

September 30, 2018

# 401k PORTFOLIO OCTOBER 2018 UPDATE & NEWSLETTER

**SAMPLE**

**jetBlue®**

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](mailto:contact@eztracker401k.com)

# What We're Watching

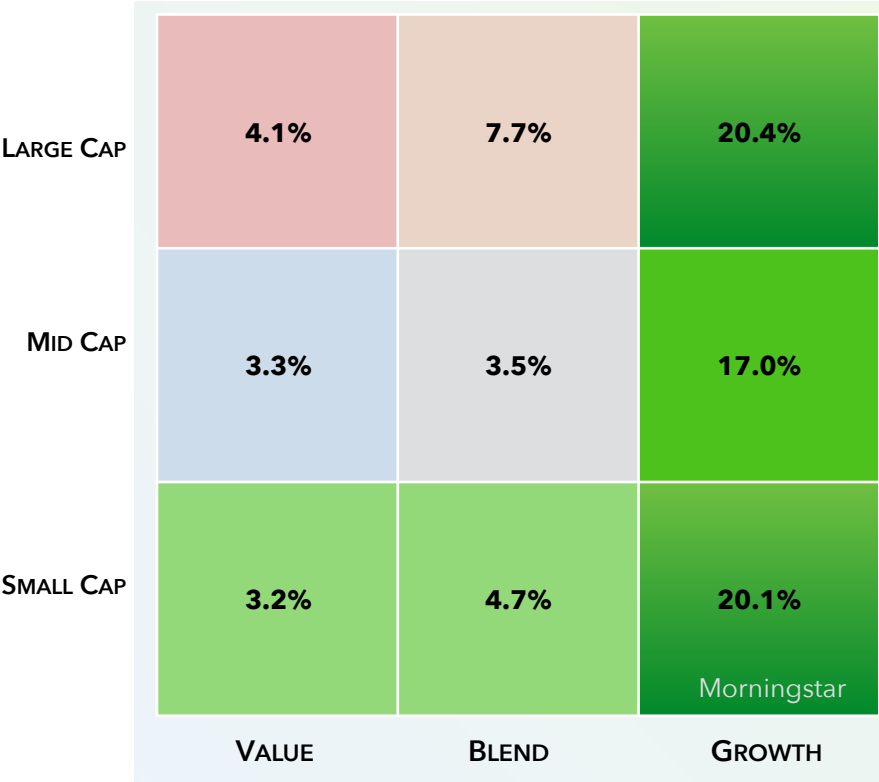
## Economic Data

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.

