

September 30, 2018

Qualcomm

401K PORTFOLIO OCTOBER 2018 UPDATE & NEWSLETTER

TAKE CONTROL OF YOUR FUTURE

October 2018 Newsletter

The S&P 500 gained more than 7% in the third fiscal quarter. This is the strongest fiscal quarter for that index since the end of 2013. All three major indexes are at or near record highs, as investors expect continued corporate earnings strength. Historically, a positive fiscal Q3 has indicated continued Q4 growth – and in midterm election years specifically, the S&P 500 has rallied an average of 7.1% in the fourth quarter following a Q3 gain.

There are NO CHANGES to any **EZTracker** model portfolios. Our equity positions continue to be well balanced and diversified, while we keep a watchful eye on sectors such as small caps and financials. **EZTracker** model portfolios continue to outperform since our June rotation out of international and emerging markets, and we continue to monitor re-entry points.



Portfolio Update on Page 4



Equity markets have so far remained resilient in the face of rising yields and trade tensions, suggesting investors are comfortable with the outlook for corporate earnings and global growth even as borrowing costs rise. This week, Federal Reserve officials raised interest rates for the 3d time this year and reaffirmed further gradual hikes into 2019. The language in the Fed minutes, however, seemed to acknowledge that rates have moved closer to the neutral level, potentially leading to a hiatus for the Fed to assess their effects on the economy. Investors currently expect another 0.25% hike in December and 2-3 more raises in 2019.

This month, Ray Dalio, founder of Bridgewater Associates, the world's largest fund with \$150B in AUM, gave a CNBC interview suggesting investors to be "more defensive" in the current stock market environment. The insightful parts included his comments on where we are in the cycle (he said 7th inning), when investors can expect the next downturn (two years), and China (tariffs are "not that big of a deal"). <https://www.cnbc.com/video/2018/09/11/ray-dalio-bridgewater-financial-crisis-economy-debt.html>.

We expect further global noise that could disrupt markets going forward like troubled Emerging Market currencies, a potentially messy Brexit and continued trade tensions between the US and its global partners. For example, EM's outlook has deteriorated since Q2 and downside risks still remain (**EZTracker** model portfolios all materially reduced EM exposure in June). Although China and other advanced economies are the drivers of the ongoing global expansion, the trade war creates uncertainty – how bad it will get and how deep will it damage the world economy. All this, however, has been relegated to the background as investors continue to focus on the United States, as domestic trends are fundamentally driving the markets. Here are the reasons why:

The Economy: Domestic growth has been strong, running at a 3.2% annual rate in the first half of the year, and inflation is still behaving. Lower inflation means less pressure on the Federal Reserve to raise interest rates;

Corporate Earnings: Profits for the S&P 500 are expected to rise 22% this year, and 10% next year according to CFRA Research. Since stocks typically trade on expectations of future earnings, you would expect valuations to rise as profits rise.

Valuation: The S&P is trading at about 18 times 2018 earnings and about 16 time forward (next year) expected profits;

Sectors: **EZTracker** model portfolios have been based on thorough sector analysis with an eye on large cap growth companies such as the FAANG group of companies (FB, AMZN, AAPL, NFLX, GOOGL) which are described more fully on Page 3;

Fixed Income & Rates: Although investors have shrugged off the increase in rates and the flattening of the yield curve, we continue to monitor these fixed income movements as we believe these trends are long-term bearish indicators (mentioned in previous newsletters) that are currently overshadowed by other strengths and bullish short-term forces.

Help Hotline: We help new subscribers get started, and current subscribers get back on track.

