

# QUARTERLY RETIREMENT REVIEW

Published quarterly for WCM retirement plan participants and individual investors.



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## Retirement Plan



## Getting Better With Age

As the 401(k) continues to evolve, it remains a widely used retirement saving strategy. According to the Investment Company Institute in 2024, 401(k) plans held \$7.4 trillion in assets, in more than 710,000 plans, on behalf of nearly 70 million active participants, former employees and retirees. Saving in a 401(k) has never been easier. Many more employers now offer automatic enrollment with built-in automatic savings increases each year —along with robust investment decision support tools.

Here are six more reasons to consider your 401(k) as a retirement savings strategy:

**Your savings are automatic.** With your 401(k), you're following the core financial planning principle of "pay yourself first." Money is deposited from your paycheck to your account without you even having to think about it.

**Tax-deferred compounding.** You defer paying income tax on money that you save in a 401(k). Income tax won't be due on this money until it is withdrawn in retirement. The money that would otherwise go to pay current taxes remains invested for greater long-term growth potential. As a result, any interest, dividends and capital gains you earn can benefit from the power of tax-deferred compounding.

**Tax-deferred compounding:** The sequel. Employees who are age 50 and older are eligible to make additional “catch-up” contributions beyond the annual Internal Revenue Service limit. This is a significant benefit, especially if you’ve not been able to save as much because of competing financial priorities (such as saving for a college education or supporting aging parents). Catch-up contributions that you make also benefit from tax-deferred compounding.

**Free money courtesy of the employer match.** You should always aim to save at least enough to get a full employer match (subject to your plan’s vesting rules). A 401(k) match of 50 cents for each dollar you save in the 401(k) plan up to 6% of pay is a 50% return on your investment. A dollar-for-dollar 401(k) match doubles your money.

**Roth contribution option.** If available to you, contributions to a Roth 401(k) are made with after-tax dollars (no tax deduction), but potential earnings and distributions are tax-free, as long as you have held the account for at least five years and are at least 59½ years old.

**If you think you’ll be in a higher tax bracket during retirement,** a Roth option may be a sound strategy (or consider diversifying your money between both traditional and Roth options).

## Getting Better With Age

### Informational Sources:

Investment Company Institute 401(k) Resource Center (accessed September 4, 2024);

Investopedia: “401(k) Tax Benefits and Advantages” (September 11, 2024).

# Will Power

**Understanding the typical components of an estate plan.** The topic of estate planning can be difficult to think about, but is so important to pursue financial wellness. Besides designating how you want your assets distributed, an estate plan provides your health care directives, simplifies the probate process and helps minimize taxes. It also helps protect your loved ones by minimizing conflicts and ensuring their financial security. Typical components of a comprehensive estate plan include the following:

**Last will and testament.** This document outlines how you want your assets distributed after your death. It allows you to name an executor who will manage your estate, pay debts and distribute your assets. You can also designate guardians for minor children.

**Revocable living trust.** A trust is a legal entity that can “own” assets. The document looks much like a will. And, like a will, a trust includes instructions for who is to handle final affairs and who is to receive the deceased’s assets. Today, many people use a revocable living trust instead of a will in their estate plan because it avoids court interference at death (probate) and at incapacity.

To create a basic living trust, you make a document called a declaration of trust, which is similar to a will. You can name yourself as trustee — the person in charge of the trust property. If you and your spouse create a trust together, you will be co-trustees. As long as you are alive and competent, you can change the trust document, add or remove assets or even cancel it.

For a revocable living trust to work properly, you must transfer your assets into it. Titles must be changed from your individual name (or joint name with a spouse or partner) to the name of your trust.

Because your living trust legally holds title to the assets it holds, these assets aren't considered a part of your estate, and therefore do not need to go through the probate process upon death or incapacitation. This makes it very easy for someone (a co-trustee or successor trustee) to step in and manage your financial affairs.

**Durable power of attorney.** This document designates someone to make financial decisions on your behalf if you are unable to do so. The chosen individual can manage your assets, pay bills and handle other financial matters.

