The equity securities in which the mutual funds invest include:

- U.S. equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging market countries;
- Equity securities of issuers that are principally engaged in or related to the real estate industry, including real estate investment trusts (REITs); and
- Equity securities of smaller domestic companies selected using quantitative techniques.

The following table includes this Investment Option's target asset allocation to each underlying mutual fund:

Nuveen Core Equity Fund (TIGRX)	37.80%
Nuveen International Equity Index Fund (TCIEX)	22.50%
Nuveen Equity Index Fund (TIEIX)	15.12%
Nuveen Emerging Markets Equity Index Fund (TEQLX)	7.50%
Nuveen Real Estate Securities Select Fund (TIREX)	7.00%
Nuveen Quant Small Cap Equity Fund (TISEX)	10.08%

Investment Risks. Through its investments in the mutual funds above, this Investment Option is subject to the following investment risks (in alphabetical order): Active Management Risk; Currency Risk; Derivatives Risk; Emerging Markets Risk; Foreign Investment Risk; Growth Investing Risk (a type of Style Risk); Illiquid Investments Risk; Index Risk; Industry/Sector Concentration Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; Non-Diversification Risk; Quantitative Analysis Risk; Real Estate Investing Risk; Small-Cap Risk; and Special Situation Risk.

Global Equity Index Option (Risk level – Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly through capital appreciation.

Investment Strategy. This Investment Option invests in certain mutual funds that mainly invest in equity securities. This Investment Option allocates most of its assets to mutual funds that are considered to be "index funds," meaning that they attempt to track a benchmark index. The other underlying mutual funds are actively managed. The equity securities in which the underlying mutual funds invest include:

- U.S. equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries; and
- Equity securities of issuers that are principally engaged in or related to the real estate industry, including real estate investment trusts (REITs).

The following table includes this Investment Option's target asset allocation to each underlying mutual fund:

Nuveen Equity Index Fund (TIEIX)	63.00%
Nuveen International Equity Index Fund (TCIEX)	22.50%
Nuveen Emerging Markets Equity Index Fund (TEQLX)	7.50%
Nuveen Real Estate Securities Select Fund (TIREX)	7.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Option is subject to the following investment risks (in alphabetical order): Active Management Risk; Currency Risk; Emerging Markets Risk; Foreign Investment Risk; Illiquid Investments Risk; Index Risk; Issuer Risk (often called Financial Risk);Industry/Sector Concentration Risk; Large-Cap Risk; Market Risk; Mid-Cap Risk; Non-Diversification Risk; Real Estate Investing Risk; and Small-Cap Risk.

U.S. Equity Index Option (Risk level – Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index.

Investment Strategy. This Investment Option invests 100% of its assets in a mutual fund that mainly invests in U.S. equity securities across all capitalization ranges. The mutual fund is considered to be an "index fund," meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Option invests is:

Nuveen Equity Index Fund (TIEIX)	100.00%

Investment Risks. Through its investments in the mutual fund above, this Investment Option is subject to the following investment risks (in alphabetical order): Index Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; Non-Diversification Risk; and Small-Cap Risk.

Balanced Option (Risk level – Moderate)

Investment Objective. This Investment Option seeks to provide a favorable return that reflects the broad investment performance of the financial markets.

Investment Strategy. This Investment Option invests in certain mutual funds that mainly invest in equity securities, including:

- U.S. equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging market countries;
- Equity securities of issuers that are principally engaged in or related to the real estate industry, including real estate investment trusts (REITs); and
- Equity securities of smaller domestic companies selected using quantitative techniques.

This Investment Option also invests in certain mutual funds that mainly invest in debt securities, including:

- 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;
- Fixed income securities whose principal value increases or decreases based on changes in inflation over the life of the security ("inflation-indexed bonds"), typically U.S. Treasury Inflation-Indexed Securities, as well as other inflation- indexed bonds issued by U.S. and foreign public and private issuers; and
- Various types of lower-rated or unrated, higher-yielding debt investments of U.S. and foreign issuers (often called "junk bonds").

The following table includes this Investment Option's target asset allocation to each underlying mutual fund:

Nuveen Core Equity Fund (TIGRX)	30.24%
Nuveen International Equity Index Fund (TCIEX)	13.50%
Nuveen Emerging Markets Equity Index Fund (TEQLX)	4.50%
Nuveen Real Estate Securities Select Fund (TIREX)	4.20%
Nuveen Quant Small Cap Equity Fund (TISEX)	7.56%
Nuveen Bond Index Fund (TBIIX)	26.00%
Nuveen Inflation Linked Bond Fund (TIILX)	8.00%
Nuveen High Yield Fund (TIHYX)	6.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Option is subject to the following investment risks (in alphabetical order): Active Management Risk; Call Risk; Credit Risk (a type of Issuer Risk); Credit Spread Risk; Currency Risk; Derivatives Risk; Downgrade Risk; Emerging Markets Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Foreign Investment Risk; Growth Investing Risk (a type of Style Risk); Illiquid Investments Risk; Income Volatility Risk; Index Risk; Industry/Sector Concentration Risk; Interest Rate Risk (a type of Market Risk); Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Market Volatility, Liquidity and Valuation Risk (types of Market Risk); Mid-Cap Risk; Non-Diversification Risk; Non-Investment-Grade Securities Risk; Prepayment Risk; Quantitative Analysis Risk; Real Estate Investing Risk; Senior Loan Risk; Small-Cap Risk; Special Risks for Inflation-Indexed Bonds; Special Situation Risk; and U.S. Government Securities Risk;

Fixed Income Option (Risk level – Moderate)

Investment Objective. This Investment Option seeks to provide a moderate long-term rate of return primarily through current income.

Investment Strategy. This Investment Option invests in mutual funds that mainly invest in debt securities, including:

- 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;
- Fixed income securities whose principal value increases or decreases based on changes in inflation over the life of the security ("inflation-indexed bonds"), typically U.S. Treasury Inflation-Indexed Securities, as well as other inflation- indexed bonds issued by U.S. and foreign public and private issuers; and
- Various types of lower-rated or unrated, higher-yielding debt investments of U.S. and foreign issuers (often called "junk bonds").

The following table includes this Investment Option's target asset allocation to each underlying mutual fund:

Nuveen Bond Index Fund (TBIIX)	70.00%
Nuveen Inflation Linked Bond Fund (TIILX)	20.00%
Nuveen High Yield Fund (TIHYX)	10.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Option is subject to the following investment risks (in alphabetical order): Active Management Risk; Call Risk; Credit Risk (a type of Issuer Risk); Credit Spread Risk; Derivatives Risk; Downgrade Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Illiquid Investments Risk; Income Volatility Risk; Index Risk; Interest Rate Risk (a type of Market Risk); Issuer Risk (often called Financial Risk); Market Volatility, Liquidity and Valuation Risk (types of Market Risk); Non-Diversification Risk; Non-Investment-Grade Securities Risk; Prepayment Risk; Senior Loan Risk; Special Risks for Inflation-Indexed Bonds; and U.S. Government Securities Risk.

Guaranteed Option (Risk level – Conservative)

Investment Objective. This Investment Option seeks to preserve capital and provide a stable return.

Investment Strategy. The assets in this Investment Option are allocated to a funding agreement issued by TIAA, which is the parent of TFI, to the Board as the policyholder on behalf of the Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Investment Option. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Plan's website.

Investment Risks. Through its investment in the funding agreement, the Guaranteed Option is subject to Funding Agreement Risk.

Explanation of Investment Risks of Investment Options

Investing in the Underlying Investments involves various risks that potential investors should carefully consider. These risks can impact the performance and value of the investments. Below is a detailed explanation of the key risks associated with the Underlying Investments.

For the most current and complete information regarding any fund please contact the fund to obtain the most recent prospectus, which is also available by visiting the website for the respective fund. All investments carry some degree of risk which will affect the value of the fund's investments, the investment performance, and the price of its shares. It is possible to lose money by investing in a fund.

The following is a summary description of the investment risks of the Nuveen Funds in which certain Investment Portfolios invest.

Active Management Risk (also called Manager Risk). The risk that an investment adviser's strategy, investment selection or trading execution may cause a mutual fund to underperform relative to the benchmark index or mutual funds with similar investment objectives and/or strategies and may not produce the desired results or expected returns.