201.503.6445 | contact@eztracker401k.com

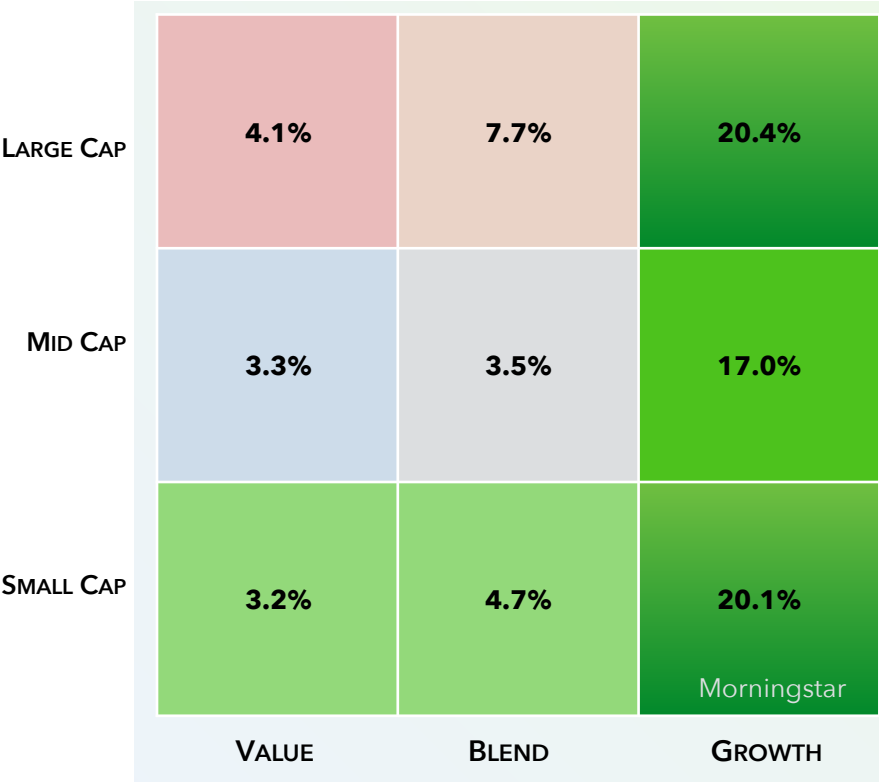
Economic Data

The University of Michigan Consumer Sentiment for September continues to suggest a fairly upbeat disposition among consumers. Households viewed their current and future finances more favorably in September, driven by expectations of better income levels. The U-M press release noted the single issue that had a potential negative effect on the economy was tariffs – cited by nearly one-third of all survey respondents. **Non-farm payrolls** rose 201,000 from the prior month, topping the median economist forecast of 190,000 jobs and the **unemployment rate** was unchanged at 3.9%, remaining at its lowest rate since the 1960s.