**Healthcare power of attorney.** Also known as a medical power of attorney, this document appoints someone to make medical decisions for you if you are incapacitated. This document ensures that your healthcare preferences are respected even when you cannot communicate them.

**Living will.** A living will, or advance healthcare directive, specifies your wishes regarding medical treatments and end-of-life care. It can include instructions on life support, resuscitation and other critical care decisions.

**Beneficiary designations.** For assets like life insurance policies, retirement accounts and payable-on-death accounts, beneficiary designations are crucial. These designations override the instructions in your will, ensuring that these assets go directly to the named beneficiaries.

Creating an estate plan involves careful consideration and documentation to ensure your wishes are honored and your loved ones are taken care of after your death. Consulting with an estate planning attorney can help you navigate the complexities and create a comprehensive plan that meets your needs.

## WILL POWER

### Informational Sources:

Investopedia: “What is Estate Planning? Definition, Meaning, and Key Components” (April 22, 2024);

Empower: “5 Essential Estate Planning Documents” (June 11, 2024);

Legal Zoom: “A Smart Way to Avoid Probate: The Living Trust” (September 17, 2024)

# Dear Diary

## Consider the benefits of journaling to boost your mind and spirit.

Journaling is the practice of writing down your thoughts, feelings and experiences — a pen, pencil, keyboard or any other writing tool you have available will do. It serves as a personal outlet for self-expression and reflection, allowing individuals to explore their inner self.

There are many types of journaling, each with its unique benefits. Here are three popular types:

- **Freewriting** involves writing whatever comes to your mind by just letting the thoughts come and putting them onto the page without any filters or concern about grammar, spelling or storyline.
  - **Gratitude** journaling is writing down things you feel thankful for. This can be as simple as a sunny day, a good meal or a smile from a stranger. The key is to focus on the positives — the things that bring you joy and comfort.
  - **Reflective** journaling is a process of recording and analyzing personal experiences, thoughts and feelings. It can serve as a tool for self-exploration, helping you to uncover insights into your own motivations, values and beliefs that you may not have been consciously aware of.
- Growth and popularity of journaling. Journaling has seen a significant rise in popularity over the past few decades. This growth can be attributed to increased awareness of mental health and the benefits of self-care practices. Studies have shown that journaling can reduce stress, improve mood and enhance overall well-being. The digital age has also contributed to its popularity, with numerous apps and online platforms making it easier for people to start and maintain a journaling habit.

## 5 best practices

To help maximize the benefits of journaling, here are five best practices to consider:

1. **Consistency.** Make journaling a regular habit. Whether it's daily or weekly, consistency helps reinforce the practice and its benefits.
2. **Honesty.** Be truthful in your entries. A journal is a private space, so allow yourself to be vulnerable and authentic.
3. **Focus** on positivity. Incorporating elements like gratitude or positive affirmations can shift your mindset and promote well-being.
4. **Don't overthink.** There's no right or wrong way to journal. Allow your thoughts to flow freely without judgment.
5. **Review and reflect.** Periodically reviewing past entries can provide insights into your growth and patterns in your thinking.

## Dear Diary

### Informational Sources:

University of Rochester Medical Center: “Journaling for Emotional Wellness”

(accessed September 17, 2024);

BetterUp: “How to Start Journaling and Ideas for What to Write About” (June 26, 2024);

Indeed: “10 Types of Journaling (With How-To Steps and Tips)” (August 17, 2024)

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### HAS ANYTHING CHANGED?

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All Investments Involve Risk, Including  
Possible Loss of Principal

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# Monthly Plan Performance Update

NANTWORKS, LLC - NANTWORKS (88125)

*Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.*

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	09/30/2025	2.00	5.67	10.47	09/30/2025	11.50	19.63	12.98	13.50
BLOOMBERG US AGGREGATE BOND INDEX	09/30/2025	1.09	2.03	6.13	09/30/2025	2.88	4.93	-0.45	1.84
NASDAQ COMPOSITE INDEX	09/30/2025	5.68	11.41	17.93	09/30/2025	25.42	29.92	16.07	18.32
RUSSELL 2000 INDEX	09/30/2025	3.11	12.39	10.39	09/30/2025	10.76	15.21	11.56	9.77
S&P 500 INDEX	09/30/2025	3.65	8.12	14.83	09/30/2025	17.60	24.94	16.47	15.30