Call Risk — The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a mutual fund's income.

Credit Risk (a type of **Issuer Risk**) — The risk that the issuer of fixed-income investments may not be able or willing to meet interest or principal payments when payments become due. Actual or perceived changes in economic, social, public health, financial or political conditions in general or that affect a particular type of investment, issuer, guarantor or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity and/or value of an investment.

Credit Spread Risk — The risk that credit spreads (*i.e.*, the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a mutual fund's debt securities.

Currency Risk — The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a mutual fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad.

Derivatives Risk — The risks associated with investing in derivatives, including futures, options, swaps, and other equity derivative instruments, and other similar instruments (referred to collectively as "derivatives") may be different and greater than the risks associated with directly investing in the underlying securities and other instruments and include leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. A mutual fund may use more complex derivatives that might be particularly susceptible to liquidity, credit and counterparty risk. When investing in derivatives, a mutual fund may lose more than the principal amount invested. Derivatives used for hedging or risk management may not operate as intended, may expose a mutual fund to other risks, and may be insufficient to protect a mutual fund from the risks they were intended to hedge.

Downgrade Risk — The risk that securities are subsequently downgraded should a mutual fund's investment adviser and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.

Emerging Markets Risk — The risk of foreign investment often increases in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect a fund's ability to evaluate potential portfolio companies. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect the fund's investment adviser ability to evaluate local companies or their potential impact on the Fund's performance. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging market countries.

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

Fixed-Income Foreign Investment Risk — Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections, and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a mutual fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a mutual fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a mutual fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.

Floating and Variable Rate Securities Risk — Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on a mutual fund's ability to sell the securities at any given time. Such securities also may lose value.

Foreign Investment Risk — Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a mutual fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a mutual fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.

Funding Agreement Risk — The risk that TIAA could fail to perform its obligations under the funding agreement for financial or other reasons.

Growth Investing Risk (a type of **Style Risk**) — Style risk is the risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of a mutual fund's portfolio investments. Due to their relatively high valuations, growth stocks are typically more volatile than value stocks and may experience a larger decline on a forecast of lower earnings, or a negative event or market development, than would value stocks.

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 — The risk that an index fund's performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall financial market. Additionally, to the extent that an index fund's investments vary from the composition of its benchmark index, the fund's performance could potentially vary from the index's performance to a greater extent than if the fund merely attempted to replicate the index.

Industry/Sector Concentration Risk—The risk that focusing on investment in specific industries or sectors makes a fund more vulnerable to developments particularly affecting those industries or sectors than a more broadly diversified fund would be.

Interest Rate Risk (a type of **Market Risk**) — The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises.

Issuer Risk (often called **Financial Risk**) — The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.

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.

Market Risk — The risk that market prices of portfolio investments held by a fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions, or changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of a fund's shares and adversely affect a fund and its investments. From time to time, a fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the fund more vulnerable to adverse developments affecting such sectors or industries.

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

Mid-Cap Risk — The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies.

Non-Diversification Risk — The risk that a fund that is considered to be a diversified investment company under the Investment Company Act of 1940 may become non-diversified under such Act without Fund shareholder approval when necessary to continue to track its benchmark index. Non-diversified status means that the fund can invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Investing in a non-diversified fund involves greater risk than investing in a diversified fund because a loss in value of one or more particular securities may have a greater effect on the fund's return since they may represent a larger portion of the fund's total portfolio assets.

Non-Investment-Grade Securities Risk — Issuers of non-investment-grade securities, which are usually called "high-yield" or "junk bonds," are typically speculative in nature, in weaker financial health, and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher quality rating. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

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

Quantitative Analysis Risk — The risk that stocks selected using quantitative modeling and analysis could perform differently from the market as a whole and the risk that such quantitative analysis and modeling may not adequately take into account certain factors, may contain design flaws or inaccurate assumptions and may rely on inaccurate data inputs, which may result in losses to a mutual fund.

Real Estate Investing Risk — A fund that invests in securities related to the real estate industry is subject to all of the risks associated with the ownership of real estate. These risks include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, changes in zoning laws and costs resulting from the cleanup of environmental problems.

Senior Loan Risk — Many senior loans present credit risk comparable to high-yield securities. The liquidation of the collateral backing a senior loan may not satisfy the borrower's obligation to a mutual fund in the event of non-payment of scheduled interest or principal. Senior loans also expose a mutual fund to call risk and illiquid

investments risk. The secondary market for senior loans can be limited. Trades can be infrequent and the values for senior loans may experience volatility. In some cases, negotiations for the sale or settlement of senior loans may require weeks to complete, which may impair a mutual fund's ability to raise cash to satisfy redemptions, pay dividends, pay expenses or to take advantage of other investment opportunities in a timely manner. If an issuer of a senior loan prepays or redeems the loan prior to maturity, a mutual fund will have to reinvest the proceeds in other senior loans or instruments that may pay lower interest rates.

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 often have lower overall liquidity 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 a mutual fund's investment adviser deems it appropriate.

Special Risks for Inflation-Indexed Bonds – The risk that interest payments on, or market values of, inflation-indexed investments decline because of a decline in inflation (or deflation) or changes in investors' and/or the market's inflation expectations. In addition, inflation indices may not reflect the true rate of inflation.

Special Situation Risk — Stocks of companies involved in acquisitions, consolidations, tender offers or exchanges, takeovers, reorganizations, mergers and other special situations can involve the risk that such situations may not materialize or may develop in unexpected ways. Consequently, those stocks may involve more risk than ordinary securities.

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 a mutual fund's ability to recover should they default. To the extent a mutual 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 a mutual fund invests may have a significant impact on the fund's performance.

Risks of Investing in the Direct Plan

Investment Risks. Through its investments, an Investment Option is subject to one or more of the investment risks summarized above. The value of your Account may increase or decrease over time based on the performance of the Investment Options you selected. There is a risk that you could lose part or all of the value of your Account and that your Account may be worth less than the total amount contributed to it.

No Guarantee of Attendance. There is no guarantee that a Beneficiary will be accepted for admission to an Eligible Educational Institution, primary or secondary school, or apprenticeship program, or, if admitted, will graduate or receive a degree, or otherwise be permitted to continue to be enrolled at an Eligible Educational Institution or primary or secondary school or apprenticeship program.

No Guarantee of Costs. Increases in Qualifying Expenses could exceed the rate of return of the Investment Options over the same time period. Even if the combination of all Accounts for a Beneficiary (including any accounts in the Advisor Plan) reaches the Maximum Account Balance limit, those funds may not be sufficient to pay all Qualifying Expenses of the Beneficiary.

Changes in Law. Changes to federal or Oklahoma laws, including Section 529, may adversely impact the Plan. For example, Congress could amend Section 529 or other federal laws in a manner that would materially change or eliminate the federal tax treatment described in this Plan Description. The State of Oklahoma could also make changes to Oklahoma tax law that could materially affect the Oklahoma tax treatment of the Direct Plan. In addition, the U.S. Treasury Department has issued proposed regulations addressing certain aspects of Section 529, but has not issued final regulations. Final regulations, if issued, may differ from the proposed regulations and may apply retroactively. Other administrative guidance or court decisions may be issued that could affect the tax treatment described in this Plan Description.

Not an Investment in Mutual Funds or Registered Securities. Although certain Investment Options invest in mutual funds, neither the Direct Plan nor any of the Direct Plan's Investment Options is a mutual fund. An investment in the Direct Plan is considered an investment in municipal fund securities that are issued and offered by the State of Oklahoma. These securities are not registered with the U.S. Securities and Exchange Commission ("**SEC**") or with any state securities commission, nor is the Direct Plan or any of the Direct Plan's Investment Options registered as investment companies with the SEC or any state securities commission. Neither the SEC nor any state securities commission has reviewed this Plan Description.