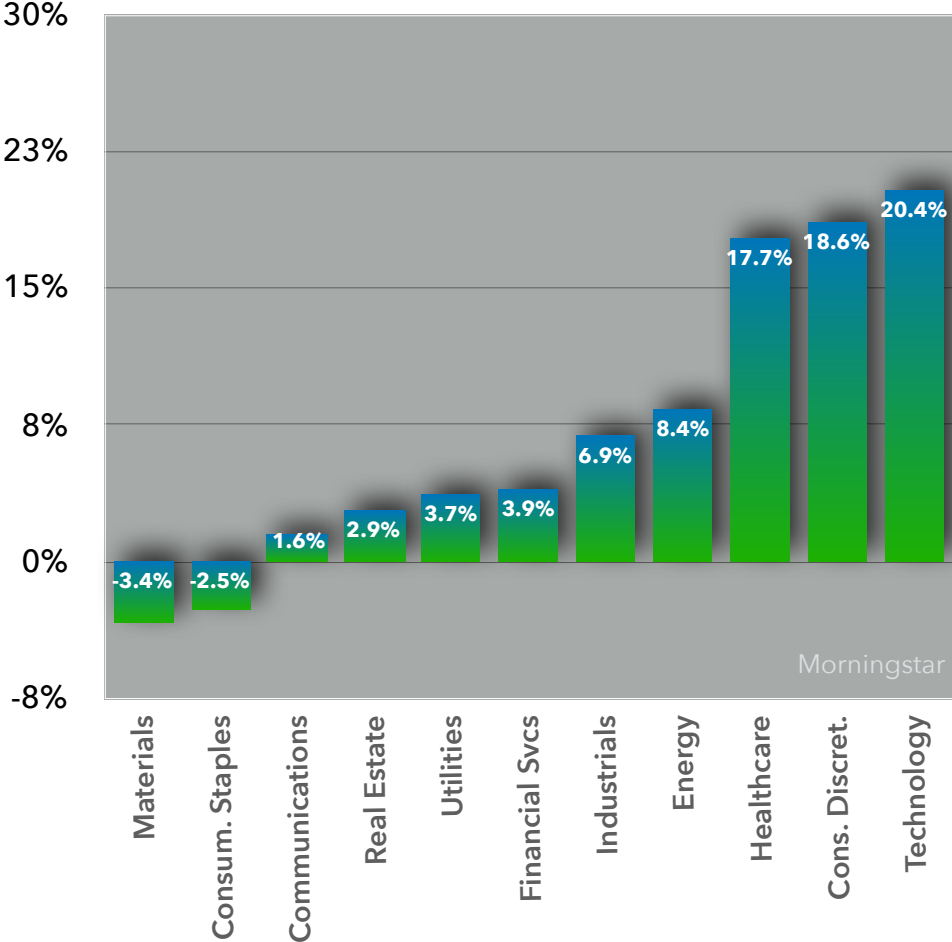
Sector Analysis

10 out of the 11 S&P Sectors posted gains in Q3. The leaders were Healthcare, Tech, Consumer Discretionary and Financials. The sole laggard was Real Estate. This past Friday we saw the launch of the **S&P Communications Services** sector, replacing the Telecommunications Sector and involving a reshuffling of major industry groups including some widely followed and traded names in the market. The new sector will include companies from three different industry groups, Communications, (e.g. Verizon) Technology (e.g. Facebook and Google's parent Alphabet) and Consumer Discretionary. (e.g. Netflix and Disney).

YTD Index Performance: Returns (%)



2018 YTD Sector Performance



In market speak, the acronym FAANG stands for Facebook, Amazon, Apple, Netflix and Google a collection of tech companies so widely followed by investors that the media came up with an nickname for them as a whole. Each of the companies within FAANG has been known to move markets and transform not just their own industries, but also how we all live. Together, the five companies make up approximately 13% of the S&P index with a collective market cap of nearly \$4 trillion. To look at their magnitude a different way, if FAANG was a country, and its market cap was the country's GDP, FAANG would be the fourth-largest economy in the world. Purchasing individual FAANG equities can be costly, so EZTracker relies on mutual funds and ETFs for appropriate exposure, while at the same time diversifying within other names providing protection.

FAANG corporate earnings are due out in early November, and each name has some questions including: public concerns about Facebook and Google's data-driven and ad-driven business models, Netflix and Amazon's stratospheric speculative valuations and Apple's new iPhone sales expectations.

Because these five companies are so heavily weighted in the markets, investors are looking for these answers as well as strong guidance to spur the markets to even higher levels. EZTracker's sector analysis takes into account the strength and growth runway of the FAANG group of companies.

EZTracker provides four model portfolios for Qualcomm Employees; Aggressive, Moderate, Conservative, and Brokerage Link. Each is designed for different investment needs and styles, as well as level of risk tolerance.

STEP 1: Update Current Investments

Current Subscribers:



Aggressive, Moderate & Conservative Portfolios:
No changes for the coming month

New Subscribers:

Rebalance your 401k using the chart below for the portfolio you want to follow. If you need assistance, call our free help hotline at 201.503.6445.

EZTracker Model Portfolios	Symbol	Aggressive	Moderate	Conservative	Brokerage	Buy Date
VANG INST 500 IDX TR		59%	44%	26%		12/31/17, 6/25/18
VANG EXPLORER ADM	VEXRX	22%	15%	8%		12/31/17
FID CONTRAFUND K	FCNKX	19%	15%	10%		12/31/17
VANG VMMR-FED MMKT	VMFXX		13%	28%		12/31/17
Vanguard Target Income			13%	28%		6/25/18
iShares S&P 500 Index	IVV				29%	
iShares S&P MidCap 400 Index	IJH				12%	
iShares Core S&P Total US Stock Market ETF	ITOT				19%	
iShares Core S&P Small-Cap ETF	IJR				7%	
MSCI Information Technology Index	FTEC				9%	
MSCI Financial Index	FNCL				6%	
iShares S&P 500 Growth Index	IVW				6%	
MSCI Consumer Discretionary Index	FDIS				12%	
		100%	100%	100%	100%	

Your individual percentages may vary somewhat from those indicated above due to rounding, timing of purchases, and performance every month (In many cases even though there may be no changes for a particular month you may notice a small change, due to performance/rounding).

The **EZTracker** Brokerage Portfolio is a very aggressive approach for investors who want to invest in a wider range of market sectors and choices. 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 Brokerage Portfolio ETF Data in the appendix section for a list of ETFs in this portfolio.

