

February 2018 Newsletter



The Bulls Continue the Momentum

The bulls have taken January by storm. We continue to see record numbers in equities with the Dow Jones up 7.7%, the Nasdaq up 8.7% and the S&P up 7.5% year-to-date. Corporate earnings have been mostly positive, with two-thirds of the S&P 500 beating consensus estimates, and not even a government shutdown can stop this train. This is all good news for EZTracker portfolios but we must continue to keep our eye on the ball.

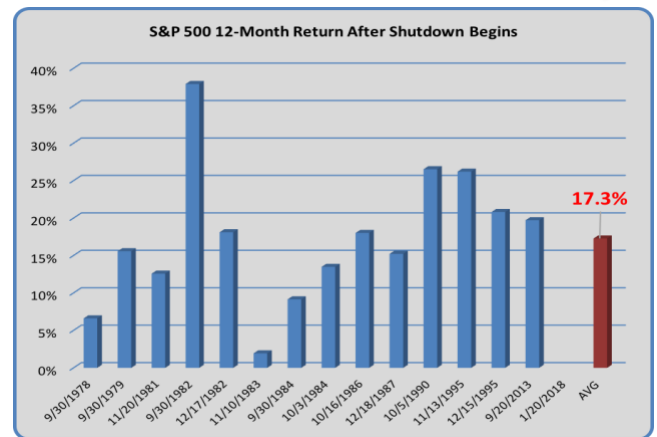
After much thought and analysis, we have concluded that the portfolios are well diversified and in the right place for the current environment. For the coming month, there are no changes in the Aggressive, Moderate, Conservative or Brokerage portfolios.

Portfolio Update on page 2

Shutdown? What shutdown?

We started last week with worries about a prolonged government shutdown. However, an agreement was reached keeping the government open until February 8th, with Congress “kicking the can” down the road for further discussion on the budget and immigration policies. Since the shutdown only lasted three days, the economic effects should be limited, but we need to review this again after February 8th in case of another shutdown. Our curiosity on the effects of past government shutdowns led us to study historical market returns after each shutdown since 1978. On average, the S&P gained 4.2% three months after a shutdown, and 17.3% one year after. During the 2013 shutdown which lasted 16 days, Standard & Poor’s stated that the shutdown had taken \$24 billion out of the economy and shaved at least 0.6% off GDP growth.

Since 1970, there have been fourteen years where the S&P 500’s returns for the month of January exceeded 4.0%. In every instance, the S&P ended up with a positive return for the year with an average full-year return of 21%.



Data: Congressional Research Service, Bloomberg

Help Hotline: We help new subscribers get started and help current subscribers get back on track.
201-503-6445 or contact@eztracker401k.com

From a fundamental perspective, times are good: global economies are expanding and investing; unemployment rates are at post-crisis lows in the U.S., Japan, and Germany; and inflation remains low in most developed economies. From a technical perspective, many asset class valuations are at extreme levels (e.g. S&P price-to-EBITDA ratio currently stands at 11.0, the highest level since 1990; RSI-S&P Relative Strength Index is at 83.23, its highest since 1995-1996). Moreover, we have seen a significant crisis taking place once every three to five years, so by that measure we may be overdue for the next market event.

Years	Crisis
1987	Stock Market Crash
1990-1991	US Savings & Loans Crisis
1993-1995	Latin America
1997-1998	Asia Currency, Russia, LTCM
2000-2002	Internet/Tech Bubble, 9/11, Enron, Andersen
2007-2008	Global Financial Crisis
2010-2012	Eurozone Crisis

Source: EZTracker401k

Current Market Valuation

The current market valuation may seem stretched in isolation, but based on the high levels of corporate profits, it does not appear to be unreasonable. The reduction in corporate tax rates plus the tax break on overseas asset repatriation are favorable events which are expected to lead to investment. The investment community is calling it a market “melt-up”, but are we due for a correction? As we have written in past newsletters, the EZTracker strategy is not to guess but to take what the market gives us, thoughtfully changing our model portfolios based not on projections, but on actual market performance and trends. It’s why we were largely out of the market in 2008. While market headwinds and market volatility may be increasing, the market has been resilient and the short-term direction remains up. We don’t see any evidence yet of a change in direction for the market.