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID 500 INDEX	09/30/2025	3.65	8.12	14.82	09/30/2025	17.59	24.92	16.45	15.29	11.21	--	0.01% on 04/29/2025	02/17/1988
FID BLUE CHIP GR K6	09/30/2025	5.49	11.17	17.72	09/30/2025	27.84	35.87	17.67	--	20.61	--	0.45% on 09/29/2025	05/25/2017
JPM EQUITY INCOME R6	09/30/2025	1.34	5.43	12.13	09/30/2025	9.90	14.51	13.11	11.44	9.48	--	0.45% on 11/01/2024	07/02/1987
<b>Mid-Cap</b>													
AS SPL MID CP VAL IS	09/30/2025	-1.51	4.46	5.53	09/30/2025	1.58	13.84	13.75	10.32	11.44	--	0.80% on 02/01/2025	04/08/2005
EV ATL CAP SMID-CP I	09/30/2025	-3.70	-3.63	-5.00	09/30/2025	-7.84	11.16	10.71	11.21	10.67	--	0.87% on 02/01/2025	04/30/2002
FID MID CAP IDX	09/30/2025	0.90	5.32	10.39	09/30/2025	11.08	17.69	12.65	11.38	12.38	--	0.03% on 06/28/2025	09/08/2011
<b>Small Cap</b>													
FA SMALL CAP GR Z	09/30/2025	4.47	9.15	7.96	09/30/2025	7.82	17.79	9.85	12.86	11.54	--	0.80% on 09/29/2025	11/03/2004
FID SM CAP IDX	09/30/2025	3.14	12.43	10.48	09/30/2025	10.95	15.37	11.65	9.91	10.98	--	0.03% on 06/28/2025	09/08/2011
FKLN SM CAP VAL ADV	09/30/2025	-1.02	6.39	4.84	09/30/2025	5.25	14.24	13.79	10.05	9.38	--	0.73% on 03/01/2025	03/11/1996
<b>International</b>													
AF EUPAC FUND R5	09/30/2025	3.80	6.27	23.43	09/30/2025	14.74	19.59	7.44	8.23	10.26	--	0.52% on 06/01/2025	04/16/1984
AF NEW PERSPECT R5	09/30/2025	3.00	5.44	18.62	09/30/2025	17.58	23.48	12.29	13.46	12.45	--	0.46% on 12/01/2024	03/13/1973



Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
AF NEW WORLD R6	09/30/2025	4.27	6.70	23.36	09/30/2025	15.26	19.02	8.52	9.93	8.32	--	0.57% on 01/01/2025	06/17/1999
FID INTL INDEX	09/30/2025	2.39	4.62	26.17	09/30/2025	15.60	22.34	11.38	8.34	5.76	--	0.04% on 04/29/2025	11/05/1997
MFS INTL INTR VAL R4	09/30/2025	3.35	6.76	27.82	09/30/2025	18.64	22.05	8.65	10.26	8.53	--	0.78% on 09/26/2025	10/24/1995

### Specialty

COHEN & STEERS RLTY	09/30/2025	0.41	1.16	5.67	09/30/2025	-3.11	9.56	8.05	7.42	10.64	--	0.93% on 05/01/2025	07/02/1991
INVS GOLD SPL MIN R6	09/30/2025	18.73	40.90	104.62	09/30/2025	80.88	44.39	14.95	20.22	7.84	--	0.66% on 08/28/2025	07/19/1983