STEP 2: Update Future Investment Elections

If you are adding cash to your 401k through payroll deductions, set your Future Contributions identical to your Current Investment in the above **EZTracker** Model Portfolio chart.

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.



- Aggressive Portfolio:**
95-100% invested in equities. This is a high risk/high reward portfolio.
- Moderate Portfolio:**
70% invested in equities and 30% invested in bonds or Vanguard VMMR-FED MMKT
- Conservative Portfolio:**
40% invested in equities and 60% invested in bonds or Vanguard VMMR-FED MMKT. This is our lowest risk portfolio.
- Brokerage Portfolio:**
Aggressive: 95-100% invested in equities through the Brokerage Link and an expanded list of Fidelity ETF's. 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 **willingness** 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, retirement horizon, savings & expenses, pension & social security income, other investment assets, personality, and other factors. We believe you can take control of your 401k and plan for the retirement you envision. We've arranged for advisors at Friedenthal Financial to do a **COMPLIMENTARY RISK ASSESSMENT** for you. Or, you can take this **SHORT QUIZ** on your own that they've provided (no personal information is required for the quiz). Your privacy is protected.

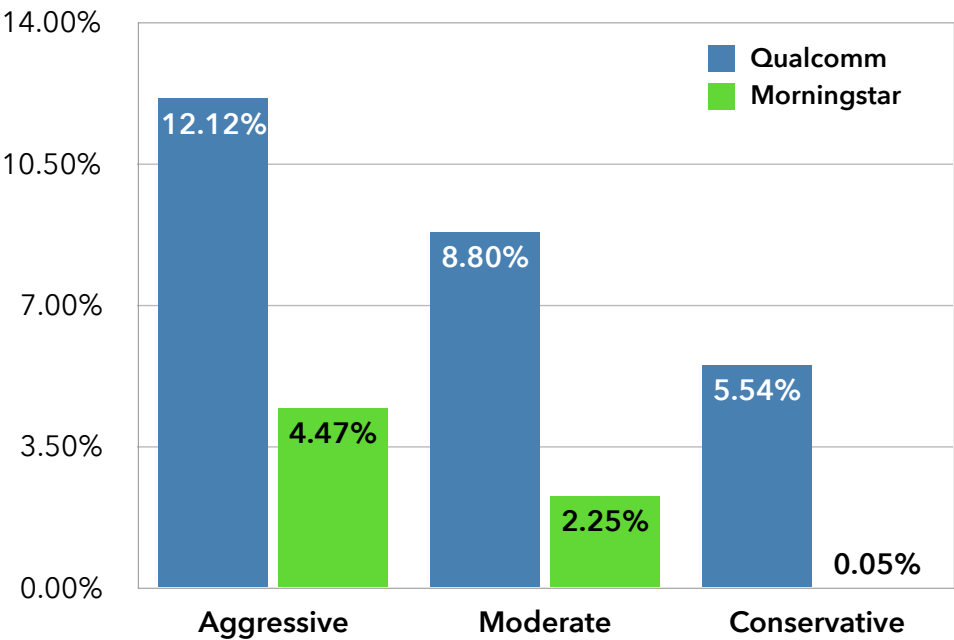
Performance

The **EZTracker** methodology used for **Qualcomm** is the same methodology (investing in the best performing funds) we've used since we began publishing in 2002. It has consistently delivered superior long-term results. While past performance is no guarantee of future results, our past performance validates this long-term investing philosophy.

Current Performance Through Sep 30, 2018	MTD Sep*	YTD
EZTracker Aggressive	1.30%	12.12%
EZTracker Moderate	0.94%	8.80%
EZTracker Conservative	0.53%	5.54%
EZTracker Brokerage	0.80%	6.63%
Morningstar Benchmarks		
Aggressive Target Risk Index	0.68%	4.47%
Moderate Target Risk Index	0.25%	2.25%
Conservative Target Risk Index	-0.28%	0.05%
S&P 500	1.37%	8.99%

* Performance since last newsletter
Portfolio backtested to 12/31/17

Total Return versus Morningstar Benchmarks YTD



Morningstar Target Risk Index

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, or 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.

Below is the current fund performance for the alternatives in the **Qualcomm** 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 model portfolios.