Continued on page 4

Model Portfolio Changes Effective January 28, 2018

STEP 1: Update Your Current Portfolio

Log on to Fidelity NetBenefits at www.netbenefits.com/aa.

Current Subscribers:

1. **Aggressive, Moderate and Conservative Portfolios:** There are no changes for this month.
2. **Brokerage Portfolio:** There are no changes for this month.

New Subscribers: Rebalance your 401k using the chart below for the portfolio you want to follow. **Rebalance directions on the next page.**

Which Portfolio is Right for You: Selecting the right portfolio is an individual decision based on your comfort and ability to take risk. Only you can decide. Planning your retirement is more important than ever. Your portfolio choice will vary based on age, income, lifestyle, other investment assets and your tolerance for risk. We believe you can take control of your 401k and plan for the retirement you envision. For help in thinking about your ability and comfort with risk, check out the short risk quiz provided by our friends at Friedenthal Financial: [Risk Tolerance Quiz](#). No personal information (name, email, phone, etc.) is required to take the quiz. Your privacy is protected.

After you complete the necessary "Exchange" or "Rebalance," copy your confirmation number.

EZTracker Model Portfolios	Aggressive	Moderate	Conservative	Brokerage	Buy*
US LG CAP GR STK IDX	10%	6%	4%		10/30/17
US LG CAP STK IDX	32%	26%	16%		8/28/17
US MID CAP STK IDX	15%	11%	6%		8/28/17
US SM CAP GR STK IDX	10%	6%	4%		11/27/17
INTL DEV MKTS STOCK	16%	11%	6%		8/28/17
EMERGING MARKETS STK	12%	8%	5%	6%	8/28/17
STABLE VALUE FUND		20%	59%		8/28/17
DIVERSIFIED BOND FUND	5%	12%			8/28/17
Fidelity 500 Index (FUSVX)**				19%	11/6/15
Fidelity Mid Cap Stock Fund (FMCSX)				11%	4/25/16
Fidelity International Index (FSIVX)				16%	1/3/17
Fidelity Contrafund (FCNTX)				14%	7/31/17
Fidelity Select Financial Services (FIDSX)				13%	9/25/17
Fidelity Select Industrials (FCYIX)				10%	1/2/18
Fidelity Select Consumer Discretionary (FSCPX)				11%	1/2/18

*Buy dates are the dates of the most recent purchase. Your buy and sell dates may be different – keep track of your dates.

**This is the Advantage share class which has a \$10,000 minimum. For those with smaller accounts, FUSEX has a \$2,500 minimum.

Changes in your 401k take place after the close of the market. You will see your newly updated portfolio the next day.

Questions? Call American Airlines 401k Service Center at Fidelity at 1-800-354-3412.

STEP 2: Change Future Investments

Aggressive, Moderate & Conservative Portfolios: This is the money coming out of your paycheck each month and going into your 401k. Your future contributions should be set identical to your "Current Investments" in the chart above.

Brokerage Portfolio: Set Future Investments for 95% to the Brokerage Link and 5% to Emerging Markets Stk. Then continue and set 100% of the Brokerage Link contributions to Fidelity Cash Reserves (FDRXX)

Our suggested approach:

- When adding one new position, add 50% of your cash balance in Fidelity Cash Reserves to the proceeds of the fund you are selling.
- When adding two or more new positions, add 100% of your cash balance in Fidelity Cash Reserves to the proceeds of the funds you are selling and split the dollar total equally in purchasing the new funds.

The EZTracker Brokerage Portfolio is a very aggressive approach for investors who want to invest in a wider range of market sectors. Managing this portfolio will require more time and greater comfort with risk than the other EZTracker portfolios. We suggest this portfolio for more experienced, knowledgeable investors. See the Monthly Fund Data on page 8 for a list of funds in this portfolio. If you are interested in using Fidelity's Self-Directed Brokerage Link, follow the instructions on the Fidelity website to set up your account or call the American representative at Fidelity (800-354-3412).



Portfolios for Pilots.

Make sure you have the correct newsletter.
Step-by-step directions for updating your portfolio are on the next page.

Detailed Directions – January 28, 2018

The following are generic steps for making portfolio exchanges to your Current Investments AND your Future Investments (your payroll contributions and the company contributions).

There are no changes for the Aggressive, Moderate or Conservative Portfolios this month.