Potential Direct Plan Changes, including Change of the Direct Plan Manager. The Board may change or terminate the Direct Plan. For example, the Board could change the Direct Plan's fees, add or close an Investment Option, change the investments of the Investment Options, or change the Direct Plan Manager. In certain circumstances, the Board may terminate your participation in the Direct Plan and close your Account. Depending on the change, you may be required to participate, or be prohibited from participating, in the change if your Account was established prior to the change. If the Board changes the Direct Plan Manager, your Account may automatically be invested in new Investment Options or you may need to open a new Account in the Direct Plan to make future contributions on behalf of your Beneficiary. There is no guarantee that such a change would be without tax implications or that the Direct Plan Investment Options in the future will be similar to those described in this Plan Description. Certain Direct Plan transactions, such as those that relate to changing the Direct Plan Manager, could result in the assets of the Direct Plan being temporarily held in cash. Certain Direct Plan transactions could also result in additional expenses or could negatively impact the performance of the Investment Options.

Potential Impact on Financial Aid. The eligibility of your Beneficiary for financial aid will depend upon the circumstances of the Beneficiary's family at the time the Beneficiary enrolls in school, as well as on the policies of the governmental agencies, school or private organizations to which the Beneficiary or the Beneficiary's family applies for financial assistance. Because saving for the expenses of education will increase the financial resources available to the Beneficiary, there will most likely be some effect on the Beneficiary's eligibility. However, because these policies vary at different institutions and can change over time, it is not possible to predict how the federal financial aid program, state or local government, private organizations or the school to which your Beneficiary applies, will treat your Account.

Medicaid Eligibility. The eligibility of an Account Owner for Medicaid assistance could be impacted by the Account Owner's ownership of an education savings account in a 529 Plan. Medicaid laws and regulations may change, and you should consult with a qualified advisor regarding your particular situation.

Suitability; Investment Alternatives. None of the State of Oklahoma, the Board, the Program (including the Direct Plan), or the Direct Plan Manager make any representations regarding the suitability of any Investment Options for any particular investor or the appropriateness of the Direct Plan as an investment vehicle to save for Qualifying Expenses. Other types of investments may be more appropriate depending upon your residence, financial condition, tax situation, risk tolerance or the age of the Beneficiary. Various 529 Plans other than the Direct Plan, including programs designed to provide prepaid college tuition, are currently available, as are other investment alternatives. The investments, fees, expenses, eligibility requirements, tax and other consequences and features of these alternatives may differ from those of the Direct Plan. Before investing in the Direct Plan, you may wish to consider alternative savings vehicles, and you should consult with a qualified advisor to discuss your options.

No Insurance or Guarantee. None of the State of Oklahoma, the Board, the Program (including the Direct Plan), the FDIC, nor any other government agency or entity, nor any of the service providers to the Direct Plan, insure any Account or guarantee any rate of return or any interest on any contribution to the Plan.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Direct Plan, the Investment Options and the Underlying Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Direct Plan's or an Underlying Fund's manager(s) and other service

providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with an Investment Option's or Underlying Fund's ability to calculate its net Unit value, impediments to trading, the inability of Account Owners or Underlying Fund shareholders (including the Trust) to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an Underlying Fund invests, counterparties with which an Underlying Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Direct Plan's and the Underlying Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Direct Plan, the Investment Options and the Underlying Funds cannot control the cybersecurity plans and systems put in place by their service providers or any other third parties whose operations may affect them. The Direct Plan, the Investment Options and the Underlying Funds could be negatively impacted as a result.

Force Majeure. None of the State of Oklahoma, the Board of Trustees, the Direct Plan, or any other government agency or entity, nor any of the service providers to the Direct Plan, are responsible for circumstances beyond their reasonable control that may negatively impact your Account. Such circumstances include, but are not limited to, regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as including inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing.

Past Performance

The tables below compare the average annual total return of an Investment Option (after deducting fees and expenses) to the returns of a customized index benchmark ("Blended Index"). A Blended Index combines the benchmark indices for the mutual funds in which an Investment Option invests weighted according to the allocations to those mutual funds and adjusted to reflect any changes in the allocations and the benchmarks during the relevant time period. There are no fees or expenses deducted from an index.

The performance data shown below represents past performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Option invests. Investment returns and the principal value will fluctuate, so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

For monthly performance information, visit the Direct Plan's website or call the Direct Plan.

Average Annual Total Returns for the Period Ended 10/31/2025

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2042/2043 Enrollment Option	-	-	-	-	15.90%	March 21, 2025
Benchmark	-	-	-	-	14.55%	
2040/2041 Enrollment Option	17.38%	-	-	-	15.46%	July 14, 2023
Benchmark	17.44%	-	-	-	15.53%	
2038/2039 Enrollment Option	16.68%	16.95%	-	-	7.41%	August 20, 2021
Benchmark	16.73%	17.12%	-	-	7.64%	
2036/2037 Enrollment Option	15.83%	16.11%	10.99%	-	12.06%	May 8, 2020
Benchmark	15.76%	16.30%	11.31%	-	12.34%	
2034/2035 Enrollment Option	14.60%	15.03%	10.25%	-	11.38%	May 8, 2020
Benchmark	14.61%	15.22%	10.55%	-	11.65%	
2032/2033 Enrollment Option	13.85%	14.00%	9.39%	-	10.48%	May 8, 2020
Benchmark	13.77%	14.20%	9.68%	-	10.75%	
2030/2031 Enrollment Option	12.89%	13.08%	8.49%	-	9.54%	May 8, 2020
Benchmark	12.91%	13.31%	8.80%	-	9.82%	
2028/2029 Enrollment Option	11.64%	11.95%	7.53%	-	8.49%	May 8, 2020
Benchmark	11.86%	12.26%	7.87%	-	8.81%	
2026/2027 Enrollment Option	9.98%	10.42%	6.44%	-	7.38%	May 8, 2020
Benchmark	10.35%	10.92%	6.88%	-	7.79%	
In School Enrollment Option	7.45%	7.00%	4.14%	-	4.44%	May 8, 2020
Benchmark	8.25%	8.25%	4.87%	-	5.07%	
Diversified Equity Option	18.33%	20.47%	13.95%	10.60%	8.35%	July 19, 2006
Benchmark	19.92%	20.01%	14.45%	11.53%	8.99%	
Global Equity Index Option	20.15%	20.14%	13.97%	11.34%	7.26%	April 12, 2001
Benchmark	20.28%	20.39%	14.52%	11.66%	7.91%	
Balanced Option	13.28%	14.69%	8.79%	7.42%	6.63%	July 19, 2006
Benchmark	14.47%	14.31%	9.10%	8.11%	7.14%	
Fixed Income Option	6.32%	5.78%	0.73%	2.18%	3.09%	July 19, 2006
Benchmark	6.48%	5.88%	0.91%	2.54%	3.71%	
U.S. Equity Index Option	20.59%	21.52%	16.49%	13.78%	13.91%	October 1, 2010
Benchmark	20.81%	21.76%	16.74%	14.08%	14.35%	
Guaranteed Option	2.97%	2.61%	2.05%	1.85%	2.43%	April 12, 2001

Withdrawals

Only you, the Account Owner, may request withdrawals (also referred to as "distributions") from your Account. There are two components of a withdrawal – principal (the amount contributed to the Account) and earnings, if any (the amount of market return or interest earned on amounts contributed). Whether the earnings portion is subject to taxation depends on the purpose for which you use the withdrawal proceeds, as summarized below.

You will receive the Unit value next calculated for the Investment Option(s) you choose after the Direct Plan receives a completed withdrawal request in good order. You will not be able to withdraw a contribution until eight (8) business days after receipt of that contribution by the Direct Plan. Generally, if you make a change to your mailing address, no withdrawals may be made from the Account until twenty (20) business days after the Direct Plan has received the request form. If you make a change to your banking information on file, or if you transfer the Account to a new Account Owner, no withdrawals may be made from the Account for thirty (30) calendar days after the Direct Plan receives the request. You will be required to provide a medallion signature guarantee for withdrawal requests of $100,000 or more.

Requesting a Withdrawal. To request a withdrawal from your Account, make a request through the secure portion of the Direct Plan website, complete and mail the appropriate form to the Direct Plan, or call the Direct Plan. Withdrawal proceeds may generally be paid to you, the Beneficiary, an Eligible Educational Institution, another 529 Plan, or another third party; however, if you make a request for a Non-Qualifying Withdrawal, the proceeds may only be made payable to the Account Owner or the Beneficiary. There are certain limitations as to whom the proceeds may be paid depending on the method of withdrawal request. For more information, review the Direct Plan's Withdrawal Request Form. For more information on the potential tax consequences associated with withdrawals, see the section on "Tax Information".