Fund	Fund Symbol	Total Return					Tracker Average
		1 MO	3 MO	6 MO	12 MO	YTD	
FID OTC K	FOCKX	-0.35%	7.63%	17.32%	28.22%	20.91%	28.81%
VANG EXPLORER ADM	VEXRX	-0.92%	8.62%	16.42%	28.58%	21.28%	28.74%
FID CONTRAFUND K	FCNKX	0.14%	6.69%	13.43%	24.80%	16.91%	24.58%
VANG INST 500 IDX TR		0.55%	7.67%	11.33%	17.74%	10.44%	20.34%
VANG WINDSOR II ADM	VWNAX	0.60%	6.98%	9.40%	12.48%	6.21%	16.07%
VANG MD CP IDX IS PL	VMCPX	-0.47%	4.67%	7.36%	13.45%	7.38%	13.64%
VANGUARD TARGET 2045		0.17%	4.03%	5.01%	9.85%	4.40%	10.39%
VANGUARD TARGET 2050		0.16%	4.02%	5.00%	9.84%	4.42%	10.37%
VANGUARD TARGET 2060		0.17%	4.00%	4.99%	9.81%	4.39%	10.35%
VANGUARD TARGET 2055		0.15%	3.99%	4.97%	9.79%	4.38%	10.31%
ABS SM CAP VAL INST	AVFIX	-2.40%	2.17%	8.79%	9.96%	6.60%	10.10%
VANGUARD TARGET 2040		0.13%	3.79%	4.72%	9.37%	4.17%	9.83%
FID LOW PRICED STK K	FLPKX	0.40%	2.34%	4.37%	10.17%	3.28%	9.43%
VANGUARD TARGET 2035		0.09%	3.47%	4.33%	8.51%	3.72%	8.95%
VANGUARD TARGET 2030		0.03%	3.09%	3.89%	7.65%	3.30%	7.99%
VANGUARD TARGET 2025		-0.05%	2.76%	3.43%	6.79%	2.81%	7.05%
VANGUARD TARGET 2020		-0.06%	2.36%	3.01%	5.87%	2.42%	6.10%
AF CAP WORLD G&I R6	RWIGX	0.34%	1.23%	1.41%	7.07%	1.85%	5.48%
VANGUARD TARGET 2015		-0.19%	1.76%	2.30%	4.54%	1.76%	4.58%
VANGUARD TARGET INCOME		-0.16%	1.33%	1.76%	3.31%	1.26%	3.40%
VANG VMMR-FED MMKT	VMFXX	0.16%	0.48%	0.90%	1.50%	1.66%	1.66%
TCW/MW TOT RTN CIT		-0.83%	-0.31%	-0.03%	-1.03%	-1.27%	-1.20%
FIDELITY GOVT INCOME	FGOVX	-0.86%	-0.53%	-0.43%	-1.62%	-1.69%	-1.87%
AF EUROPAC GROWTH R6	RERGX	-0.54%	-0.84%	-3.64%	1.47%	-2.65%	-1.94%
AF NEW WORLD R6	RNWGX	-0.84%	-1.70%	-5.49%	1.15%	-4.22%	-3.75%

The following Fidelity funds are used in the **EZTracker** Brokerage Portfolio. These make use of the Fidelity Brokerage Link.

