

September 14, 2020

OklahomaDream529sm

OFFERING STATEMENT



Established and maintained by the State of Oklahoma. Managed by Fidelity Investments®.

Neither the State of Oklahoma nor Fidelity Investments makes any guarantees of any type in regard to participation in the Plan.

IMPORTANT TAX INFORMATION

In regard to the information provided in this Offering Statement:

- 1) Please consult your own tax advisor with respect to your specific situation.
- 2) To the extent any tax advice is given, it is set forth to support the marketing of the OklahomaDream 529 Plan.
- 3) To the extent any tax advice is given, it may not be used for the purpose of avoiding the payment of federal tax penalties.

The OklahomaDream 529 Plan Key Features and Benefits (Fact Sheet)

FEATURE	DESCRIPTION	EXPLANATION/REASON
OklahomaDream 529 Plan	529 Plan	The OklahomaDream 529 Plan ("OklahomaDream 529" or the "Plan") is a 529 college savings plan. 529 plans are tax-favored plans authorized under section 529 of the Internal Revenue Code ("IRC" or the "Code"). The OklahomaDream 529 Plan is offered by the State of Oklahoma ("State") and managed by Fidelity Investments (Fidelity). More, page 56. The features of the OklahomaDream 529 Plan described in this Offering Statement reflect the terms of the agreement between the State of Oklahoma and Fidelity Investments. More, page 57.
Initial Minimum Contribution	\$0	There is no initial minimum contribution.
Systematic Investment Plan¹	\$50/month \$150/quarter	The minimum investment for systematic investing is \$50/month or \$150/quarter.
Maximum Contribution Limit²	\$300,000 per Beneficiary	Section 529 of the IRC requires that investments in the Oklahoma College Savings Plan ("Program"), which includes the OklahomaDream 529 Plan Portfolios, be limited to amounts that can reasonably be expected to be used to meet qualified higher education expenses for an individual. The Program's Board of Trustees ("Board" or "Trustees") periodically reviews the new maximum contribution limit. More, page 16.
Participation	U.S. Residents	The Plan is intended for but not limited to Oklahoma residents who are U.S. residents, have a Social Security number or Tax Identification Number (Tax ID), and are at least 18 years of age. More, page 12.
Gift and Generation-Skipping Transfer Tax Advantages	\$75,000 in 2020 (or \$150,000 combined for spouses who gift split)	An individual can give up to \$75,000 (or \$150,000 combined for spouses who gift split) to a Beneficiary in one year without incurring federal gift tax or generation-skipping transfer (GST) tax and without expending any portion of applicable transfer tax exemptions. ³ More, page 14.
Tax Deferral	Federal/State Deferral ⁴	Section 529 provides federal income tax deferral. Oklahoma state law allows Oklahoma taxpayers to deduct up to \$10,000 (\$20,000 for joint filers) in contributions to the Plan from the contributor's State adjusted gross income annually. <u>If you or the designated beneficiary is not an Oklahoma resident, you may want to consider, before investing, whether your state or the designated beneficiary's home state offers its residents alternate state tax advantages or other state benefits such as financial aid, scholarship funds and protection from creditors.</u> More, page 14.
Estate Tax	Contributions are considered completed gifts for federal gift, GST, and estate tax purposes.	If a Participant dies, money in the Plan is not includable in the Participant's estate, with one exception. If the Participant elects to take the annual gift and/or GST tax exclusion over five years, and dies before the five-year period elapses, then the contribution amounts allocable to the calendar years after the date of death are included in the estate for estate tax purposes. ⁵ More, page 14.

Plan Risks	Your investment in the Plan is subject to certain risks.	Your investment in the OklahomaDream 529 Plan is subject to certain risks. Those risks include, but are not limited to: <ul style="list-style-type: none"> • the risk that the value of your OklahomaDream 529 Plan Account may decrease; • the risk that laws (both federal and state) affecting your account may change or expire while your account is open. <i>More, page 57.</i> • the risk that any changes made to the original structure or investment objectives of the OklahomaDream 529 Plan may render it less favorable to investors, including any increase in fees and/or expenses; and • the risk that contributions to a OklahomaDream 529 Plan Account may adversely affect the Participant's or Beneficiary's eligibility for financial aid or other benefits. <i>More, page 55.</i>
Distributions	You may request a distribution by phone, online, or the Plan's Distribution Form.	You must specify the Portfolio or Portfolios from which the withdrawal will be taken, and the amount from each Portfolio. If you do not specify any Portfolios, your request will need to be resubmitted before any distribution is made. If you request distributions from one or more Portfolios in which you do not have sufficient value to make the withdrawal, we will redeem your entire interest in the Portfolio(s) but will not increase the amount withdrawn from any other Portfolio. This will result in the amount of the withdrawal being less than the amount requested, and you will have to make a separate withdrawal request for the remainder. <i>More, page 51.</i>
Tax Treatment of Qualified Distributions⁶	Qualified distributions are federal income tax free.	Distributions used for qualified education expenses are federal and state income tax free. <i>More, page 48.</i>
Tax Treatment of Non-Qualified Distributions	Investment gains are taxed as ordinary income to the Distributee ⁷ and may be subject to a 10% federal penalty tax. In addition, some Class A and C Units may be subject to a contingent deferred sales charge (CDSC).	The 10% federal penalty tax on any earnings is to prevent the Plan from being used as a tax shelter. The following are exceptions to the penalty tax, but the earnings portion of non-qualified distributions would still be subject to income tax at the Distributee's tax rate if the Beneficiary: <ul style="list-style-type: none"> • dies or becomes disabled; • receives a scholarship or attends a U.S. Military Academy, and the distribution is less than or equal to the amount of the scholarship or the costs of an advanced education at a U.S. Military Academy (as determined by law), respectively. <i>More, page 50.</i> Oklahoma taxpayers may also be subject to state income tax on any earnings on non-qualified distributions from the Plan. <i>More, page 14.</i>
Annual Account Fee	\$20	The account fee is waived (i) if the Participant signs up for a Systematic Investment Plan (including Government Allotments for military personnel); (ii) if the combined balance of all "Related Accounts" for a Beneficiary is equal to or greater than \$25,000 - the term "Related Account" means any Account that is established for the same Beneficiary within the Program; or (iii) at the direction of Fidelity Management & Research Company LLC (FMRCO LLC). If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate annual account maintenance fee and waiver provisions. <i>More, page 32.</i>
Expenses	Annual estimated expenses for each Portfolio depend upon which Class or Classes of Units is purchased; 0.20% annual administration fee.	There are Class A Units, Class C Units, Class I Units, and Class P Units. The fees and availability of each Class of Units are described in detail in the Offering Statement. You select the Class of Units you initially want to purchase at the time you open the Account. You should ask your financial representative to assist you in choosing the Class that is best for you. The administration fee covers the cost of asset allocation and trust administration services, such as recordkeeping, statements, and customer service. <i>More, page 32.</i>

Investment Options	Your money will be invested based on the investment Portfolio(s) that you choose.	Section 529 requires that the Participant does not have direct or indirect control over the investments. You may allocate contributions to one or more of the Plan's 27 current Portfolios. The OklahomaDream 529 Plan's Portfolios include: eight Age-Based Portfolios, two Static Allocation Portfolios, and 17 Individual Fund Portfolios. <i>More, page 18.</i>
Investment Exchanges	You may change investment options, but there are limitations.	You may reallocate your contributions and earnings among Portfolios (i) twice every calendar year for a given Beneficiary and (ii) any time upon a change in the designated Beneficiary. You may invest future contributions in a different Portfolio(s) at any time. <i>More, page 24.</i>
Investment Risks	An investment in the Portfolios is subject to market risk and volatility.	An investment in the Portfolios is subject to risk and fluctuation. Such risks include but are not limited to market risk, interest rate risk, foreign investment risk, credit risk, and geographical concentration risk. <i>More, page 25.</i>
School Accreditation	For education expenses to be qualified, the Beneficiary must (1) be enrolled at an eligible institution that meets specific federal accreditation standards; (2) attend a public, private, or religious elementary or secondary educational institution and use the funds for up to \$10,000 in tuition expenses per beneficiary in a taxable year; or (3) participate in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act.*	Accredited institutions include: <ul style="list-style-type: none"> • Most four-year colleges and universities, both for undergraduate and advanced degrees; • Some two-year institutions; • Some vocational/technical schools; • Foreign schools that are eligible for the Federal Family Education Loan Program (FFEL) including some foreign medical schools. Visit http://studentaid.ed.gov for additional information or contact the Department of Education at 1-800-4-FED-AID. <i>More, page 48.</i>
Contact Information	Contact Fidelity or your financial representative to ask questions, set up or change Account features, arrange transactions and request forms.	<p>Online: www.institutional.fidelity.com</p> <p>By phone: (877) 208-0098</p> <p>Regular Mail: The OklahomaDream 529 Plan Fidelity Investments Institutional Operations Company LLC (FIIOC) P.O. Box 770002 Cincinnati, OH 45277-0082</p> <p>Overnight Delivery: The OklahomaDream 529 Plan Fidelity Investments Institutional Operations Company LLC (FIIOC) 100 Crosby Parkway, KC1G Covington, KY 41015</p>

* Oklahoma law does not recognize apprenticeship program expenses or qualified education loan repayments as qualified education expenses, and you may be subject to state income taxes on distributions for these expenses. Please consult a qualified tax advisor before taking a distribution for such expenses from the OklahomaDream 529 Plan.

¹ Periodic investment plans do not guarantee a profit or protect against a loss in a declining market.

² The "Contribution Limit" is determined by the Board. Any change in the Plan's Contribution Limit would be effective the following calendar year. If the combined balance of all Accounts for that Beneficiary in the Program is below the contribution limit, the Beneficiary is eligible to receive further contributions up to that amount. If the combined balance is at or above that amount, no further contributions will be permitted that year.

³ In order for an accelerated transfer to a 529 Plan (for a given Beneficiary) of \$75,000 in 2020 (or \$150,000 combined for spouses who gift split) to result in no Federal transfer tax and no use of any portion of the applicable Federal transfer tax exemption and/or credit amounts, no further annual exclusion gifts and/or generation-skipping transfers to the same Beneficiary may be made over the five-year period, and the transfer must be reported as a series of five equal annual transfers on Form 709, United States Gift (and Generation-Skipping Transfer) Tax Return. If the donor fails to survive the five-year period, a portion of the transferred amount will be included in the donor's estate for estate tax purposes. The accelerated gifting provision does not include transfers from a UGMA/UTMA Account to a UGMA/UTMA 529 Plan Account. Accelerated gifting may apply for a trust 529 Plan Account. Consult with a tax advisor regarding your situation.

⁴ The Portfolios are held in a tax-advantaged Plan under IRC Section 529, which is not intended to result in distributions of dividends or capital gains which would be taxable under various state laws. However, you should consult your tax advisor with respect to taxation by your home state.

⁵ Since the accelerated gifting provision does not apply to UGMA/UTMA 529 Plan Accounts, the exception does not apply to UGMA/UTMA 529 Plan Accounts. Estate tax rules may differ for UGMA/UTMA 529 Plan Accounts. Consult with a tax advisor.

⁶ Qualified distributions are those used to pay for (1) tuition, fees, room, board, books, computer equipment and technology, supplies, and equipment required for the course of education as well as "special needs services" needed by a special needs beneficiary in connection with attending virtually any accredited post-secondary institution anywhere in the U.S. and at eligible foreign institutions; (2) up to \$10,000 in tuition-related expenses per beneficiary at a public, private, or religious elementary or secondary educational institution in a taxable year; (3) expenses for fees, books, supplies, and equipment required for the participation in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act. This provision is effective for such distributions made after December 31, 2018; or (4) amounts paid as principal or interest on any qualified education loan (as defined in Section 221(d) of the Code) of a 529 plan designated beneficiary or a sibling of a designated beneficiary up to a \$10,000 lifetime limit per individual. This provision is effective for such distributions made after December 31, 2018. **Oklahoma law does not recognize apprenticeship program expenses or qualified education loan repayments as qualified education expenses, and you may be subject to state income taxes on distributions for these expense. Please consult with a qualified tax advisor before taking a distribution for such expenses from the OklahomaDream 529 Plan.**

⁷ The Distributee is the person who receives the distributions. The Distributee may be the Participant or the Beneficiary under the Plan. The Beneficiary will be deemed the recipient for distributions made to the Beneficiary or an eligible education institution attended by the Beneficiary. The Participant will be deemed the recipient for all other distributions.

NOTES

GLOSSARY OF COMMON OKLAHOMADREAM 529 PLAN TERMS

529 College Savings Plan - 529 plans are tax-advantaged college savings plans authorized under Section 529 of the Code.

Age-Based Portfolios - Age-Based Portfolios are investment options designed to accommodate Beneficiaries based on age.

Age-Based Strategy - With an Age-Based Strategy, you will be invested in a Portfolio that corresponds to your Beneficiary's birth year. Each Portfolio becomes increasingly more conservative over time as the Beneficiary approaches college age.

Beneficiary - A Beneficiary is the individual for whom the Account is established. You, the Participant, can set up an Account for anyone, including yourself. The Beneficiary must be an individual, must have a Social Security number or Tax ID, and may be of any age. You, the Participant, are the only person who can change the Beneficiary.

Contingent Successor Participant - A Contingent Successor Participant is the person designated by the Participant to assume ownership of the account in the event the Participant and Successor Participant die while there is still money in the account. The Contingent Successor Participant must be a U.S. resident, have a Social Security Number or Tax ID, and be at least 18 years old.

Contribution Limit - The Contribution Limit restricts the amount that can be contributed to all accounts for a given Beneficiary in the Program, which includes the advisor-sold OklahomaDream 529 Plan managed by Fidelity and the direct-sold Oklahoma 529 College Savings Plan managed by TIAA-CREF Tuition Financing, Inc. The contribution limit for the OklahomaDream 529 Plan is \$300,000.

Custom Strategy - A Custom Strategy provides the opportunity to choose the Portfolio(s) and allocation(s) in which to invest in an Account.

Distributee - The Distributee is the person who is subject to tax on a withdrawal from a 529 Plan Account. The Distributee may be the Participant or Beneficiary.

Eligible Educational Institution - Eligible educational institutions are those schools that meet specific federal accreditation standards, including eligibility to participate in a federal financial aid program. These institutions include (1) most four-year colleges and universities (both for undergraduate and advanced degrees), some two-year institutions, some proprietary and vocational schools, and foreign schools that are eligible for the Federal Family Education Loan Program (FFEL), including some foreign medical schools; (2) public, private, or religious elementary or secondary educational institutions; or (3) apprenticeship programs registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act. **Oklahoma law does not recognize apprenticeship program expenses or qualified education loan repayments as qualified education expenses, and you may be subject to state income taxes on distributions for these expense. Please consult with a qualified tax advisor before taking a distribution for such expenses from the OklahomaDream 529 Plan.**

Expense Ratio - The Expense Ratio is the ratio of expenses to average net assets for a fund or Portfolio for a given period of time.

Individual Fund Portfolios - Individual Fund Portfolios are investment options designed to invest in a single mutual fund and accommodate Beneficiaries without regard to age.

Non-Qualified Withdrawal - A Non-Qualified Withdrawal is money distributed from a 529 Plan Account and not used for qualified education expenses. The investment gains portion of these withdrawals will be treated as income to the Distributee and taxed at the Distributee's tax rate. In addition, a federal penalty tax of 10% may apply to the investment gains portion of the non-qualified withdrawal. Oklahoma taxpayers may also be subject to State income tax on any earnings on non-qualified withdrawals from the Plan.

Offering Statement - The Offering Statement is the document that provides investors with comprehensive information on the OklahomaDream 529 Plan's features, benefits, risks, fees and expenses, and performance as well as pertinent legal and tax disclosures.

Participant - The Participant is the person establishing the Account. The Participant must be a U.S. resident, have a Social Security number or Tax ID, and be at least 18 years old at the time an Account is opened and when a contribution is made to an Account. Each 529 Plan Account can have only one Participant.

Participation Agreement - The Participation Agreement is a binding legal agreement executed by you, the State Sponsor, and the Program Manager.

Program - The Program is defined as the Oklahoma College Savings Plan, which is the vehicle authorized and established by Oklahoma statutory law to hold the advisor-sold OklahomaDream 529 Plan and direct-sold Oklahoma 529 College Savings Plan. The Program is supervised by a Board of Trustees, which is composed of seven members, including the State Treasurer, who serves as Chair of the Board.

Program Manager - The Program Manager enters into contracts with a state to provide administrative and management services to a 529 Plan sponsored by a specific state or state agency. Fidelity Investments administers and manages the OklahomaDream 529 Plan.

Qualified Education Expenses - Qualified Education Expenses are defined in Section 529 of the Code, and include (1) most higher education expenses at an Eligible Educational Institution; (2) tuition expenses of up to \$10,000 per beneficiary in connection with enrollment at a public, private, or religious elementary or secondary educational institution; (3) expenses for fees, books, supplies, and equipment required for the participation of a designated beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act; and (4) amounts paid as principal or interest on any qualified education loan (as defined in Section 221(d) of the Code) of a 529 plan designed beneficiary or a sibling of the designated beneficiary up to a \$10,000 lifetime limit per individual. Distributions that are used to pay Qualified Higher Education Expenses are not generally subject to federal income tax. **Oklahoma law does not recognize apprenticeship program expenses or qualified education loan repayments as qualified education expenses, and you may be subject to state income taxes on distributions for these expense. Please consult with a qualified tax advisor before taking a distribution for such expenses from the OklahomaDream 529 Plan.** See page 48 for more details.

Qualified Withdrawals - A Qualified Withdrawal is a distribution from a 529 plan account that is used for (1) Qualified Higher Education Expenses, which include most higher education expenses at an Eligible Educational Institution; (2) up to \$10,000 per beneficiary in tuition expenses at public, private, and religious elementary and secondary educational institutions in a taxable year; (3) expenses for fees books supplies, and equipment required for the participation of a designated beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act; and (4) amounts paid as principal or interest on any qualified education loan (as defined in Section 221(d) of the Code) of a 529 plan designed beneficiary or a sibling of the designated beneficiary up to a \$10,000 lifetime limit per individual. **Oklahoma law does not recognize apprenticeship program expenses or qualified education loan repayments as qualified education expenses, and you may be subject to state income taxes on distributions for these expense. Please consult with a qualified tax advisor before taking a distribution for such expenses from the OklahomaDream 529 Plan.**

Rollover - A Rollover allows a Participant to transfer the value of a (1) Coverdell Education Savings Account (Coverdell ESA), a qualified U.S. savings bond, or a 529 plan account into a 529 plan account, or (2) a 529 account to an ABLE account (subject to certain restrictions) without subjecting the rollover amount to federal income tax when certain conditions are met.

Section 529 - Section 529 of the Code (26 U.S.C. 529) defines the specific requirements for "qualified tuition programs", including 529 college savings plans.

State Sponsor - The State Sponsor is the state that establishes and maintains the 529 College Savings Plan. The State of Oklahoma established and maintains the OklahomaDream 529 Plan.

Static Portfolios - Static Portfolios are investment options designed to accommodate Beneficiaries without regard to age.

Successor Participant - A Successor Participant is the person designated by the Participant to assume ownership of the Account in the event the Participant dies while there is still money in the Account. The Successor Participant must be a U.S. resident, have a Social Security number or Tax ID, and be at least 18 years old.

Trustees - The Board of Trustees of the Oklahoma College Savings Plan are composed of a seven-member Board that has oversight responsibility of the Program, which includes the advisor-sold OklahomaDream 529 Plan and direct-sold Oklahoma 529 College Savings Plan. The Oklahoma State Treasurer serves as the Chair of the Board.

UGMA/UTMA 529 Account - A UGMA/UTMA 529 account is a 529 plan account established by a UGMA/UTMA custodian. All assets held in a UGMA/UTMA 529 account belong to the minor (Beneficiary) and all such assets may only be used for the benefit of the minor. The applicable state UGMA/UTMA statute will govern the account.

Unit - Units of the Portfolios are purchased by Participants. The Units are municipal securities, and their sale is regulated by the Municipal Securities Rulemaking Board.

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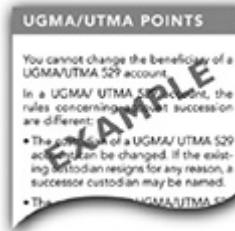
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FEATURES TO NOTE

Tax and other rules apply differently to a 529 account that is also a Uniform Gifts/Transfers to Minors Act (UGMA/UTMA) Account. If you have one of these types of accounts, be sure to read the information in the "UGMA/UTMA Points" boxes that appear throughout this document.



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NOTES:

Any information concerning this offering beyond what is contained in the Offering Statement is unauthorized. These securities have not been registered with the Securities and Exchange Commission, nor with any state securities commissions. To get prospectuses for the mutual funds held by the portfolios, call Fidelity at 1-877-208-0098 or go to www.institutional.fidelity.com.

SETTING UP AND CONTRIBUTING TO AN ACCOUNT

This section tells you what you need to know to get started with your OklahomaDream 529 Plan Account. Be sure to read the Offering Statement and Participation Agreement. You need to read and understand both documents in order to open an Account.

Note that the tax information here is general information only, and that it refers to federal income tax and other federal taxes, but not to any state and local taxes that may apply, except where noted.

SOME STATES OFFER FAVORABLE TAX TREATMENT TO THEIR RESIDENTS ONLY IF THEY INVEST IN THEIR OWN STATE'S PLAN. BEFORE MAKING ANY INVESTMENT DECISION, YOU MAY WANT TO CONSULT WITH A QUALIFIED TAX PROFESSIONAL TO LEARN MORE ABOUT THE BENEFITS OR CONSEQUENCES OF INVESTING IN A PLAN OFFERED BY YOUR STATE OR THE DESIGNATED BENEFICIARY'S HOME STATE.

OPENING AN ACCOUNT AND MAKING CONTRIBUTIONS

You may only open an Account through your financial representative. You or your financial representative can submit your initial contribution online or by mail. An OklahomaDream 529 Plan Account must be in the name of only one person (who is referred to as the Participant). The OklahomaDream 529 Plan is intended for but not limited to Oklahoma residents, and the Participant must be a U.S. resident, have a Social Security number or Tax ID, and be 18 years or older at the time an Account is opened and when a contribution is made to an Account. If you do not maintain a U.S. residency, Fidelity may in its sole discretion restrict your right to access any or all of the OklahomaDream 529 Plan Account features, products, investments or services. We will accept contributions only by or on behalf of the Participant.

Note that by law, all contributions have to be in the form of a check, electronic transfer, or other form of cash (other than currency). Stocks, bonds, or other property cannot be accepted.

For individuals who are interested in working directly with a Program Manager to open and invest in a 529 Account, the State of Oklahoma offers the Oklahoma 529 College Savings Plan managed by TIAA-Cref Tuition Financing, Inc. ("TIAA"), which provides investors with different investment options, pricing, and fees & expenses as well as other alternate program features. For more information on the direct-sold Oklahoma 529 College Savings Plan, please call TIAA at 1-877-654-7284 or go to www.ok4savings.org.

Contributing with a Systematic Investment Plan

- **Fidelity Advisor Money Line®** - lets you or your financial representative set up monthly or quarterly

automatic transfers from a bank or money market account into your OklahomaDream 529 Plan Account. To set up this service, the Participant's name must be identical on both Accounts.

- **If you set up a Systematic Investment Plan of at least \$50 a month, you will not be charged a \$20 Annual Account Maintenance Fee.** You or your financial representative can set up a Systematic Investment Plan at the outset using your Account Application, or you can add one to an existing Account by downloading the OklahomaDream 529 Plan Systematic Investment Program Form from www.institutional.fidelity.com or by calling 1-877-208-0098. When setting up a Systematic Investment Plan, it may take up to 30 days (or 90 days if you establish quarterly automatic transfers) for your first contribution to occur. Note that Systematic Investment Plan transfers may be suspended if the total value of your Accounts for a given Beneficiary in the Program reaches the maximum contribution level. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate annual account maintenance fee and waiver provisions. More, page 32.

Making Individual Contributions

You may contact Fidelity or your financial representative to make contributions:

- By check - ideal for opening an Account or contributing by mail. Make your check payable to OklahomaDream 529 Plan.
- By Fidelity Advisor Money Line® - setting up this feature lets you or your financial representative request transfers from a bank or money market account into your OklahomaDream 529 Plan Account online or by phone at any time.

- By wire - be aware that your bank may charge a fee for wiring funds. Call Fidelity at 1-877-208-0098 for wiring instructions.

To set up any of these services, the Participant's name must be identical on both accounts.

Making a Transfer or Rollover from Another Account

- From another 529 Account: Get an OklahomaDream 529 Plan Rollover Form online at www.institutional.fidelity.com, by calling 1-877-208-0098, or through your financial representative.
- From a Coverdell Education Savings Account (Coverdell ESA) or a qualified U.S. Savings Bond: call 1-877-208-0098.

529 Plan, Coverdell ESA, and savings bond transfers can have federal tax liability if improperly handled. When making a transfer, be sure that the proceeds are placed into the OklahomaDream 529 Plan Account within 60 days of their distribution from the source account.