Systematic Withdrawal Option. You may make withdrawals from your Account using the systematic withdrawal option, which allows an Account Owner to make periodic withdrawals from a selected Investment Option. You can add the systematic withdrawal option, change the timing and amount of your withdrawal or stop your participation in the option through the secure portion of the Plan's website, or by completing the appropriate Direct Plan form.

You and your Beneficiary are responsible, under federal and Oklahoma tax law, to substantiate your treatment of contributions to, withdrawals from, and other transactions involving your Account. You should retain receipts, invoices and other documents and information adequate to substantiate your treatment of such transactions, including the treatment of expenses as Qualifying Expenses.

The tax treatment of withdrawals used to pay for Primary or Secondary School Expenses, Postsecondary Credentialing Expenses, and Qualified Education Loan repayments is uncertain in many states and such treatment may differ from federal tax treatment. **Account Owners are responsible for monitoring and complying with the $10,000 aggregate limit with respect to Primary or Secondary School Expenses as well as with the $10,000 lifetime limit per individual with respect to Qualified Education Loan repayments.** Account Owners should consult with a qualified advisor regarding the use of withdrawals to pay for Primary or Secondary School Expenses, Postsecondary Credentialing Expenses, or Qualified Education Loan repayments.

Types of Withdrawals. Each withdrawal you make from your Account will fall into one of the following categories:

- Qualifying Withdrawal;
- Taxable Withdrawal;
- Qualified Rollover; or
- Non-Qualifying Withdrawal.

The federal income tax treatment of each category of withdrawal is described below.

Qualifying Withdrawals. To be a Qualifying Withdrawal, the withdrawal must be used to pay for Qualifying Expenses of the Beneficiary, or sibling of the Beneficiary, where applicable. No portion of a Qualifying Withdrawal is subject to federal income tax, including the Additional Tax.

Qualifying Expenses are defined generally to include certain housing and food (room and board) expenses, the cost of computers, hardware, certain software, and internet access and related services, and tuition, fees, the cost of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, certain additional enrollment and attendance costs of Beneficiaries with special needs, and Postsecondary Credentialing Expenses. To be treated as Qualifying Expenses, computers, hardware, software, and internet access and related services must be used primarily by the Beneficiary while enrolled at an Eligible Educational Institution. Qualifying Expenses do not include expenses for computer software designed for sports, games or hobbies unless the software is predominantly educational in nature.

Unlike other expenses, the cost of room and board may be treated as Qualifying Expenses only if it is incurred during an academic period during which the Beneficiary is enrolled or accepted for enrollment in a degree, certificate or other program that leads to a recognized educational credential awarded by an Eligible Educational Institution, and during which the Beneficiary is enrolled at least half-time. (Half-time is defined as half of a full-time academic workload for the course of study the Beneficiary is pursuing based on the standard at the Beneficiary's Eligible Educational Institution.) The amount of room and board expenses that may be treated as a Qualifying Expense is generally limited to the room and board allowance applicable to a student that is included by the Eligible Educational Institution in its "cost of attendance" for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual invoice amount charged by the Eligible Educational Institution for room and board is higher than the "cost of attendance" figure, then the actual invoice amount may be treated as qualified room and board costs.

For both federal and Oklahoma tax purposes, any reference to Qualifying Expenses also includes (i) a reference to Primary or Secondary School Expenses (up to the then applicable limit); (ii) expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an Apprenticeship Program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (iii) amounts paid as principal or interest on any Qualified Education Loan of either the Beneficiary, or a sibling of the Beneficiary, up to a lifetime limit of $10,000 per individual.

Distributions treated as Qualifying Expenses with respect to the loans of a sibling of a Beneficiary will count toward the limit of the sibling, not the Beneficiary. Such loan repayments may impact student loan interest deductibility. **State tax treatment of withdrawals for Primary or Secondary School Expenses, Postsecondary Credentialing Expenses, apprenticeship expenses, repayment of Qualified Education Loans, and Roth IRA Rollovers are determined by the state where you file state income tax. Consult with your tax or legal advisor before making such distributions.**

Taxable Withdrawals. A Taxable Withdrawal is a withdrawal from your Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death; (2) attributable to the permanent disability of the Beneficiary; (3) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (4) made on account of the Beneficiary's attendance at a military or service academy, but only to the extent of the costs of education attributable to such attendance; or (5) equal to the amount of the Beneficiary's relevant Qualifying Expenses that is taken into account in determining the Beneficiary's American Opportunity Credit or Lifetime Learning Credit.

The earnings portion of a Taxable Withdrawal is subject to federal income tax, but not to the Additional Tax.

Qualified Rollovers. A Qualified Rollover is a transfer of funds from an Account: (1) to an account in another state's 529 Plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (2) to an account in another state's 529 Plan (or an Account in the Plan for a new Beneficiary) provided that the new Beneficiary is a Member of the Family of the previous Beneficiary; or (3) to an **ABLE** account for the same Beneficiary, or a Member of the Family thereof, subject to applicable ABLE contribution limits); (4) to a Roth IRA pursuant to the conditions set forth for a "Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs". No portion of a Qualified Rollover is subject to federal income tax, including the Additional Tax.

If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first may be considered a Taxable Withdrawal or a Non-Qualifying Withdrawal, depending on the circumstances. If you rollover funds to a new Beneficiary who is not a Member of the Family of the previous Beneficiary, that may be considered a Taxable Withdrawal or a Non-Qualifying Withdrawal, depending on the circumstances.

With the exception of a Special Rollover to a Roth IRA which must be direct, Qualified Rollovers may be direct or indirect. Direct Qualified Rollovers involve the transfer of funds directly from an Account to an account in another state's 529 Plan, to an Account in the Plan for a different Beneficiary, to an ABLE account for the same or a different Beneficiary, or to a Roth IRA. Indirect Qualified Rollovers involve the transfer of funds from an Account to the Account Owner, who then contributes the funds to an account in another state's 529 Plan, to an Account in the Plan for a different Beneficiary, or to an ABLE account for the same or a different Beneficiary. To avoid adverse federal income tax consequences, the funds received by the Account Owner from the rollover must be contributed to the new account, to an Account in the Plan, or to an ABLE account within 60 days of withdrawal from the Account. If the contribution to the new account, an Account in the Plan, or an ABLE account occurs after the 60-day time frame, the rollover may be considered a Taxable Withdrawal or a Non- Qualifying Withdrawal, depending on the circumstances.

The 529 Plan of another state and ABLE plans may impose restrictions on or prohibit certain types of incoming rollovers. Be sure to check with the other 529 Plan and/or ABLE plan, or Roth IRA before requesting an outgoing rollover from the Plan.

Non-Qualifying Withdrawals. A Non-Qualifying Withdrawal is any withdrawal that is not: (1) a Qualifying Withdrawal; (2) a Taxable Withdrawal; or (3) a Qualified Rollover. The earnings portion of a Non-Qualifying Withdrawal is subject to federal income tax, including the Additional Tax.

Information regarding Oklahoma tax treatment of withdrawals from an Account may be found in "Oklahoma Tax Information" below. You should consult with a qualified advisor regarding how both Oklahoma and federal tax laws may apply to your particular circumstances.

Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs. Rollovers are permitted from a 529 plan account to a IRA, subject to the following conditions:

- The 529 plan account must be open for 15 or more years ending with the date of the rollover
- Contributions and associated earnings that you transfer to the Roth IRA must be in the 529 plan account for more than 5 years, ending with the date of the rollover.
- The IRC permits a lifetime maximum amount of $35,000 per designated beneficiary to be rolled over from 529 plan accounts to Roth IRAs.
- 529 plan assets can only be rolled over into a Roth IRA maintained for the benefit of the designated beneficiary on the 529 plan account.
- 529 plan assets must be sent directly to the Roth IRA.
- Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs.
- The Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the designated beneficiary for all individual retirement plans maintained for the benefit of the designated beneficiary.

The IRS may issue additional guidance that may impact 529 plan account rollovers to Roth IRAs, including the above referenced conditions.