1. Log on to Fidelity NetBenefits at www.netbenefits.com/aa.
2. Then select "Quick Links." The sixth item down is "Change Investments." Click it.
(Note: If you do not see "Quick Links" when you log in – see steps A and B below before proceeding)
3. Under "Current Investments," you will see  click on "Exchange ONE Investment".
4. Click the "Start" button in the "Choose Investment to SELL" box.
5. In the "Select" column, choose "_____".
6. In the "Amount to Sell %": enter ____%.
7. Click "Continue."
8. Click "Begin" in the "Choose Investment to BUY" box.
9. Select "_____".
10. Click "Continue."
11. Check the exchange you are making and click "Submit this Exchange."
12. Copy your confirmation number.
13. **Now update your Future Investments (paycheck and company contributions).**
14. Click on the  MENU AMERICAN AIRLINES, INC. button at the top of the screen.
15. Click on "Quick Links". The sixth item down is "Change Investments." Click it.
16. Under "Future Investments," select "Change Investment Elections."
17. At the bottom of the page you will see "I'll manage my own". Click on "Select Funds".
18. Complete the process by entering the percentages from the chart on page 2 of the portfolio you are following.
19. Complete the procedure and copy your confirmation number.
20. Log Out.

Note: If you do not see "Quick Links" when you log in, follow steps A & B below before proceeding with step 3

- A. Click on "American Airlines, Inc." in the blue bar on the top left side of the screen
- B. On the top right side of the screen you will see "Display Preferences". Click on it and select "List Format"

Rebalance Directions: For new subscribers or current subscribers who did not make changes last month.

Rebalance Directions:

1. Log on to Fidelity NetBenefits at www.netbenefits.com/aa.
2. Click on the "Quick Links" button. The sixth item down is "Change Investments." Click it.
3. Click on "Exchange multiple investments".
4. Click on "Start Your Rebalance"
5. In the "Desired %" column, enter the percentages for the portfolio you want to follow on **page 2**.
6. Click "Begin Rebalance"
7. Choose "Rebalance my account, one time". Click next.
8. Review & Submit rebalance. Click **Submit**.
9. Now update your Future Investments. (Pay Check and Company Contributions) Scroll down to the blue highlighted box at the bottom of the page. Click on "Contributions".
10. Scroll to the bottom of the page and in the box labeled, "Choose your own investments" click "Select Funds"
11. Complete the process by entering the percentages from the chart on page 2 in the "Desired %" column. Click **next**.
12. Review & Submit. Click **submit**.
13. Copy your confirmation number and Log out.

All transactions in your 401k take place after the close of the market. You will see your newly updated portfolio the next day.

Questions? Call Fidelity and tell them what percentages you want in each fund: 800-354-3412.

What We're Watching

- **Davos 2018** – At the World Economic Forum's annual meeting, President Trump spoke about being in favor of free but fair trade, stating: "The United States will no longer turn a blind eye to unfair trade practices...We cannot have free and open trade if some countries exploit the system at the expense of others." Michael Corbat, Citigroup CEO said during a Davos panel "There is an ambivalence out there that's concerning. When the next turn comes-and it will come-it's likely to be more violent than it would otherwise be if we let some pressure off along the way." The International Monetary Fund raised its global growth forecast for 2018 and 2019 to 3.9%, expecting the global economy to continue to recover on the back of buoyant trade and investment, as well as recent US tax reforms.
- **Treasury Yield Curve.** The spread between the 2-year and the 10-year Treasury bond is currently 0.57% which is very low historically. Each of the past seven recessions has been preceded by an inverted yield curve (shorter-term bonds paying more than longer bonds). We will be watching this bearish indicator closely, because if the spread were to continue to fall we will be sure to note it in future newsletters and take this into consideration when planning our portfolios.



