

MIAMI DADE COUNTY

Notice Regarding

Qualified Default Investment Alternative

Information on the Qualified Default Investment

This notice gives you important investment information related to your account under the MIAMI DADE COUNTY ("Plan"). You should read this notice very carefully to understand how your Plan account assets will be invested if you do not make an investment election.

The Plan offers participants and beneficiaries, if applicable, the opportunity to invest in a broad range of investment alternatives, sufficient to permit investment in a diversified portfolio. You have the right to choose from among these alternatives. To secure information about these options:

- Go to www.missionsq.org/enroll

If you do not actually make an investment election, the Plan provides for your contributions and other money in your Plan Account to be invested in what is known as a "Qualified Default Investment Alternative".

You and/or your beneficiaries have the right to direct investments out of the Qualified Default Investment Alternative as often as you can for other Plan investments (but no less frequently than quarterly).

Additional information about the Qualified Default Investment Alternative (as of 06/21/2025) is provided in the following section.

Qualified Default Investment

The Qualified Default Investment Alternative is a target maturity fund. This investment seeks varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed-income investments available through the Plan. Allocations, which will change over time, are based on your target retirement date and generally become more conservative (i.e., decreasing risk of losses) with increasing age.

Investment Name	Retirement Date Range
Fidelity Freedom® Index 2015 Fund	01/01/2012 – 12/31/2016
Fidelity Freedom® Index 2025 Fund	01/01/2022 – 12/31/2026
Fidelity Freedom® Index 2035 Investor	01/01/2032 – 12/31/2036
Fidelity Freedom® Index 2045 Investor	01/01/2042 – 12/31/2046
Fidelity Freedom® Index 2055 Investor	01/01/2052 – 12/31/2056

Investment Name	Retirement Date Range
Fidelity Freedom® Index 2065 Investor	01/01/2062 – 12/31/2099
Fidelity Freedom® Index 2020 Fund	01/01/2017 – 12/31/2021
Fidelity Freedom® Index 2030 Investor	01/01/2027 – 12/31/2031
Fidelity Freedom® Index 2040 Investor	01/01/2037 – 12/31/2041
Fidelity Freedom® Index 2050 Investor	01/01/2047 – 12/31/2051
Fidelity Freedom® Index 2060 Investor	01/01/2057 – 12/31/2061
Fidelity Freedom® Index Income Investor	01/01/1950 – 12/31/2011

Primary Risks

The qualified default investment is subject to several stock and bond market risks, any of which could cause an investor to lose money. Where assets are substantially allocated to bonds and money market instruments, an investment is primarily subject to the following risks: (1) interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates; (2) income risk, which is the chance that an underlying fund's income will decline because of falling interest rates; (3) credit risk, which is the chance that the issuer of a security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline, thus reducing the underlying fund's return; and (4) call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (buy back) securities with higher interest rates before their maturity dates. The fund would then lose potential price increases and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. For mortgage-backed securities, this risk is known as prepayment risk.

Where assets are substantially allocated to stocks, an investment is primarily subject to stock market risk. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The default investment may also be subject to the following risks associated with investments in foreign stocks: (1) currency risk, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates; (2) country risk, which is the chance that domestic events — such as political upheaval,

financial troubles, or natural disasters — will weaken a country's securities markets; and (3) regional risk, which is the chance that an entire region — for example, the European or Pacific region — will be hurt by political upheaval, financial troubles, or natural disasters.

The default investment is also subject to manager risk, which is the chance that poor investment selection will cause one or more of the underlying funds — and, thus, the investment itself — to underperform relevant measures of market performance or other investments with a similar investment objective.

Default Investment Fees and Expenses

Certain fees and expenses may be incurred as a result of your investment in the qualified default investment alternative. See your participant fee disclosure for fees and expenses regarding your default fund(s).