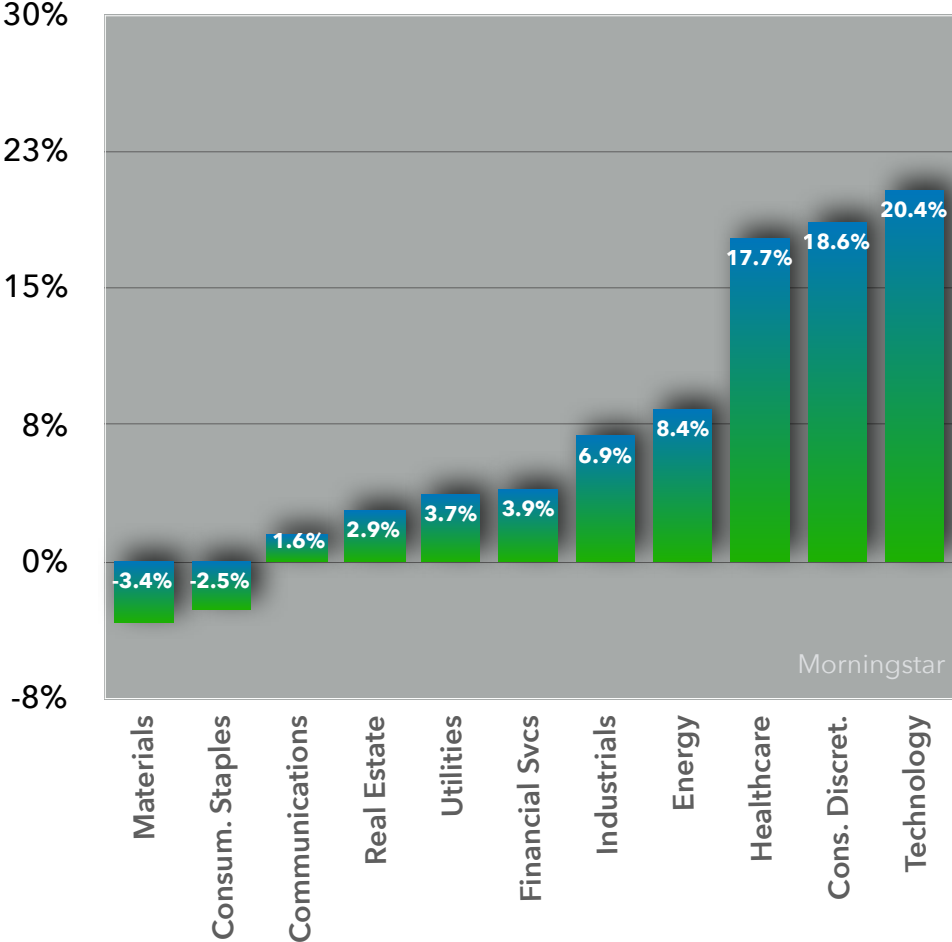
## Sector Analysis

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 JetBlue Airlines employees; Aggressive, Moderate, Conservative & Brokerage. Each is designed for different investment needs and styles, as well as level of risk.

STEP 1: Update Current Investments

Current Subscribers:

 **Aggressive, Moderate & Conservative Portfolios:**  
There are no changes for the coming month

 **Brokerage Portfolio/PCRA:**  
There are no changes for the coming month

New Subscribers:

Rebalance your 401k using the chart below for the portfolio you want to follow. For detailed directions on making portfolio changes see page 9. If you need assistance, call our free help hotline at 201.503.6445.

**New Followers Brokerage Portfolio:** Set up your PCRA account. For a copy of the Schwab brochure or help, call 888-393 7272.

EZTracker Model Portfolios	Symbol	Aggressive	Moderate	Conservative	Brokerage/PCRA	Buy Date **
Vanguard Institutional Index Fund	VIIIX	Visit <a href="http://www.eztracker401k.com">www.eztracker401k.com</a> for more information				8/15/17, 6/25/18
Vanguard Extended Market Index Fund	VIEIX					6/25/18
TRP Small/Mid Cap Growth						8/15/17
TRP Small/Mid Cap Value						8/27/18
Vanguard Federal Money Market	VMFXX					2/26/18
Vanguard Total Bond Market Index Fund	VBTIX					8/27/18
TRP Blue Chip Growth Trust						8/15/17
Schwab U.S. Large Cap	SCHX				7%	11/27/17, 4/30/18
Schwab U.S. Mid Cap	SCHM				9%	11/27/17
Schwab U.S. Small Cap	SCHA				9%	11/27/17
Schwab U.S. Broad Market ETF	SCHB				4%	6/25/18
Schwab Fundamental U.S. Small Company Index ETF	FNDA				9%	6/25/18
Schwab U.S. Aggregate Bond ETF	SCHZ				9%	8/27/18
Invesco S&P Equal Weight Financials	RYF				0%	9/25/17
Guggenheim S&P Equal Weight Technology	RYT				3%	10/30/17
Consumer Discretionary SPDR*	XLY				10%	03/26/18
		100%	100%	100%	100%	

\*These ETFs may not be commission-free  
\*\*Based on our Newsletter most recent "Buy" dates. Your dates may be different

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

**For the Aggressive, Moderate and Conservative Portfolios:**  
Future contribution percentages should be set identical to your current portfolio (grid above).

**For the Brokerage/PCRA Portfolio:** Set your future contributions to go to the Schwab Sweep Account. When new funds are purchased in the portfolio, add your accumulated cash to the new funds.



# Model Portfolios | October 2018 Newsletter

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 indicative 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 the money market fund.
- Conservative Portfolio:**  
40% invested in equities and 60% invested in bonds or the money market fund.
- Brokerage Portfolio:**  
**Aggressive:** 95-100% invested in equities through the Brokerage Link and an expanded list of Schwab 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.