State tax treatment of a rollover from a 529 plan into a Roth IRA is determined by the state where you file state income tax. Account Owners and Beneficiaries should consult with a qualified tax professional before rolling over funds from their 529 plan to contribute to a Roth IRA. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover, including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA. Any recontributions to the Plan of funds taken as a Roth IRA rollover will be treated as a new contribution. To request a rollover to a Roth IRA, please first contact your Roth IRA administrator to determine their ability and requirements to receive the

rollover. Then, submit the appropriate Roth IRA Rollover form made available by your Roth IRA administrator or the Plan rollover form found online at www.Oklahoma529.com or by calling the Plan directly at 1-877-654-7284.

Administration of the Direct Plan

The Direct Plan is a tax-advantaged way to save for Qualifying Expenses. The Direct Plan was established by the State of Oklahoma under Section 529 and the Act. Pursuant to the Act, the Board shall administer the Direct Plan and shall establish the rules, terms, and conditions for the Direct Plan and shall invest, and may contract for the investment management of, the money deposited in Accounts in the Direct Plan.

The Direct Plan Manager

The Board selected TFI as the Direct Plan Manager. 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. TIAA-CREF Individual & Institutional Services, LLC ("**Services**"), a wholly owned, direct subsidiary of TIAA, serves as the primary distributor and underwriter for the Direct Plan and provides certain underwriting and distribution services in furtherance of TFI's marketing plan for the Direct Plan. Services is registered as a broker/dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Management Agreement. TFI and the Board, on behalf of the Direct Plan, entered into an agreement (the "**Management Agreement**") under which TFI provides certain services to the Direct Plan including administration, investment recommendations, recordkeeping, reporting and marketing. The Management Agreement is set to expire on June 15, 2030.

Other Information

Account Statements and Account Activity Notification. Quarterly statements will be posted to your online account each quarter. Quarterly statements will be distributed either by mail or electronic notification, depending on your selection, only if you have made a financial transaction within the quarter. Transactions that will generate statements include Contributions made to your Account, exchanges, withdrawals made from your Account, and service-based fees incurred by your Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements. You will receive an annual Account statement even if you have made no financial transactions within the year.

You will receive an account activity notification for each contribution and transaction to your Account(s), except for recurring contributions, payroll direct deposits, systematic withdrawals, exchanges due to Automatic Dollar Cost Averaging, and notification that an Enrollment Year Option in which you are invested has been merged into the In School Option as the Beneficiary ages. These automated transactions will be confirmed on a quarterly basis. Each account activity notification will indicate the number of Units you own in each Investment Option. If you receive an account activity notification that you believe does not accurately reflect your instructions or an Account statement that does not accurately reflect information about your Account, you have 60 days from the date of the account activity notification or Account statement to notify the Plan of the error. If you do not notify the Plan within that time, you will be deemed to have approved the information in the account activity notification or the Account statement and to have released the Plan and its service providers from all responsibility for matters covered in the account activity notification or the Account statement. You can securely access your Account information any time through the Plan website by obtaining an online username and password through the website. Only one username is allowed per Account.

Address Changes by the Plan: The Plan periodically matches and updates the addresses of record against a change-of-address database maintained by the U.S. Postal Service to reduce the possibility that items sent by first-class mail, such as Account statements, will be undeliverable.

Tax Reports. Annually, the Direct Plan will issue a Form 1099-Q to each distributee for any withdrawal(s) made from an Account in the previous calendar year as required by the IRC. The Direct Plan will also report withdrawals to the IRS and to the State of Oklahoma as may be required. Form 1099-Q shows the basis (contributions) and earnings, if any, portion for all withdrawals made from your Account. The Form 1099-Q recipient (which is deemed to be the Account Owner unless the withdrawal is paid to the Beneficiary or an Eligible Educational Institution on behalf of the Beneficiary) is responsible for determining whether the earnings portion of the withdrawal is taxable, for retaining appropriate documentation to support this determination, and for appropriately reporting earnings on his/her federal and Oklahoma income tax forms.

Financial Statements. Each year audited financial statements will be prepared for the Direct Plan. You may request a copy by contacting the Direct Plan.

Continuing Disclosure. To comply with Rule 15c2-12(b)(5) of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"), the Program Manager has executed a Continuing Disclosure Certificate (the "**Continuing Disclosure Certificate**") for the benefit of the Account Owners.

Under the Continuing Disclosure Certificate, the Program Manager will provide certain financial information and operating data (the "**Annual Information**") relating to the Direct Plan and notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Certificate, if material. The Annual Information will be filed on behalf of the Direct Plan with the Electronic Municipal Market Access system (the "**EMMA System**") maintained by the Municipal Securities Rulemaking Board (the "**MSRB**"). Notices of certain enumerated events will also be filed on behalf of the Direct Plan with the MSRB.

Tax Information

The federal and Oklahoma tax rules applicable to the Direct Plan are complex and some of the rules have not yet been finalized. Their application to any particular person may vary according to facts and circumstances specific to that person. You should consult with a qualified advisor regarding how the rules apply to your circumstances. Any references to specific dollar amounts or percentages in this section are current only as of the date of this Plan Description; you should consult with a qualified advisor to learn if the amounts or percentages have been updated.

Federal Tax Information

Contributions. Contributions are made on an after-tax basis for federal income tax purposes. Contributions to an Account generally will not result in taxable income to the Beneficiary. A contributor may not deduct the contribution from income for purposes of determining federal income tax liability.

Incoming Rollovers. You may roll over funds (i) from an account in another state's 529 Plan to an Account in the Plan for the same Beneficiary without adverse federal income tax consequences, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (ii) from an account in another state's 529 Plan to an Account in the Plan for a new Beneficiary, without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary or (iii) from an Account in the Plan to another Account in the Plan for a new Beneficiary without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary. If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or a Non-Qualifying Withdrawal, depending on the circumstances. If you roll over funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or a Non-Qualifying Withdrawal, depending on the circumstances.

Beneficiary Change. You may change your Beneficiary to a Member of the Family of the former Beneficiary without adverse federal income tax consequences. Otherwise, the change may be subject to federal income taxes. There also may be federal gift, estate and generation-skipping transfer tax consequences of changing the Beneficiary.

Earnings. Earnings within an Account should not result in taxable income to the Account Owner or Beneficiary while the earnings are retained in the Account.

Withdrawals. The federal tax treatment of withdrawals from an Account is described in the "Withdrawals" section above. Only the earnings section of a withdrawal is ever subject to federal income tax, including the Additional Tax. All withdrawals are considered as attributable partially to contributions made to the Account and partially to earnings, if any. The proportion of contributions and earnings for each withdrawal is determined by the Direct Plan based on the relative portions of earnings and contributions as of the withdrawal date for the Account from which the withdrawal was made.

Refunds of Payments of Qualifying Expenses. If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualifying Withdrawal, such amount will not be subject to federal and possibly state income tax if it is recontributed to a qualified tuition program for the same Beneficiary not later than 60 days after the date of the refund. If the amount of the refund is not recontributed within 60 days, the amount of the refund potentially may still be treated as a Qualifying Withdrawal if the refund is used for Qualifying Expenses or may be treated as a Non-Qualifying Withdrawal or a Taxable Withdrawal, depending on the reason for the refund. You should consult with a qualified tax advisor regarding how the rules apply to your circumstances.

Coordination with Other Income Tax Incentives for Education. In addition to the federal income tax benefits provided to Account Owners and Beneficiaries under Section 529, benefits are provided by several other provisions of the IRC for education-related investments or expenditures. These include Coverdell ESAs, American Opportunity Credits, Lifetime Learning Credits and "qualified United States savings bonds" described in IRC Section 135 ("**qualified U.S. savings bonds**"). The available tax benefits for paying Qualifying Expenses through these programs must be coordinated in order to avoid the duplication of such benefits. Account Owners should consult a qualified tax advisor regarding the interaction under the IRC of the federal income tax education-incentive provisions addressing Account withdrawals.

Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment. The tax treatment summarized in this section is complicated and will vary depending on your individual circumstances. You should consult with a qualified advisor regarding the application of these tax provisions to your particular circumstances.

Contributions to the Direct Plan are generally considered completed gifts for federal tax purposes and, therefore, are potentially subject to federal gift tax. Generally, if a contributor's contributions to an Account for a Beneficiary, together with all other gifts by the contributor to the Beneficiary during the year, are less than, or equal to, the current annual federal gift tax exclusion amount, no federal gift tax will be imposed on the contributor for gifts to the Beneficiary during that year. This annual federal gift tax exclusion amount is indexed for inflation in $1,000 increments and, therefore may, be adjusted in future years.