Also, we need a statement from the source account's provider that details how much of the distribution is principal and how much is earnings or interest. You or your financial representative can get a statement from the source account's provider, or you can ask us to do so. If we do not receive this information, we are required by law to consider your entire rollover amount to be earnings, which could increase the tax owed on future withdrawals.

Please make sure the Beneficiary of the new OklahomaDream 529 Plan Account is:

- the same Beneficiary or an eligible family member of the original Beneficiary **for money from 529 Accounts.** See page 26 for list of eligible family members.
- the same as that of the source account **for money from Coverdell ESA's.**
- the savings bond owner or a spouse or dependent of the owner **for money from the redemption of qualified U.S. Savings Bonds;** also, if income limitations are not met, your rollover may be taxable.

Also, according to federal tax law, only one 529 Account per Beneficiary can be rolled over in any twelve-month period without changing the Beneficiary. This is true even if the accounts are in different 529 Plans or have different Participants; however, there is no such restriction with respect to any rollover in which the Beneficiary is changed to an eligible member of the family of the original Beneficiary. See the *limitations on changing Beneficiaries* on page 26.

If an Oklahoma taxpayer elects to take a state income tax deduction for a contribution to an OklahomaDream 529 Plan Account and (1) initiates a rollover within the same tax year of such contribution, the tax deduction shall be reduced by the amount which is equal to the rollover; (2) initiates a rollover within one year of such contribution, the tax deduction shall be reduced by the amount which is equal to the rollover; or (3) initiates a rollover within the five-year deduction carryforward available to qualified taxpayers for such contributions, the tax deduction shall be reduced by the amount which is equal to the rollover. You should consult with a qualified financial representative before initiating a rollover. See *State Tax Considerations* on page 14.

Making a Transfer or Rollover to an ABLE Savings Plan ("ABLE") Account

You may rollover 529 account assets to a qualified ABLE program as established under Section 529A of the Code. However, the ABLE account's designated beneficiary/eligible individual must be the 529 account's designated beneficiary or an eligible individual (as defined by IRC Section 529A) and an eligible family member of the 529 account's designated beneficiary as defined by IRC Section 529. The rollover amount must be received by the ABLE account within 60 days of distribution from the 529 account. Any amounts rolled over to an ABLE account will count towards the ABLE account's annual contribution limit. Unless extended by law, this provision will sunset on December 31, 2025.

Exit Fee Reimbursement

If you rollover from another 529 Plan to the OklahomaDream 529 Plan, you may be eligible to receive reimbursement for the actual amount of any exit fee imposed by the other 529 Plan, up to a maximum of \$50. Only one rollover per 529 Account is eligible for reimbursement, and your financial representative must notify Fidelity in advance of the rollover in order to qualify.

Fidelity will reimburse you only for an exit fee charged under the terms of the plan. You will not be reimbursed for anything else, such as taxes, contingent deferred sales loads or other sales charges, finders' fees, or annual account charges imposed as a result of the rollover. The amount of the reimbursement will be credited to the OklahomaDream 529 Plan Account into which you make the rollover. It will be treated as a contribution by you to the Account.

Fidelity reserves the right to discontinue the reimbursement program at any time. Certain restrictions apply. Please contact your financial representative to determine whether you are eligible for an exit fee reimbursement on rollovers to the OklahomaDream 529 Plan.

DECIDING HOW MUCH TO CONTRIBUTE

Minimum to Open an Account

- No initial minimum contribution
- \$50 a month or \$150 a quarter if you set up a Systematic Investment Plan of at least \$50 a month or \$150 a quarter, respectively. If you make systematic contributions, you will not be charged the \$20 Annual Account Maintenance Fee

You can also contribute using special credit card reward points. Contact Fidelity or your financial representative for more information.

Maximum Contribution Without Incurring Gift or Generation-Skipping Transfer Tax

- \$15,000 a year from any Participant to a given Beneficiary, with no other gifts to the Beneficiary that year
- \$75,000 in one year, if made as an "accelerated gift," with no other gifts to the Beneficiary qualifying for annual exclusion treatment during that year and the next four calendar years

Gift and generation-skipping transfer tax considerations Gift tax and generation-skipping transfer (GST) tax may be triggered by gifts from one individual to another of more than \$15,000 a year. For gift and estate tax purposes, 529 Plan contributions are considered completed gifts.

However, for any Beneficiary, you can contribute up to five times the annual tax-free maximum (currently \$75,000 per individual, \$150,000 per couple) at one time. As long as you file Form 709 with your federal tax returns for the year the contribution was made and make no other taxable gifts to the Beneficiary during that year or the next four calendar years, your 529 plan contribution will be treated as five equal annual gifts. It should not trigger gift or GST tax, nor should you have to use any exemptions or credits associated with them.

Note that the larger your 529 plan contributions, the less you may be able to give in the way of other gifts without incurring gift or GST tax.

Each individual has an \$11,400,000 (as of 2019, and indexed for inflation) lifetime exemption equivalent that may be applied to gifts in excess of the gift tax annual exclusion amounts referred to above made after December 31, 2017 and before January 1, 2026, and a \$5,600,000 (as of 2018, and indexed for inflation) lifetime exemption equivalent that may be applied to gifts made before January 1, 2018 or after December 31, 2025. Each individual has an \$11,400,000 estate and generation

-skipping tax exemption (as of 2020, subject to annual upwards adjustment for inflation), reduced by the amount of lifetime gifts made by such individual in excess of the annual gift tax exclusion amounts, for death occurring after December 31, 2017 and before January 1, 2026, and a \$5,600,000 estate and generation-skipping tax exemption, reduced by the amount of lifetime gifts made by such individual in excess of the annual gift tax exclusion amounts, for death occurring before January 1, 2018 or after December 31, 2025.

Estate tax considerations If a Participant makes an accelerated gift but dies during the five-year period, the portion of the gift allocated to the calendar years after the year of death is considered part of the Participant's estate for estate tax purposes.

State tax considerations Oklahoma taxpayers are eligible for certain State income tax events in connection with participation in the OklahomaDream 529 Plan.

Contributions - Oklahoma taxpayers are permitted a deduction up to \$10,000 (or \$20,000 for joint filers) per individual from State adjusted gross income for a contribution to an OklahomaDream 529 Pan Account on an annual basis. In general, contributions to an Account are deductible for the year in which the contribution is made to an Account or up to April 15 of the next year or the due date of the taxpayer's state income tax return, excluding extensions. Deductions for the same contribution may not be recognized over multiple tax years. Oklahoma taxpayers are permitted to aggregate contributions to an Account for a total contribution deduction for a particular taxable year. If a taxpayer does not deduct an eligible contribution in the taxable year in which the contribution was made to an Account, the contribution may be carried over as a deduction from State income for the succeeding five (5) years. For taxpayers that take a Rollover or Non-Qualified Withdrawal within the same tax year in which a contribution was made or during the five-year carry-forward period of a contribution deduction, the contribution deduction, otherwise available, will be deducted by the amount of the Rollover or Non-Qualified Withdrawal. **Transfers from the direct-sold Oklahoma College Savings Plan (or exchanges among investment options) will not entitle a Participant to a State income tax deduction or any other additional benefit under State or federal tax law.** You should consult with a qualified tax advisor regarding the application of Oklahoma State tax benefits to your particular situation.

Withdrawals - Any earnings on qualified distributions are exempt from Oklahoma State income tax. For Oklahoma taxpayers that make a Non-Qualified Withdrawal, State

tax law provides that the amount of such Non-Qualified Withdrawal and any associated earnings will be included in computing the taxpayer's State taxable income for the taxable year of the Non-Qualified Withdrawal.

Rollovers - Rollovers are permissible under Oklahoma State income tax law. If, however, an Oklahoma taxpayer elects to take a state income tax deduction for a contribution to an OklahomaDream 529 Plan Account and (1) initiates a rollover within the same tax year of such contribution, the tax deduction shall be reduced by the amount which is equal to the rollover; (2) initiates a rollover within one year of such contribution, the tax deduction shall be reduced by the amount which is equal to the rollover; or (3) initiates a rollover within the five-year deduction carryforward available to qualified taxpayers for such contributions, the tax deduction shall be reduced by the amount which is equal to the rollover. You should consult with a qualified financial representative regarding your specific circumstances.

As with most legislation, tax laws can change, and you should consult with a qualified tax professional before making any investment decisions.

Some states offer favorable tax treatment or other state benefits to their residents only if they invest in their own state's plan.

State tax and other benefits should be one of many factors considered in your investment decision-making process.

You may want to consult with a qualified financial representative on how the potential benefits associated with an investment in your own state's plan would apply to your specific situation as well as contact your home state plan to learn more about its features.

If you or the designated Beneficiary is not a resident of Oklahoma, you may want to consider, before investing, whether your state or the designated Beneficiary's home state offers its residents a plan with alternate state tax advantages or other state benefits such as financial aid, scholarship funds and protection from creditors.

Creditor Protection

The United States Bankruptcy Code provides that contributions to 529 accounts may be protected from creditors in bankruptcy proceedings, subject to certain limitations. Should you file for relief under the Bankruptcy Code, your 529 account will be protected if, at the time the contributions were made, the designated Beneficiary was your child, stepchild, grandchild, or stepgrandchild (including a child, stepchild, grandchild, or stepgrandchild through adoption or foster care), subject to the following limits:

- Contributions made to all 529 accounts for the same designated Beneficiary at least 720 days before a federal bankruptcy filing are completely protected;
- Contributions made to all 529 accounts for the same designated Beneficiary more than 365 days but less than 720 days before a federal bankruptcy filing are protected up to \$6,825; and
- Contributions made to all 529 accounts for the same designated Beneficiary less than 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Your own state law may offer additional creditor protections. Consult with an attorney regarding your specific situation.

Maximum Allowable Contribution

- The maximum contribution amount is currently \$300,000 per Beneficiary and reviewed on a periodic basis.

One individual can be the Beneficiary of multiple Accounts in the Oklahoma College Investment Plan, which includes the OklahomaDream 529 Plan Portfolios ("OK 529 Portfolios" or "Portfolios"), but if the total value of those Accounts for a given Beneficiary is at or above the maximum contribution level, you cannot start or add to an Account for that Beneficiary.

UGMA/UTMA POINTS

Using assets in an existing UGMA/UTMA Account to make contributions to a UGMA/UTMA 529 Account can have benefits as well as limitations:

- To use UGMA/UTMA assets to invest in a UGMA/UTMA 529 Plan, the Account's custodian must first convert them into cash by selling them. The minor, or his/her parents, are responsible for any resulting taxes.
- UGMA/UTMA statutes will continue to apply to a UGMA/UTMA 529 Account. The UGMA/UTMA custodian becomes the Participant of the 529 Account, and the minor becomes the Beneficiary. The assets remain the property of, and can only be used to benefit, the Beneficiary.
- When the minor/Beneficiary reaches the age when a UGMA/UTMA Account must be terminated, the custodian must change the account registration to a non-UGMA/UTMA 529 Account that has the former minor as both Participant and Beneficiary.
- Money in a UGMA/UTMA Account can be invested in a UGMA/UTMA 529 Account without gift or GST tax. However, an accelerated gift is not an option when adding new money to a UGMA/UTMA Account.
- You may not change the Beneficiary of a UGMA/UTMA 529 Account.

CONTACTING FIDELITY INVESTMENTS

Fidelity or your financial representative can answer any questions, help you set up or change account features, arrange transactions, and request forms. You may contact Fidelity through any of the following methods.

Phone:	1-877-208-0098
Online:	Go to www.institutional.fidelity.com
Regular Mail:	OklahomaDream 529 Plan c/o Fidelity Investments Institutional Operations Company LLC (FIIOC) PO Box 770002 Cincinnati, OH 45277-0082
Overnight Delivery:	OklahomaDream 529 Plan c/o Fidelity Investments Institutional Operations Company LLC (FIIOC) 100 Crosby Parkway, KC1G Covington, KY 41015

NOTES:

MANAGING AND MODIFYING AN ACCOUNT

This section discusses the OklahomaDream 529 Plan's investment options and how to choose among them. There is also information about monitoring your account and changing Beneficiaries.

INVESTMENT OPTIONS

The OklahomaDream 529 Plan's 27 investment options consist of a range of professionally managed Portfolios created for the use of education investors. These Portfolios include eight Age-Based Portfolios, two Static Portfolios, and 17 Individual Fund Portfolios.

Fidelity Management & Research Company LLC (FMRCO LLC), the Investment Manager for the Plan's Portfolios, continually monitors the investments in the Portfolios and may, from time-to-time, add or replace any of the underlying funds or change the target allocations.

Each Portfolio invests in a mix of stock, bond, and money market Fidelity mutual funds or a single Fidelity mutual fund, all of which are managed by Fidelity Investments. (For simplicity, in this document we use the terms "stock" and "bond" to indicate the broader universe of equity and debt securities, respectively.)

Age-Based Portfolios

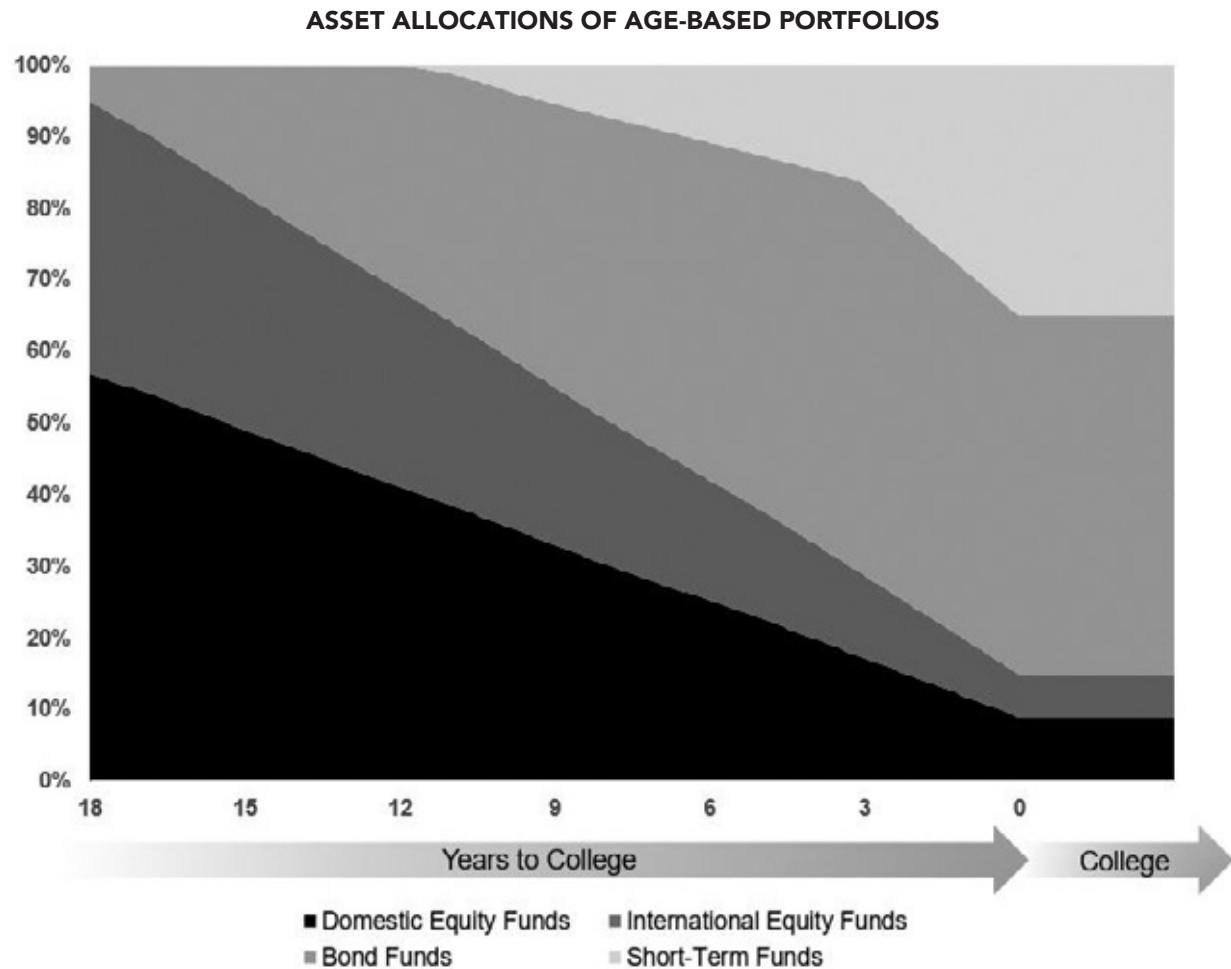
These eight Portfolios are keyed to a Beneficiary's year of birth. Each one has the same investment objective: capital

appreciation with reasonable safety of principal, consistent with the ages of the Beneficiaries for whom the Portfolio was designed. The names of most of the Age-Based Portfolios reflect the approximate year that a Beneficiary is anticipated to turn 18 and start college. The one exception is the College Portfolio, which has a fixed target allocation that is designed to be appropriate for the time when a Beneficiary is withdrawing money to attend college.

About every three years, Fidelity creates a new Age-Based Portfolio for the youngest Beneficiaries and transfers the assets in the oldest Age-Based Portfolio to the College Portfolio. The transfer process usually occurs at the end of the year in which the youngest Beneficiary for whom the Age-Based Portfolio was designed turns 18 years.

The allocations of the Age-Based Portfolios change gradually over time. Except for the College Portfolio, which has a fixed target allocation, each Portfolio begins with a growth-oriented allocation, then gradually shifts to an allocation that is oriented more toward income and capital preservation.

The following Glide Path chart, illustrates the approximate asset allocation among (U.S. Equity Funds (Domestic Equity Funds), Non-U.S. Equity Funds (International Equity Funds), Bond Funds, and Short-Term Debt Funds), relative to a Beneficiary's investment time horizon. The chart also illustrates how these allocations may change over time. The actual asset allocations may differ from this illustration.



The allocation path used by these Portfolios is designed to ensure that at any given point in its life cycle, an Age-Based Portfolio will have an allocation that is neither overly aggressive nor overly conservative in relation to its time horizon. The actual asset allocations of the Age-Based Portfolios may vary from the approximate allocations illustrated in the Glide Path chart at any time without notice.

Fidelity may also use its proprietary asset allocation research to make active asset allocation decisions in the Age-Based Portfolios by overweighting or underweighting certain asset classes. Such active asset allocation decisions may better enable the Portfolios to take advantage of short-to-medium term opportunities and market conditions. At any time, the actual asset allocations of the Age-Based Portfolios may vary +/- 10% within Equity (U.S.

Equity and Non-U.S. Equity), Bond, and Short-Term Debt Funds from the approximate asset allocations of those Portfolios as illustrated on the Glide Path chart.

Fidelity may also make active asset allocations within other asset classes (including Commodities, High Yield Debt, Floating Rate Debt, Real Estate Debt, and Emerging Markets Debt) of the Age-Based Portfolios from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Please see page 58 for more detailed information on the asset allocation of the Portfolios.

Static Portfolios

These two Static Portfolios have target allocations that do not change over time and include both an aggressive equity Portfolio as well as a Portfolio with

exposure to equity and fixed income securities. Each Portfolio has its own investment objective:

- Aggressive Growth Portfolio: growth of capital over the long term. The Portfolio invests 100% of its assets among equity mutual funds.
- Moderate Growth Portfolio: maximize total return over the long term by allocating its assets among equity and bond mutual funds. Maintains a neutral mix over time of approximately 70% of assets in equity mutual funds.

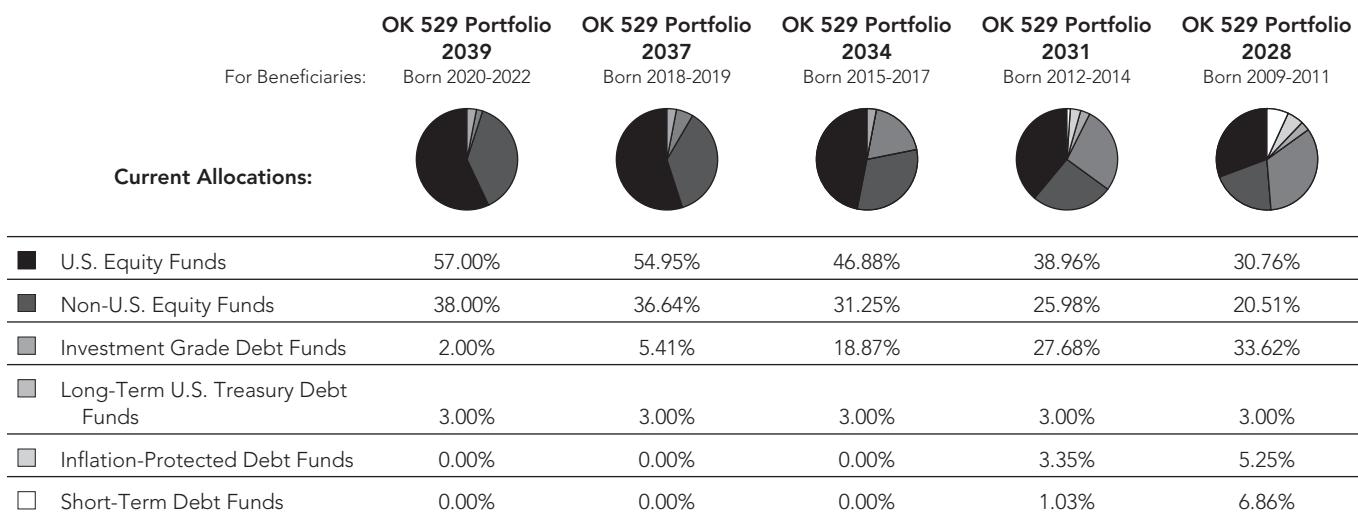
NOTES:

Rather than being keyed to the age of a Beneficiary, the Static Portfolios are intended for use by Participants who want a more active role in determining the asset allocation of their Accounts.

The actual asset class allocations within the asset classes of these Portfolios may vary from time to time without notice.

PORTFOLIO ASSET CLASS ALLOCATIONS AS OF 9/14/20

Age-Based Portfolios



Percentages may not add to 100% due to rounding

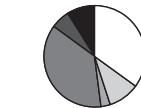
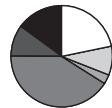
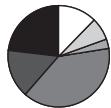
The chart above illustrates the asset class allocations of the Portfolios as of September 14, 2020. Fidelity may change the overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds, at any time without notice. Such changes may result in changes to the expense ratios. For the most current underlying fund allocation list, please visit www.institutional.fidelity.com.

Age-Based Portfolios (continued)

**OK 529 Portfolio
2025**
Born 2006-2008

**OK 529 Portfolio
2022**
Born 2003-2005

**OK 529 College
Portfolio**
Born 2002 and Earlier



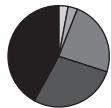
23.17%	14.98%	9.00%	60.00%	42.00%
15.45%	9.98%	6.00%	40.00%	28.00%
38.89%	41.06%	37.00%	0.00%	24.00%
3.00%	3.00%	3.00%	0.00%	3.00%
7.22%	9.18%	10.00%	0.00%	3.00%
12.27%	21.80%	35.00%	0.00%	0.00%

Static Portfolios

**OK 529 Aggressive
Growth Portfolio**



**OK 529 Moderate
Growth Portfolio**



Individual Fund Portfolios

Each of the seventeen Individual Fund Portfolios has the same investment objective as the Fidelity fund in which it invests and is designed for Beneficiaries of any age. Individual Fund Portfolios are designed for use alone or in combination with other Portfolios offered through the OklahomaDream 529 Plan.

Domestic Equity Portfolios:

OK 529 Dividend Growth Portfolio

OK 529 Equity Growth Portfolio

OK 529 Equity Income Portfolio

OK 529 Growth Opportunities Portfolio

OK 529 New Insights Portfolio

OK 529 Small Cap Portfolio

OK 529 Stock Selector Mid Cap Portfolio

OK 529 Value Strategies Portfolio

International Equity Portfolio:

OK 529 Diversified International Portfolio

Asset Allocation Portfolios:

OK 529 Asset Manager 60% Portfolio

OK 529 Strategic Dividend & Income Portfolio

Fixed Income Portfolios:

OK 529 High Income Portfolio

OK 529 Inflation- Protected Bond Portfolio

OK 529 Limited Term Bond Portfolio

OK 529 Strategic Income Portfolio

OK 529 Total Bond Portfolio

Money Market Portfolio:

OK 529 Money Market Portfolio

PORTFOLIO AND FUND

To help ensure that money in 529 Plans is invested appropriately for the Beneficiary, federal law prohibits Participants and Beneficiaries from directing their 529 Account's investments. The OklahomaDream 529 Plan's menu of professionally managed Portfolios is designed to give you a full range of options within the law's limits.

For details on the individual mutual funds used by the Portfolios, including strategies, risks, expenses, and performance, see page 58.

For more information on the investment manager and terms of the OklahomaDream 529 Plan agreements between the State of Oklahoma and Fidelity, see page 57.