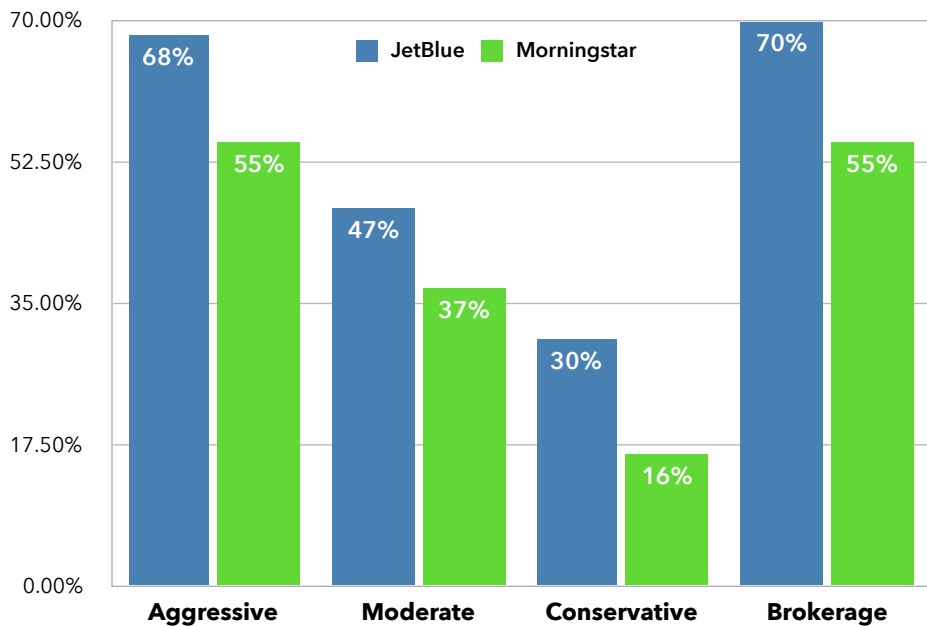
## Performance

The **EZTracker** methodology used for **JetBlue Airlines** 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 2018	1-YEAR
<b>EZTracker Aggressive</b>	1.20%	10.20%	17.29%
<b>EZTracker Moderate</b>	0.85%	7.19%	12.41%
<b>EZTracker Conservative</b>	0.38%	3.65%	6.66%
<b>EZTracker Brokerage</b>	0.45%	6.42%	12.94%
<b>Morningstar Benchmarks</b>			
Aggressive Target Risk Index	0.68%	4.47%	11.11%
Moderate Target Risk Index	0.25%	2.25%	6.46%
Conservative Target Risk Index	-0.28%	0.05%	1.62%
<b>S&amp;P 500</b>		<b>8.99%</b>	<b>15.67%</b>

\* Performance since last newsletter

### 5 Year Total Returns vs Morningstar Benchmarks



### 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, 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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>EZTracker Aggressive</b>	12.67	8.44	-14.09	31.03	19.41	-7.52	7.98	30.16	6.72	-0.44	10.98	19.21
<b>EZTracker Moderate</b>	10.77	6.72	-9.35	22.67	12.80	-1.34	6.51	20.02	5.44	-0.32	7.01	14.92
<b>EZTracker Conservative</b>	6.61	6.09	-5.99	15.04	9.80	-0.12	5.29	10.94	4.88	0.67	5.01	9.48
<b>EZTracker Expanded</b>			-6.37	38.88	11.41	-5.40	12.54	33.13	9.40	1.56	5.50	24.07
<b>Morningstar Benchmarks</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Aggressive Target Risk Index				32.00	16.75	-3.60	16.07	24.53	5.23	-2.67	11.34	21.95
Moderate Target Risk Index				21.77	12.33	0.59	12.04	14.31	4.89	-1.79	8.57	14.66
Conservative Target Risk Index				9.56	7.07	4.38	7.36	2.97	3.38	-0.92	4.67	7.00

All data for the model portfolios and the market indices are based on total returns which include reinvestment of dividends. See the EZTracker website ([www.eztracker401k.com](http://www.eztracker401k.com)) for historical data for all model portfolios.

# Monthly Fund Data

This chart represents the funds in the JetBlue 401k plan at Empower which are used for the **EZTracker** Aggressive, Moderate and Conservative Portfolios.

