

Notice of Qualified Default Investment Alternative(s) (QDIA) Qualified Retirement Plan/403(b)

PLAN INFORMATION

Employer Name	THE ST. JOE COMPANY
Plan Name	THE ST. JOE COMPANY RETIREMENT PLAN
Plan Sequence Number	080
Plan Year End	12/31
Plan Id Number	225550

GENERAL INFORMATION

You have the right to select how the assets in your retirement plan account will be invested. You may need to make investment elections upon initial enrollment under the plan, upon a change of investment options under the plan, or upon receipt of a rollover or transfer contribution into your account. If you do not follow the plan's procedures for making investment elections timely, any contributions made to your account will be invested in the plan's default investment described below.

The investment of your account will continue in this manner unless and until you advise the plan administrator to the contrary. Your plan administrator will provide you with information on the plan's procedure(s) for making investment elections, including other investment alternatives available under the plan.

Should you have questions regarding the default investment(s) please contact the plan administrator listed below and in your Summary Plan Description (SPD).

INVESTMENT INFORMATION

Default Investment(s)

All amounts contributed to the plan for which you have provided no investment instructions will be invested in the following plan investment(s).

You will be defaulted into the appropriate investment based on your birth year as shown below.

Name of Investment	Start Year End Year
Vanguard Target Retirement Income Fund	1952 or earlier
Vanguard Target Retirement 2020 Fund	1953 to 1957
Vanguard Target Retirement 2025 Fund	1958 to 1962
Vanguard Target Retirement 2030 Fund	1963 to 1967
Vanguard Target Retirement 2035 Fund	1968 to 1972
Vanguard Target Retirement 2040 Fund	1973 to 1977
Vanguard Target Retirement 2045 Fund	1978 to 1982

Vanguard Target Retirement 2050 Fund	1983 to 1987
Vanguard Target Retirement 2055 Fund	1988 to 1992
Vanguard Target Retirement 2060 Fund	1993 to 1997
Vanguard Target Retirement 2065 Fund	1998 to 2002
Vanguard Target Retirement 2070 Fund	2003 or later

* If your birth year is not on record, you will be automatically placed into the Vanguard Target Retirement Income Fund (100%).

Description of investment objectives and risk and return characteristics of the default investment(s):

Vanguard Target Retirement Funds seek to provide capital appreciation and current income consistent with each funds asset allocation. The Funds invest in other Vanguard mutual funds according to an asset allocation strategy designed for investors approaching retirement (2070 Fund to 2025 fund) or those in retirement (2020 Fund and the Income Fund).

Target Retirement Funds are designed to have an asset allocation that becomes more conservative over time by gradually decreasing the allocation to stocks and increasing the allocation to fixed income investments. Approximately seven years after retirement the allocation between stocks and bonds will become similar to that of the Vanguard Target Retirement Income Fund. These Funds are subject to the risks associated with the stock and bond markets, any of which could cause an investor to lose money.

You will be defaulted into the appropriate investment based on your birth year. This investment includes a pre-selected investment mix that will be automatically updated as you get closer to retirement. Investments are subject to the risks of their underlying assets. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment is not guaranteed at any time, including on or after the target date.

Description of fees and expenses associated with the default investment(s) and any transfer from the default investment(s):

Name of Investment	NET annual operating expense*	
	As a %	Per \$1000
Vanguard Target Retirement Income Fund	0.08%	\$0.80
Vanguard Target Retirement 2020 Fund	0.08%	\$0.80
Vanguard Target Retirement 2025 Fund	0.08%	\$0.80
Vanguard Target Retirement 2030 Fund	0.08%	\$0.80
Vanguard Target Retirement 2035 Fund	0.08%	\$0.80
Vanguard Target Retirement 2040 Fund	0.08%	\$0.80
Vanguard Target Retirement 2045 Fund	0.08%	\$0.80

Vanguard Target Retirement 2050 Fund	0.08%	\$0.80
Vanguard Target Retirement 2055 Fund	0.08%	\$0.80
Vanguard Target Retirement 2060 Fund	0.08%	\$0.80
Vanguard Target Retirement 2065 Fund	0.08%	\$0.80
Vanguard Target Retirement 2070 Fund	0.08%	\$0.80

Name of Investment	NET annual operating expense*		Fund % in Portfolio
	As a %	Per \$1000	
Vanguard Target Retirement Income Fund	0.08%	\$0.80	100%

*Redemption fees and contingent deferred sales charges (CDSC) do not apply/exist for these funds.
Data as of 9/30/2023.

You may transfer the assets invested in the default investment(s) to any other investment alternative available under the plan. If you transfer to another investment alternative within 90 days beginning on the date your first contribution is invested in the plan or when you first had the opportunity to direct the investment of your assets, you will not incur any transfer fees or expenses. After this 90-day period, any applicable fees and expenses associated with the transfer from the default investment(s) will apply. In addition, the operating fees and expenses described below will always apply to this default investment(s).

Transfer Rights

You have the right to transfer the assets invested in the default investment(s) to any other investment alternative available under the plan.

Description of the frequency with which investment transfers are permitted:

You can redirect your future contributions and change the way your plan account balance is invested anytime, subject to each fund's trading restrictions and any purchase fees (if applicable).

Please contact the Plan Administrator if:

- You have any questions about how the plan works or your rights and obligations under the plan.
- You would like a copy of the plan's Summary Plan Description or other plan documents.
- You would like additional information about your investment alternatives.

Name of Plan Administrator	THE ST. JOE COMPANY
Address	100 RICHARD JACKSON BLVD SUITE 100
City, State, Zip	PANAMA CITY BEACH, FL, 32407
Phone	(850) 231-6421

For more information, you can access the investment fund fact sheets or investment prospectus located on your participant website, which will include further information about the investment objectives, risk/return characteristics, fees and transfer rights.

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