CHOOSING YOUR INVESTMENTS

Although federal law does not let 529 Participants take a hands-on role in directing their 529 Account's investments, the OklahomaDream 529 Plan does offer you some flexibility to select among 27 investment options.

The first step for you and your financial representative is to decide whether you would prefer to follow an age-based strategy (the simplest option) or create a custom strategy of your own.

Deciding Which Strategy is Right for You

Age-based strategy With this strategy, your entire account will be invested in the Age-Based Portfolio that corresponds to your Beneficiary's birth year. Each Portfolio becomes increasingly more conservative over time as the Beneficiary approaches college age.

Custom strategy With this strategy, you choose among Age-Based, Static, and Individual Fund Portfolios, and your allocation to each Portfolio.

AGE-BASED OR CUSTOM?
<p>A wide variety of criteria may enter into your strategy decision, potentially including one or more of the reasons below.</p> <p>You may want to consider the age-based strategy if you:</p> <ul style="list-style-type: none">• are more interested in choosing one Portfolio than in personally controlling the allocation across multiple Portfolios• want to ensure that an appropriate allocation will be followed throughout the planned life of the Account• would feel more comfortable letting Fidelity's investment professionals manage your allocation <p>You may want to consider a custom strategy if you:</p> <ul style="list-style-type: none">• want your financial representative to help you make investment choices to the extent allowed by law• want to select a different Age-Based Portfolio than the age-based strategy would put you in, or want to blend two Age-Based Portfolios• want to add a conservative or aggressive slant to an Age-Based Portfolio by combining it with one or more Static Portfolios or Individual Fund Portfolios• want your financial representative to help you create a fully custom allocation that you monitor and adjust over time

Changing Your Strategy or Allocation

Unless you change it, the strategy you select when you set up your Account will remain in place for the life of the Account. Any Age-Based Portfolios will shift allocation according to the allocation path described earlier, until being rolled into the College Portfolio; any Static and Individual Fund Portfolios will retain their specified allocations.

Although the age-based strategy is designed to eliminate the need for strategy change, you may want to review your selected strategy on a periodic basis. There is no prohibition on changing to a custom strategy. Conversely, although it is recommended that custom strategies be reviewed and updated periodically, there is no obligation to do so.

With either strategy, however, there are limitations on how often a strategy or an allocation can be changed. In general, you should periodically assess, and if appropriate, adjust your investment choices with your time horizon, risk tolerance, and investment objectives in mind.

Exchanging Units among Portfolios An exchange of Units involves the redemption of all or a portion of the Units of one Portfolio and the purchase of Units of another Portfolio. You have the privilege of exchanging Units of a Portfolio for a Class of Units of another Portfolio. Such transactions are subject to eligibility requirements of the applicable class of Units of a Portfolio and may be subject to applicable sales loads and/or CDSC's. Please note,

cross-share exchanges count towards the annual limit of two investment strategy changes per calendar year. An exchange between Unit classes of the same Portfolio generally is a non-taxable event and are available as follows:

- (i) Class A: Units of Class A may be exchanged for Class I Units.
- (ii) Class C: Units of Class C may be exchanged for Class A or Class I Units.
- (iii) Class I: Units of Class I may be exchanged for Class A, if you are no longer eligible for Class I.

Class P Units are not eligible for cross-share transactions.

Federal tax law provides two circumstances under which you may exchange Units among Portfolios within an existing Account:

- Twice during a calendar year. To exchange Units among Portfolios, you or your financial representative can call Fidelity at 1-877-208-0098 with your instructions.
- When you change the Beneficiary of the Account to another family member of the original Beneficiary. You or your financial representative can download or call for a Beneficiary Change Form. Complete and submit the form using the instructions it provides. Note that there are restrictions and tax considerations on Beneficiary changes. For more details, see "Changing the Beneficiary" on page 26.

Your exchange instructions may be to transfer among specified Portfolios in specified amounts on a monthly, quarterly, semi-annual, or annual basis (Dollar Cost Averaging). Each time a Portfolio receives money in a Dollar Cost Averaging transfer, it must receive at least \$50 unless the Portfolio that is the source for the transfer has less than \$50. In that case, we will take the remaining amount in the source Portfolio, and the Dollar Cost Averaging transactions from that Portfolio based on your original instructions will no longer take place. The establishment of the Dollar Cost Averaging would constitute one of the investment exchanges per calendar year. Dollar Cost Averaging does not ensure a profit or protect against a loss in a declining market. Please check whether your financial representative's firm makes this feature available to its customers.

You may also directly transfer money to your Oklahoma-Dream 529 Plan Account from another 529 plan account within the Program (i.e., another qualified tuition plan issued by the Program) for the benefit of the same designated Beneficiary. Such a direct transfer will be considered a change of investment options, which under federal tax law is allowed twice per calendar year. Before making a transfer, you may want to consult with a qualified tax or financial professional.

Changing how future contributions will be allocated At any time, you can change the allocation for contributions that are made to an Account in the future. To do so, contact Fidelity at 1-877-208-0098 or your financial representative with your instructions. Be sure to tell us whether the change applies to all future contributions or only to one.

UNDERSTANDING PORTFOLIO STRATEGIES AND RISKS

Each Portfolio has its own asset allocation and, as a result, its own risk and performance characteristics. When selecting a Portfolio, you and your financial representative will probably want to consider your investment objectives, risk tolerance, time horizon, and other factors you determine to be important.

A Portfolio's risk and potential return are functions of its relative weightings of stock, bond, and money market investments. In general, the greater a Portfolio's exposure to stock investments, the higher its risk (especially short-term volatility) and its potential for superior long-term performance. The more exposure a Portfolio has to bond and money market investments, the lower its risk and its potential long-term returns. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks.

An allocation emphasizing stocks is generally considered appropriate when the investment goal is many years away. As the goal becomes closer, an investor's concern generally shifts from capital growth to capital preservation, as is reflected in the Age-Based Portfolios' allocation path. Although an active asset allocation strategy within the Age-Based Portfolios is designed to add value to the Portfolios, there is no guarantee any value will be added, and the strategy may result in losses to the Portfolios or may cause the Portfolios to have a different risk profile from that depicted in the Plan's asset allocation chart.

Each Portfolio generally intends to remain fully invested. However, to the extent that a Portfolio does hold cash, it may invest it in short-term collateralized loans called repurchase agreements. If a Portfolio needs more cash than it has on hand, it may borrow from a bank.

RISK FACTORS THAT MAY AFFECT PORTFOLIO PERFORMANCE

While these are the major risks associated with each of the Portfolios, in varying degrees, the list is not comprehensive. See page 64 for more complete risk information on the underlying mutual funds.

Market risks Securities prices change every business day, based on investor reactions to economic, political, market,

industry, and corporate developments. At times, price changes may be rapid and dramatic. Some factors may affect the market as a whole, while others affect particular industries, firms, or sizes or types of securities. Market risk primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

Interest rate risks A rise in interest rates typically causes bond prices to fall. Bonds with longer maturities and higher credit quality tend to be more sensitive to changes in interest rates, as are mortgage-backed bonds. Short- and long-term interest rates do not necessarily move the same amount or in the same direction.

Money market investments are also affected by interest rates, particularly short-term rates, but in the opposite way: when short-term interest rates fall, money market yields usually fall as well.

Bonds that can be paid off before maturity, such as mortgage-backed securities, tend to be more volatile than other types of debt securities.

Foreign investment risks Foreign stocks and bonds tend to be more volatile, and may be less liquid, than their U.S. counterparts. The reasons can include greater political and social instability, lower market liquidity, higher costs, less stringent investor protections, and inferior information on issuer finances. In addition, the dollar value of most foreign currencies changes daily. All of these risks tend to be higher in emerging markets than in developed markets.

Concentration risks To the extent that a Portfolio is exposed to securities of a single country, region, industry, structure, or size, its performance may be unduly affected by factors common to the type of securities involved.

Issuer risks Changes in an issuer's business prospects or financial condition, including those resulting from concerns over accounting or corporate governance practices, could significantly affect a Portfolio's performance if the portfolio has sufficient exposure to those securities.

Credit risks The value or yield of a bond or money market security could fall if its credit backing deteriorates. In more extreme cases, default or the threat of default could cause a security to lose most or all of its value. Credit risks are higher in high-yield bonds.

Management risks A Portfolio's performance could suffer if its manager deviates from the Portfolio's target allocation or chooses mutual funds that underperform.

Counterparty risk A Portfolio's performance could be hurt if the counterparty to a repurchase agreement defaults on its commitments to the portfolio.

Borrower risk If a Portfolio borrows from a bank, its performance could be more volatile until the loan is paid off.

CHANGING THE BENEFICIARY

At any time, you can change the Beneficiary of an OklahomaDream 529 Plan Account to someone who is recognized by federal tax law as a family member of the original Beneficiary. There should be no federal income tax consequences to such a change (although there could be federal gift or GST tax consequences). You can move money in an Account to an Account for someone who is not a permitted family member, but for tax purposes this is the same as if you had withdrawn the money and not used it to pay for qualified higher education expenses of the Beneficiary; see page 49.

Family Members

For purposes of a 529 plan, a family member is defined as anyone who bears one or more of the following relationships to the original Beneficiary (including through adoption as a child), or, except as noted, is the spouse of anyone who bears such a relationship:

- sibling or half-sibling
- first cousin (but not a first cousin's spouse)
- descendent (for example, child or grandchild)
- forebear (for example, parent or grandparent)
- niece or nephew by blood
- aunt or uncle by blood
- child-, parent-, or sibling-in-law
- spouse
- step-parent, step-sibling, or step-child (but not other step-relatives)

Note that if the new Beneficiary belongs to a younger generation than the original Beneficiary, the original Beneficiary may be liable for gift or GST tax. For more information on gift and GST taxes, see page 14.

To change the Beneficiary on an Account, you or your financial representative will need to complete a Beneficiary Change Form and submit the form using the instructions it provides. Unless you tell us otherwise, any money in Static or Individual Fund Portfolios will remain there, and any money in an Age-Based Portfolio will be transferred to the Age-Based Portfolio that is designated for the new Beneficiary's birth year (if different from the current Age-Based Portfolio).

You may transfer all assets in an Account to an Account you hold for another Beneficiary, or only a portion of the assets. If you transfer all assets to the other Beneficiary's Account, you may be charged a prorated administration fee.

UGMA/UTMA POINTS

You cannot change the Beneficiary of a UGMA/UTMA 529 Account.

In a UGMA/UTMA 529 Account, the rules concerning account succession are different:

- The custodian of a UGMA/ UTMA 529 Account can be changed. If the existing custodian resigns for any reason, a successor custodian may be named.
- The custodian of a UGMA/UTMA 529 Account can name a successor custodian by placing the proper language in his/her will or by executing a properly notarized letter of designation.
- If a custodian dies or becomes incapacitated without naming a successor custodian, what happens depends on the age of the minor:
 - If the minor is fourteen or older, he/she may name a successor custodian by providing Fidelity with a notarized letter doing so.
 - If the minor is under fourteen, his/her legally authorized guardian will become the successor custodian once evidence of guardianship has been provided to Fidelity. If there is no guardian, or the guardian fails to act, any interested person (such as an adult family member or the custodian's representative) may ask a court to name a successor custodian.

CHANGING THE PARTICIPANT

In general, you cannot put your OklahomaDream 529 Plan account into anyone else's name. The Account must remain in the Participant's name until it is closed or the Participant dies. (There are exceptions for UGMA/UTMA 529 accounts; see sidebar).

If you want someone else to have the money in the Account, you will need to remove the money from the Account and give it to them, paying any federal or state taxes that are due (see page 50 for more about taxes).

Naming a "Successor Participant"

If a Participant dies while there is still money in the Account, Fidelity will need to recognize a "Successor Participant" to take over the Participant's role. As the Participant, you have the ability to name a Successor Participant, and a Contingent Successor Participant, in the event that one or both is needed.

The simplest and most reliable way to name a Successor Participant and Contingent Successor Participant is on the Account Application. You can add or change a Successor or Contingent Successor Participant to an existing Account by using a Successor Participant Form. You can access this form by contacting Fidelity at 877-208-0098 or www.institutional.fidelity.com or by contacting your

financial representative. Please check whether your financial representative's firm makes this feature available to its customers.

A Successor or Contingent Successor Participant can be:

- a Trust;
- a U.S. resident who has a Social Security number or Tax ID, and is at least 18 years old;
- a family member or an unrelated person, or
- the Beneficiary, as long as the Beneficiary is at least 18 years old, a U.S. resident, and has a Social Security number or Tax ID.

Transferring Control to a Successor Participant

If a Participant dies, Fidelity will need the following documents before we can put the Account in a Successor Participant's name:

- letter of instruction
- distribution form
- certified copy of death certificate
- new Account Application (if a Successor Participant is named and does not already have an Account for the same Beneficiary)
- certified copy of letters testamentary or letters of administration (if the Participant left no Successor Participant Form)

If a completed Successor Participant Form exists, the documents should be submitted by the Successor Participant named in the form. If no form exists, the executor/executrix of the Participant's estate should submit the documents. **Fidelity reserves the right to require additional documentation.**

WHY SHOULD YOU NAME A SUCCESSOR PARTICIPANT?

Although you are not required to name a Successor Participant on your Account Application, there are good reasons why you might want to. Should you (the Participant) die, whoever becomes the Successor Participant will have control over the Account. The Successor Participant will have the power to change the Beneficiary, even the power to close the Account and keep the money (minus the applicable taxes).

You can name a Successor Participant in your will. However, until your estate is settled—which could take months or even years—it may be difficult or impossible for anyone to make desired changes to the Account or to withdraw any money, even for qualified higher education expenses. And if you do not name a Successor Participant at all, then one will be chosen for you by operation of law, which could mean the selection of a person who would not have been your choice.

Naming the Successor Participant on your account application is the most direct way you have of avoiding these potential problems.

PORTFOLIO PERFORMANCE, FEES, EXPENSES, AND SALES CHARGES

PORTFOLIO PERFORMANCE

The OklahomaDream 529 Plan Portfolios began operations as of the date of this Offering Statement. Standard performance information will be available when the Portfolios have one year of performance and will be included when this document is updated in 2021. Current performance information for the Portfolios will be posted on www.institutional.fidelity.com when the Portfolios have one month of performance. Performance for the underlying mutual funds can be found at www.institutional.fidelity.com. The Portfolios performance data will reflect the deduction of all applicable Portfolio and mutual fund expenses as well as applicable sales loads. The \$20 Annual Account Maintenance Fee is not deducted from the performance figures. The figures assume that all dividends and other distributions were reinvested in the underlying mutual funds that generated them. Although past performance is not an indication of future results, it can be valuable for an investor to know.

Tracking the Performance of Your Account

At least once a quarter, Fidelity or your financial representative will send you a statement that shows your Account activity and current value. Once a year, Fidelity or your financial representative will send you an annual report, which will show the asset allocation of all of the Oklahoma-Dream 529 Plan's Portfolios, the mutual funds each Portfolio owned and in what percentages, and performance figures for the Portfolios.

You or your financial representative can check current Portfolio performance once the Portfolios have one month of performance or request a free annual report by phone at 1-877-208-0098 or online at www.institutional.fidelity.com. The web site also has the most recent daily values for each Class of Units for each Portfolio. You or your financial representative may request a free annual report.

PERFORMANCE TERMINOLOGY

Total return is the change in value of an investment over a period of time, including income received and changes in the prices of investments owned. *Cumulative total return* is the actual total return over a stated period. *Average annual total return* is a hypothetical measure. It shows you the level of yearly return that would have produced the same result as the cumulative total return if performance had been constant over the entire period instead of variable.

Yield is the income generated by an investment over time, expressed as an annual percentage rate. To ensure that investors can make equal comparisons, all stock and bond funds are required to use the same formula for calculating yield.

Expense Ratio is the ratio of fund expenses to the fund's average net assets for a given period of time. *Before Reductions* is the expense ratio before the expenses of the underlying funds are reduced by various measures. *After Reductions* is the expense ratio after the expenses of the underlying funds are reduced. The underlying mutual fund expense data was obtained from each fund's most recent financial statement.

OKLAHOMADREAM 529 PLAN PORTFOLIO EXPENSE RATIOS AS OF 9/14/20

		CLASS A		CLASS C		CLASS P		CLASS I	
	Inception Date	Before Reductions	After Reductions						
Age-Based Portfolios									
OK 529 Portfolio 2039	09/08/2020	1.24%	1.23%	1.99%	1.98%	1.74%	1.73%	0.99%	0.98%
OK 529 Portfolio 2037	09/08/2020	1.21%	1.20%	1.96%	1.95%	1.71%	1.70%	0.96%	0.95%
OK 529 Portfolio 2034	09/08/2020	1.18%	1.17%	1.93%	1.92%	1.68%	1.67%	0.93%	0.92%
OK 529 Portfolio 2031	09/08/2020	1.14%	1.13%	1.89%	1.88%	1.64%	1.63%	0.89%	0.88%
OK 529 Portfolio 2028	09/08/2020	1.09%	1.09%	1.84%	1.84%	1.59%	1.59%	0.84%	0.84%
OK 529 Portfolio 2025	09/08/2020	1.04%	1.04%	1.79%	1.79%	1.54%	1.54%	0.79%	0.79%
OK 529 Portfolio 2022	09/08/2020	0.99%	0.99%	1.74%	1.74%	1.49%	1.49%	0.74%	0.74%
OK 529 College Portfolio	09/08/2020	0.92%	0.92%	1.67%	1.67%	1.42%	1.42%	0.67%	0.67%
Static Portfolios									
OK 529 Aggressive Growth Portfolio	09/08/2020	1.25%	1.25%	2.00%	2.00%	1.75%	1.75%	1.00%	1.00%
OK 529 Moderate Growth Portfolio	09/08/2020	1.16%	1.15%	1.91%	1.90%	1.66%	1.65%	0.91%	0.90%
Individual Fund Portfolios									
OK 529 Asset Manager 60% Portfolio	09/08/2020	1.20%	1.18%	1.95%	1.93%	1.70%	1.68%	0.95%	0.93%
OK 529 Diversified International Portfolio	09/08/2020	1.37%	1.36%	2.12%	2.11%	1.87%	1.86%	1.12%	1.11%
OK 529 Dividend Growth Portfolio	09/08/2020	1.03%	1.02%	1.78%	1.77%	1.53%	1.52%	0.78%	0.77%
OK 529 Equity Growth Portfolio	09/08/2020	1.20%	1.20%	1.95%	1.95%	1.70%	1.70%	0.95%	0.95%
OK 529 Equity Income Portfolio	09/08/2020	1.12%	1.12%	1.87%	1.87%	1.62%	1.62%	0.87%	0.87%
OK Growth Opportunities Portfolio	09/08/2020	1.29%	1.29%	2.04%	2.04%	1.79%	1.79%	1.04%	1.04%
OK 529 High Income Portfolio	09/08/2020	1.13%	1.13%	1.98%	1.98%	1.73%	1.73%	0.98%	0.98%
OK 529 Inflation-Protected Bond Portfolio	09/08/2020	0.40%	0.40%	1.25%	1.25%	1.00%	1.00%	0.25%	0.25%
OK 529 Limited Term Bond Portfolio	09/08/2020	0.85%	0.85%	1.70%	1.70%	1.45%	1.45%	0.70%	0.70%
OK 529 Money Market Portfolio*	09/08/2020	0.83%	0.82%	1.58%	1.57%	1.33%	1.32%	0.58%	0.57%
OK 529 New Insights Portfolio	09/08/2020	1.27%	1.27%	2.02%	2.02%	1.77%	1.77%	1.02%	1.02%
OK 529 Small Cap Portfolio	09/08/2020	1.17%	1.17%	1.92%	1.92%	1.67%	1.67%	0.92%	0.92%

Portfolio Performance, Fees, Expenses, And Sales Charges, continued

	CLASS A		CLASS C		CLASS P		CLASS I	
	Inception Date	Before Reductions	After Reductions	Before Reductions	After Reductions	Before Reductions	After Reductions	Before Reductions
Age-Based Portfolios								
OK 529 Stock Selector								
Mid Cap Portfolio	09/08/2020	1.36%	1.36%	2.11%	2.11%	1.86%	1.86%	1.11%
OK 529 Strategic Dividend & Income Portfolio	09/08/2020	1.19%	1.19%	1.94%	1.94%	1.69%	1.69%	0.94%
OK 529 Strategic Income Portfolio	09/08/2020	1.07%	1.07%	1.92%	1.92%	1.67%	1.67%	0.92%
OK 529 Total Bond Portfolio	09/08/2020	0.85%	0.85%	1.70%	1.70%	1.45%	1.45%	0.70%
OK 529 Value Strategies Portfolio	09/08/2020	1.23%	1.22%	1.98%	1.97%	1.73%	1.72%	0.98%
								0.97%

- * You could lose money by investing in this 529 money market investment option. Although the money market fund in which your investment option invests (the “underlying fund”) seeks to preserve its value at \$1.00 per share, the underlying fund cannot guarantee it will do so. An investment in this 529 money market investment option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The underlying fund’s sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.

UNDERLYING MUTUAL FUND EXPENSE RATIOS⁺

The following table shows the total expense ratio for each underlying mutual fund before any reimbursement, based on the expenses for each fund's most recently reported fiscal year end and calculated as a percentage of each fund's average net assets.

U.S. Equity Funds		Non-U.S. Equity Funds		Inflation-Protected Debt Funds
Fidelity Advisor Asset Manager® 60% Class I	0.75%	Fidelity Advisor Diversified International Fund Class I	0.92%	Fidelity Inflation-Protected Bond Index Fund 0.05%
Fidelity Advisor Dividend Growth Fund Class I	0.58%	Fidelity Series Canada Fund	0.00%	Fidelity Series Inflation-Protected Bond Index Fund 0.00%
Fidelity Advisor Equity Growth Fund Class I	0.75%	Fidelity Series Emerging Markets Fund	0.04%	
Fidelity Advisor Equity Income Fund Class I	0.67%	Fidelity Series Emerging Markets Opportunities Fund	0.04%	
Fidelity Advisor Growth Opportunities Fund Class I	0.84%	Fidelity Series International Growth Fund	0.01%	Fidelity Government Cash Reserves 0.38%
Fidelity Advisor New Insights Fund Class I	0.82%	Fidelity Series International Small Cap Fund	0.01%	Fidelity Series Government Money Market Fund 0.00%
Fidelity Advisor Series Equity Growth Fund	0.01%	Fidelity Series International Value Fund	0.01%	Fidelity Series Short-Term Credit Fund 0.00%
Fidelity Advisor Series Growth Opportunities Fund	0.01%	Fidelity Series Overseas Fund	0.01%	
Fidelity Advisor Series Small Cap Fund	0.01%			
Fidelity Advisor Small Cap Fund Class I	0.72%	Fidelity Advisor High Income Fund Class I	0.78%	
Fidelity Advisor Stock Selector Mid Cap Fund Class I	0.91%			Investment Grade Debt Funds
Fidelity Advisor Strategic Dividend & Income Fund Class I	0.74%	Fidelity Advisor Limited Term Bond Fund Class I	0.50%	
Fidelity Advisor Value Strategies Fund Class I	0.78%	Fidelity Advisor Strategic Income Fund Class I	0.72%	
Fidelity Series All-Sector Equity Fund	0.00%	Fidelity Advisor Total Bond Fund Class I	0.50%	
Fidelity Series Large Cap Stock Fund	0.00%	Fidelity Series Investment Grade Bond Fund	0.00%	
Fidelity Series Large Cap Value Index Fund	0.00%			Long-Term U.S. Treasury Debt Funds
Fidelity Series Opportunistic Insights Fund	0.00%	Fidelity Series Long-Term Treasury Bond Index Fund	0.00%	
Fidelity Series Small Cap Opportunities Fund	0.00%			
Fidelity Series Stock Selector Large Cap Value Fund	0.00%			
Fidelity Series Value Discovery Fund	0.00%			

ACCOUNT AND PORTFOLIO FEES AND EXPENSES

The value of an Account will be reduced by certain fees and expenses. Such fees and expenses may be grouped into two categories. First, there are fees payable under the Participation Agreement between the Participant and the Program. Second, there are expenses associated with each Portfolio's investments in the Fidelity funds.

Program Management Fee. There is a 0.20% program management fee paid to Fidelity for its program and investment management services. This fee is a daily charge by the Program against the assets of each Portfolio.

State Fee. The Program does not assess or receive a State Fee on the OklahomaDream 529 Plan Portfolios.

Portfolio Management Fee. There is a Portfolio Management Fee assessed against the assets of Age-Based and Static Portfolios. This fee will be reduced annually until a Portfolio's asset allocation aligns and merges with the College Portfolio. The Portfolio Management Fee reduction is reflected on the Portfolio Management Fee Rollover Schedule detailed on the following pages. The current Portfolio Management Fee is set forth on the OklahomaDream 529 Plan Fee and Expense Structure tables below.