Fidelity ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Tracker
Fidelity MSCI Information Technology Index ETF	FTEC	-0.29%	9.25%	16.70%	31.77%	31.32%
Fidelity MSCI Health Care Index ETF	FHLC	2.18%	13.64%	18.27%	20.02%	29.52%
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	0.51%	6.51%	15.05%	28.13%	27.38%
iShares S&P 500 Growth ETF	IVW	0.79%	9.25%	14.89%	25.03%	27.25%
iShares Core S&P U.S. Growth ETF	IUSG	0.63%	8.92%	14.39%	24.57%	26.47%
iShares S&P Small-Cap 600 Growth ETF	IJT	-3.36%	6.92%	16.41%	23.63%	23.78%
iShares Core S&P 500 ETF	IVV	0.54%	7.68%	11.31%	17.88%	20.40%
iShares Core Dividend Growth ETF	DGRO	0.64%	8.77%	10.60%	16.78%	20.07%
iShares Core S&P Total US Stock Market ETF	ITOT	0.15%	7.05%	11.16%	17.67%	19.65%
iShares Russell 3000 ETF	IWV	0.17%	7.06%	11.14%	17.36%	19.49%
iShares Edge MSCI Min Vol USA ETF	USMV	1.25%	7.78%	10.94%	15.50%	19.34%
iShares Core S&P Small-Cap ETF	IJR	-3.08%	4.87%	13.99%	19.05%	19.00%
Fidelity MSCI Energy Index ETF	FENY	2.58%	0.75%	15.18%	15.13%	18.34%
Fidelity MSCI Telecommunication Services Index ETF	FCOM	3.70%	11.72%	12.35%	4.84%	17.79%
Fidelity MSCI Industrials Index ETF	FIDU	1.53%	8.86%	7.15%	11.76%	15.98%
iShares Core High Dividend ETF	HDV	2.14%	7.46%	9.13%	9.22%	15.25%
iShares S&P Mid-Cap 400 Growth ETF	IJK	-1.24%	3.93%	7.24%	16.33%	14.32%
iShares S&P Small-Cap 600 Value ETF	IJS	-3.05%	2.61%	11.43%	14.21%	13.74%
iShares Core S&P Mid-Cap ETF	IJH	-1.08%	3.78%	8.23%	14.20%	13.70%
iShares Core S&P U.S. Value ETF	IUSV	0.31%	5.62%	7.39%	10.15%	12.80%
iShares S&P 500 Value ETF	IVE	0.41%	5.80%	7.26%	9.92%	12.76%
iShares S&P Mid-Cap 400 Value ETF	IJJ	-0.95%	3.67%	9.17%	11.47%	12.74%
iShares Edge MSCI Min Vol Global ETF	ACWV	1.17%	5.80%	5.96%	10.27%	12.66%
iShares Micro-Cap ETF	IWC	-3.08%	1.07%	11.14%	13.72%	12.46%
iShares MSCI ACWI ETF	ACWI	0.61%	4.42%	4.72%	10.12%	10.84%
iShares MSCI Japan ETF	EWJ	3.45%	4.01%	0.04%	9.69%	9.37%
Fidelity MSCI Utilities Index ETF	FUTY	-0.47%	2.46%	7.10%	4.16%	7.23%
Fidelity MSCI Consumer Staples Index ETF	FSTA	0.62%	4.97%	4.04%	3.17%	6.99%
Fidelity MSCI Real Estate Index ETF	FREL	-2.66%	0.35%	8.72%	4.54%	5.97%
iShares Core MSCI Pacific ETF	IPAC	1.78%	2.06%	-0.47%	7.52%	5.94%
iShares 0-5 Year High Yield Corporate Bond ETF	SHYG	0.63%	2.46%	3.46%	3.84%	5.67%
Fidelity MSCI Financials Index ETF	FNCL	-2.58%	3.36%	0.81%	8.19%	5.34%
iShares iBoxx High Yield Corporate Bond ETF	HYG	0.53%	2.93%	3.58%	2.46%	5.18%
iShares Edge MSCI Min Vol EAFE ETF	EFMV	0.80%	2.35%	0.82%	5.12%	4.96%
iShares MSCI EAFE Growth ETF	EFG	-0.19%	1.61%	0.83%	5.20%	4.06%
iShares International Select Dividend ETF	IDV	1.01%	2.81%	1.71%	1.50%	3.84%
Fidelity MSCI Materials Index ETF	FMAT	-1.88%	0.07%	2.78%	3.52%	2.45%
iShares Floating Rate Bond ETF	FLOT	0.14%	0.69%	1.36%	2.18%	2.39%
iShares Core MSCI EAFE ETF	IEFA	0.58%	1.12%	-0.98%	2.79%	1.92%
iShares Edge MSCI Min Vol Emerging Markets ETF	EEMV	0.22%	2.52%	-4.05%	4.68%	1.84%
iShares Short Treasury Bond ETF	SHV	0.14%	0.44%	0.85%	1.34%	1.51%
iShares Core International Aggregate Bond ETF	IAGG	-0.16%	-0.05%	0.15%	2.32%	1.24%
iShares 0-5 Year Investment Grade Corporate Bond ETF	SLQD	-0.09%	0.71%	1.09%	0.34%	1.12%
iShares 0-5 Year TIPS Bond ETF	STIP	-0.17%	0.13%	0.60%	1.07%	0.89%
Fidelity Ltd Term Bond ETF	FLTBT	-0.06%	0.67%	0.78%	-0.18%	0.67%
iShares US Preferred Stock ETF	PFF	-1.72%	-0.14%	1.72%	1.12%	0.54%
iShares Core 1-5 Year USD Bond ETF	ISTB	-0.04%	0.50%	0.58%	-0.25%	0.43%
iShares 1-3 Year Treasury Bond ETF	SHY	-0.14%	0.14%	0.30%	-0.16%	0.08%
iShares MSCI EAFE Value ETF	EFV	2.04%	1.12%	-2.19%	-0.88%	0.05%
iShares Core MSCI Europe ETF	IEUR	-0.19%	0.80%	-1.00%	0.06%	-0.18%