Fund	Fund Symbol	Total Returns				Tracker Average
		1 MO	3 MO	6 MO	12 MO	
TRP Blue Chip Growth	TRBCX	0.32%	6.43%	12.50%	27.25%	25.37%
TRP Small/Mid Cap Growth	JETBLUE1	-0.39%	7.32%	11.02%	20.25%	20.84%
Vanguard Institutional Index Fund	VIIIX	0.57%	7.71%	11.40%	17.89%	20.49%
Vanguard Extended Market Index Fund	VIEIX	-1.74%	4.37%	10.61%	16.12%	16.02%
T Rowe Price Capital Appreciation Fund	PRWCX	-0.07%	4.72%	6.94%	10.56%	12.09%
TRP Small/Mid Cap Value	JETBLUE2	-0.98%	3.10%	8.36%	11.48%	11.98%
Vanguard Institutional Target Retirement 2045 Fund		0.16%	4.02%	5.03%	9.92%	10.44%
Vanguard Institutional Target Retirement 2060 Fund		0.20%	4.05%	5.01%	9.83%	10.42%
Vanguard Institutional Target Retirement 2050 Fund		0.16%	4.01%	5.02%	9.88%	10.41%
Vanguard Institutional Target Retirement 2055 Fund		0.16%	4.01%	5.01%	9.84%	10.38%
Vanguard Target Retirement 2065 Fund		0.18%	3.95%	4.96%	9.75%	10.28%
T Rowe Price Equity Income Fund	PRFDX	-0.32%	3.99%	5.85%	9.10%	10.15%
Vanguard Institutional Target Retirement 2040 Fund		0.12%	3.80%	4.77%	9.39%	9.86%
Vanguard Institutional Target Retirement 2035 Fund		0.08%	3.46%	4.35%	8.54%	8.96%
Vanguard Institutional Target Retirement 2030 Fund		0.04%	3.11%	3.91%	7.73%	8.07%
Vanguard Institutional Target Retirement 2025 Fund		-0.04%	2.80%	3.52%	6.85%	7.16%
Vanguard Institutional Target Retirement 2020 Fund		-0.09%	2.40%	3.04%	5.92%	6.15%
Vanguard Institutional Target Retirement 2015 Fund		-0.18%	1.82%	2.33%	4.60%	4.67%
Vanguard Institutional Target Retirement Income Fund		-0.21%	1.34%	1.79%	3.34%	3.42%
Vanguard Developed Markets Index Fund	VTMNX	0.73%	1.09%	-0.51%	2.79%	2.23%
Vanguard Federal Money Market	VMFXX	0.16%	0.48%	0.90%	1.50%	1.66%
Vanguard Total Bond Market Index Fund	VBTIX	-0.53%	0.03%	-0.14%	-1.21%	-1.00%
Prudential Core Bond Fund 7		-0.72%	0.07%	-0.18%	-1.48%	-1.26%
Hartford International Opportunities HLS Fund	HIAOX	-0.06%	-0.73%	-4.42%	-0.73%	-3.24%