Expense Ratio. A Portfolio also bears its pro-rata share of the expenses of the underlying mutual funds in which the Portfolio invests. A Portfolio's expenses may be higher or lower depending on the changes in its allocation among different funds and changes in the funds' expenses.

The Plan pays Fidelity additional money for distribution of Units. Fidelity in turn pays the firms that sell interests in the OklahomaDream 529 Plan. See "Sale of Units" on page 46 for a description of the fees paid to the firms in connection with the sale of Units.

Annual Account Maintenance Fee There is an Annual Account Maintenance Fee of \$20 per OklahomaDream 529 Plan Account. The \$20 fee is assessed on each anniversary of the date the account was opened. The \$20 annual Account fee is waived and not imposed for any year in which:

(i) the Account or a Related Account (defined below) is subject to an election by the Participant to make additional systematic \$50 monthly or \$150 quarterly investments by electronic funds transfers (including Government Allotments for military personnel) during the entirety of such year;

(ii) the total asset value of the Account and any Related Accounts for a beneficiary equals or exceeds \$25,000. For purposes of this provision, the term "Related Account" means any Account that is established for the same beneficiary within the trust; or

(iii) FMRCO LLC waives the fee at its discretion.

The Plan pays Fidelity an amount equal to the total of the Annual Account Maintenance Fees collected by the Plan for Accounts held at Fidelity.

You may elect to invest in the OklahomaDream 529 Plan through a financial intermediary that maintains a master account (an "Omnibus Account") with the Plan on behalf of its customers. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate annual account maintenance fee and waiver provisions. For Accounts held through a financial intermediary's Omnibus Account, the alternate annual account maintenance fee is imposed by and paid directly to your financial intermediary. In such instances, FMRCO LLC is authorized to waive the \$20 Annual Account Maintenance Fee as noted above. Please contact your financial intermediary for more information on the alternate annual account maintenance fee and waiver provisions related to your accounts.

Class and Portfolio Fees There are also fees that vary by Class of Units and Portfolio. See the tables beginning on page 36 for specific fees associated with each Class of Units for each Portfolio.

Fidelity Management & Research Company LLC (FMRCO LLC), the funds' investment manager, may reduce the overall expenses of some of the underlying funds in which the portfolios invest. Portfolio expense ratios before and after these fund reductions and ratios for the individual mutual funds, which are factored into the portfolio ratios are shown in the tables on the previous pages.

AVAILABILITY OF UNITS

Class A Units

Sales Charges and Concessions In certain circumstances, Fidelity may waive or reduce the sales charges applicable to Class A purchases. These waivers and reductions are at the discretion of the Trustees and may be modified at any time.

To qualify for a Class A sales charge waiver or reduction, you must notify Fidelity in advance of your purchase.

Load Waivers The front-end sales charges will not apply to the purchase of Class A under the following situations:

1. Purchases by any employee of a firm, and any member of the immediate family of such person, if such firm has in effect a Selling Agreement for the OklahomaDream 529 Plan with Fidelity Distributors Company LLC;

2. Purchases with "Fidelity 529 College Rewards" generated from the Fidelity Investments College Rewards Card;

3. Purchases through a broker dealer, registered investment adviser, trust institution or bank trust department that charges an asset-based fee;
4. Purchases of \$10.00 or less; and
5. The initial sales charge on Class A units may be waived for rollovers from other qualified tuition programs if: (i) the assets are directly rolled over from another qualified tuition program or a Coverdell Education Savings Account and (ii) you are purchasing Units through a broker-dealer that has elected to make the sales charge waiver available to certain clients. Check with your financial representative to determine if you are eligible for the waiver before initiating a rollover.

Combined Purchase, Rights of Accumulation, and Letter of Intent The following qualify as an "individual" for purposes of determining eligibility for the Combined Purchase, Rights of Accumulation, and Letter of Intent programs: an individual and spouse purchasing as Participant for his or her own Account and a Trust purchasing as a Participant for a Trust 529 Account. In order to obtain the benefit of a front-end sales charge reduction for which you may be eligible, you may need to inform your financial representative of other Accounts you or your spouse maintain with your financial representative or other financial representative from the same intermediary.

Combined Purchase If you are a new Participant, you may be able to receive a Class A front-end sales charge reduction when you combine your initial purchase of Class A Units with purchases of: (i) Class A, Class C, and Class P Units of any OklahomaDream 529 Plan, (ii) Class A, Class C, Class D and Class P Units of any Fidelity Advisor 529 Plan; (iii) Class A, Class M, and Class C shares of any Fidelity fund that offers Advisor classes of shares, and (iv) Advisor C Class shares of Fidelity Treasury Money Market Fund.

Purchases may be aggregated across multiple intermediaries on the same day for the purpose of qualifying for the Combined Purchase program.

Rights of Accumulation If you are an existing Participant, you may be able to receive a Class A front-end sales charge reduction when you add to your purchase of Class A Units the current value of your holdings in (i) Class A, Class C, and Class P Units of any OklahomaDream 529 Plan, (ii) Class A, Class C, Class D and Class P Units of any Fidelity Advisor 529 Plan; (iii) Class A, Class M, and Class C shares of any Fidelity fund that offers Advisor classes of shares, (iv) Advisor C Class shares of Fidelity Treasury Money Market Fund, (v) Daily Money Class shares of a fund that offers Daily Money Class shares acquired by exchange from any Fidelity fund that offers Advisor classes of shares, and (vi) Class O shares of Fidelity Advisor Diversified Stock Fund or Fidelity Advisor Capital Development Fund.

The current value of your holdings is determined at the next Unit value without sales charge at the close of business on the day prior to your purchase of Class A Units. The current value of your holdings will be added to your purchase of Class A Units for the purpose of qualifying for the Rights of Accumulation program.

Purchases and holdings may be aggregated across multiple intermediaries for the purpose of qualifying for the Rights of Accumulation program.

Letter of Intent You may receive a Class A Unit front-end sales charge reduction on your purchases of Class A Units made during a 13-month period by signing a Letter of Intent (Letter). Each Class A Unit purchase you make after you sign the Letter will be entitled to the reduced front-end sales charge applicable to the total investment indicated in the Letter. You must file your Letter with Fidelity no later than the date of the initial purchase toward completing your Letter.

Purchases of the following may be aggregated for the purpose of completing your Letter: (i) Class A, Class C, and Class P Units of any OklahomaDream 529 Plan, (ii) Class A, Class C, Class D and Class P Units of any Fidelity Advisor 529 Plan; (iii) Class A and Class M shares of any Fidelity fund that offers Advisor Classes of shares (except those acquired by exchange from Daily Money Class shares of a fund that offers Daily Money Class shares that had been previously exchanged from a Fidelity fund that offers Advisor classes of shares), (iv) Class C shares of any Fidelity fund that offers Advisor classes of shares, and (v) Advisor C Class shares of Fidelity Treasury Money Market Fund. Reinvested income and capital gain distributions will not be considered purchases for the purpose of completing your Letter.

Your initial purchase toward completing your Letter must be at least 5% of the total investment specified in your Letter.

Fidelity will hold Class A Units in your name in an amount equal to 5% of the total investment specified in your Letter and will restrict those Units. The restricted Units will be released when you complete your Letter. You are not obligated to complete your Letter. If you do not complete your Letter, you must pay the increased front-end sales charges due in accordance with the sales charge schedule in effect when your Units were originally bought. If you do not pay the increased front-end sales charges within 20 days after the date your Letter expires, Fidelity may redeem sufficient restricted Class A Units to pay the applicable front-end sales charge. If you purchase more than the amount specified in your Letter and qualify for additional Class A front-end sales charge reductions, the front-end sales charge will be adjusted to reflect your total purchase at the end of 13 months and the surplus amount will be applied

to your purchase of additional Class A Units at the then-current offering price applicable to the total investment.

Purchases may be aggregated across multiple intermediaries for the purpose of qualifying the Letter of Intent Program.

For specific information on the Combined Purchases, Rights of Accumulation, and Letter of Intent policies for the Advisor Fund Classes of shares, please refer to a Fidelity Advisor Fund prospectus.

Reinstatement Privilege If you have sold all or part of your Class A Units, you may reinvest an amount equal to all or a portion of the redemption proceeds in the same class of Units of the Portfolio or another OklahomaDream 529 Plan Portfolio, at the Unit value without the sales charge next determined after receipt in proper form of your investment order, provided that such reinvestment is made within 90 days of redemption. Under these circumstances, the dollar amount of the CDSC you paid, if any, on Units will be reimbursed to you by reinvesting that amount in Class A Units as applicable. This privilege may be exercised only once by a Participant with respect to the Portfolio and certain restrictions may apply. For purposes of the CDSC schedule, the holding period will continue as if the Class A Units had not been redeemed. To qualify for the reinstatement privilege, you must notify Fidelity or your financial representative in writing in advance of your investment.

Contingent Deferred Sales Charge Certain Class A Units sold by investment professionals who receive a finder's fee will be subject to a contingent deferred sales charge of 1.00% of the lesser of the cost of the Units at the date of purchase or the value of the Units at the time of redemption. The CDSC will be assessed on these Units if they do not remain in the Portfolio for a period of at least one uninterrupted year. In addition, the CDSC will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship or attendance in a U.S. military academy. In determining the applicability and rate of any CDSC at redemption, shares that have been held the longest period of time will be redeemed first. The actual CDSC you pay may be higher or lower than that calculated using this percentage due to rounding. The impact of rounding may vary with the amount of your investment and the size of each Class's Unit value. See "Sale of Units" on page 46 for a description of finder's fees.

Class C Units

Contingent Deferred Sales Charge Class C Units may, upon redemption less than one year after purchase, be assessed a CDSC of 1.00%. The actual CDSC you pay may

be higher or lower than that calculated using this percentage due to rounding. The impact of rounding may vary with the amount of your investment and the size of each Class's Unit value. The CDSC will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship or attendance in a U.S. military academy. Also, the CDSC will not be charged to any Class C Units purchased by exchanging other Class C Units. In such cases, the CDSC applicable to the originally purchased category of Class C Units will continue to apply instead.

Conversion Feature Any Class C Units purchased in your account will automatically convert to Class A Units five years from the date of the original purchase of such Class C Units. All conversions will be made on the basis of the relative net asset values of the two classes, without imposition of any sales load, fee, or other charge and will not count against the annual exchange limit. A shorter holding period may also apply depending on your intermediary. Please see "Sales Charge Waiver Policies Applied by Certain Intermediaries" in the "Appendix" section of this Offering Statement.

Reinstatement Privilege If you have sold all or part of your Class C Units, you may reinvest an amount equal to all or a portion of the redemption proceeds in the same class of Units of the Portfolio or another OklahomaDream 529 Portfolio at the Unit value next determined after receipt in proper form of your investment order, provided that such reinvestment is made within 90 days of redemption. Under these circumstances, the dollar amount of the CDSC you paid, if any, on Units will be reimbursed to you by reinvesting that amount in Class C Units as applicable. This privilege may be exercised only once by a Participant with respect to the Portfolio and certain restrictions may apply. For purposes of the CDSC schedule, the holding period will continue as if the Class C Units had not been redeemed. To qualify for the reinstatement privilege, you must notify Fidelity in writing in advance of your investment.

Class P Units

Class P Units are only available through the Plan's Workplace Savings Program. The Workplace Savings Program gives the employer a choice between offering employees OklahomaDream 529 Plan through payroll deduction (contributing to the OklahomaDream 529 Plan through their paychecks) or through Electronic Funds Transfer (EFT), establishing a Systematic Investment Plan through employees' bank accounts. Please check to determine whether your financial representative's firm offers Class P Units to its clients.

Class I Units**NOTES:**

Class I Units are only available for sale to Participants who purchase Units through a broker dealer, registered investment adviser, trust institution or a bank department that charges an asset-based or management fee and has elected to make available for purchase such Class I Units to their clients. Class I Units are not subject to front-end sales charges, contingent deferred sales charges, or distribution fees. Please check with your financial representative to determine if Class I Units are available for purchase through your financial representative's firm.

Sales Charge Waiver Policies Applied by Certain Intermediaries

You may qualify for sales charge discounts offered by certain intermediaries. For more information on additional waivers or reductions of sales charges offered by different intermediaries, please see the "Sales Charge Waiver Policies Applied by Certain Intermediaries" in the Appendix section on page 66.

PLAN FEE AND EXPENSE INFORMATION AS OF 9/14/20

Class A

INVESTMENT OPTIONS	Annual Asset-Based Fees						Additional Investor Expenses		
	Estimated Underlying Fund and Portfolio Management Fees (%) ¹	Program Manager Fee (%) ²	State Fee (%) ³	Misc. Fee (%) ⁴	Annual Distribution Fee (%) ⁵	Total Annual Asset-Based Fee (%) ⁶	Maximum Initial Sales Charge (%) ⁷	Contingent Deferred Sales Charge ⁸	Annual Account Maintenance Fee ⁹
AGE-BASED & STATIC ALLOCATION PORTFOLIOS									
OK 529 Portfolio 2039	0.79	0.20	0.00	N/A	0.25	1.24	3.50	None ¹⁰	\$ 20
OK 529 Portfolio 2037	0.76	0.20	0.00	N/A	0.25	1.21	3.50	None ¹⁰	\$ 20
OK 529 Portfolio 2034	0.73	0.20	0.00	N/A	0.25	1.18	3.50	None ¹⁰	\$ 20
OK 529 Portfolio 2031	0.69	0.20	0.00	N/A	0.25	1.14	3.50	None ¹⁰	\$ 20
OK 529 Portfolio 2028	0.64	0.20	0.00	N/A	0.25	1.09	3.50	None ¹⁰	\$ 20
OK 529 Portfolio 2025	0.59	0.20	0.00	N/A	0.25	1.04	3.50	None ¹⁰	\$ 20
OK 529 Portfolio 2022	0.54	0.20	0.00	N/A	0.25	0.99	3.50	None ¹⁰	\$ 20
OK 529 College Portfolio	0.47	0.20	0.00	N/A	0.25	0.92	3.50	None ¹⁰	\$ 20
OK 529 Aggressive Growth Portfolio	0.80	0.20	0.00	N/A	0.25	1.25	3.50	None ¹⁰	\$ 20
OK 529 Moderate Growth Portfolio	0.71	0.20	0.00	N/A	0.25	1.16	3.50	None ¹⁰	\$ 20
INDIVIDUAL FUND PORTFOLIOS									
OK 529 Asset Manager® 60% Portfolio	0.75	0.20	0.00	N/A	0.25	1.20	3.50	None ¹⁰	\$ 20
OK 529 Diversified International Portfolio	0.92	0.20	0.00	N/A	0.25	1.37	3.50	None ¹⁰	\$ 20
OK 529 Dividend Growth Portfolio	0.58	0.20	0.00	N/A	0.25	1.03	3.50	None ¹⁰	\$ 20
OK 529 Equity Growth Portfolio	0.75	0.20	0.00	N/A	0.25	1.20	3.50	None ¹⁰	\$ 20
OK 529 Equity Income Portfolio	0.67	0.20	0.00	N/A	0.25	1.12	3.50	None ¹⁰	\$ 20
OK 529 Growth Opportunities Portfolio	0.84	0.20	0.00	N/A	0.25	1.29	3.50	None ¹⁰	\$ 20
OK 529 High Income Portfolio	0.78	0.20	0.00	N/A	0.15	1.13	3.50	None ¹⁰	\$ 20
OK 529 Inflation-Protected Bond Portfolio	0.05	0.20	0.00	N/A	0.15	0.40	3.50	None ¹⁰	\$ 20
OK 529 Limited Term Bond Portfolio	0.50	0.20	0.00	N/A	0.15	0.85	3.50	None ¹⁰	\$ 20
OK 529 Money Market Portfolio	0.38	0.20	0.00	N/A	0.25	0.83	None	None ¹⁰	\$ 20
OK 529 New Insights Portfolio	0.82	0.20	0.00	N/A	0.25	1.27	3.50	None ¹⁰	\$ 20
OK 529 Small Cap Portfolio	0.72	0.20	0.00	N/A	0.25	1.17	3.50	None ¹⁰	\$ 20
OK 529 Stock Selector Mid Cap Portfolio	0.91	0.20	0.00	N/A	0.25	1.36	3.50	None ¹⁰	\$ 20
OK 529 Strategic Dividend & Income Portfolio	0.74	0.20	0.00	N/A	0.25	1.19	3.50	None ¹⁰	\$ 20
OK 529 Strategic Income Portfolio	0.72	0.20	0.00	N/A	0.15	1.07	3.50	None ¹⁰	\$ 20
OK 529 Total Bond Portfolio	0.50	0.20	0.00	N/A	0.15	0.85	3.50	None ¹⁰	\$ 20
OK 529 Value Strategies Portfolio	0.78	0.20	0.00	N/A	0.25	1.23	3.50	None ¹⁰	\$ 20

¹ The "Estimated Underlying Fund and Portfolio Management Fees" are based on a weighted average of the annual operating expenses before reductions of the underlying mutual funds in which the Portfolio invests as of September 14, 2020 and the Portfolio Management Fees associated with the Portfolio as of September 14, 2020, which are paid to the Program Manager. The Portfolio Management Fee will be reduced annually for the Age-Based Portfolios based on each Portfolio's asset allocation among the applicable underlying mutual funds as of the first day of each calendar year and is reflected on the Portfolio Management Fee Rollover Schedule illustrated below. The underlying mutual fund expense data was obtained from each fund's most recent financial statement.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity for performing services for the OklahomaDream 529 Plan.

³ The "State Fee" is the percentage of net assets retained by the Plan.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.

⁵ The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.

⁶ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units 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.

⁷ The "Maximum Initial Sales Charge" represents the maximum sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.

⁸ The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding.

⁹ The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived (a) if the total value of all related accounts for your beneficiary is at least \$25,000 (b) if your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months; or (c) at the Investment Manager's discretion. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate account maintenance fee and waiver provisions. More, page 32.

¹⁰ Certain Class A Units sold by investment professionals who receive a finder's fee will be subject to a CDSC.

Class A Breakpoints – The front-end sales charge will be reduced for purchases of Class A Units according to the sales charge schedule below.

Age-Based Portfolios, Static Allocation Portfolios, and Individual Fund Portfolios (except OK 529 Money Market Portfolio)

Purchase Amounts	As a % of offering price*	Advisor Concession as a % of offering price
Up to \$49,999	3.50	3.00
\$50,000 – \$99,999	3.00	2.50
\$100,000 – \$249,999	2.50	2.00
\$250,000 – \$499,999	1.75	1.50
\$500,000 – \$999,999	1.50	1.25
\$1,000,000 or more	0.00	1.00**

* The actual sales charge you pay may be higher or lower than these calculated using these percentages due to rounding. The impact of rounding may vary with the amount of your investment and the size of the Class's Unit value without sales charge.

** See Finder's Fee on page 46.

PLAN FEE AND EXPENSE INFORMATION AS OF 9/14/20

Class C

INVESTMENT OPTIONS	Estimated Underlying Fund and Portfolio Management Fees (%) ¹	Annual Asset-Based Fees					Additional Investor Expenses		
		Program Manager Fee (%) ²	State Fee (%) ³	Misc. Fee (%) ⁴	Annual Distribution Fee (%) ⁵	Total Annual Asset-Based Fee (%) ⁶	Maximum Initial Sales Charge (%) ⁷	Contingent Deferred Sales Charge ⁸	Annual Account Maintenance Fee ⁹
AGE-BASED & STATIC ALLOCATION PORTFOLIOS									
OK 529 Portfolio 2039	0.79	0.20	0.00	N/A	1.00	1.99	None	1% ¹⁰	\$ 20
OK 529 Portfolio 2037	0.76	0.20	0.00	N/A	1.00	1.96	None	1% ¹⁰	\$ 20
OK 529 Portfolio 2034	0.73	0.20	0.00	N/A	1.00	1.93	None	1% ¹⁰	\$ 20
OK 529 Portfolio 2031	0.69	0.20	0.00	N/A	1.00	1.89	None	1% ¹⁰	\$ 20
OK 529 Portfolio 2028	0.64	0.20	0.00	N/A	1.00	1.84	None	1% ¹⁰	\$ 20
OK 529 Portfolio 2025	0.59	0.20	0.00	N/A	1.00	1.79	None	1% ¹⁰	\$ 20
OK 529 Portfolio 2022	0.54	0.20	0.00	N/A	1.00	1.74	None	1% ¹⁰	\$ 20
OK 529 College Portfolio	0.47	0.20	0.00	N/A	1.00	1.67	None	1% ¹⁰	\$ 20
OK 529 Aggressive Growth Portfolio	0.80	0.20	0.00	N/A	1.00	2.00	None	1% ¹⁰	\$ 20
OK 529 Moderate Growth Portfolio	0.71	0.20	0.00	N/A	1.00	1.91	None	1% ¹⁰	\$ 20
INDIVIDUAL FUND PORTFOLIOS									
OK 529 Asset Manager® 60% Portfolio	0.75	0.20	0.00	N/A	1.00	1.95	None	1% ¹⁰	\$ 20
OK 529 Diversified International Portfolio	0.92	0.20	0.00	N/A	1.00	2.12	None	1% ¹⁰	\$ 20
OK 529 Dividend Growth Portfolio	0.58	0.20	0.00	N/A	1.00	1.78	None	1% ¹⁰	\$ 20
OK 529 Equity Growth Portfolio	0.75	0.20	0.00	N/A	1.00	1.95	None	1% ¹⁰	\$ 20
OK 529 Equity Income Portfolio	0.67	0.20	0.00	N/A	1.00	1.87	None	1% ¹⁰	\$ 20
OK 529 Growth Opportunities Portfolio	0.84	0.20	0.00	N/A	1.00	2.04	None	1% ¹⁰	\$ 20
OK 529 High Income Portfolio	0.78	0.20	0.00	N/A	1.00	1.98	None	1% ¹⁰	\$ 20
OK 529 Inflation-Protected Bond Portfolio	0.05	0.20	0.00	N/A	1.00	1.25	None	1% ¹⁰	\$ 20
OK 529 Limited Term Bond Portfolio	0.50	0.20	0.00	N/A	1.00	1.70	None	1% ¹⁰	\$ 20
OK 529 Money Market Portfolio	0.38	0.20	0.00	N/A	1.00	1.58	None	1% ¹⁰	\$ 20
OK 529 New Insights Portfolio	0.82	0.20	0.00	N/A	1.00	2.02	None	1% ¹⁰	\$ 20
OK 529 Small Cap Portfolio	0.72	0.20	0.00	N/A	1.00	1.92	None	1% ¹⁰	\$ 20
OK 529 Stock Selector Mid Cap Portfolio	0.91	0.20	0.00	N/A	1.00	2.11	None	1% ¹⁰	\$ 20
OK 529 Strategic Dividend & Income Portfolio	0.74	0.20	0.00	N/A	1.00	1.94	None	1% ¹⁰	\$ 20
OK 529 Strategic Income Portfolio	0.72	0.20	0.00	N/A	1.00	1.92	None	1% ¹⁰	\$ 20
OK 529 Total Bond Portfolio	0.50	0.20	0.00	N/A	1.00	1.70	None	1% ¹⁰	\$ 20
OK 529 Value Strategies Portfolio	0.78	0.20	0.00	N/A	1.00	1.98	None	1% ¹⁰	\$ 20

¹ The "Estimated Underlying Fund and Portfolio Management Fees" are based on a weighted average of the annual operating expenses before reductions of the underlying mutual funds in which the Portfolio invests as of September 14, 2020 and the Portfolio Management Fees associated with the Portfolio as of September 14, 2020, which are paid to the Program Manager. The Portfolio Management Fee will be reduced annually for the Age-Based Portfolios based on each Portfolio's asset allocation among the applicable underlying mutual funds as of the first day of each calendar year and is reflected on the Portfolio Management Fee Rolldown Schedule illustrated below. The underlying mutual fund expense data was obtained from each fund's most recent financial statement.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity performing services for the OklahomaDream 529 Plan.

³ The "State Fee" is the percentage of net assets retained by the Plan.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.

⁵ The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.

⁶ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units 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.

⁷ The "Maximum Initial Sales Charge" represents the maximum initial sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.

⁸ The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding.

⁹ The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived (a) if the total value of all related accounts for your beneficiary is at least \$25,000 (b) if your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months; or (c) at the Investment Manager's discretion. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate account maintenance fee and waiver provisions. More, page 32.

¹⁰ The CDSC is 1% for the first year.