If a contributor's contributions to an Account for a Beneficiary in a single year exceed the current annual gift tax exclusion amount, the contributor may elect to treat up to five (5) times the current annual gift tax exclusion amount as having been made ratably over a five-year period and any excess amount will be treated as a taxable gift for that year. (For purposes of determining the amount of gifts made by the contributor to that Beneficiary in the four-year period following the year of contribution, the contributor will need to take into account the ratable portion of the Account contribution allocated to that year.)

In addition, to the extent not previously used, each contributor has a federal lifetime gift exemption that will be applied to gifts in excess of the annual exclusion amounts referred to above. This lifetime exemption is adjusted for inflation annually. Accordingly, while federal gift tax returns are required for gifts in excess of the annual federal gift tax exclusion amounts referred to above (including gifts that the contributor elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the lifetime gift tax exemption has been used. The highest federal gift tax rate is currently 40%.

Amounts in an Account that are considered completed gifts by the contributor generally will not be included in the contributor's gross estate for federal estate tax purposes. However, if the contributor elects to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the

contribution allocable to the remaining years in the five-year period (not including the year in which the contributor died) would be includible in computing the contributor's gross estate for federal estate tax purposes. Amounts in an Account at the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes to the extent such amounts are distributed to a beneficiary of, or the estate of, the Beneficiary. Each taxpayer has a federal estate tax exemption that is reduced by lifetime taxable gifts. This federal estate tax exemption is adjusted for inflation annually. The highest federal estate tax rate is currently 40%.

A change of the Beneficiary of an Account or a transfer of funds from an Account to an account for another Beneficiary will potentially be subject to federal gift tax if the new Beneficiary is in a younger generation than the generation of the Beneficiary being replaced or is not a Member of the Family of that Beneficiary. In addition, if the new Beneficiary is in a generation two or more generations younger than the generation of the prior Beneficiary, the transfer may be subject to the federal generation-skipping transfer tax. Each taxpayer has a generation-skipping transfer tax exemption that may be allocated during life or at death. This generation-skipping transfer tax exemption is adjusted for inflation annually. The generation-skipping transfer tax rate is currently 40%..

Under the proposed regulations under IRC Section 529, these taxes would be imposed on the prior Beneficiary but treatment under the current provisions of IRC Section 529 is uncertain.

For the calendar year 2025, the amount of the annual gift tax exclusion is $19,000 (single filer) per year and $38,000 (married contributors electing to split gifts). The lifetime, estate, gift and generation-skipping transfer tax exemptions are $13,990.000 (single filer) and 27,980,000 (for a married couple). For the calendar year 2026, the lifetime estate, gift, and generation-skipping transfer tax exemptions are $15,000,000 (single filer) and $30,000,000 (for a married couple) with annual inflation adjustments beginning in 2027. Please see the Plan's website for the current amounts.

Oklahoma Tax Information

The following discussion applies only with respect to Oklahoma taxes. Oklahoma tax treatment in connection with the Direct Plan applies only to Oklahoma taxpayers. You should consult with a qualified advisor regarding the application of Oklahoma tax provisions to your particular circumstances. Any references to specific dollar amounts in this section are current only as of the date of this Plan Description; you should consult with a qualified advisor to learn if the amounts have been updated.

Contributions. Contributions to an Account do not result in Oklahoma taxable income to the Beneficiary. Contributions to an Account are generally deductible up to an annual limit. The maximum amount of total contributions to all accounts in the Program that may be deducted for the year is $10,000 for each individual taxpayer or $20,000 for taxpayers filing a joint return.

Any amount of a contribution that is not deducted by the taxpayer in the year for which the contribution is made may be carried forward and deducted over the following five tax years, subject to the annual deduction limit.

Deductions may be taken for contributions made during the tax year and contributions made by the later of either April 15 of the following year or the due date of the contributor's state income tax return, excluding extensions. A deduction for the same contribution may not be taken for two different tax years.

Oklahoma Terms. Oklahoma defines "Non-Qualifying Withdrawal" as a withdrawal from the Program other than (i) a Qualifying 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 Internal Revenue 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.

Withdrawals. Earnings, if any, from the investment of contributions to an Account will not be subject to Oklahoma income tax until funds are withdrawn in whole or in part from the Account. The earnings portion of a Taxable

Withdrawal or a Non-Qualifying Withdrawal will be included in the taxable income of the distributee and will be subject to Oklahoma income tax. The earnings portion of a Qualifying Withdrawal will not be included in taxable income and will not be subject to Oklahoma income tax. See "Deduction Limitations and Recapture" below for the potential taxation of the contribution portion of Non-Qualifying Withdrawals when the contributions were previously deducted.

Deduction Limitations and Recapture. Non-Qualifying Withdrawals and rollovers from an Account to an account in another state's 529 Plan may cause the otherwise applicable deductions for contributions to be limited or recaptured. If such a withdrawal or rollover is made in the same year in which a contribution is made or during the five-year carryforward period, the taxpayer must reduce the tax deduction otherwise available for the contribution or carryforward by the amount of the withdrawal or rollover. Taxpayers who take a rollover to another state's 529 Plan with respect to a contribution, which for an Oklahoma deduction was taken, within one year of the date of the contribution must include the amount of such rollover in their adjusted gross income in the taxable year of the rollover. Taxpayers who make Non-Qualifying Withdrawals of any contribution that was previously deducted must include the amounts of such withdrawal and any earnings thereon in their adjusted gross income in the taxable year of the withdrawal. Taxpayers should consult with a qualified tax advisor regarding the applicability of these provisions to their own particular circumstances.

Penalty. Oklahoma law authorizes the Board to withhold up to a 5% penalty from any Non-Qualifying Withdrawal. If the Account Owner makes such a withdrawal and no penalty amount is withheld or the amount withheld is less than the amount required to be withheld, the Account Owner must pay the unpaid portion of the penalty to the Board on or before April 15 of the following tax year. The Board has not established a penalty to date, but a penalty could be imposed in the future.

Withdrawals that are treated as Qualifying Withdrawals for federal tax purposes are generally also treated as Qualifying Withdrawals for Oklahoma tax purposes. **Taxes Imposed by Other Jurisdictions**. Prospective Account Owners should consider the potential impact of any income taxes imposed by jurisdictions other than Oklahoma. It is possible that other state or local taxes apply to withdrawals from accumulated earnings within the Direct Plan, depending on the residency, domicile, or sources of taxable income of the Account Owner or the Beneficiary. Account Owners and Beneficiaries should consult with a qualified advisor regarding the applicability of state or local taxes imposed by other jurisdictions.

Other Information About Your Account

No Pledging of Account Assets. Neither you nor your Beneficiary may use your Account or any portion of your Account as security for a loan.

Protection of your Account in the Event of a Bankruptcy. The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 expressly excludes from an individual debtor's bankruptcy estate (and, therefore, will not be available for distribution to such individual's creditors), certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection for Section 529 Plan assets is limited and has certain conditions. To be protected, the Account Beneficiary must be (or have been during the taxable year of the contribution) a child, stepchild, grandchild, or step-grandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same beneficiary (meaning that your Account for a Beneficiary would be aggregated with any other account you have for the same Beneficiary in the Advisor Plan or in a 529 Plan in another state) are protected as follows: (1) there is no protection for any assets that are contributed less than 365 days before the bankruptcy filing; (2) assets are protected in an amount up to $8,575 if they have been contributed between 365 and 720 days before the bankruptcy filing; and (3) assets are fully protected if they have been contributed more than 720 days before the bankruptcy filing. This information is not meant to be individual advice, and you should consult with a qualified advisor concerning your individual circumstances and the applicability of Oklahoma law.

APPENDIX I

To the Plan Description for the Oklahoma 529

Participation Agreement for the Oklahoma 529

Each term used but not defined in this Participation Agreement has the meaning given to it in the Plan Description. By signing the Application, you agree to all the terms and conditions in the Plan Description and in this Participation Agreement. Together, the Application and this Participation Agreement are referred to as the "Agreement."

This Agreement is entered into between you, the Account Owner and the Board of Trustees of the Oklahoma 529 (the "**Board**"). The terms and conditions under which your Account in the Direct Plan is offered are contained in this Agreement and the Plan Description. This Agreement becomes effective when the Direct Plan opens an Account for you.