The following Fidelity funds are used in the [EZTracker](#) Brokerage Portfolio. These make use of the Fidelity Brokerage Link.

Fidelity ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Tracker
Fidelity Total Bond ETF	FBND	-0.40%	0.21%	0.41%	-0.63%	-0.23%
iShares International Developed Real Estate ETF	IFGL	-1.17%	-1.20%	-1.68%	3.62%	-0.23%
iShares Core MSCI Total International Stock ETF	IXUS	0.22%	0.30%	-2.92%	1.62%	-0.43%
iShares Europe ETF	IEV	0.36%	0.81%	-1.07%	-0.94%	-0.46%
iShares National Muni Bond ETF	MUB	-0.68%	-0.38%	0.31%	-0.33%	-0.59%
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	2.03%	2.23%	-2.16%	-3.21%	-0.60%
iShares Intermediate Government/Credit Bond ETF	GVI	-0.33%	0.17%	0.21%	-1.18%	-0.61%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-0.14%	1.22%	-0.33%	-1.97%	-0.66%
iShares Agency Bond ETF	AGZ	-0.38%	-0.09%	-0.14%	-0.71%	-0.72%
iShares Core Total USD Bond Market ETF	IUSB	-0.47%	0.33%	-0.10%	-1.14%	-0.75%
iShares TIPS Bond ETF	TIP	-0.97%	-0.86%	-0.02%	0.34%	-0.83%
iShares MBS ETF	MBB	-0.62%	-0.17%	0.11%	-1.12%	-0.98%
iShares MSCI EAFE Small-Cap ETF	SCZ	-0.72%	-0.73%	-3.32%	2.87%	-1.04%
iShares Core U.S. Aggregate Bond ETF	AGG	-0.62%	-0.08%	-0.26%	-1.31%	-1.24%
iShares 3-7 Year Treasury Bond ETF	IEI	-0.66%	-0.27%	-0.30%	-1.85%	-1.68%
iShares US Treasury Bond ETF	GOVT	-0.92%	-0.65%	-0.43%	-1.76%	-2.05%
iShares 7-10 Year Treasury Bond ETF	IEF	-1.20%	-0.73%	-0.83%	-3.04%	-3.17%
iShares Emerging Markets Dividend ETF	DVYE	-0.13%	1.52%	-6.66%	-0.90%	-3.36%
iShares MSCI All Country Asia ex Japan ETF	AAXJ	-1.15%	-1.48%	-8.42%	-0.06%	-6.06%
iShares International Treasury Bond ETF	IGOV	-0.82%	-2.13%	-6.68%	-2.17%	-6.44%
iShares 20+ Year Treasury Bond ETF	TLT	-2.86%	-3.00%	-2.50%	-3.55%	-6.49%
iShares Latin America 40 ETF	ILF	4.01%	6.08%	-15.00%	-8.16%	-7.12%
iShares India 50 ETF	INDY	-8.19%	-2.81%	-3.08%	0.66%	-7.32%
iShares Core MSCI Emerging Markets ETF	IEMG	-1.01%	-1.39%	-10.60%	-1.64%	-7.99%
iShares MSCI Frontier 100 ETF	FM	1.79%	-1.28%	-16.80%	-5.62%	-11.96%
iShares MSCI China ETF	MCHI	-1.40%	-7.29%	-12.25%	-3.39%	-13.27%
iShares MSCI Emerging Markets Small-Cap ETF	EEMS	-3.38%	-4.15%	-13.37%	-4.60%	-13.91%
iShares MSCI Global Gold Miners ETF	RING	-0.70%	-18.49%	-18.95%	-23.08%	-33.39%
iShares MSCI Global Silver Miners ETF	SLVP	-1.55%	-18.13%	-18.60%	-22.98%	-33.41%



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.

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