PLAN FEE AND EXPENSE INFORMATION AS OF 9/14/20

Class P

INVESTMENT OPTIONS	Annual Asset-Based Fees						Additional Investor Expenses		
	Estimated Underlying Fund and Portfolio Management Fees (%) ¹	Program Manager Fee (%) ²	State Fee (%) ³	Misc. Fee (%) ⁴	Annual Distribution Fee (%) ⁵	Total Annual Asset-Based Fee (%) ⁶	Maximum Initial Sales Charge (%) ⁷	Contingent Deferred Sales Charge ⁸	Annual Account Maintenance Fee ⁹
AGE-BASED & STATIC ALLOCATION PORTFOLIOS									
OK 529 Portfolio 2039	0.79	0.20	0.00	N/A	0.75	1.74	None	None	\$ 20
OK 529 Portfolio 2037	0.76	0.20	0.00	N/A	0.75	1.71	None	None	\$ 20
OK 529 Portfolio 2034	0.73	0.20	0.00	N/A	0.75	1.68	None	None	\$ 20
OK 529 Portfolio 2031	0.69	0.20	0.00	N/A	0.75	1.64	None	None	\$ 20
OK 529 Portfolio 2028	0.64	0.20	0.00	N/A	0.75	1.59	None	None	\$ 20
OK 529 Portfolio 2025	0.59	0.20	0.00	N/A	0.75	1.54	None	None	\$ 20
OK 529 Portfolio 2022	0.54	0.20	0.00	N/A	0.75	1.49	None	None	\$ 20
OK 529 College Portfolio	0.47	0.20	0.00	N/A	0.75	1.42	None	None	\$ 20
OK 529 Aggressive Growth Portfolio	0.80	0.20	0.00	N/A	0.75	1.75	None	None	\$ 20
OK 529 Moderate Growth Portfolio	0.71	0.20	0.00	N/A	0.75	1.66	None	None	\$ 20
INDIVIDUAL FUND PORTFOLIOS									
OK 529 Asset Manager® 60% Portfolio	0.75	0.20	0.00	N/A	0.75	1.70	None	None	\$ 20
OK 529 Diversified International Portfolio	0.92	0.20	0.00	N/A	0.75	1.87	None	None	\$ 20
OK 529 Dividend Growth Portfolio	0.58	0.20	0.00	N/A	0.75	1.53	None	None	\$ 20
OK 529 Equity Growth Portfolio	0.75	0.20	0.00	N/A	0.75	1.70	None	None	\$ 20
OK 529 Equity Income Portfolio	0.67	0.20	0.00	N/A	0.75	1.62	None	None	\$ 20
OK 529 Growth Opportunities Portfolio	0.84	0.20	0.00	N/A	0.75	1.79	None	None	\$ 20
OK 529 High Income Portfolio	0.78	0.20	0.00	N/A	0.75	1.73	None	None	\$ 20
OK 529 Inflation-Protected Bond Portfolio	0.05	0.20	0.00	N/A	0.75	1.00	None	None	\$ 20
OK 529 Limited Term Bond Portfolio	0.50	0.20	0.00	N/A	0.75	1.45	None	None	\$ 20
OK 529 Money Market Portfolio	0.38	0.20	0.00	N/A	0.75	1.33	None	None	\$ 20
OK 529 New Insights Portfolio	0.82	0.20	0.00	N/A	0.75	1.77	None	None	\$ 20
OK 529 Small Cap Portfolio	0.72	0.20	0.00	N/A	0.75	1.67	None	None	\$ 20
OK 529 Stock Selector Mid Cap Portfolio	0.91	0.20	0.00	N/A	0.75	1.86	None	None	\$ 20
OK 529 Strategic Dividend & Income Portfolio	0.74	0.20	0.00	N/A	0.75	1.69	None	None	\$ 20
OK 529 Strategic Income Portfolio	0.72	0.20	0.00	N/A	0.75	1.67	None	None	\$ 20
OK 529 Total Bond Portfolio	0.50	0.20	0.00	N/A	0.75	1.45	None	None	\$ 20
OK 529 Value Strategies Portfolio	0.78	0.20	0.00	N/A	0.75	1.73	None	None	\$ 20

¹ The "Estimated Underlying Fund and Portfolio Management Fees" are based on a weighted average of the annual operating expenses before reductions of the underlying mutual funds in which the Portfolio invests as of September 14, 2020 and the Portfolio Management Fees associated with the Portfolio as of September 14, 2020, which are paid to the Program Manager. The Portfolio Management Fee will be reduced annually for the Age-Based Portfolios based on each Portfolio's asset allocation among the applicable underlying mutual funds as of the first day of each calendar year and is reflected on the Portfolio Management Fee Rolldown Schedule illustrated below. The underlying mutual fund expense data was obtained from each fund's most recent financial statement.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity for performing services for the OklahomaDream 529 Plan.

³ The "State Fee" is the percentage of net assets retained by the Plan.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.

⁵ The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.

⁶ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units 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.

⁷ The "Maximum Initial Sales Charge" represents the maximum initial sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.

⁸ The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding.

⁹ The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived (a) if the total value of all related accounts for your beneficiary is at least \$25,000 (b) if your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months; or (c) at the Investment Manager's discretion. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate account maintenance fee and waiver provisions. More, page 32.

PLAN FEE AND EXPENSE INFORMATION AS OF 9/14/20

Class I

INVESTMENT OPTIONS	Annual Asset-Based Fees						Additional Investor Expenses		
	Estimated Underlying Fund and Portfolio Management Fees (%) ¹	Program Manager Fee (%) ²	State Fee (%) ³	Misc. Fee (%) ⁴	Annual Distribution Fee (%) ⁵	Total Annual Asset-Based Fee (%) ⁶	Maximum Initial Sales Charge (%) ⁷	Contingent Deferred Sales Charge ⁸	Annual Account Maintenance Fee ⁹
AGE-BASED & STATIC ALLOCATION PORTFOLIOS									
OK 529 Portfolio 2039	0.79	0.20	0.00	N/A	N/A	0.99	None	None	\$ 20
OK 529 Portfolio 2037	0.76	0.20	0.00	N/A	N/A	0.96	None	None	\$ 20
OK 529 Portfolio 2034	0.73	0.20	0.00	N/A	N/A	0.93	None	None	\$ 20
OK 529 Portfolio 2031	0.69	0.20	0.00	N/A	N/A	0.89	None	None	\$ 20
OK 529 Portfolio 2028	0.64	0.20	0.00	N/A	N/A	0.84	None	None	\$ 20
OK 529 Portfolio 2025	0.59	0.20	0.00	N/A	N/A	0.79	None	None	\$ 20
OK 529 Portfolio 2022	0.54	0.20	0.00	N/A	N/A	0.74	None	None	\$ 20
OK 529 College Portfolio	0.47	0.20	0.00	N/A	N/A	0.67	None	None	\$ 20
OK 529 Aggressive Growth Portfolio	0.80	0.20	0.00	N/A	N/A	1.00	None	None	\$ 20
OK 529 Moderate Growth Portfolio	0.71	0.20	0.00	N/A	N/A	0.91	None	None	\$ 20
INDIVIDUAL FUND PORTFOLIOS									
OK 529 Asset Manager® 60% Portfolio	0.75	0.20	0.00	N/A	N/A	0.95	None	None	\$ 20
OK 529 Diversified International Portfolio	0.92	0.20	0.00	N/A	N/A	1.12	None	None	\$ 20
OK 529 Dividend Growth Portfolio	0.58	0.20	0.00	N/A	N/A	0.78	None	None	\$ 20
OK 529 Equity Growth Portfolio	0.75	0.20	0.00	N/A	N/A	0.95	None	None	\$ 20
OK 529 Equity Income Portfolio	0.67	0.20	0.00	N/A	N/A	0.87	None	None	\$ 20
OK 529 Growth Opportunities Portfolio	0.84	0.20	0.00	N/A	N/A	1.04	None	None	\$ 20
OK 529 High Income Portfolio	0.78	0.20	0.00	N/A	N/A	0.98	None	None	\$ 20
OK 529 Inflation-Protected Bond Portfolio	0.05	0.20	0.00	N/A	N/A	0.25	None	None	\$ 20
OK 529 Limited Term Bond Portfolio	0.50	0.20	0.00	N/A	N/A	0.70	None	None	\$ 20
OK 529 Money Market Portfolio	0.38	0.20	0.00	N/A	N/A	0.58	None	None	\$ 20
OK 529 New Insights Portfolio	0.82	0.20	0.00	N/A	N/A	1.02	None	None	\$ 20
OK 529 Small Cap Portfolio	0.72	0.20	0.00	N/A	N/A	0.92	None	None	\$ 20
OK 529 Stock Selector Mid Cap Portfolio	0.91	0.20	0.00	N/A	N/A	1.11	None	None	\$ 20
OK 529 Strategic Dividend & Income Portfolio	0.74	0.20	0.00	N/A	N/A	0.94	None	None	\$ 20
OK 529 Strategic Income Portfolio	0.72	0.20	0.00	N/A	N/A	0.92	None	None	\$ 20
OK 529 Total Bond Portfolio	0.50	0.20	0.00	N/A	N/A	0.70	None	None	\$ 20
OK 529 Value Strategies Portfolio	0.78	0.20	0.00	N/A	N/A	0.98	None	None	\$ 20

¹ The "Estimated Underlying Fund and Portfolio Management Fees" are based on a weighted average of the annual operating expenses before reductions of the underlying mutual funds in which the Portfolio invests as of September 14, 2020 and the Portfolio Management Fees associated with the Portfolio as of September 14, 2020, which are paid to the Program Manager. The Portfolio Management Fee will be reduced annually for the Age-Based Portfolios based on each Portfolio's asset allocation among the applicable underlying mutual funds as of the first day of each calendar year and is reflected on the Portfolio Management Fee Rollover Schedule illustrated below. The underlying mutual fund expense data was obtained from each fund's most recent financial statement.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity for performing services for the OklahomaDream 529 Plan.

³ The "State Fee" is the percentage of net assets retained by the Plan.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.

⁵ The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.

⁶ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units 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.

⁷ The "Maximum Initial Sales Charge" represents the maximum initial sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.

⁸ The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding. Class I Units are not subject to a CDSC.

⁹ The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived (a) if the total value of all related accounts for your beneficiary is at least \$25,000 (b) if your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months; or (c) at the Investment Manager's discretion. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate account maintenance fee and waiver provisions. More, page 32.

PORTFOLIO MANAGEMENT FEE ROLLDOWN SCHEDULE
(AGE-BASED OK 529 PORTFOLIOS)
SEPTEMBER 14, 2020*

<u>Portfolio Years**</u>	Years to <u>College</u>	OklahomaDream <u>529 Portfolios (%)</u>
	20	0.79%
2039	19	0.78%
	18	0.76%
2037	17	0.75%
	16	0.74%
	15	0.73%
2034	14	0.72%
	13	0.71%
	12	0.70%
2031	11	0.68%
	10	0.67%
	9	0.65%
2028	8	0.64%
	7	0.62%
	6	0.61%
2025	5	0.59%
	4	0.58%
	3	0.56%
2022	2	0.54%
	1	0.52%
	0	0.49%
College Portfolio	-	0.47%

* The Portfolio Management Fee for the Age-Based Portfolios will be reduced annually. Any Portfolio Management Fee adjustments will take effect on the first day of each calendar year and remain constant through the last day of the applicable calendar year. These fee reductions will occur annually until each Portfolio's asset allocation aligns and merges with the College Portfolio.

** Portfolio Years represents each Age-Based Portfolio and the approximate year ranges between each Portfolio until the oldest Portfolio reaches the year that it merges with the College Portfolio.

INVESTMENT COST CHARTS

The figures in the tables on the following pages illustrate the impact of the Plan's fees and expenses, which have been detailed on the previous pages, on a hypothetical \$10,000 investment within each Class of Units in the OklahomaDream 529 Plan.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART AS OF 9/14/20

CLASS A

<u>Portfolio</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
OK 529 Portfolio 2039	\$ 492	\$ 789	\$ 1,106	\$ 1,995
OK 529 Portfolio 2037	\$ 489	\$ 780	\$ 1,091	\$ 1,962
OK 529 Portfolio 2034	\$ 486	\$ 771	\$ 1,075	\$ 1,928
OK 529 Portfolio 2031	\$ 482	\$ 758	\$ 1,053	\$ 1,883
OK 529 Portfolio 2028	\$ 478	\$ 746	\$ 1,032	\$ 1,837
OK 529 Portfolio 2025	\$ 473	\$ 730	\$ 1,006	\$ 1,780
OK 529 Portfolio 2022	\$ 468	\$ 715	\$ 979	\$ 1,723
OK 529 College Portfolio	\$ 461	\$ 693	\$ 942	\$ 1,643
OK 529 Aggressive Growth Portfolio	\$ 493	\$ 792	\$ 1,112	\$ 2,007
OK 529 Moderate Growth Portfolio	\$ 484	\$ 764	\$ 1,064	\$ 1,905
OK 529 Asset Manager® 60% Portfolio	\$ 488	\$ 778	\$ 1,087	\$ 1,954
OK 529 Diversified International Portfolio	\$ 505	\$ 829	\$ 1,174	\$ 2,139
OK 529 Dividend Growth Portfolio	\$ 471	\$ 726	\$ 999	\$ 1,765
OK 529 Equity Growth Portfolio	\$ 488	\$ 778	\$ 1,087	\$ 1,954
OK 529 Equity Income Portfolio	\$ 480	\$ 754	\$ 1,045	\$ 1,865
OK 529 Growth Opportunities Portfolio	\$ 497	\$ 805	\$ 1,133	\$ 2,052
OK 529 High Income Portfolio	\$ 481	\$ 757	\$ 1,050	\$ 1,877
OK 529 Inflation-Protected Bond Portfolio	\$ 409	\$ 534	\$ 666	\$ 1,037
OK 529 Limited Term Bond Portfolio	\$ 454	\$ 672	\$ 905	\$ 1,562
OK 529 Money Market Portfolio	\$ 105	\$ 325	\$ 560	\$ 1,225
OK 529 New Insights Portfolio	\$ 495	\$ 799	\$ 1,123	\$ 2,030
OK 529 Small Cap Portfolio	\$ 485	\$ 769	\$ 1,071	\$ 1,921
OK 529 Stock Selector Mid Cap Portfolio	\$ 504	\$ 826	\$ 1,169	\$ 2,128
OK 529 Strategic Dividend & Income Portfolio	\$ 487	\$ 775	\$ 1,081	\$ 1,943
OK 529 Strategic Income Portfolio	\$ 475	\$ 738	\$ 1,019	\$ 1,810
OK 529 Total Bond Portfolio	\$ 454	\$ 672	\$ 905	\$ 1,562
OK 529 Value Strategies Portfolio	\$ 491	\$ 787	\$ 1,102	\$ 1,987

The hypothetical chart compares the approximate cost of investing in Class A Units of the OklahomaDream 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Class A Units of the OklahomaDream 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursement and reductions. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART AS OF 9/14/20

CLASS C

Portfolio	1 Year		3 Years		5 Years		10 Years	
	With Redemptions ¹	Without Redemptions						
OK 529 Portfolio 2039	\$ 322	\$ 222	\$ 684	\$ 684	\$ 1,171	\$ 1,171	\$ 2,514	\$ 2,514
OK 529 Portfolio 2037	\$ 319	\$ 219	\$ 675	\$ 675	\$ 1,156	\$ 1,156	\$ 2,483	\$ 2,483
OK 529 Portfolio 2034	\$ 316	\$ 216	\$ 665	\$ 665	\$ 1,140	\$ 1,140	\$ 2,450	\$ 2,450
OK 529 Portfolio 2031	\$ 311	\$ 211	\$ 653	\$ 653	\$ 1,119	\$ 1,119	\$ 2,407	\$ 2,407
OK 529 Portfolio 2028	\$ 307	\$ 207	\$ 640	\$ 640	\$ 1,098	\$ 1,098	\$ 2,363	\$ 2,363
OK 529 Portfolio 2025	\$ 302	\$ 202	\$ 624	\$ 624	\$ 1,071	\$ 1,071	\$ 2,309	\$ 2,309
OK 529 Portfolio 2022	\$ 297	\$ 197	\$ 609	\$ 609	\$ 1,045	\$ 1,045	\$ 2,254	\$ 2,254
OK 529 College Portfolio	\$ 290	\$ 190	\$ 587	\$ 587	\$ 1,008	\$ 1,008	\$ 2,178	\$ 2,178
OK 529 Aggressive Growth Portfolio	\$ 323	\$ 223	\$ 687	\$ 687	\$ 1,177	\$ 1,177	\$ 2,526	\$ 2,526
OK 529 Moderate Growth Portfolio	\$ 314	\$ 214	\$ 659	\$ 659	\$ 1,130	\$ 1,130	\$ 2,428	\$ 2,428
OK 529 Asset Manager® 60% Portfolio	\$ 318	\$ 218	\$ 672	\$ 672	\$ 1,152	\$ 1,152	\$ 2,475	\$ 2,475
OK 529 Diversified International Portfolio	\$ 335	\$ 235	\$ 724	\$ 724	\$ 1,239	\$ 1,239	\$ 2,652	\$ 2,652
OK 529 Dividend Growth Portfolio	\$ 301	\$ 201	\$ 620	\$ 620	\$ 1,064	\$ 1,064	\$ 2,295	\$ 2,295
OK 529 Equity Growth Portfolio	\$ 318	\$ 218	\$ 672	\$ 672	\$ 1,152	\$ 1,152	\$ 2,475	\$ 2,475
OK 529 Equity Income Portfolio	\$ 310	\$ 210	\$ 648	\$ 648	\$ 1,111	\$ 1,111	\$ 2,390	\$ 2,390
OK 529 Growth Opportunities Portfolio	\$ 327	\$ 227	\$ 700	\$ 700	\$ 1,198	\$ 1,198	\$ 2,569	\$ 2,569
OK 529 High Income Portfolio	\$ 321	\$ 221	\$ 681	\$ 681	\$ 1,168	\$ 1,168	\$ 2,506	\$ 2,506
OK 529 Inflation-Protected Bond Portfolio	\$ 247	\$ 147	\$ 457	\$ 457	\$ 786	\$ 786	\$ 1,711	\$ 1,711
OK 529 Limited Term Bond Portfolio	\$ 293	\$ 193	\$ 596	\$ 596	\$ 1,023	\$ 1,023	\$ 2,209	\$ 2,209
OK 529 Money Market Portfolio	\$ 281	\$ 181	\$ 559	\$ 559	\$ 960	\$ 960	\$ 2,078	\$ 2,078
OK 529 New Insights Portfolio	\$ 325	\$ 225	\$ 694	\$ 694	\$ 1,188	\$ 1,188	\$ 2,548	\$ 2,548
OK 529 Small Cap Portfolio	\$ 315	\$ 215	\$ 663	\$ 663	\$ 1,137	\$ 1,137	\$ 2,443	\$ 2,443
OK 529 Stock Selector Mid Cap Portfolio	\$ 334	\$ 234	\$ 721	\$ 721	\$ 1,234	\$ 1,234	\$ 2,641	\$ 2,641
OK 529 Strategic Dividend & Income Portfolio	\$ 317	\$ 217	\$ 669	\$ 669	\$ 1,147	\$ 1,147	\$ 2,464	\$ 2,464
OK 529 Strategic Income Portfolio	\$ 315	\$ 215	\$ 663	\$ 663	\$ 1,137	\$ 1,137	\$ 2,443	\$ 2,443
OK 529 Total Bond Portfolio	\$ 293	\$ 193	\$ 596	\$ 596	\$ 1,023	\$ 1,023	\$ 2,209	\$ 2,209
OK 529 Value Strategies Portfolio	\$ 321	\$ 221	\$ 681	\$ 681	\$ 1,168	\$ 1,168	\$ 2,506	\$ 2,506

¹ The "With Redemptions" cost data illustrates the additional expense an investor would incur if an investor withdrew assets before the applicable CDSC period expires. The CDSC is 1% for the first year.

The hypothetical chart compares the approximate cost of investing in Class C Units of the OklahomaDream 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Class C Units of the OklahomaDream 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursement and reductions and assuming redemptions are or are not made in years with applicable sales charges. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. Refer to CDSC section for list of reasons the CDSC is waived. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART AS OF 9/14/20

CLASS P

<u>Portfolio</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
OK 529 Portfolio 2039	\$ 197	\$ 607	\$ 1,043	\$ 2,249
OK 529 Portfolio 2037	\$ 194	\$ 598	\$ 1,027	\$ 2,217
OK 529 Portfolio 2034	\$ 190	\$ 589	\$ 1,011	\$ 2,183
OK 529 Portfolio 2031	\$ 186	\$ 576	\$ 989	\$ 2,139
OK 529 Portfolio 2028	\$ 182	\$ 563	\$ 968	\$ 2,094
OK 529 Portfolio 2025	\$ 177	\$ 547	\$ 941	\$ 2,038
OK 529 Portfolio 2022	\$ 172	\$ 532	\$ 914	\$ 1,982
OK 529 College Portfolio	\$ 165	\$ 510	\$ 877	\$ 1,903
OK 529 Aggressive Growth Portfolio	\$ 198	\$ 611	\$ 1,048	\$ 2,261
OK 529 Moderate Growth Portfolio	\$ 188	\$ 582	\$ 1,000	\$ 2,161
OK 529 Asset Manager® 60% Portfolio	\$ 193	\$ 596	\$ 1,023	\$ 2,209
OK 529 Diversified International Portfolio	\$ 210	\$ 648	\$ 1,111	\$ 2,390
OK 529 Dividend Growth Portfolio	\$ 176	\$ 543	\$ 934	\$ 2,024
OK 529 Equity Growth Portfolio	\$ 193	\$ 596	\$ 1,023	\$ 2,209
OK 529 Equity Income Portfolio	\$ 185	\$ 571	\$ 981	\$ 2,122
OK 529 Growth Opportunities Portfolio	\$ 202	\$ 623	\$ 1,070	\$ 2,305
OK 529 High Income Portfolio	\$ 196	\$ 605	\$ 1,039	\$ 2,241
OK 529 Inflation-Protected Bond Portfolio	\$ 122	\$ 378	\$ 652	\$ 1,425
OK 529 Limited Term Bond Portfolio	\$ 168	\$ 519	\$ 892	\$ 1,935
OK 529 Money Market Portfolio	\$ 155	\$ 481	\$ 829	\$ 1,801
OK 529 New Insights Portfolio	\$ 200	\$ 617	\$ 1,059	\$ 2,284
OK 529 Small Cap Portfolio	\$ 190	\$ 586	\$ 1,007	\$ 2,176
OK 529 Stock Selector Mid Cap Portfolio	\$ 209	\$ 645	\$ 1,106	\$ 2,380
OK 529 Strategic Dividend & Income Portfolio	\$ 192	\$ 593	\$ 1,018	\$ 2,198
OK 529 Strategic Income Portfolio	\$ 190	\$ 586	\$ 1,007	\$ 2,176
OK 529 Total Bond Portfolio	\$ 168	\$ 519	\$ 892	\$ 1,935
OK 529 Value Strategies Portfolio	\$ 196	\$ 605	\$ 1,039	\$ 2,241

The hypothetical chart compares the approximate cost of investing in Class P Units of the OklahomaDream 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Class P Units of the OklahomaDream 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursement and reductions. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART AS OF 9/14/20

CLASS I

<u>Portfolio</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
OK 529 Portfolio 2039	\$ 121	\$ 375	\$ 646	\$ 1,410
OK 529 Portfolio 2037	\$ 118	\$ 365	\$ 630	\$ 1,376
OK 529 Portfolio 2034	\$ 115	\$ 355	\$ 613	\$ 1,339
OK 529 Portfolio 2031	\$ 110	\$ 342	\$ 591	\$ 1,291
OK 529 Portfolio 2028	\$ 106	\$ 329	\$ 568	\$ 1,242
OK 529 Portfolio 2025	\$ 101	\$ 313	\$ 541	\$ 1,182
OK 529 Portfolio 2022	\$ 96	\$ 297	\$ 513	\$ 1,121
OK 529 College Portfolio	\$ 89	\$ 275	\$ 474	\$ 1,036
OK 529 Aggressive Growth Portfolio	\$ 122	\$ 378	\$ 652	\$ 1,423
OK 529 Moderate Growth Portfolio	\$ 112	\$ 349	\$ 602	\$ 1,315
OK 529 Asset Manager® 60% Portfolio	\$ 117	\$ 363	\$ 625	\$ 1,366
OK 529 Diversified International Portfolio	\$ 134	\$ 416	\$ 717	\$ 1,563
OK 529 Dividend Growth Portfolio	\$ 100	\$ 309	\$ 533	\$ 1,166
OK 529 Equity Growth Portfolio	\$ 117	\$ 363	\$ 625	\$ 1,366
OK 529 Equity Income Portfolio	\$ 109	\$ 338	\$ 582	\$ 1,273
OK 529 Growth Opportunities Portfolio	\$ 126	\$ 391	\$ 674	\$ 1,471
OK 529 High Income Portfolio	\$ 120	\$ 372	\$ 642	\$ 1,401
OK 529 Inflation-Protected Bond Portfolio	\$ 46	\$ 140	\$ 241	\$ 518
OK 529 Limited Term Bond Portfolio	\$ 92	\$ 284	\$ 490	\$ 1,071
OK 529 Money Market Portfolio	\$ 79	\$ 246	\$ 424	\$ 926
OK 529 New Insights Portfolio	\$ 124	\$ 385	\$ 663	\$ 1,448
OK 529 Small Cap Portfolio	\$ 114	\$ 353	\$ 609	\$ 1,331
OK 529 Stock Selector Mid Cap Portfolio	\$ 133	\$ 413	\$ 712	\$ 1,552
OK 529 Strategic Dividend & Income Portfolio	\$ 116	\$ 360	\$ 620	\$ 1,355
OK 529 Strategic Income Portfolio	\$ 114	\$ 353	\$ 609	\$ 1,331
OK 529 Total Bond Portfolio	\$ 92	\$ 284	\$ 490	\$ 1,071
OK 529 Value Strategies Portfolio	\$ 120	\$ 372	\$ 642	\$ 1,401

The hypothetical chart compares the approximate cost of investing in Class I Units of the OklahomaDream 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Class I Units of the OklahomaDream 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursement and reductions. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

SALE OF UNITS

Pursuant to the Management and Administrative Services Agreement, the contract between Fidelity Investments and the State of Oklahoma, Fidelity markets interests in the OklahomaDream 529 Plan so that Selling Institutions will sell interests in the OklahomaDream 529 Plan. Using compensation it receives from FMRCO LLC, Fidelity will compensate those Selling Institutions who sell interests in the Plan. Compensation varies by each Class of Units and Portfolio.