_____

I hereby acknowledge and agree with and represent and warrant to the Board as follows:

1. Plan Description**.** I read and understand the Plan Description , this Agreement and the Application. When making a decision to open an Account, I did not rely on any representations or other information, whether oral or written, other than those in the Plan Description and this Agreement.

2. **Purpose for Account.** I am opening this Account to provide funds for the Qualifying Expenses of the Beneficiary.

3. **Accurate Information.** I represent and warrant that I accurately and truthfully completed the Application and that any other documentation or information I provide or forms I fill out, including withdrawal requests, related to my Account(s) will be true and correct.

4. **Account Owner Authority.** As the Account Owner, I understand that only I may (i) provide instructions on how to invest contributions to my Account(s), (ii) direct transfers, (iii) request a rollover, (iv) change the investment strategy of my Account(s) (as permitted by applicable law), (v) change the Beneficiary, or (vi) request withdrawals.

5. **Maximum Account Balance.** I understand that the amount of any contribution to an Account that would cause the market value of such Account and all other accounts in the Advisor Plan for the same Beneficiary to exceed the Current Maximum Account Balance, will be rejected and returned to me. I understand that the Board may change the Current Maximum Account Balance at any time without notice.

6. **One Beneficiary per Account.** I understand that there may be only one Beneficiary per Account.

7. **Incoming Rollovers.** If I contribute to my Account using funds from (i) an incoming rollover from another 529 Plan, (ii) a Coverdell ESA, or (iii) the redemption of a qualified U.S. savings bond, I understand that I must so inform the Direct Plan and I must provide acceptable documentation showing the earnings portion of the contribution. If such documentation is not provided, the Direct Plan must treat the entire amount of the contribution as earnings.

8. **Investment Instructions.** I understand that on my Application, I must select one or more of the Investment Options and, if I select more than one Investment Option, I must designate what portion of the contribution made to the Account should be invested in each Investment Option. I understand that I can change my Allocation Instructions at any time.

9. **No Investment Direction.** I understand that all investment decisions for the Direct Plan will be made by the Board. Although I must select the Investment Option(s) in which I want contributions to my Account invested, I cannot directly or indirectly select the investments for an Investment Option and an Investment Option's investments may be changed at any time by the Board. I also understand that once invested in a particular Investment Option, contributions (and earnings, if any) may be moved to another Investment Option only once per calendar year or if I change the Beneficiary for that Account.

10. **Withdrawals.** I understand that once a contribution is made to an Account, my ability to withdraw funds without adverse tax consequences is limited. I understand these restrictions and potential tax liabilities and penalties are described in the Plan Description.

11. **Investment Risks.** I represent that I reviewed and understand the risks related to investing in the Direct Plan discussed in the Plan Description. I understand that investment returns are not guaranteed by the State of Oklahoma, the Board, the Program, the Direct Plan, or any of the service providers to the Direct Plan (including the Direct Plan Manager), and that I assume all investment risk of an investment in the Direct Plan, including the potential liability for taxes and penalties that may be assessable in connection with a withdrawal from my Account(s). I understand that I can lose money by investing in the Direct Plan.

12. **No Guarantees.** I understand that participation in the Direct Plan does not guarantee that contributions and the investment return, if any, on contributions will be adequate to cover the Qualifying Expenses of a Beneficiary or that a Beneficiary will be admitted to or permitted to continue to attend an institution of higher education or Apprenticeship Program.

13. **Loans.** I understand that my Account(s) or any portion of my Account(s) cannot be used as collateral for any loan and that any attempt to do so shall be void.

14. **Tax Records.** I understand that for tax reporting purposes, I must retain adequate records relating to withdrawals from my Account(s).

15. **Transfer of Account Ownership.** I understand that if I transfer an Account to any other person, I will cease to have any right, title, claim or interest in the Account and that the transfer is irrevocable.

16. **Not an Investor in Underlying Investments.** I understand that I am not, by virtue of my investment in an Investment Option of the Direct Plan, a shareholder in or owner of interests in such Investment Option's investments.

17. **Changes to Laws.** I understand that the Direct Plan is established and maintained by the State of Oklahoma pursuant to the Statute and is intended to qualify for certain federal income tax benefits under Section 529. I further understand that qualification under IRC Section 529 is vital and that the Direct Plan may be changed by the State of Oklahoma or the Board at any time if it is determined that such change is required to maintain qualification under Section 529. I also understand that Oklahoma and federal laws are subject to change for any reason, sometimes with retroactive effect, and that none of the State of Oklahoma, the Board, the Program, the Direct Plan, or any of the service providers to the Direct Plan (including the Direct Plan Manager) makes any representation that such Oklahoma or federal laws will not be changed or repealed or that the terms and conditions of the Direct Plan will remain as currently described in the Plan Description and this Agreement.

18. **UGMA/UTMA Trust Accounts.** I understand that if I established the Account in my capacity as custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA) or as the trustee for a trust established for a minor, the Account will be subject to certain specific requirements pursuant to UGMA/UTMA or the trust, as applicable, that I am solely responsible for compliance with such requirements, and I will:

- be required to indicate that the Account is an UGMA/UTMA Account or trust Account by checking the appropriate box on the Application;

- be required to establish the Account in my custodial or trustee capacity separate from any other accounts I may hold in my individual capacity;

- be permitted to make withdrawals only in accordance with rules applicable to withdrawals under applicable UGMA/UTMA law or the trust document, as applicable;

- be required to provide the Direct Plan with an original, signed certificate, a certified copy of material portions of the trust instrument, or a certified copy of a court order, that confirms the creation of a trust naming a minor as the trust beneficiary, identifies the trustee and authorizes the trustee to act on behalf of the trust beneficiary;

- not be permitted to change the Beneficiary of the Account either directly or by means of a rollover, except as permitted under UGMA/UTMA or the trust document, as applicable;

- be permitted to name a successor Account Owner, or to change ownership of the Account except as permitted under UGMA/UTMA or the trust document, as applicable; and

- notify the Plan when the custodianship terminates and the Beneficiary is legally entitled to take control of the Account by completing the appropriate Plan form. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non-UGMA/UTMA Account Owners. If I do not direct the Plan to transfer ownership of the Account when the Beneficiary is legally entitled to take control, the Plan may freeze the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates. The Plan may freeze the Account based on the youngest allowable age of termination of the custodianship according to the UGMA/UTMA laws where the custodianship Account was established, based on the Plan's records. The UGMA/UTMA custodian or Account Owner may be required to provide documentation to the Plan if the age of termination of the UGMA/UTMA Account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from the Plan's records.

19. **Legal Entity Account Owner.** If I am a person establishing the Account on behalf of a legal entity and I sign the Application and enter into this Agreement for such entity, I represent and warrant that (i) the entity may legally become, and thereafter be, the Account Owner, (ii) I am duly authorized to act on behalf of/for the entity, (iii) the Plan Description may not discuss tax consequences and other aspects of the Direct Plan that are relevant to the entity, and (iv) the entity has consulted with and relied on a professional advisor, as deemed appropriate by the entity, before becoming an Account Owner.

20. **Indemnification by Me.** I recognize that the establishment of any Account will be based on the statements, agreements, representations, and warranties made by me in this Agreement, on Direct Plan forms, and in any other communications related to my Account(s). I agree to indemnify the State of Oklahoma, the Direct Plan, the Program, the Board and any of the service providers to the Direct Plan (including the Direct Plan Manager) and any of their affiliates or representatives from and against any and all loss, damage, liability or expense (including the costs of reasonable attorney's fees), to which said entities may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by me or a Beneficiary in the above mentioned documents or otherwise, any breach by me of the acknowledgments, representations or warranties contained in the Agreement, or any failure by me to fulfill any covenants or obligations in this Agreement. All of my statements, representations or warranties shall survive the termination of this Agreement, and this indemnification shall remain enforceable against me, notwithstanding my permitted transfer of ownership of the Account to another person.

21. **Termination.** I understand that the Board may at any time terminate the Direct Plan and/or this Agreement, either of which may cause a distribution to be made from my Account. I further understand that I may be liable for taxes and may need to pay a penalty on the earnings, if any, of such a distribution. I may cancel this Agreement at any time by requesting a 100% distribution from my Account.