- **Inflation.** Economists are seeing the potential for an increased level of inflation. The annual inflation rate has been below the Federal Reserve's 2% target for 5 ½ years but with improved economic growth and higher commodity prices, there is belief that overall prices could soon begin to rise. There is also the belief that wage growth will lead to higher inflation. While many companies are beginning to raise wages and offer bonuses, we look at some key data to measure the slack in the system: the unemployment rate held steady at 4.1% in December and the employment-to-population ratio among workers 25-54 is now 79%. In 2007, the last time hiring was so strong, the unemployment rate stood at 4.5%, and the employment-to-population ratio was 80%. Although current unemployment is below 2007's rate (an inflation indicator), it is offset by the lower current employment-to-population ratio, suggesting that the labor markets may not be as tight as implied by the unemployment rate alone, and there is more room to run.
- **The Dollar.** Despite President Trump's dollar-supportive comments at Davos this week, 2018 has seen a continued bearish trend for the dollar. A weak dollar has not only helped the performance of the international and emerging market funds in the EZTracker model portfolios, it has stimulated demand from overseas investment in the U.S. Markets. On average, the 10 highest-weighted stocks in the S&P 500 reported that overseas revenue accounted for 40% of their top line. Repatriation of overseas non-dollar money is assisted by a weak dollar. For example, 1 year ago, 1 GBP (British Pound) was worth 1.25 USD. Today, 1 GBP is worth 1.42 USD.
- **GDP Growth.** Q4 2017 GDP was released on Friday, January 26th and came at a reading of 2.6% annualized q/q growth. Personal consumption was extremely strong (3.8%), and weakness came in net exports (-1.13%) and inventories (-0.67%). Despite the lower than expected headline number, this was a standout report led by the consumer showing the economy had strong momentum going into 2018. We will keep a close watch on GDP growth in Q1 and Q2 to see if this trend continues. Healthy GDP growth usually translates into strong corporate earnings, which bodes well for the stock market.
- **Consumer/Business Confidence:** Consumer Confidence declined in December after reaching a 17-year high in November, which was attributed to Americans feeling slightly less optimistic about future job prospects. We will be looking at the next reading very closely (January 30th) to see if this bearish indicator continues or was a temporary blip. We are also looking at the NFIB Small Business Optimism Index which declined as well in December after reaching a 25-year high the previous month. Small businesses are responsible for a majority of new job creation so their health is often a leading market indicator, signifying changes in the stock market, especially small caps. Next release is February 14th.

Help a Friend: Tell your friends about how EZTracker can help them with their 401k. Send us their email address and we'll send him or her a copy of this month's newsletter. When they subscribe, we'll add a month to your subscription.

Help for your IRA: The EZTracker ETF newsletter is a great tool for your non-401k investments. With e commission-free portfolios for Vanguard, Fidelity, Schwab and Ameritrade, it's a great way to manage your IRA with the EZTracker strategy. Request a free copy of the February issue.

contact@eztracker401k.com

or 201-503-6445

Model Portfolios

All the model portfolios consist of core holdings representing major market segments plus top performers based on current market conditions. Some market conditions may cause us to deviate from the following percentages.

EZTracker Aggressive Portfolio: 95-100% invested in equities. This is a high risk/high reward portfolio.

EZTracker Moderate Portfolio: 70% invested in equities and 30% invested in bonds, the Credit Union, or the Stable Value Fund.

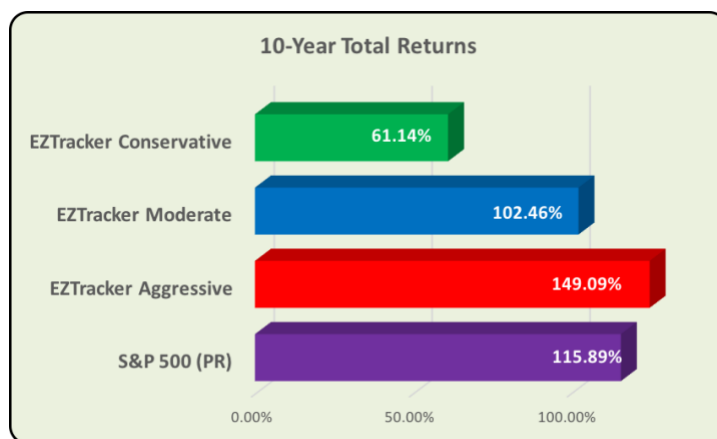
EZTracker Conservative Portfolio: 40% invested in equities and 60% invested in invested in bonds, the Credit Union, or the Stable Value Fund. This is our lowest risk portfolio.

EZTracker Brokerage Portfolio: 95-100% invested in equities the Brokerage Link and an expanded list of Fidelity mutual funds. This is a high risk/high reward portfolio.