Fidelity reserves the right to revise these fee arrangements at its discretion. Fidelity may, from time to time, offer additional sales incentives paid for by Fidelity Distributors Company LLC. In addition, the Selling Institution must satisfy certain requirements under its contract with Fidelity in order to receive any of these fees.

Class A

For Class A Units in Age-Based Portfolios, Static Allocation Portfolios, and Individual Fund Portfolios that invest in a single underlying equity mutual fund or asset allocation mutual fund, a Selling Institution will receive a maximum fee up to 3.00% of the amount invested in Units and annual distribution fees at an annualized rate of 0.25% of the value of each account. For Class A Units in Individual Fund Portfolios that invest in Fidelity Advisor High Income Fund, Fidelity Advisor Inflation-Protected Bond Fund, Fidelity Advisor Strategic Income Fund, or Fidelity Advisor Total Bond Fund, a Selling Institution will receive a maximum fee up to 3.00% of the amount invested in Units and annual distribution fees at an annualized rate of not more than 0.15% of the value of each account. For Class A Units in Individual Fund Portfolios that invest in Fidelity Advisor Limited Term Bond Fund, a Selling Institution will receive a maximum fee up to 3.00% of the amount invested in Units and annual distribution fees at an annualized rate of not more than 0.15% of the value of each account. For Class A Units in Individual Fund portfolios that invest in the Fidelity Government Cash Reserves fund, the Selling Institution may receive annual distribution fees at an annualized rate of not more than 0.25% of the value of each Account. Fidelity may allow additional amounts to the Selling Institution equal to the full amount of Class A sales load. In circumstances where the Trustees have waived or reduced the sales charge applicable to Class A purchases, the maximum fee due to the Selling Institution will be reduced (See "Class A Breakpoints" on page 37). See page 32 for a description of the Class A sales load.

Finder's Fees: A finder's fee equal to 1.00% on Class A Units is paid to investment professionals only in connection with purchases of \$1 million or more. Units sold by investment professionals who receive a finder's fee will be subject to a CDSC of 1.00% of the lesser of the cost of the

Units at the date of purchase or the value of the Units at the time of redemption. The CDSC will be assessed on these Units if they do not remain in the Portfolio for a period of at least one uninterrupted year. To qualify for a finder's fee, an investment professional must notify Fidelity in writing in advance of the eligible purchase.

Class C

For Class C Units, a Selling Institution will receive a fee equal to 1.00% of the amount invested in Units and annual distribution fees starting at month thirteen at an annualized rate of not more than 1.00% of the value of each Account.

Class P

For Class P Units, a Selling Institution will receive annual distribution fees at an annualized rate of not more than 0.50% of the value of each Account.

Class I

Class I Units are not subject to annual distribution fees.

NOTES:

MAKING WITHDRAWALS AND CLOSING AN ACCOUNT

In this section, you will find information and instructions on how to take money out of your OklahomaDream 529 Plan Account, as well as how to determine the potential tax implications of a withdrawal before you request one.

DETERMINING THE TAX STATUS OF A WITHDRAWAL

One of the main benefits of a 529 Plan Account is that the money in the Account grows federal income tax-deferred. Once money is in an Account, it should have few or no tax consequences for you, until you take it out. Even then, if the withdrawal is for “qualified higher education expenses,” as defined by Section 529 of the Internal Revenue Code, you may enjoy additional tax benefits.

Keep in mind that the tax information here is intended as a helpful guide but is not comprehensive and is not tax advice. And remember, the following tax information refers to federal tax laws but not to any state or local taxes that may apply, except where noted. Before making any OklahomaDream 529 Plan Account transactions, get advice from a qualified tax professional.

Section 529 Qualified Tuition Programs are intended to be used only to save for qualified higher education expenses. These Programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

Withdrawals that are Tax-Exempt (Qualified Withdrawals)

Money you take from your OklahomaDream 529 Plan Account for the Beneficiary's Qualified Higher Education Expenses is generally not subject to federal income tax.

There are three main tests for Qualified Higher Education Expenses: (1) what type of educational institution the expense relates to, (2) what the money is used for, and (3) whether the expense can be documented.

School accreditation: For education expenses to be qualified, the Beneficiary must be enrolled at an eligible institution that meets specific federal accreditation standards. These institutions include:

- most four-year colleges and universities, both for undergraduate and advance degrees
- some two-year institutions
- some proprietary and vocational schools

- foreign schools that are eligible for the Federal Family Education Loan Program (FFEL), including some foreign medical schools

Be certain that the Beneficiary's school is accredited for purposes of using 529 Plan assets to cover expenses before you make a withdrawal.

529 account assets also may be used for certain elementary and secondary educational expenses. Up to \$10,000 per taxable year in 529 account assets per beneficiary may be used for tuition expenses in connection with enrollment of a public, private, or religious elementary or secondary educational institution. Although the assets may come from multiple 529 accounts, the \$10,000 qualified withdrawal limit will be aggregated on a per beneficiary basis. The IRS has not provided guidance to date on the methodology of allocating the \$10,000 annual maximum among withdrawals from different 529 accounts. In addition, as of January 1, 2019, 529 account assets also may be used for certain apprenticeship program expenses and on a lifetime basis up to \$10,000 per individual may be used to pay principal or interest on a qualified education loan of the beneficiary or a sibling of the beneficiary. Although the assets may come from multiple 529 accounts, the lifetime \$10,000 qualified withdrawal limit for qualified education loan payments will be aggregated on a per beneficiary or per individual sibling of the beneficiary basis, as applicable. The IRS has not provided guidance to date on the methodology of allocating the \$10,000 per individual lifetime maximum among withdrawals from different 529 accounts.

Oklahoma law does not recognize apprenticeship program expenses or qualified education loan repayments as qualified education expenses, and you may be subject to state income taxes on distributions for these expense. Please consult with a qualified tax advisor before taking a distribution for such expenses from the OklahomaDream 529 Plan.

Purpose of expense: Qualified withdrawals include money used to pay for any of the following qualified education expenses:

Higher Education Expenses

- tuition and fees
- books, supplies, computer equipment and technology, and equipment required for enrollment
- room and board as long as the Beneficiary is attending the institution at least half-time (currently, if the student lives in housing owned or operated by the school, the

allowable amount is the actual cost; otherwise, it is limited to the room and board portion of the institution's minimum "cost of attendance" figure)

- "special needs services" needed by a special needs Beneficiary in connection with attending the institution

Elementary and Secondary Education Expenses

- Tuition expenses of up to \$10,000 per beneficiary in connection with enrollment at a public, private, or religious elementary or secondary educational institution.

Because the \$10,000 annual limit on the amount treated as Qualified Higher Education Expenses applies in the aggregate to all withdrawals from all 529 accounts designating the same beneficiary, irrespective of who owns the account, if you are aware of any other 529 accounts with the same designated beneficiary, you should coordinate with the owner of any such other 529 account and with your tax advisor as to which withdrawals will be treated as Qualified Higher Education Expenses.

Apprenticeships

- expenses for fees, books, supplies, and equipment required for the participation of a designated beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act. This provision is effective for such distributions made after December 31, 2018.
Oklahoma law does not recognize apprenticeship program expenses as qualified education expenses, and you may be subject to state income taxes on distributions for these expense. Please consult with a qualified tax advisor before taking a distribution for an apprenticeship program expense from the OklahomaDream 529 Plan.

Student Loan Repayment

- amounts paid as principal or interest on any qualified education loan (as defined in Section 221(d) of the Code) of a 529 plan designated beneficiary or a sibling of the designated beneficiary. The amount treated as a qualified expense is subject to a lifetime limit of \$10,000 per individual. This provision is effective for such distributions made after December 31, 2018. Any federal income tax deduction otherwise available for interest on any qualified education loan will be reduced by the interest component of any qualified withdrawal used to repay a qualified education loan of the applicable taxpayer in the applicable tax year.

Because the \$10,000 lifetime limit per individual on the amount of principal or interest on a qualified education

loan treated as Qualified Higher Education Expenses applies in the aggregate to all withdrawals from all 529 accounts designating the same beneficiary, irrespective of who owns the account, if you are aware of any other 529 accounts with the same designated beneficiary, or of any other withdrawals from a 529 account for such payments for the same sibling of the beneficiary from a 529 account, you should coordinate with the owner of any such other account and with your tax advisor as to how much of the \$10,000 limit remains available for withdrawals for such purpose from your 529 account for the designated beneficiary or a particular sibling of the designated beneficiary, and as to which withdrawals will be treated as Qualified Higher Education Expenses. **Oklahoma law does not recognize qualified education loan repayments as qualified education expenses, and you may be subject to state income taxes on distributions for these expense. Please consult with a qualified tax advisor before taking a distribution for qualified education loan expenses from the OklahomaDream 529 Plan.**

Note that any expenses used to claim the Hope Scholarship credit/the American Opportunity tax credit or Lifetime Learning credit (see page 54) or any expenses covered by a tax-free scholarship or grant are not considered to be Qualified Higher Education Expenses.

Expense documentation: Although a Participant does not need to indicate to a 529 plan administrator whether a withdrawal is for Qualified Higher Education Expenses, it is important for you and the Beneficiary to keep all records of expenses for income tax purposes. The earnings portion of a withdrawal may be considered taxable if you are unable to show that it went to pay for a Qualified Higher Education Expense incurred during the year in which you took the withdrawal, that you did not exceed the \$10,000 qualified withdrawal limit per beneficiary for tuition expenses in connection with enrollment at a public, private, or religious elementary or secondary educational institution per taxable year, or that you did not exceed the lifetime \$10,000 qualified withdrawal limit per beneficiary or per sibling of the beneficiary, as applicable, for payments of qualified education loans.

Withdrawals that are Taxable

As a rule, a non-qualified withdrawal, money taken from an OklahomaDream 529 Plan Account and not used for Qualified Higher Education Expenses, including any amount in excess of \$10,000 per taxable year for tuition expense in connection with the Beneficiary's enrollment at a public, private, or religious elementary or secondary educational institution, or any amount in excess of a lifetime amount of \$10,000 per individual for payment of qualified education loans of the Beneficiary or a sibling of the Beneficiary or any amount in excess of the \$10,000 lifetime limit per

individual student loan repayment, will trigger federal income tax liability and possibly penalties. What portion of the money is taxable, what types of taxes are involved, and who owes the tax all can vary with circumstances. **Oklahoma law does not recognize apprenticeship program expenses or qualified education loan repayments as qualified education expenses, and you may be subject to state income taxes on distributions for these expense. Please consult with a qualified tax advisor before taking a distribution for such expenses from the OklahomaDream 529 Plan.**

Portion of money that is taxable

The money in an OklahomaDream 529 Plan Account consists of money that was contributed (principal) and any earnings on that money. When a withdrawal is made, it is considered to have the same ratio of principal and earnings as the Account itself.

The principal portion of a withdrawal is not taxable, no matter what the withdrawal is used for. For withdrawals that are not used for the Beneficiary's qualified higher education expenses, the earnings portion generally is taxable.

Except for situations described in the rest of this paragraph, 100% of your opening balance in the OklahomaDream 529 Plan Account is considered principal. When you create an OklahomaDream 529 Plan Account through the rollover of a 529 Plan, Coverdell Account, or the proceeds from the redemption of a qualified U.S. Savings Bond, the portion that will be considered principal in your OklahomaDream 529 Plan Account is whatever is reported as being principal by the provider of the source account (with certain exceptions for qualified savings bond proceeds). **If we do not receive any principal and earnings documentation about the source account, by law we must consider the entire rollover amount to be earnings.**

DO TAXABLE WITHDRAWALS AFFECT FINANCIAL AID?

According to the Department of Education, a taxable withdrawal could be counted as taxable income, which could reduce eligibility for financial aid in the following year. The effect would depend on the size of the withdrawal, how much of it was taxable, and who received the money, among other factors. For more information about financial aid, see page 55.

Types of taxes that may be involved The earnings portion of a non-qualified withdrawal is subject to federal income tax as well as a 10% federal penalty tax, which exists to discourage the use of 529 Accounts as a tax shelter. Depending on where you live, there may also be state or local income tax, interest and dividends tax, or the equivalent. For Oklahoma taxpayers, Oklahoma State law provides that the non-qualified withdrawal amount plus any earnings on such withdrawal may be included in

computing a Participant's taxable income for State tax purposes. See **State Income Tax Considerations** on page 14 for more information.

There are two circumstances where you can make a non-qualified withdrawal that is not subject to penalty tax:

- if the Beneficiary receives a scholarship or attends a U.S. Military Academy, you can withdraw up to the amount of the scholarship or costs of an advanced education at a U.S. Military Academy (as defined by title 10 USCS Section 2005(e)(3)), respectively.

- if the Beneficiary becomes disabled or dies

In either of these cases, the earnings portion of the withdrawal generally will still be subject to any other applicable taxes, including federal income tax.

Who is liable for the taxes The Beneficiary will be liable for any taxes due on money that is paid to the Beneficiary or the Beneficiary's school. The Participant will be liable for any taxes due on money that goes to any other recipient.

Federal income tax is calculated at that person's income tax rate. State and local taxes generally follow federal tax treatment but may vary.

Annual Reporting of Withdrawals (Form 1099Q)

For any year when there are withdrawals from your OklahomaDream 529 Plan Account, Fidelity or your financial representative will send out Form 1099Q to whomever was considered to have received the money. For money sent to the Beneficiary or directly to his/her school, a Form 1099Q will go to the Beneficiary, who will be considered the recipient of the money for tax purposes. For all other withdrawals, the Participant will be considered to have received the money and will be sent a Form 1099Q.

REQUESTING A WITHDRAWAL

To make a withdrawal of any kind, whether qualified or non-qualified, you will need to contact your financial representative or Fidelity at 1-877-208-0098 to make a withdrawal by phone or to request a distribution form. You may also make a withdrawal online at www.institutional.fidelity.com. Certain limitations apply to online withdrawals. Please go to www.institutional.fidelity.com for details. Withdrawals can be made only by the Participant (or legally authorized representative), not the Beneficiary. You should determine the tax implications of any withdrawal before you make a withdrawal.

Requesting a distribution by phone Contact your financial representative or Fidelity at 877-208-0098 to request a phone distribution. The distribution may be sent to your address, the Beneficiary's address, or to an educational institution. For distributions made to an educational

institution, the check will be made payable to the institution for the benefit of the designated Beneficiary and will have a limit of \$100,000 per distribution. Any distribution that involves a CDSC fee waiver may be made by phone provided it is payable to the qualified institution. Otherwise, the request must be made in writing. Requests that involve a CDSC fee may also be made over the phone.

Making a distribution by form You or your financial representative can download the 529 Plan Distribution Form from www.institutional.fidelity.com or have one mailed to you by calling 1-877-208-0098.

Making a distribution online You or your financial representative may request a distribution online at www.institutional.fidelity.com. Certain limitations apply. Go to www.institutional.fidelity.com for more details.

Information you will need to provide to make a distribution In addition to basic information such as name and Account number, you will need to tell us:

- the total amount you want to withdraw
- which Portfolios you want the money to be withdrawn from
- how much money we should take out of each Portfolio

If you do not provide all of this information, you will need to resubmit your request before we can act on it.

If you do provide all this information, but the amount you ask to withdraw from any given Portfolio is more than what you have in the Portfolio, we will send you all the money you have in that Portfolio but we will not take money out of any Portfolio you did not name. As a result, the amount of your withdrawal will be less than what you requested. To get the rest, you will need to make another withdrawal.

Receiving the withdrawal You may make a withdrawal by check, bank wire or ACH. For phone distributions, a check will be sent by regular mail to your address, the Beneficiary's address, or to an educational institution. For phone distributions made to an educational institution, a check will be made payable to the institution for the benefit of the designated Beneficiary and will have a limit of \$100,000 per distribution. Withdrawals requested by form will be sent by regular mail to whomever you specify: you, the Beneficiary, the Beneficiary's school, or someone else.

Recontribution Any refund from an eligible educational institution of amounts paid out of the Beneficiary's 529 account for qualified higher education expenses will not be included in the Beneficiary's gross income if the refunded amounts are recontributed to the 529 account for the same Beneficiary within 60 days of the refund. The recontributed amount may not exceed the amount of the

refund. You will need to retain your refund and redeposit records and receipts for your files. You will need to complete the 529 Recontribution Form and provide the requested information and documentation to make the recontribution.

CLOSING AN ACCOUNT

If you withdraw all of the money in your OklahomaDream 529 Plan Account and want to close the account, you will need to contact Fidelity or your financial representative and provide such instruction. If your Annual Account Maintenance Fee for the year has not been paid at the time you close the account, a pro-rata share of that fee may be deducted from your check.

If you choose to close your OklahomaDream 529 Plan Account by rolling it into another 529 plan account or an ABLE account, Fidelity or your financial representative will send to the address of record on your account a check payable to your new plan for your benefit. Separately, we will send information on the ratio of principal and earnings in your account at the time you closed it. If you don't complete your rollover within 60 days or you don't provide the principal and earnings information to your new plan, you may face tax consequences.

As discussed earlier, rollovers are subject to certain limitations. If you want to roll over from one 529 plan to another and keep the same Beneficiary, you'll need to make sure that no other rollover for your Beneficiary has occurred within the last 12 months. If you want to change the Beneficiary, you don't have to worry about the 12-month limitation.

However, if you want to make a tax-exempt rollover and change the Beneficiary, you need to be sure the new Beneficiary is (i) an eligible family member of the original beneficiary for a 529-to-529 rollover, or (ii) an eligible individual (as defined by Section 529A) who is an eligible member of the family of the 529 account's designated beneficiary (as defined by Section 529) for a 529-to-ABLE rollover. Also, no 529 account to 529 account rollover is allowed that would bring the total value of all 529 accounts for the designated Beneficiary in the OklahomaDream 529 Plan above the maximum contribution limit that's in effect at the time. Additionally, a 529 account to ABLE account rollover represents a contribution to the designated beneficiary's ABLE account. The rollover value may not cause the annual contribution limit in effect for the receiving ABLE plan at the time to be exceeded.

FREQUENTLY ASKED QUESTIONS

What if the Beneficiary . . .

- **gets a scholarship or attends a U.S. Military Academy?** You can withdraw up to the scholarship amount or the costs of an advanced education at a U.S. Military Academy (as determined by law) without paying federal penalty tax, although other taxes may still apply. More, page 50.
- **graduates without using all the money in the account?** The Beneficiary can use the money for advanced education, you can change the Beneficiary to another eligible family member, or you can take out the money as a non-qualified withdrawal and pay all applicable income and penalty taxes. More, pages 26, 50.
- **leaves college before graduating or puts off going to college?** You can maintain the account until the Beneficiary enrolls or re-enrolls, you can change the Beneficiary to another eligible family member, including yourself, or you can take out the money as a non-qualified withdrawal and pay all applicable income and penalty taxes. More, pages 26, 50.
- **decides not to go to college?** You can change the Beneficiary to another eligible family member or take out the money as a non-qualified withdrawal and pay all applicable income and penalty taxes. More, pages 26, 50.
- **becomes disabled or dies?** You can withdraw up to the entire amount in the account without paying federal penalty tax, although other taxes may still apply. More, page 50.

What if I . . .

- **want to divide the money in an Account between two or more Beneficiaries?** As long as it is not a UGMA/UTMA 529 Account, and the new Beneficiary is an eligible family member of the original Beneficiary, you can transfer a portion of the Account balance to a new or existing account. The transfer will generally be federally tax-free, but is subject to the maximum limit on contributions for a Beneficiary and may be subject to gift or GST tax. More, pages 14, 26.
- **die while money is still in the Account?** If you have designated a Successor Participant, that person can take over your role as Participant. Otherwise, the Account may be tied up in estate delays. More, page 26.
- **need to take out money before the beneficiary reaches college?** It will be considered a non-qualified withdrawal and taxed accordingly. More, page 49.
- **want to borrow from the Account or use it as collateral?** Neither of these options is allowed by law.
- **want to transfer the Account to a new Participant?** Unless it is a UGMA/UTMA 529 Account, you cannot (and if it is a UGMA/UTMA 529 Account, the only name you can put it in is the Beneficiary's). More, page 26.

NOTES

TAX CREDIT AND FINANCIAL AID CONSIDERATIONS

This section tells you about two federal tax credits that may be used in tandem with your OklahomaDream 529 Plan Account. It also discusses investments in a Coverdell Education Savings Account (Coverdell ESA) and how your OklahomaDream 529 Plan Account may affect the calculation of federal financial aid.

Hope Scholarship and Lifetime Learning Credits

These are two federal tax credits that can provide an additional way to help with education costs: the Hope Scholarship credit (also known as the American Opportunity tax credit) and the Lifetime Learning credit. Both set conditions that are fairly precise, but if you meet the basic eligibility requirements, it can be worth the effort because you can receive dollar-for-dollar tax credits - not just deductions.

Here are some points to know about these credits:

- Generally, these credits can only be used to reduce tax otherwise payable for the particular year (ignoring tax withholding and estimated tax payments). Therefore, once a person's tax payable for a particular year is reduced to zero, any unused credits generally will not be refunded in cash and cannot be carried forward to another tax year. However, up to the lesser of 40% of a taxpayer's Hope Scholarship credit or \$1,000 may be refunded.
- If a parent claims a child as a dependent on the parent's federal income tax return, only that parent may make a claim for either credit with respect to that child.
- Both credits cannot be claimed in the same tax year for the same student. However, one credit may be used for the expenses of one student and the other credit for the expenses of another student in the same tax year.
- Neither credit can be claimed for qualified education expenses to the extent expenses were (i) used to obtain tax-free treatment for a distribution from a 529 account or a Coverdell account, (ii) claimed as a deduction under other federal tax provisions (such as the Section 222 tuition and fees deduction), or (iii) covered by any tax-free scholarship, grant, or other assistance.

Details of the Hope Scholarship Credit. The American Opportunity tax credit was originally enacted as a temporary increase to the amount of the Hope Scholarship Credit but has since been made permanent with the enactment of the Protecting Americans from Tax Hikes Act of 2015. The Hope Scholarship credit/the American Opportunity tax credit offers a tax credit of up to \$2,500 per student per year for the first four years of college-level education. You may be eligible for a credit when all of these criteria apply:

- you are a single taxpayer whose modified adjusted gross income isn't over \$80,000 (\$160,000 for married

taxpayers filing joint returns) - except that you may be eligible for a partial credit if your income is above that limit but less than \$90,000 (\$180,000 for married filing jointly)

- you paid certain higher education expenses during the calendar year - specifically, tuition, fees and course materials required for you, your spouse, or any dependent claimed as a Section 151 income tax deduction to enroll at or attend an eligible post-secondary school (note that this is not exactly the same as the definition of a qualified higher education expense for the OklahomaDream 529 Plan)
- the student had not yet finished four years of college-level education as of the beginning of the calendar year
- the student attended school during an academic period that began during the calendar year, and attended at least half-time

Individuals who meet these criteria may be eligible for a tax credit of 100% of the first \$2,000 of qualified expenses, plus 25% of the next \$2,000. See a qualified tax advisor for further details and requirements.

Details of the Lifetime Learning Credit. The Lifetime Learning credit offers a maximum tax credit of \$2,000 and applies to a broader set of circumstances than the Hope Scholarship credit. However, you must have income tax payable for the particular year (ignoring tax withholding and estimated tax payments) since no part of this credit is refundable. Also, the credit is available only if you are a single taxpayer whose modified adjusted gross income isn't over \$58,000 (\$116,000 for married taxpayers filing joint returns) - except that you may be eligible for a partial credit if your income is above that limit but less than \$68,000 (\$136,000 for married filing jointly). The income amounts applicable to the Lifetime Learning credit listed above are for 2019, and may be increased for inflation, pending further IRS guidance.