### Blended Investments

#### Others

AF BALANCED R6	09/30/2025	2.97	5.64	14.37	09/30/2025	14.84	17.71	10.71	10.26	10.60	--	0.25% on 03/01/2025	07/25/1975
FA FREEDOM 2010 K6	09/30/2025	1.51	3.06	9.86	09/30/2025	7.04	9.91	4.49	5.80	5.44	--	0.24% on 05/30/2025	07/24/2003
FA FREEDOM 2015 K6	09/30/2025	1.80	3.56	11.32	09/30/2025	8.09	11.50	5.48	6.67	5.86	--	0.26% on 05/30/2025	11/06/2003
FA FREEDOM 2020 K6	09/30/2025	2.07	4.06	12.69	09/30/2025	9.20	13.13	6.46	7.41	6.43	--	0.28% on 05/30/2025	07/24/2003
FA FREEDOM 2025 K6	09/30/2025	2.35	4.50	14.02	09/30/2025	10.27	14.50	7.36	8.10	6.69	--	0.32% on 05/30/2025	11/06/2003
FA FREEDOM 2030 K6	09/30/2025	2.47	4.79	14.86	09/30/2025	11.19	15.75	8.41	9.10	7.31	--	0.36% on 05/30/2025	07/24/2003
FA FREEDOM 2035 K6	09/30/2025	2.63	5.19	16.03	09/30/2025	12.52	17.93	10.18	10.29	7.67	--	0.40% on 05/30/2025	11/06/2003
FA FREEDOM 2040 K6	09/30/2025	3.00	5.96	18.20	09/30/2025	14.76	20.57	11.91	11.15	8.35	--	0.44% on 05/30/2025	07/24/2003
FA FREEDOM 2045 K6	09/30/2025	3.21	6.34	19.37	09/30/2025	15.99	21.51	12.41	11.40	7.80	--	0.46% on 05/30/2025	06/01/2006
FA FREEDOM 2050 K6	09/30/2025	3.20	6.40	19.42	09/30/2025	16.01	21.53	12.40	11.39	7.74	--	0.46% on 05/30/2025	06/01/2006
FA FREEDOM 2055 K6	09/30/2025	3.21	6.38	19.40	09/30/2025	16.02	21.50	12.41	11.39	9.65	--	0.46% on 06/01/2025	06/01/2011
FA FREEDOM 2060 K6	09/30/2025	3.25	6.43	19.49	09/30/2025	16.01	21.54	12.42	11.39	9.89	--	0.46% on 05/30/2025	08/05/2014
FA FREEDOM 2065 K6	09/30/2025	3.24	6.39	19.41	09/30/2025	15.98	21.50	12.42	--	11.58	--	0.46% on 05/30/2025	06/28/2019
FA FREEDOM RETIRE K6	09/30/2025	1.34	2.80	9.08	09/30/2025	6.37	8.43	3.37	4.44	4.13	--	0.24% on 05/30/2025	07/24/2003

### Bond Investments

#### Others

JPM GOVT BOND R6	09/30/2025	0.90	1.89	5.98	09/30/2025	2.86	4.25	-0.60	1.49	4.25	--	0.39% on 07/01/2025	02/08/1993
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#### Stable Value

FA STABLE VALUE I	09/30/2025	0.17	0.53	1.52	09/30/2025	2.02	1.80	1.49	1.54	2.90	--	0.55% on 09/30/2024	10/02/1996
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Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Income													
BLKRR INFL PROTEC IS	09/30/2025	0.33	2.19	7.03	09/30/2025	3.75	4.94	1.50	2.97	3.85	--	1.27% on 04/30/2025	06/28/2004
DODGE & COX INCOME I	09/30/2025	1.39	2.51	6.94	09/30/2025	3.39	6.57	1.29	3.23	5.96	--	0.41% on 06/30/2025	01/03/1989
PGIM GLB TOT RTN R6	09/30/2025	0.69	0.99	10.44	09/30/2025	4.61	9.10	-1.15	2.35	5.88	--	0.53% on 12/30/2024	07/07/1986
PGIM HIGH YIELD Z	09/30/2025	0.34	2.36	7.70	09/30/2025	7.52	10.68	5.40	6.14	7.81	--	0.51% on 10/30/2024	01/22/1990
Short-Term Investments													
Others													
FID GOVT MMKT	09/30/2025	0.32	1.00	3.01	09/30/2025	4.14	4.51	2.79	1.80	2.70	--	0.42% on 06/28/2025	02/05/1990

Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.

**For any Government or U.S. Treasury Money Market funds listed:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

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A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

**Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

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