Which Portfolio is Right for You: Selecting the right portfolio is an individual decision based on your comfort and ability to take risk. Only you can decide. Planning your retirement is more important than ever. Your portfolio choice will vary based on age, income, lifestyle, other investment assets and your tolerance for risk. We believe you can take control of your 401k and plan for the retirement you envision. For help in thinking about your ability and comfort with risk, check out the short risk quiz provided by our friends at Friedenthal Financial: [Risk Tolerance Quiz](#). No personal information (name, email, phone, etc.) is required to take the quiz. Your privacy is protected.

Performance

Current Performance through January 28, 2018	YTD 2018	1-Year
EZTracker Aggressive	6.86%	24.68%
EZTracker Moderate	4.95%	17.51%
EZTracker Conservative	3.15%	11.02%
EZTracker Brokerage	7.76%	25.06%
Morningstar Benchmarks		
Aggressive Target Risk Index	6.49%	25.98%
Moderate Target Risk Index	3.85%	16.83%
Conservative Target Risk Index	0.99%	7.38%
S&P 500	7.45%	25.09%



The Morningstar Target Risk Index series serve as benchmarks to help with investment selections. They cover a global set of stocks, bonds and commodities. While not investable indices, they represent challenging benchmarks for long-term investing plans such as the EZTracker model portfolios.

Historical Performance

Any investment strategy should be measured one way: Results over time. Not one-week, one-month, not even one-year. While past performance is not a guarantee of future performance, our record has been excellent in delivering long-term returns. As with any long-term investing strategy, you should not expect dramatic short-term results to offset past losses.

Annual % Total Returns*

EZTracker Model Portfolios	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Aggressive	.59	39.49	18.13	12.19	17.10	9.29	-14.63	34.12	19.58	-13.95	8.14	28.20	6.01	-1.86	7.18	19.41	
Moderate	1.30	27.40	13.47	9.91	13.40	8.52	-9.75	24.71	14.36	-9.73	7.01	18.34	5.76	-2.24	6.28	13.87	
Conservative	1.87	14.36	7.82	7.27	9.24	7.62	-3.80	13.89	7.30	-4.53	5.46	10.01	3.93	-.41	4.17	8.96	
Brokerage	Brokerage Portfolio Started November 1, 2011											5.89	28.85	7.86	-2.86	1.15	18.3
Morningstar Benchmarks	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Aggressive								32.00	16.75	-3.60	16.07	24.53	5.23	-2.67	11.34	21.95	
Moderate								21.77	12.33	.59	12.04	14.31	4.89	-1.79	8.57	14.66	
Conservative								9.56	7.07	4.38	7.36	2.97	3.38	-.92	4.67	7.00	
S&P 500	-23.10	28.69	10.88	4.79	15.79	5.49	-37.03	26.46	15.06	2.11	16.00	32.40	13.50	1.40	11.96	21.83	

*Total returns including dividends.

EZTracker portfolios invest in the best performing funds. Past performance does not guarantee future results.

Pilots Portfolio Monthly Fund Data

The following are the funds in the American pilots' 401k plan. The "Tracker Average" is a weighted average of performance over the past year and is a key factor in selecting funds for inclusion in the Aggressive, Moderate and Conservative model portfolios. (See the data for the Brokerage model portfolio on the next page).