The Lifetime Learning credit lets you claim 20% of the first \$10,000 in qualified expenses you paid during the taxable year. This credit is per taxpayer and does not vary with the number of students in the family. Expenses that are considered qualified for this credit include all those that are valid for the Hope Scholarship credit (except course materials) as well as others, including the cost of any training at an eligible post-secondary school to learn or improve job skills. This credit may be available regardless of how much college-level education the student has completed and even if the student attends less than half-time. See a qualified tax advisor for further details and requirements.

Contributing to or Withdrawing from an OklahomaDream 529 Plan Account and a Coverdell ESA in the Same Year

You can contribute to your OklahomaDream 529 Plan Account and a Coverdell ESA for the same beneficiary in the same year without penalty; however, any constraints posed by gift or GST tax or by the maximum contribution per beneficiary will remain unchanged.

If you make withdrawals in a given year for the same beneficiary from both a 529 account and a Coverdell ESA, and if those withdrawals add up to more than the amount of the Beneficiary's qualified higher education expenses (not including any expenses that were used to claim a Hope Scholarship credit or Lifetime Learning credit or were paid by any tax-free scholarship, grant or other assistance), then you must allocate the surplus withdrawal amount between the two types of accounts with such excess amounts being treated as a non-qualified withdrawal from the respective accounts. See a qualified tax advisor for further details and requirements.

Federal Financial Aid and Your OklahomaDream 529 Plan Account

The impact of an OklahomaDream 529 Plan Account on federal financial aid depends on who the Participant is and the methodology used in calculating the student's eligibility for financial aid. This section provides some details that may be helpful to you in planning your education savings strategy.

Note that while the information below is based on knowledge of the Higher Education Act as of the date this document was published, it is only a summary and is not intended as advice. You may want to consult with a financial aid advisor or with the financial aid office at a particular school, to discuss how the federal financial aid rules and methodology apply to your specific circumstances and because states, schools, and other non-federal financial aid programs have their own rules and methodologies, which may be different.

Federal financial aid methodology and how it works For federal financial aid, a student's eligibility is based on the "cost of attendance" (which includes tuition, fees, books, and, in some cases, room and board) minus the "expected family contribution" (EFC). A student's EFC is based on the parents' income and net assets (if the student is a dependent), the student's income and net assets, and the income and net assets of the student's spouse (if the student is married). Income or assets of grandparents or any other people are usually not considered.

In determining a student's EFC, income (both parental and student) is often the single largest factor, while assets are secondary. Parental retirement plans and certain other categories of parental assets are entirely excluded from consideration. For those parental assets that are included, the percentage factored is relatively low: between 3% and 5.6%. Assets of a student (and any spouse) are generally factored at the higher rate of 20%.

Assets are generally attributable to the student if they are held in the student's name or if the student is the named Beneficiary (such as custodial accounts). However, the College Cost Reduction and Access Act (the "2007 Act") includes provisions regarding the financial aid treatment of 529 accounts. One of these provisions specifies that a 529 account will be considered an asset of the parent, if the student is a dependent student and the Participant is the parent or student, or an asset of the student, if the student is the Participant and not a dependent student. The 2007 Act described above also applies to both 529 savings plans and 529 prepaid tuition plans.

Your OklahomaDream 529 Plan Account and financial aid at foreign schools Your OklahomaDream 529 Plan Account can be used at accredited foreign schools that are eligible to participate in the Federal Family Education Loan Program (FFEL). At these schools, U.S. students are permitted, though not required, to apply for and receive Federal Stafford Loans (subsidized or unsubsidized) and PLUS Loans. For information about whether a specific foreign school is eligible for the FFEL Program or to find out more about financial aid generally, contact the school directly, or contact DOE at 1-800-4-FED-AID (from overseas, call 319-337-5665) or visit the DOE web site at www.studentaid.ed.gov or visit www.fafsa.ed.gov.

ADDITIONAL INFORMATION

OKLAHOMADREAM 529 PLAN'S LEGAL AND BUSINESS STRUCTURE

The OklahomaDream 529 Plan was established by the State of Oklahoma under section 529 of the Internal Revenue Code, which allows states and other entities to set up education savings plans that offer certain tax advantages. The Plan is intended for Oklahoma residents but can be used by residents of any state to save money for the accredited college of their choice. (Specifically, a school must meet the requirements of 26 U.S.C. section 1088, as in effect on August 5, 1997, and be eligible to participate in certain financial aid programs under the Higher Education Act of 1965, Title IV.)

The Oklahoma College Savings Plan

The Oklahoma College Savings Plan (the "Program") serves as the vehicle for the advisor-sold OklahomaDream 529 Plan and direct-sold Oklahoma 529 College Savings Plan. The Program was authorized by Oklahoma State statute and established under the Oklahoma College Savings Plan Act. The Program is supervised by a Board of Trustees that is comprised of seven members, including the State Treasurer, State Auditor and Inspector, the State Superintendent of Instruction, the Chancellor of the Oklahoma State Regents for Higher Education, and three members of the public, one of whom is appointed by the Governor, one who is appointed by the Speaker of the House of Representatives, and one who is appointed by the President Pro Tempore of the Senate. The State Treasurer serves as Chair of the Board of Trustees, and the Board shall appoint a Vice Chair. The Board has complete oversight responsibility for the Program. The Program's assets are held for its Participants and Beneficiaries.

Qualification as a 529 plan The Program intends to qualify as a "qualified tuition program" under section 529 of the Internal Revenue Code. Qualifying is essential in order for Participants and Beneficiaries to realize the tax benefits that are made available under section 529. If the Program should ever fail to qualify, the Trustees are obligated either to change the Program (and potentially the terms of its Participant agreements as well) so that it does qualify, or to dissolve it and distribute its assets to the Participant, unless the Trustees determine that dissolving the Program is not in the Participant's best interest.

Program expenses The Program has operating expenses, such as for the services of the investment adviser, administrator, distributor, auditor, counsel, depository, custodian, accounting and servicing agent, and any other agents, consultants, and independent contractors that the Program may consider necessary or proper to incur. At least annually, the Program and its Portfolios are audited by an independent certified public accountant selected by the Trustees.

THE STATE'S ROLE: WHAT IT DOES AND DOESN'T DO

Oklahoma does:

- manage and operate the Program
- choose an independent public accountant to audit the Program and Portfolios every year, and reviews the auditor's report
- periodically set the dollar limit on maximum contributions each year, in response to federal law requiring 529 plan contributions not to exceed the anticipated cost of a Beneficiary's higher education. The Program may change the limit according to its interpretation of the law

Oklahoma does not:

- back the investments in your account with its faith and credit
- promise that your account will not decrease in value, that it will increase in value, or that it will achieve any particular rate of return
- guarantee that your child will be able to gain acceptance to, continue to attend, or graduate from any school or that he or she will be considered a resident of any particular state for tuition purposes
- allow Participants and Beneficiaries any say in the management or operation of the Program, including the selection of investments
- make other guarantees of any type

Likewise, Fidelity does not make any guarantees of any type.

The Manager and Administrator

The OklahomaDream 529 Plan is administered by Fidelity Investments. One of the largest investment managers in the country, Fidelity is based at 245 Summer Street, Boston, MA 02210. Some of its subsidiaries and divisions provide financial services and products to the Trust.

The Portfolios' investment adviser One of Fidelity's subsidiaries is Fidelity Management & Research Company LLC (FMRCO LLC) of the same address, which administers each Portfolio's asset allocation program. A registered investment adviser, FMRCO LLC provides discretionary investment advisory services, including sub-advisory services, to institutional accounts and investment companies registered under the Investment Company Act of 1940 and non-discretionary advisory services, such as research services, to affiliated and unaffiliated investment managers and financial institutions.

Andrew J. Dierdorf, CFA and Brett Sumsion, CFA co-manage the Fidelity-managed 529 plans.

Andrew Dierdorf is a portfolio manager of Fidelity-managed 529 plan portfolios, which he has co-managed since 2007. He also manages other funds. Since joining Fidelity Investments in 2004, Mr. Dierdorf has worked as a portfolio manager.

Brett Sumsion is a portfolio manager of Fidelity-managed 529 plan portfolios, which he has co-managed since 2014. He also manages other funds. Prior to joining Fidelity Investments in 2014 as a portfolio manager, Mr. Sumsion worked as a managing director of asset allocation at DuPont Capital Management, Inc. from 2008 to 2013.

The underlying funds' investment adviser FMR is the manager of the Fidelity mutual funds in which the Portfolios invest. FMRCO LLC and other affiliated investment advisers, serve as sub-advisers for the funds.

THE AGREEMENTS BEHIND THE OKLAHOMADREAM 529 PLAN

The features of the OklahomaDream 529 Plan as described in this Offering Statement reflect agreements between the State of Oklahoma and Fidelity Investments. These agreements currently run through the end of 2025 and may be extended at the option of the Trustees for one five-year increment.

Under the agreements, Fidelity can make certain changes to the OklahomaDream 529 Plan, including changing the investment guidelines, the Portfolio allocations, the types of Portfolios offered, and the funds they invest in. All major changes must be approved by the Trustees.

To protect your interest as a Participant, the State of Oklahoma retains the right to terminate these agreements in certain circumstances, including a breach of contract by Fidelity or if portfolio investment performance is substantially inferior to the performance of similar investments.

Likewise, Fidelity can end the agreements if any legislation makes the continued operation of the OklahomaDream 529 Plan economically unsound or no longer in the best interests of Participants or Beneficiaries, or if any state entity or instrumentality connected with the OklahomaDream 529 Plan makes Fidelity's involvement economically unsound.

Note that if Fidelity's agreements with the state should end for any reason, your investment will be protected by the terms of the Program. However, in such a case, the Trustees are responsible for determining how the assets should be invested. The Trustees may choose a new investment manager and may move each Portfolio's assets to underlying mutual funds managed by another firm.

For a copy of the Investment Management Agreement or the Management and Administrative Services Agreement, call 1-877-208-0098.

with the Securities and Exchange Commission (SEC) or any state securities commission, and the Portfolios are not mutual funds. However, each Portfolio is similar in construction to a "fund of funds." Money placed in an Oklahoma-Dream 529 Plan Account purchases "Units" of the Portfolios, which are similar to mutual fund shares. Because under federal law the Units are considered municipal securities, their sale is regulated by the Municipal Securities Rulemaking Board.

Each Portfolio is open for business each day the New York Stock Exchange (NYSE) is open for trading. However, the Portfolios will be closed for wire purchases and redemptions on days when the Federal Reserve Wire System is closed.

Fidelity determines each Portfolio's Unit value as of the close of the NYSE (normally 4:00 p.m. Eastern time, but earlier on scheduled half-days, during restrictions or suspensions of trading, or in emergencies). To the extent that a Fidelity fund holds securities that trade when the NYSE is closed, a Portfolio's Unit value may be affected at times when investors are not able to buy or sell Units. Conversely, there may be days when the Portfolios are open for business but certain securities in a Fidelity fund are not traded.

When you place an order to buy or sell Units, your order will be processed at the next Unit value to be calculated following receipt of your payment at the OklahomaDream 529 Plan, Fidelity Investments Institutional Operations Company LLC, P.O. Box 770002, Cincinnati, OH 45277-0082.

CONTINUING DISCLOSURE

Because the Units of the Portfolios are considered municipal securities, the Program is required by law (specifically, Rule 15(c)2-12(b)(5) under the Securities Exchange Act of 1934, as amended) to ensure that it files certain information every year. This includes certain financial information and operating data about the Program as well as notices of the occurrence of certain milestone events. This information will be filed with the Municipal Securities Rulemaking Board.

Fidelity Distributors Company LLC is registered with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). The website for the SEC is www.sec.gov and for the MSRB is www.msrb.org. For a copy of the MSRB investor brochure that includes information on protections provided by the MSRB Rules and how to file a complaint with an appropriate regulatory authority, please visit the MSRB website at www.msrb.org.

The Portfolios and Their Units

Because the Program is issued by an instrumentality of the State of Oklahoma, the Units it issues are not registered

THE UNDERLYING MUTUAL FUNDS

The table below shows the mutual funds in which the Oklahoma Dream 529 Plan Portfolios may invest. The tables reflect each Portfolio's target neutral allocation for each fund as of September 14, 2020. These percentages below may be changed over time without notice. Following the tables is a summary of the investment policies of the mutual funds in which the Portfolios invest. For more information about any of these funds, call 1-877-208-0098.

PORTRFOIO ASSET CLASS ALLOCATIONS AS OF 9/14/20

The chart below illustrates the asset class allocations of the Portfolios as of September 14, 2020. Fidelity may change the overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds, at any time without notice. Such changes may result in changes to the expense ratios. For the most current underlying fund allocation list, please visit www.institutional.fidelity.com.

	Age-Based Portfolios			
	OK 529 Portfolio 2039	OK 529 Portfolio 2037	OK 529 Portfolio 2034	OK 529 Portfolio 2031
U.S. Equity Funds				
Fidelity Series All-Sector Equity Fund	3.14%	3.02%	2.58%	2.14%
Fidelity Advisor Series Equity Growth Fund	6.85%	6.60%	5.63%	4.68%
Fidelity Advisor Series Growth Opportunities Fund	4.52%	4.36%	3.72%	3.09%
Fidelity Series Large Cap Stock Fund	11.93%	11.50%	9.81%	8.15%
Fidelity Series Large Cap Value Index Fund	1.29%	1.24%	1.06%	0.88%
Fidelity Series Opportunistic Insights Fund	6.39%	6.16%	5.26%	4.37%
Fidelity Advisor Series Small Cap Fund	3.32%	3.20%	2.73%	2.27%
Fidelity Series Small Cap Opportunities Fund	4.15%	4.00%	3.41%	2.84%
Fidelity Series Stock Selector Large Cap Value Fund	7.75%	7.47%	6.38%	5.30%
Fidelity Series Value Discovery Fund	7.67%	7.39%	6.31%	5.24%
Non-U.S. Equity Funds				
Fidelity Series Canada Fund	7.72%	2.27%	1.93%	1.61%
Fidelity Series Emerging Markets Fund	1.05%	1.01%	0.87%	0.72%
Fidelity Series Emerging Markets Opportunities Fund	9.46%	9.13%	7.79%	6.47%
Fidelity Series International Growth Fund	2.35%	7.44%	6.35%	5.28%
Fidelity Series International Small Cap Fund	7.72%	1.91%	1.63%	1.35%
Fidelity Series International Value Fund	1.98%	7.44%	6.35%	5.28%
Fidelity Series Overseas Fund	7.72%	7.44%	6.35%	5.28%
Investment Grade Debt Funds				
Fidelity Series Investment Grade Bond Fund	2.00%	5.41%	18.87%	27.68%
Long-Term U.S. Treasury Debt Funds				
Fidelity Series Long-Term Treasury Bond Index Fund	3.00%	3.00%	3.00%	3.00%
Inflation-Protected Debt Funds				
Fidelity Series Inflation-Protected Bond Index Fund	0.00%	0.00%	0.00%	3.35%
Short-Term Debt Funds				
Fidelity Series Government Money Market Fund	0.00%	0.00%	0.00%	0.82%
Fidelity Series Short-Term Credit Fund	0.00%	0.00%	0.00%	0.21%

Static Portfolios					
OK 529 Portfolio 2028	OK 529 Portfolio 2025	OK 529 Portfolio 2022	OK 529 College Portfolio	OK 529 Aggressive Growth Portfolio	OK 529 Moderate Growth Portfolio
1.69%	1.27%	0.82%	0.50%	3.30%	2.31%
3.69%	2.78%	1.80%	1.08%	7.21%	5.04%
2.44%	1.84%	1.19%	0.71%	4.76%	3.33%
6.44%	4.85%	3.14%	1.88%	12.56%	8.79%
0.70%	0.52%	0.34%	0.20%	1.36%	0.95%
3.45%	2.60%	1.68%	1.01%	6.73%	4.71%
1.79%	1.35%	0.87%	0.52%	3.50%	2.45%
2.24%	1.69%	1.09%	0.66%	4.37%	3.06%
4.18%	3.15%	2.04%	1.22%	8.16%	5.71%
4.14%	3.12%	2.01%	1.21%	8.07%	5.65%
1.27%	0.96%	0.62%	0.37%	2.47%	1.73%
0.57%	0.43%	0.28%	0.17%	1.11%	0.78%
5.10%	3.84%	2.48%	1.49%	9.96%	6.98%
4.17%	3.14%	2.03%	1.22%	8.12%	5.69%
1.07%	0.81%	0.52%	0.31%	2.09%	1.46%
4.17%	3.14%	2.03%	1.22%	8.12%	5.69%
4.17%	3.14%	2.03%	1.22%	8.12%	5.69%
33.62%	38.89%	41.06%	37.00%	0.00%	24.00%
3.00%	3.00%	3.00%	3.00%	0.00%	3.00%
5.25%	7.22%	9.18%	10.00%	0.00%	3.00%
5.49%	9.82%	17.44%	28.00%	0.00%	0.00%
1.37%	2.45%	4.36%	7.00%	0.00%	0.00%

U.S. Equity Funds

Fidelity Advisor Asset Manager® 60%

Objective Seeks high total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

Strategy Maintaining a neutral mix over time of 60% of assets in stocks, 35% of assets in bonds, and 5% of assets in short-term and money market instruments though FMR may overweight or underweight in each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

Fidelity Advisor Dividend Growth Fund

Objective Seeks capital appreciation.

Strategy Normally investing at least 80% of assets in equity securities. Normally investing primarily in companies that pay dividends or that FMR believes have the potential to pay dividends in the future. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Fidelity Advisor Equity Growth Fund

Objective Seeks capital appreciation.

Strategy Normally investing at least 80% of assets in equity securities. Investing in companies FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks.

Fidelity Advisor Equity Income Fund

Objective Seeks a yield from dividend and interest income which exceeds the composite dividend yield on securities comprising the Standard & Poor's 500 Index. In addition, consistent with the primary objective of obtaining dividend and interest income, the fund will consider the potential for achieving capital appreciation.

Strategy Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap "value" stocks. Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities. Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. Potentially using covered call options as tools in managing the fund's assets.

Fidelity Advisor Growth Opportunities Fund

Objective Seeks to provide capital growth.

Strategy Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks.

Fidelity Advisor New Insights Fund

Objective Seeks capital appreciation.

Strategy Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either 'growth' stocks or 'value' stocks or both. Normally investing primarily in common stocks.

Fidelity Advisor Series Equity Growth Fund

Objective Seeks capital appreciation.

Strategy Normally investing at least 80% of assets in equity securities. Normally investing primarily in common stocks. Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Fidelity Advisor Series Growth Opportunities Fund

Objective Seeks capital appreciation.

Strategy Normally investing primarily in common stocks. Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Fidelity Advisor Series Small Cap Fund

Objective Seeks long-term growth of capital.

Strategy Normally investing primarily in common stocks. Normally investing at least 80% of assets in securities of companies with small market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 600 Index). Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Fidelity Advisor Small Cap Fund

Objective Seeks long-term growth of capital.

Strategy Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor's SmallCap 600 Index). Investing in either growth stocks or "value" stocks or both. Normally invests primarily in common stocks.

Fidelity Advisor Stock Selector Mid Cap Fund

Objective Seeks long-term growth of capital.

Strategy Normally investing at least 80% of assets in stocks of companies with medium market capitalizations (companies with market capitalizations similar to companies in the Russell Midcap Index or the Standard & Poor's MidCap 400 Index). Potentially investing in companies with smaller or larger market capitalizations. Investing in domestic and foreign issuers. Allocating the

fund's assets across different market sectors (at present, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities), using different Fidelity managers. Investing in either "growth" stocks or "value" stocks or both.

Fidelity Advisor Strategic Dividend & Income Fund

Objective Seeks reasonable income. The fund will also consider the potential for capital appreciation.

Strategy Normally investing at least 80% of assets in equity securities. Using a neutral mix of approximately 50% common stocks, 15% REITs and other real estate related investments, 15% convertible securities, and 20% preferred stocks. Investing the fund's assets with a focus on equity securities that pay current dividends and show potential for capital appreciation, which tends to lead to investments in "value" stocks in the common stock category.

Fidelity Advisor Value Strategies Fund

Objective Seeks capital appreciation.

Strategy Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, or growth potential (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but also may invest substantially in larger or smaller companies.

Fidelity Series All-Sector Equity Fund

Objective Seeks capital appreciation.

Strategy Normally investing in at least 80% of the fund's assets in equity securities. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Fidelity Series Large Cap Stock Fund

Objective Seeks long-term growth of capital.

Strategy Normally investing at least 80% of assets in common stocks of companies with large market capitalizations (companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500). Investing in either "growth" stocks or "value" stocks or both.

Fidelity Series Large Cap Value Index Fund

Objective Seeks to provide investment results that correspond to the total return of stocks of large capitalization United States companies.

Strategy Normally investing at least 80% of assets in securities of companies with large market capitalizations included in the Russell 1000 Value Index, which is a market capitalization-weighted index designed to measure the performance of the large-cap value segment of the U.S. equity market.

Fidelity Series Opportunistic Insights Fund

Objective Seeks capital appreciation.

Strategy Normally investing primarily in common stocks. Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in domestic and foreign

issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Fidelity Series Small Cap Opportunities Fund

Objective Seeks capital appreciation.

Strategy Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 600 Index). Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Fidelity Series Stock Selector Large Cap Value Fund

Objective Seeks long-term growth of capital.

Strategy Normally investing at least 80% of assets in stocks of companies with large market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500 Index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Investing in domestic and foreign issuers. Allocating the fund's assets across different market sectors (at present, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities), using different Fidelity managers. Using quantitative analysis to evaluate growth potential, valuation, liquidity, and investment risk, along with fundamental analysis of factors such as each issuer's financial condition, its industry position, and market and economic conditions to select investments.

Fidelity Series Value Discovery Fund

Objective Seeks capital appreciation.

Strategy Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap "value" stocks. Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities. Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. Potentially using covered call options as tools in managing the fund's assets.

Non-U.S. Equity Funds

Fidelity Advisor Diversified International Fund

Objective Seeks capital growth.

Strategy Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fidelity Series Canada Fund

Objective Seeks growth of capital over the long term.

Strategy Normally investing at least 80% of assets in securities of Canadian issuers and other investments that are tied economically to Canada. Potentially investing in securities of U.S. issuers. Normally investing primarily in common stocks. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Canadian market. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Fidelity Series Emerging Markets Fund

Objective Seeks capital appreciation.

Strategy Normally investing at least 80% of assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI, countries or markets with low-to-middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks. Allocating investments across different emerging market countries. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Fidelity Series Emerging Markets Opportunities Fund

Objective Seeks capital appreciation.

Strategy Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks.

Fidelity Series International Growth Fund

Objective Seeks capital appreciation.

Strategy Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing in companies FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks.

Fidelity Series International Small Cap Fund

Objective Seeks capital appreciation.

Strategy Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations of \$5 billion or less). Normally investing primarily in common stocks.

Fidelity Series International Value Fund

Objective Seeks capital appreciation.

Strategy Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets,

sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks.

Fidelity Series Overseas Fund

Objective Seeks long-term growth of capital.

Strategy Normally investing at least 80% of assets in non-U.S. securities. Normally investing primarily in common stocks. Allocating investments across different countries and regions. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

High Yield Debt Funds

Fidelity Advisor High Income Fund

Objective Seeks a high level of current income. Growth of capital may also be considered.

Strategy Normally investing primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Investing in companies in troubled or uncertain financial condition. Potentially investing in non-income producing securities, including defaulted securities and common stocks.

Real Estate Debt Funds

Fidelity Advisor Real Estate Income Fund

Objective Seeks higher than average income. As a secondary objective, the fund also seeks capital growth.

Strategy Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in preferred and common stocks of real estate investment trusts (REITs); debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities.

Floating Rate Debt Funds

Fidelity Advisor Floating Rate High Income Fund

Objective Seeks a high level of current income.

Strategy Normally investing at least 80% of assets in floating rate loans, which are often lower-quality debt securities, and other floating rate debt securities. Investing in companies in troubled or uncertain financial condition. Investing in money market and investment grade debt securities, and repurchase agreements.

Investment Grade Debt Funds

Fidelity Advisor Limited Term Bond Fund

Objective Seeks to provide a high rate of income.

Strategy Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Managing the fund to have similar overall interest rate risk to the Fidelity Limited Term Composite Index. Normally maintaining a dollar-

weighted average maturity between two and five years. Allocating assets across different market sectors and maturities. Investing in domestic and foreign issuers. Analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Potentially investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

Fidelity Advisor Strategic Income Fund

Objective Seeks a high level of current income. The fund may also seek capital appreciation.

Strategy Investing primarily in debt securities by allocating assets among four general investment categories: high yield securities, U.S. Government and investment-grade securities, emerging market securities, and foreign developed market securities. The fund uses a neutral mix of approximately 45% high yield, 25% U.S. Government and investment-grade, 15% emerging markets, and 15% foreign developed markets. Engaging in transactions that have a leveraging effect on the fund.

Fidelity Advisor Total Bond Fund

Objective Seeks a high level of current income.