22. **Controlling Law.** This Agreement is governed by Oklahoma law without regard to principles of conflicts of law.

23. **Additional Documentation.** I understand that in connection with opening an Account for me, and prior to processing any Account transactions or changes requested by me after an Account is opened, the Direct Plan may ask me to provide additional documentation, and I agree to promptly comply with any such requests.

24. **Duties and Rights of the Oklahoma Entities and the Service Providers.** None of the State of Oklahoma, the Board, the Program, the Direct Plan, nor any of the service providers to the Direct Plan (Including the Plan Manager) has a duty to perform any action other than those specified in the Agreement or the Plan Description. The State of Oklahoma, the Board, the Program, the Direct Plan and the service providers to the Direct Plan (including the Direct Plan Manager) may accept and conclusively rely on any instructions or other communications reasonably believed to be from me or a person authorized by me and may assume that the authority of any authorized person continues to be in effect until they receive written notice to the contrary from me. None of the State of Oklahoma, the Board, the Program, the Direct Plan, nor any of the service providers to the Direct Plan (including the Direct Plan Manager) has any duty to determine or advise me of the investment, tax, or other consequences of my actions, of their actions in following my directions, or of their failing to act in the absence of my directions. Each of the State of Oklahoma, the Board, the Program, the Direct Plan and each of the service providers to the Direct Plan (including the Direct Plan Manager) is a third-party beneficiary of, and can rely upon and enforce, any of my agreements, representations, and warranties in this Agreement.

25. I understand that all controversies that may arise between an Account Owner or the Beneficiary and the Direct Plan Manager involving any Account(s) will be determined by arbitration in lieu of court proceedings. I also understand that any controversies that may arise between an Account Owner or the Beneficiary and Oklahoma 529 involving any transaction in any Account(s), or the construction, performance or breach of the Participation Agreement may be determined by arbitration or court proceedings, as determined by Oklahoma 529 in its sole discretion.

APPENDIX II

To the Plan Description for the Oklahoma 529

Privacy Policy

Please *read this notice carefully*. It gives you important information about how the Oklahoma 529 (the "Plan") uses and protects personal information when you visit www.Oklahoma529.com, or when you submit documents via mail, email or in person in connection with the Plan through its Program Manager, TIAA-CREF Tuition Financing, Inc. ("TFI" or "we"). Subject to the "Changes to our Privacy Policy" section below, this policy applies to all account owners in the Plan and www.Oklahoma529.com website visitors.

Information We May Collect

We, on behalf of the Plan, may collect personal information about you, the successor account owner and beneficiary from various sources to provide information requested by you about the Plan, as well as to transact business with you, including to service and maintain your account in the Plan. We may obtain this personal information (which may include Social Security Number or Individual Taxpayer Identification Number (ITIN) and date of birth belonging to the account owner, successor account owner and beneficiary) may be obtained in any of the following ways:

- you provide it on the Plan enrollment form ("Application");
- you provide it on other Plan forms;
- you provide on the Plan's website or it is collected through "cookies" and similar text files;
- you provide it during consultations;
- you provide it on sweepstakes or promotional materials;
- we obtain it to complete your requested transactions;
- third parties the account owner authorizes to provide information to the Plan; or
- third parties the account owner designates to have access to the Plan.

How Your Information Is Shared and Used

TFI does not disclose your personal information to any third parties so that they can market their products and services to you.

As permitted by law or contract, TFI may disclose your information to those service providers, affiliated and non-affiliated, hired by us on behalf of the Plan and which need the information to respond to your inquiries and/or to service, maintain your account and improve the Plan's ability to serve you and enhance your Plan benefits.

The affiliated and non-affiliated service providers who receive your personal information may use it to:

- process your Plan transactions;
- provide you with Plan materials;
- mail you Plan account statements;

- mail, email or digitally provide you Plan communications; and

- maintain the Plan website.

These service providers provide services at TFI's direction and include marketing agencies, fulfillment companies, printing and mailing facilities. Under their agreements with TFI, these service providers are required to keep your personal information confidential and to use it only for providing the contractually required services.

In addition, TFI may be required by law to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

Security of Your Information

TFI protects the personal information you provide against unauthorized access, disclosure, alteration, destruction, loss or misuse. Your personal information is protected by physical, electronic and procedural safeguards in accordance with federal and state standards. These safeguards include appropriate procedures for access and use of electronic data, provisions for the secure transmission of sensitive personal information on the Plan's website, and telephone system authentication procedures.

Changes in Our Privacy Policy

TFI, on behalf of the Plan, periodically reviews and updates this Privacy Policy and its related practices and procedures. Any changes to this Privacy Policy will become effective upon posting of the revised Privacy Policy on www.Oklahoma529.com. If we make material changes to this Privacy Policy, we will notify you by means of a prominent notice on the Plan's website prior to the change becoming effective.

Notice About Online Privacy

The personal information that you provide through the Plan 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 Online Transactions

When you visit the Plan website, you can go to pages that are open to the general public or log onto protected pages to enroll in the Plan, access information about your account, or conduct certain transactions on your account. Once you have opened an account in the Plan, access to the secure pages of the Plan's website is permitted only after you have created a Username and Password by supplying your Social Security Number or Taxpayer Identification Number, Account Number, and Zip code. The Username 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 data into the Plan 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 where we use Transport Layer Security (TLS) protocol for protecting information.

To use this section of the Plan website you need a browser that supports TLS encryption and dynamic Web page construction.

If you provide personal information to effect transactions on the Plan's website, a record of the transactions that you have performed while on the site is retained by the Plan.

Other Personal Information Provided by You on the Plan Website

If you decide not to enroll online and you want to request Plan enrollment materials to be mailed to you, speak with a consultant, attend a Plan webinar, or you want to subscribe to receive additional Plan information, you can click on

various sections of the Plan's website (i.e., the Request Information page in the Help Desk section, Oklahoma 529 At Work or request e-communications directly from the home page) to provide your name, mailing address and e-mail address, respectively. The personal information you provide on the Plan's website will be stored and used to market the Plan more effectively.

When you visit the Plan's website, we may collect information about your use of the site through "cookies". Cookies are small bits of information transferred to your computer's hard drive that allows us to know how often a user visits our site and the activities they are most interested in performing. By visiting the Plan's site, you are deemed to accept such cookies to enable you to take full advantage of specific services offered. We may also require you to accept cookies placed by a third party supporting this activity on behalf of the Plan.

The cookies collect certain technical and navigational information only, such as computer browser type, internet protocol address, pages visited, and average time spent on our websites. In addition, we capture the paths taken as you move from page to page (i.e., your "click stream" activity). This information allows us to enhance your experience while on our site.

Finally, we use cookies to establish and maintain a logged-in connection while you are in the secure section(s) of our website. For example, when you visit your account, perform transactions, update contact information or perform other activity the cookie allows you to navigate from page to page in a secure fashion without having to repeatedly log-in.

External Links

The Plan may, from time to time, contain links to external sites operated by third parties. We are not responsible for these third-party sites or the content of such third-party sites. Once you have left the Plan website, we cannot be responsible for the protection and privacy of any information that you provide. You should exercise caution and look at the privacy policy of any website you visit.

Internet Tracking Disclosure

We do not have the protocol that offers you the choice to opt-out of Internet tracking. You may reset your web browser to enable do not track functionality if your browser supports it.

Online Behavioral Advertising

Online Behavioral Advertising is a marketing approach where information is collected about consumers and their browsing behavior and used to share ads targeted at their interests.

You may opt out of Online Behavioral Advertising by visiting the Digital Advertising Alliance (DAA) and following the opt-out instructions.

Note: Opting out of Online Behavioral Advertising will not remove advertisements from the pages you visit. You will simply see general advertisements that aren't targeted at your interests.

Obtaining Additional Information

You may call the Plan toll-free at 1.877.654.7284 or write to the Plan at the Oklahoma 529, PO Box 219249, Kansas City, MO 64121-9249.

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To contact the Direct Plan:

Visit the Direct Plan's **website** at www.Oklahoma529.com;
Call the Direct Plan toll-free at 1-877-ok4-saving (1-877-654-7284); or
Write to the Direct Plan at P.O. Box 219249, Kansas City, MO 64121-9249.