AA Pilots					
Fund	Total Returns				Tracker
	1 MO	3 MO	6 MO	12 MO	Average
Emerging Markets Stock Index	9.95%	15.28%	20.69%	41.86%	47.89%
U.S. Large Cap Growth Stock	9.38%	13.70%	17.05%	39.37%	43.37%
U.S. Large Cap Growth Stock Index	8.56%	14.64%	19.68%	36.00%	43.03%
International Stock Fund	7.62%	11.97%	15.58%	32.80%	37.07%
U.S. Large Cap Stock Index	7.59%	12.79%	17.09%	27.63%	35.51%
U.S. Large Cap Value Stock Fund	8.28%	12.26%	16.92%	25.54%	34.36%
International Developed Markets Stock Index	6.53%	9.99%	13.68%	29.26%	32.44%
U.S.Small Cap Growth Stock Index	5.96%	9.98%	14.49%	26.74%	31.18%
American Pilot Target Date 2045	6.46%	10.28%	13.61%	25.88%	30.67%
American Pilot Target Date 2055	6.39%	10.30%	13.55%	25.96%	30.65%
American Pilot Target Date 2050	6.37%	10.28%	13.61%	25.88%	30.63%
American Pilot Target Date 2060	6.37%	10.28%	13.52%	25.88%	30.57%
American Pilot Target Date 2040	6.31%	10.13%	13.37%	25.51%	30.18%
American Pilot Target Date 2035	5.75%	9.33%	12.30%	23.62%	27.82%
U.S. Large Cap Value Stock Index	5.95%	10.33%	13.85%	18.62%	26.59%
U.S. Mid Cap Stock Index	5.06%	9.56%	13.28%	18.92%	25.54%
American Pilot Target Date 2030	5.17%	8.51%	11.20%	21.59%	25.35%
U.S. Small/Mid Cap Stock Fund	5.75%	9.06%	10.36%	20.02%	24.64%
American Pilot Target Date 2025	4.65%	7.82%	10.33%	19.93%	23.31%
American Pilot Target Date 2020	4.13%	7.05%	9.30%	18.07%	21.03%
American Pilot Target Date 2015	3.44%	6.21%	8.17%	15.79%	18.33%
U.S. Small Cap Value Stock Index	3.53%	5.36%	9.79%	10.97%	16.17%
American Pilot Target Date Post-Retirement	2.50%	4.84%	6.43%	12.68%	14.43%
High Yield Bond Index	0.68%	0.60%	1.55%	6.22%	4.93%
Inflation Protected Fund	-0.65%	1.04%	1.14%	2.01%	1.93%
Diversified Bond Fund	-0.65%	0.09%	0.47%	3.30%	1.75%
American Airlines Stable Value Fund	0.14%	0.37%	0.76%	1.50%	1.51%
American Airlines Federal CU	0.07%	0.27%	0.47%	0.94%	0.95%
U.S. Bond Index	-0.95%	-0.19%	-0.10%	2.75%	0.83%

Brokerage Portfolio Monthly Fund Data

These Fidelity funds are used in the EZTracker Brokerage Portfolio. These make use of the brokerage link in the American Airlines 401k plan.