Strategy Normally investing at least 80% of assets in debt securities of all types and repurchase agreements for those securities. Using the Bloomberg Barclays U.S. Universal Bond Index as a guide in allocating assets across the investment-grade, high yield, and emerging market asset classes. Investing up to 20% of assets in lower-quality debt securities. Managing the fund to have similar overall interest rate risk to the index. Investing in domestic and foreign issuers. Allocating assets across different asset classes, market sectors, and maturities. Analyzing the credit quality of the issuer, the issuer's potential for success, the credit, currency, and economic risks of the security and its issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives—such as swaps (interest rate, total return, and credit default), options, and futures contracts—and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Fidelity Series Investment Grade Bond Fund

Objective Seeks a high level of current income.

Strategy Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

Long-Term U.S. Treasury Debt Funds

Fidelity Series Long-Term Treasury Bond Index Fund

Objective Seeks a high level of current income.

Strategy Normally investing at least 80% of assets in securities included in the Bloomberg Barclays U.S. Long Treasury Index.

Normally maintaining a dollar-weighted average maturity of 10 years or more. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg Barclays U.S. Long Treasury Bond Index using a smaller number of securities.

Inflation-Protected Debt Funds

Fidelity Inflation-Protected Bond Index Fund

Objective Seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market.

Strategy Normally investing at least 80% of assets in inflation-protected debt securities included in the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives—such as swaps (interest rate, total return, and credit default) and futures contracts—and forward-settling securities, to adjust the fund's risk exposure.

Fidelity Series Inflation-Protected Bond Index Fund

Objective Seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market.

Strategy Normally investing at least 80% of assets in inflation-protected debt securities included in the Bloomberg Barclays US 1-10 Year Treasury Inflation Protected Securities (TIPS) Index (Series-L). Engaging in transactions that have a leveraging effect on the fund.

Short-Term Debt Funds

Fidelity Government Cash Reserves Fund

Objective Seeks as high a level of current income as is consistent with the preservation of capital and liquidity.

Strategy The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition, the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

Fidelity Series Government Money Market Fund

Objective Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

Strategy Normally investing at least 99.5% of total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Investing in U.S. Government securities issued by entities that are chartered or sponsored by Congress but whose secu-

rities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, liquidity, maturity, and diversification of investments. In addition, the fund normally invests at least 80% of its assets in U.S. Government securities and repurchase agreements for those securities.

Fidelity Series Short-Term Credit Fund

Objective Seeks to obtain a high level of current income consistent with the preservation of capital.

Strategy Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Managing the fund to have similar overall interest rate risk to the Bloomberg Barclays Credit 1-3 Year Bond Index. Normally maintaining a dollar-weighted average maturity of three years or less. Allocating assets across different market sectors and maturities. Investing in domestic and foreign issuers. Analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives—such as swaps (interest rate, total return, and credit default), options, and futures contracts—and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Main Investment Risks of the Funds

Risk Overview

Many factors affect a fund's performance. An equity or bond fund's share price and (when applicable) yield change daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. An equity or bond fund's reaction to these developments will be affected by the types and (when applicable) maturities of the securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer.

Risks Common to Most Funds

The following factors can significantly affect a given fund's performance:

Stock market volatility The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, large-cap stocks can react differently from small-cap stocks, and growth stocks can react differently from value stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole.

Interest rate changes Debt and money market securities have varying levels of sensitivity to changes in interest rates. In general,

the price of a debt or money market security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities, mortgage securities, and the securities of issuers in the financial services sector can be more sensitive to interest rate changes. In other words, the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. In addition, short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. Commodity-linked instruments may react differently from other types of debt securities because the payment at maturity is based on the movement of all or part of the commodities or commodities index.

Foreign exposure Foreign securities, foreign currencies, securities issued by U.S. entities with substantial foreign operations, and securities for which an entity located in a foreign country provides credit support or a maturity-shortening structure can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market. Extensive public information about the issuer or provider may not be available and unfavorable political, economic or governmental developments could affect the value of the security.

Emerging market exposure Investing in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight in emerging markets can be less than in more developed markets. Emerging market economies can be subject to greater social, economic, regulatory, and political uncertainties. All of these factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

Geographic concentration Political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries.

Industry Exposure. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or a group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. In addition, from time to time, a small number of companies may represent a large portion of a single industry or a group of related industries as a whole, and these companies can be sensitive to adverse economic, regulatory, or financial developments.

The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, and competition from new market entrants.

Financial services exposure Companies in the financial services industries are highly dependent on the supply of short-term financing. The value of securities of issuers in the financial services industries can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.

Prepayment Many types of debt securities, including mortgage securities, are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

Issuer-specific changes Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect the credit quality or value of an issuer's securities. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes. If the structure of a security fails to function as intended, the security could decline in value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities tend to be particularly sensitive to these changes than higher-quality debt securities.

Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities often fluctuates in response to company, political, or economic developments and can decline significantly over short periods of time or during periods of general or regional economic difficulty. Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

Quantitative investing The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, factors that affect a security's value can change over time and these changes may not be reflected in the quantitative model.

Small cap investing The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers and can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Smaller issuers can have more limited product lines, markets and financial resources.

Growth investing Growth stocks can react differently to issuer, political, market, and economic developments than the market as

a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Value investing Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

Defensive strategies In response to market, economic, political, or other conditions, FMR may temporarily use a different investment strategy for defensive purposes. If FMR does so, different factors could affect a fund's performance and the fund may not achieve its investment objective.

The **commodities industries** can be significantly affected by the level and volatility of commodity prices; world events including international monetary and political developments; import controls and worldwide competition; exploration and production spending; and tax and other government regulations and economic conditions.

The **real estate industry** is particularly sensitive to economic downturns. The value of securities of issuers in the real estate industry, including REITs, can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer. In addition, the value of a REIT can depend on the structure of and cash flow generated by the REIT, and REITs may not have diversified holdings. Because REITs are pooled investment vehicles that have expenses of their own, the fund will indirectly bear its proportionate share of those expenses.

Floating Rate Loans. Floating-rate loans generally are subject to restrictions on resale and they sometimes trade infrequently in the secondary market, and as a result may be more difficult to value, buy, or sell. A floating-rate loan might not be fully collateralized, which may cause the floating-rate loan to decline significantly in value.

Inflation-Protected Debt Exposure. Interest rate increases can cause the price of a debt security to decrease. Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable. In addition, non-diversified funds that focus on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole.

APPENDIX

Sales Charge Waiver Policies Applied by Certain Intermediaries

You may qualify for sales charge discounts offered by certain intermediaries. For more information on additional waivers or reductions of sales charges offered by different intermediaries, please see the information below.

RAYMOND JAMES®

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold 529 shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the 529 program manager or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase 529 shares directly from the 529 program manager or through another intermediary to receive these waivers or discounts.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing 529 shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this 529 Plan's Program Description or prospectus.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same 529 Plan through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same 529 Plan, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, B (if available) and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the 529 Plan's Program Description or prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this 529 Plan's Program Description or prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial intermediary about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a 529 Plan, over a 13-month time period. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial intermediary about such assets.

PARTICIPATION AGREEMENT

PARTICIPATION AGREEMENT FOR THE OKLAHOMADREAM 529 PLAN

Established and Maintained by the State of Oklahoma and Managed by Fidelity Investments®

General Information

Complete this agreement, sign it, and mail it to:

OklahomaDream 529 Plan, Fidelity Investments Institutional Operations Company LLC, P.O. Box 770002, Cincinnati, OH 45277-0082.

By your signature, you agree to the terms of this Participation Agreement with regard to your Accounts in the OklahomaDream 529 Plan (Plan) and represent that you have completed and agree to the terms of the OklahomaDream 529 Plan New Account Application (the Account Application).

The Participant (you), the Oklahoma College Savings Plan (the "Program"), and, Fidelity Distributors Company LLC, National Financial Services LLC, Fidelity Management & Research Company LLC ("FMRCO LLC") and their affiliates (collectively Fidelity) agree as follows:

1. Accounts and Beneficiaries

- A. **Opening Accounts.** You may open one or more Accounts. The purpose of each Account is to provide for the qualified higher education expenses (as defined in section 529 of the Internal Revenue Code of 1986, as amended (the Code) of one Beneficiary.
- B. **Separate Accounts.** The Program will maintain a separate Plan Account for each Beneficiary. Each Plan Account will be governed by this Agreement and the Program's statutory requirements. All assets held in your Plan Account will be held for the exclusive benefit of you and your Beneficiary.
- C. **Naming and Changing Beneficiaries.** You will name the Beneficiary for a Plan Account in the Account application. You can change the Beneficiary at any time, but no one else can change the Beneficiary. The new Beneficiary must be a "member of the family" of the original Beneficiary, as that term is defined under section 529(e)(2) of the Code. The designation of the new Beneficiary will be effective on the first day following receipt of the appropriate form, properly completed. You may not change the Beneficiary of a UGMA/UTMA 529 Plan account.

2. Investments

- A. **Investments to be in Cash.** All investments will be in cash in order to comply with the requirements of the Code. Cash means only i) checks, ii) electronic funds transfers from your bank, iii) payroll deductions made by your employer, iv) funds wired through the Federal Reserve system and v) proceeds transferred from your Fidelity Investments mutual fund or brokerage account.
- B. **Initial Minimum Investment.** There is no initial minimum contribution amount. There is also no minimum for addi-

tional contributions. If you establish a systematic investment plan, the minimum investment is \$50 each month or \$150 each quarter.

- C. **Additional Investments.** You may make additional investments at any time, subject to the overall limit described in the next paragraph.
- D. **Maximum Investment Limit.** The Program will periodically review and set a maximum investment limit for each Beneficiary. The limit applies to the aggregate amount in all Accounts maintained in the Program for a particular Beneficiary. If there are no Program Accounts open for a Beneficiary at the end of a calendar year the most that can be invested for the Beneficiary in the next calendar year is the maximum investment limit. If any Program Accounts are open for a Beneficiary on December 31, the limit for the next year will be the maximum investment limit for the next year less the value of all Program Accounts for the Beneficiary as of December 31. The Program will inform Participant of the maximum investment limit for each year. The Program will return the portion of any investment that exceeds the maximum investment limit. The limit will be designed to comply with the excess contribution limit required by section 529(b)(6) of the Code.

3. Distributions from Accounts

You may direct the Trustees to distribute part or all of the money in an Account at any time.

- A. You must complete a Distribution Notice form containing information required by the Trustees. The Trustees may change the form from time to time. You may also request distributions by telephone or when available, through the Internet. The Trustees may limit telephone or Internet distributions or impose special conditions on such distributions. Your distribution may be subject to a contingent deferred sales charge. See Section 5 and the OklahomaDream 529 Plan Offering Statement for further information.
- B. Notwithstanding any other provision of this agreement, the Trustees may terminate an Account upon a determination that you or the Account's Beneficiary has provided false or misleading information to the Program, Fidelity, or an eligible educational institution.

4. Your Representations and Acknowledgments

You hereby represent and warrant to, and agree with the Program and Fidelity as follows:

- A. You have received and read the document entitled **The OKLAHOMADREAM 529 PLAN OFFERING STATEMENT** and have carefully reviewed all the information contained therein, including information provided by or with respect to the Program and Fidelity. You have been given an opportunity within a reasonable time prior to the date of this Agreement to ask questions and receive answers concerning i) an investment in the Plan,

- ii) the terms and conditions of the Program, and iii) this Agreement and the Account Application, and to obtain such additional information necessary to verify the accuracy of any information furnished. You have had the opportunity to ask questions and have received answers to any questions asked.
- B. You may allocate each of your investments in an Account to one or more investment Portfolios (each a Portfolio) of the Program. For each contribution, you may also choose to purchase Class A Units, Class C Units, Class I Units (Class I Units are only available for sale to Participants who purchase Units through a broker dealer, registered investment adviser, trust institution or a bank department that charges an asset-based or management fee and has elected to make available for purchase such Class I Units to their clients) or Class P Units (Class P Units are available only through employer sponsored workplace arrangements). Each Class of Units is subject to differing fees, as described in Section 5 below.
- YOU UNDERSTAND AND AGREE THAT WITH TWO EXCEPTIONS YOU CANNOT GIVE US INSTRUCTIONS TO MOVE MONEY IN ANY ACCOUNT FROM ONE PORTFOLIO TO ANOTHER PORTFOLIO, IN ORDER TO COMPLY WITH RESTRICTIONS IMPOSED UNDER THE CODE. EXCEPTION (1): TWICE EACH CALENDAR YEAR YOU CAN GIVE US INSTRUCTIONS TO TRANSFER AMONG PORTFOLIOS, INCLUDING DOLLAR COST AVERAGING INSTRUCTIONS. EXCEPTION (2): YOU CAN TRANSFER MONEY AMONG PORTFOLIOS UPON A CHANGE OF BENEFICIARY.**
- You acknowledge and agree that the value of any Account will increase or decrease each day that the New York Stock Exchange is open for trading, based on the investment performance of the Portfolio in which the Account is then invested. **YOU UNDERSTAND THAT THE VALUE OF ANY ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT.**
- You acknowledge and agree that each Portfolio will invest in mutual funds selected by FMRCo LLC or one or more other investment advisor that may be hired by the Trustees. You agree that all investment decisions for the Portfolios will be made by FMRCo LLC, or any other advisor hired by the Trustees, and that neither you nor your investment professional will direct the investment of any money once it is invested in the Program, either directly or indirectly. You also acknowledge and agree that none of the State of Oklahoma, the Program, the Trustees, Fidelity or any other advisor or consultant retained by or on behalf of the Program makes any guarantee that you will not suffer a loss of the money you invest in any Account.
- C. You understand that so long as FMRCo LLC serves as investment manager to the Plan, it will invest the assets of the Portfolios primarily or exclusively in Fidelity Series Funds, Fidelity Advisor Fund Class I, and Fidelity Government Cash Reserves mutual fund shares, and that any successor investment manager may invest in any mutual funds registered with the United States Securities and Exchange Commission or other investments approved by the Trustees. You also understand that the assets in the Portfolios will be allocated among stock mutual funds, bond mutual funds and/or money market mutual funds while FMRCo LLC serves as investment manager of the Plan.
- You understand that there are three types of Portfolios. One type of Portfolio maintains a fixed allocation among equity, bond, and/or money market funds. A second type of Portfolio invests in a mix of mutual funds and becomes more conservative over time. A third type of Portfolio invests in a single mutual fund.
- For the most current Portfolio allocations and benchmarks, you should call your investment professional.
- D. You acknowledge and agree that participation in the Plan does not guarantee that any Beneficiary: i) will be accepted as a student by any institution of higher education; ii) if accepted, will be permitted to continue as a student; iii) will be treated as a state resident of any state for tuition purposes; iv) will graduate from any institution of higher education; or v) will achieve any particular treatment under applicable state or federal financial aid programs. You also acknowledge and agree that none of the State of Oklahoma, the Program, the Trustees, Fidelity, or any other adviser or consultant retained by or on behalf of the Program makes any such representation or guarantee.
- E. You acknowledge and agree that no Account will be used as collateral for any loan. Any attempted use of an Account as collateral for a loan will be void.
- F. You acknowledge and agree that you may not assign or transfer any interest in any Account. Any attempted assignment or transfer of such an interest will be void.
- G. You acknowledge and agree that the Program will not loan any assets to you or any Participant or Beneficiary.
- H. You agree and acknowledge that the Plan is established and maintained by the State pursuant to state law and is intended to qualify for certain federal income tax consequences under section 529 of the Code. You further acknowledge that such federal and state laws are subject to change, sometimes with retroactive effect, and that none of the State of Oklahoma, the Program, the Trustees, Fidelity or any adviser or consultant retained by the Program makes any representation that such state or federal laws will not be changed or repealed.
- I. You agree to the terms of the Program.
- 5. Fees and Expenses**
- The Program will make certain charges against each Account in order to provide for the costs of administration of the Accounts and such other purposes as the Trustees shall determine appropriate.
- A. Annual Fee. Each Account will be subject to an annual charge of \$20. The first charge will be made one year after the Account is opened.

This annual fee will be waived for any year if you make automatic (including Government Allotment for military personnel) minimum \$50 monthly or \$150 quarterly investments by electronic funds transfers or payroll deduction all through the year. It will also be waived for any year if i) the value of the Plan Account equals or exceeds \$25,000, ii) the value of all Plan Accounts for the same Beneficiary equals or exceeds \$25,000, or iii) any other Plan Account for the same Beneficiary receives automatic minimum \$50 monthly or \$150 quarterly investments by electronic funds transfers or payroll deduction all through the year, or (iv) FMRCO LLC waives the fee at its discretion. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate annual account maintenance fee and waiver provisions.

- B. Daily Charge. (1) Each Portfolio of the Program will be subject to a daily charge at an annual rate of 0.20 percent of its net assets. (2) Each Age-Based and Static Portfolio is subject to a Portfolio Management Fee that is a daily charge at an annual rate of its net assets, as detailed in the Plan Fee and Expense tables incorporated in the Offering Statement. (3) Each Portfolio also bears its pro-rata share of the expenses of the underlying mutual funds in which the Portfolio invests. Each Portfolio is divided into Class A Units, Class C Units, Class I Units, and Class P Units. There are additional charges that vary by class and Portfolio.
- C. Class A Units that are allocated to all Portfolios, except for a Portfolio that invests solely in the Fidelity Government Cash Reserves fund (or any successor fund), are subject to the following immediate sales charge schedule:

<u>Purchase Amounts</u>	<u>As a % of Offering Price</u>
Up to \$49,999	3.50%
\$50,000-\$99,999	3.00%
\$100,000-\$249,999	2.50%
\$250,000-\$499,999	1.75%
\$500,000-\$999,999	1.50%
\$1,000,000 or more	0.00%

Class A Units that are allocated to a Portfolio that invests solely in Fidelity Government Cash Reserves fund (or any successor fund) are not subject to an upfront sales charge, but if you later exchange those Units for another type of Class A Unit, you will pay a sales charge as though you had purchased the other type of Class A Unit initially.

The front-end sales charge will not apply to purchases of Class A Units for (i) purchases by any employee of a firm and any member of the immediate family of such person, if such firm has in effect a Selling Agreement for the OklahomaDream 529 Plan with Fidelity Distributors Company LLC., (ii) purchases with Fidelity 529 Dollars generated from the Fidelity Investments College Rewards credit card, (iii) purchases through a trust institution or bank department for a managed account that is charged an asset-based fee (but Accounts managed by third parties do not qualify for this waiver), and (iv) purchases of \$10.00 or less.

Class A Units that are allocated to Portfolios that invest in a combination of underlying mutual funds, or a single underlying equity mutual fund, or single underlying asset allocation mutual fund, or Fidelity Government Cash Reserves fund (or any successor fund) will be subject to an additional fee accrued and computed daily and payable monthly at an annual rate of 0.25%. Notwithstanding the foregoing, the fee computed daily at the 0.25% annual rate shall be reduced in certain circumstances, as follows: if and to the extent that the Trustees at any time waive the corresponding fee charged to Participants under the Participation Agreement for an investment in a pool that invests solely Fidelity Government Cash Reserves fund (or any successor fund), the fee to FMRCO LLC shall be reduced in an equal amount. The Trustees shall not make any such fee waiver without the prior consent of FMRCO LLC, which consent shall not be unreasonably withheld.

Class A Units allocated to Portfolios that invest solely in Fidelity Advisor High Income Fund (or any successor fund), Fidelity Advisor Inflation-Protected Bond Fund (or any successor fund), Fidelity Advisor Strategic Income Fund (or any successor fund), Fidelity Advisor Total Bond Fund (or any successor fund), or Fidelity Advisor Limited Term Bond Fund (or any successor fund) will be subject to an additional fee accrued and computed daily and payable monthly at an annual rate of 0.15%.

For Class A Unit purchases of \$1,000,000 or more that qualify for a full immediate sales charge waiver, a contingent deferred sales charge of 1.00% will be assessed on Units that do not remain in a Portfolio for a period of at least one uninterrupted year. The contingent deferred sales charge will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers. For more information, see the "Sales Charge Waiver Policies Applied by Certain Intermediaries" information in the "Appendix" section of the OklahomaDream 529 Plan Offering Statement.

- D. Class C Units are subject to a fee accrued and computed daily and payable monthly at an annual rate of 1.00%, and if you redeem any such Class C Units within a year of purchase, you will also be subject to a contingent deferred sales charge of 1.00% of any amount withdrawn. Notwithstanding the foregoing, the fee computed daily at the 1.00% annual rate shall be reduced in certain circumstances, as follows: if and to the extent that the Trustees at any time waive the corresponding fee charged to Participants under the Participation Agreement for an investment in a pool that invests solely in Fidelity Government Cash Reserves fund (or any successor fund), the fee to FMRCO LLC shall be reduced in an equal amount. The Trustees shall not make any such fee waiver without the prior consent of FMRCO LLC, which consent shall not be unreasonably withheld.

The contingent deferred sales charge will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship. Also, the contingent deferred sales charge will not apply to any such Class C Units purchased by exchanging other Class C Units. In such cases, the contingent deferred sales charge applicable to the originally purchased category of Class C Units will continue to apply instead.

Class C Units will automatically convert to Class A Units five years from the date of the original purchase of such Class C Units. All conversions will be made on the basis of the relative net asset values of the two classes, without imposition of any sales load, fee, or other charge and will not count against the annual exchange limit.

Intermediaries may have different policies and procedures regarding the availability of contingent deferred sales load waivers. A shorter holding period may also apply depending on your intermediary. Please see "Sales Charge Waiver Policies Applied by Certain Intermediaries" in the "Appendix" section of the OklahomaDream 529 Plan Offering Statement.

- E. Class P Units are subject to a fee accrued and computed daily and payable monthly at an annual rate of 0.75%. Notwithstanding the foregoing, the fee computed daily at the 0.75% annual rate shall be reduced in certain circumstances, as follows: if and to the extent that the Trustees at any time waive the corresponding fee charged to Participants under the Participation Agreement for an investment in a pool that invests solely in Fidelity Government Cash Reserves fund (or any successor fund), the fee to FMRCO LLC shall be reduced in an equal amount. The Trustees shall not make any such fee waiver without the prior consent of FMRCO LLC, which consent shall not be unreasonably withheld.
- F. Class I Units are not subject to front-end sales charges, contingent deferred sales charges, or distribution fees. Class I Units are only available for sale to Participants who purchase Units through a broker dealer, registered investment adviser, trust institution or a bank department that charges an asset-based or management fee and has elected to make available for purchase such Class I Units to their clients. Please check with your financial representative to determine if Class I Units are available for purchase through your financial representative's firm.
- G. You agree and acknowledge that in addition to the charges described in the prior provisions of Section 5, each of the mutual funds that is chosen by FMRCO LLC or other investment advisors that may be hired by the Trustees, also will have investment management fees and other expenses. The Portfolios shall not invest in any mutual fund if a sales load would be imposed on that investment.
- H. You agree and acknowledge that all or a portion of the charges you pay will be paid to your investment professional or the firm for which your investment professional works.

6. Necessity of Qualification

The Program intends to qualify for favorable federal tax treatment under section 529 of the Code. You agree and acknowledge that qualification under Section 529 of the Code is vital and agree that the Trustees may amend this Participation Agreement upon a determination that such an amendment is required to maintain such qualification.

7. Audit

The Trustees shall cause the Portfolios and their assets to be audited at least annually by a certified public accountant selected by the Trustees. A copy of the annual report for the Portfolios in the Plan can be obtained by calling your investment professional.

8. Reporting

The Program will make quarterly reports of Account activity and the value of each Account.

9. Participant's Indemnity

You recognize that each Plan Account will be established based upon your statements, agreements, representations and warranties set forth in this Agreement. You agree to indemnify and to hold harmless, to the fullest extent permitted by law, the State of Oklahoma, the Program, the Trustees, Fidelity and any representatives of the State of Oklahoma, the Program, the Trustees or Fidelity from and against any and all loss, damage, liability or expense, including costs of reasonable attorney's fees, to which they may be put or which they may incur by reason of, or in connection with, i) any misstatement or misrepresentation made by you or any Beneficiary of yours, ii) any breach by you of the acknowledgments, representations or warranties contained herein, or iii) any failure by you to fulfill any portion of this agreement. You agree that all statements, representations and warranties will survive the termination of this Agreement.

10. Amendment and Termination

Nothing contained in this Participation Agreement shall constitute an agreement or representation by the Trustees or Fidelity or anyone else that the Program will continue in existence. At any time the Trustees may amend the Program and this Participation Agreement, or suspend or terminate the Program by giving written notice of such action to the Participant, so long as after the action the assets in your Accounts are still held for the exclusive benefit of you and your Beneficiaries.

11. Governing Law

The Participation Agreement shall be construed, administered, and enforced according to the laws of the State of Oklahoma.



The OklahomaDream 529 Plan is established and maintained by the State of Oklahoma and administered by Fidelity Investments. Fidelity, Fidelity Investments, and the pyramid design, are registered trademarks of FMR LLC. The third-party marks appearing in this document are the marks of their respective owners.

Fidelity Distributors Company LLC is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting www.sipc.org or calling SIPC at 202-371-8300.