Brokerage Portfolio						
Fund	Fund Ticker	Total Returns				Tracker Average
		1 MO	3 MO	6 MO	12 MO	
Fidelity China Region Fund	FHKCX	11.37%	16.71%	25.34%	56.03%	59.71%
Fidelity Select Retailing	FSRPX	11.19%	24.74%	27.51%	36.22%	54.37%
Fidelity Select Defense & Aerospace	FSDAX	10.03%	14.53%	28.12%	46.63%	54.18%
Fidelity Select Technology	FSPTX	9.18%	12.46%	19.71%	51.77%	50.80%
Fidelity Latin America	FLATX	15.31%	12.93%	20.26%	38.39%	47.40%
Fidelity International Small Cap	FSCOX	9.03%	15.72%	18.94%	41.16%	46.29%
Fidelity Pacific Basin	FPBFX	7.44%	12.77%	20.77%	42.97%	45.80%
Fidelity Select Consumer Discretionary	FSCPX	10.00%	21.75%	22.41%	29.57%	45.69%
Fidelity Contrafund	FCNTX	10.09%	14.77%	19.51%	38.22%	45.06%
Fidelity Select Biotechnology	FBIOX	12.58%	16.55%	13.15%	39.48%	44.60%
Fidelity Worldwide	FWWFX	9.38%	12.90%	18.27%	35.31%	41.38%
Fidelity Japan Fund	FJPNX	7.76%	13.22%	20.00%	33.74%	40.76%
Fidelity Nasdaq Composite Index	FNCMX	8.20%	14.56%	17.20%	33.75%	40.21%
Fidelity Small Cap Growth	FCPGX	8.08%	11.54%	19.12%	34.06%	39.71%
Fidelity Select Financial Services	FIDSX	7.71%	12.98%	21.63%	28.02%	38.37%
Fidelity Total Emerging Markets	FTEMX	8.57%	11.60%	15.66%	32.68%	37.37%
Fidelity Select Construction & Housing	FSHOX	5.44%	13.27%	21.17%	28.04%	37.05%
Fidelity Europe	FIEUX	8.11%	10.34%	14.23%	34.40%	36.60%
Fidelity Select Health Care	FSPHX	10.94%	11.81%	11.10%	32.95%	36.45%
Fidelity 500 Index	FUSVX	7.30%	12.73%	17.06%	27.56%	35.27%
Fidelity Select Industrials	FCYIX	6.26%	12.46%	20.78%	23.77%	34.51%
Fidelity Large Cap Stock	FLCSX	7.54%	13.54%	17.04%	23.90%	33.84%
Fidelity Total Market Index	FSTVX	6.91%	12.16%	16.45%	26.36%	33.76%
Fidelity International Index	FSIVX	7.50%	10.28%	13.70%	29.00%	32.99%
Fidelity Select Materials	FSDPX	6.65%	8.31%	17.83%	25.32%	31.70%
Fidelity Large Cap Value Enhanced Index	FLVEX	6.34%	12.08%	17.36%	21.98%	31.51%
Fidelity Mid Cap Enhanced Index	FMEIX	5.99%	12.01%	16.37%	22.85%	31.21%
Fidelity Select Air Transportation	FSAIX	3.23%	10.56%	17.49%	25.29%	30.87%
Fidelity Select Banking	FSRBX	7.21%	11.74%	19.37%	18.24%	30.86%
Fidelity Select Transportation	FSRFX	3.13%	11.32%	19.10%	19.89%	29.15%
Fidelity Select Pharmaceuticals	FPHAX	9.46%	10.38%	6.82%	24.19%	27.74%
Fidelity Mid Cap Stock Fund	FMCSX	5.76%	9.02%	13.54%	21.93%	27.41%
Fidelity Select Energy	FSENX	5.50%	20.86%	21.25%	1.70%	26.90%
Fidelity Select Natural Resources	FNARX	5.13%	19.94%	20.48%	3.14%	26.56%
Fidelity Mid Cap Value Fund	FSMVX	3.75%	10.23%	14.03%	18.19%	25.20%
Fidelity Small Cap Enhanced Index	FCPEX	5.10%	7.80%	11.00%	12.78%	20.01%
Fidelity Convertible Securities	FCVXS	4.03%	6.58%	6.99%	12.30%	16.31%
Fidelity Select Consumer Staples	FDFAX	3.74%	8.56%	2.85%	12.59%	15.13%
Fidelity Select Utilities	FSUTX	1.64%	0.13%	2.49%	17.69%	11.98%
Fidelity Select Gold	FSAGX	3.61%	8.24%	4.11%	2.73%	10.20%
Fidelity Select Telecommunications	FSTCX	2.30%	6.32%	5.60%	2.50%	9.12%
Fidelity New Markets Income	FNMIX	0.96%	1.75%	3.08%	9.10%	8.12%
Fidelity High Income Fund	SPHIX	1.21%	1.51%	3.00%	8.11%	7.54%
Fidelity Global Credit	FGBFX	0.00%	0.71%	1.24%	7.67%	5.25%
Fidelity Corporate Bond	FCBFX	-0.07%	0.43%	1.12%	5.74%	3.94%
Fidelity Long- Term Treasury Bond Index	FLBAX	-1.37%	1.24%	0.78%	5.80%	3.51%
Fidelity Inflation Protected Bond Index	FSIYX	0.12%	1.00%	1.03%	1.69%	2.09%
Stable Value Fund	DELTA1	0.14%	0.40%	0.79%	1.53%	1.56%
Fidelity Total Bond	FTBFX	-0.45%	-0.13%	0.16%	3.07%	1.45%
Fidelity US Bond Index	FSITX	-0.56%	-0.14%	-0.17%	2.48%	0.88%
Fidelity GNMA	FGMNX	-0.65%	-0.51%	-0.44%	1.16%	-0.24%
Fidelity Limited Term Govt	FFXSX	-0.40%	-0.70%	-0.92%	-0.03%	-1.12%
Fidelity Real Estate Investment Portfolio	FRESX	-2.75%	-1.34%	-2.90%	1.02%	-3.26%

Questions, Comments, Problems

Let us know if you have any questions or suggestions. We're just a click away at contact@eztracker401k.com. Or call (201) 503-6445. For help or questions about rebalancing or fund-to-fund transfers call 201-503-6571. The information and data contained herein are compiled from sources and procedures believed reliable, but accuracy cannot be guaranteed. **EZTracker** monitors fund performance and publishes a monthly newsletter. The publisher and owners disclaim any and all liability for losses that may be sustained as a result of using the data presented herein. Past performance is no assurance of future results. All investments involve risk. You should invest only after careful examination of fund prospectuses.

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