# Brokerage Portfolio PCRA ETF Data | Part I

Below is the data on the top performing Schwab commission-free ETFs

Schwab ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
United States Brent Oil Fund LP	BNO	7.47%	5.14%	21.84%	53.83%	48.15%
United States 12 Month Oil Fund LP	USL	6.66%	7.46%	20.19%	49.18%	45.54%
Consumer Discretionary Select Sector SPDR Fund	XLY	0.53%	7.57%	16.38%	31.69%	30.64%
United States Gasoline Fund LP	UGA	5.48%	4.71%	11.88%	28.37%	27.51%
Schwab U.S. Large-Cap Growth ETF	SCHG	0.59%	8.45%	14.86%	25.23%	26.79%
Invesco S&P 500 Equal Weight Technology ETF	RYT	-0.44%	6.48%	11.72%	25.72%	23.71%
Invesco DWA Momentum ETF	PDP	-0.37%	7.69%	13.22%	22.68%	23.58%
WisdomTree U.S. Quality Dividend Growth Fund	DGRW	1.26%	8.83%	11.05%	18.58%	21.67%
Schwab US Large-Cap ETF	SCHX	0.52%	7.51%	11.27%	17.94%	20.31%
Schwab US Broad Market ETF	SCHB	0.24%	7.14%	11.31%	17.61%	19.80%
Schwab US Dividend Equity ETF	SCHD	1.25%	8.27%	9.74%	16.34%	19.42%
Invesco S&P 500 Pure Growth ETF	RPG	-0.47%	4.91%	9.74%	20.68%	19.01%
Schwab Fundamental U.S. Large Company Index ETF	FNDX	0.76%	6.83%	10.36%	15.24%	18.11%
Schwab U.S. Mid-Cap ETF	SCHM	-0.73%	5.72%	10.01%	16.99%	17.45%
Industrial Select Sector SPDR Fund	XLI	2.17%	9.98%	6.46%	12.45%	16.94%
Oppenheimer S&P Ultra Dividend Revenue ETF	RDIV	-0.70%	1.93%	12.17%	16.65%	16.40%
Invesco S&P 500 Equal Weight ETF	RSP	0.17%	5.30%	8.27%	13.73%	14.99%
Invesco S&P 500 High Beta ETF	SPHB	-0.36%	4.93%	6.72%	15.72%	14.73%
Schwab US Small-Cap ETF	SCHA	-2.34%	3.83%	10.76%	14.52%	14.60%
Invesco BuyBack Achievers ETF	PKW	0.46%	7.75%	7.79%	10.74%	14.58%
Invesco S&P 500 Pure Value ETF	RPV	-0.49%	5.02%	7.34%	13.70%	13.94%
Schwab U.S. Large-Cap Value ETF	SCHV	0.21%	6.32%	7.62%	11.14%	13.79%
Schwab Fundamental U.S. Small Company Index ETF	FNDA	-1.95%	2.40%	10.04%	13.69%	13.19%
SPDR S&P Global Natural Resources ETF	GNR	3.56%	0.96%	5.74%	12.80%	12.58%
Invesco S&P 500 Low Volatility ETF	SPLV	-0.36%	5.00%	6.56%	10.42%	11.80%
Global X MLP ETF	MLPA	-2.35%	6.22%	17.03%	0.55%	11.70%
ALPS Sector Dividend Dogs ETF	SDOG	0.25%	3.93%	6.83%	7.77%	10.25%
Xtrackers MSCI EAFE Hedged Equity ETF	DBEF	1.41%	2.99%	6.30%	6.46%	9.37%
Global X MLP & Energy Infrastructure ETF	MLPX	-2.20%	1.47%	16.23%	1.54%	9.30%
SPDR Bloomberg Barclays Convertible Securities ETF	CWB	-0.61%	2.27%	5.61%	9.64%	9.22%
Schwab U.S. REIT ETF	SCHH	-2.77%	0.67%	10.77%	4.54%	7.21%
Invesco S&P 500 Equal Weight Consumer Staples ETF	RHS	-0.46%	3.24%	2.49%	6.89%	6.63%
Invesco S&P Emerging Markets Low Volatility ETF	EELV	2.10%	5.30%	-2.91%	5.91%	5.67%
WisdomTree Bloomberg U.S. Dollar Bullish Fund	USDU	0.01%	0.67%	6.03%	3.57%	5.61%
PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-	HYS	0.45%	2.37%	3.40%	3.86%	5.49%
Invesco Senior Loan ETF	BKLN	0.82%	2.23%	2.21%	3.96%	5.03%
SPDR Blackstone / GSO Senior Loan ETF	SRLN	0.59%	2.04%	2.20%	4.31%	4.99%
WisdomTree International Hedged Quality Dividend Growth	IHDG	-1.47%	0.94%	4.15%	4.87%	4.63%
JPMorgan Diversified Return International Equity ETF	JPIN	1.31%	1.84%	-0.18%	4.79%	4.23%
Invesco BulletShares 2020 High Yield Corporate Bond ETF	BSJK	0.40%	1.72%	2.55%	2.40%	3.86%
Invesco BulletShares 2019 High Yield Corporate Bond ETF	BSJJ	0.42%	1.56%	2.05%	2.67%	3.65%
SPDR Dow Jones Global Real Estate ETF	RWO	-2.10%	-0.11%	5.00%	3.37%	3.36%
Invesco Fundamental High Yield Corporate Bond ETF	PHB	0.29%	2.39%	2.24%	1.22%	3.35%
Invesco International Dividend Achievers ETF	PID	0.21%	2.14%	2.22%	1.05%	3.06%
SPDR Nuveen S&P High Yield Municipal Bond ETF	HYMB	-0.59%	0.63%	2.98%	2.50%	3.01%
Schwab Fundamental International Large Company Index ETF	FNDF	1.56%	1.39%	-0.10%	2.61%	2.98%
Invesco BulletShares 2018 High Yield Corporate Bond ETF	BSJI	0.22%	0.79%	1.45%	2.43%	2.67%
SPDR Bloomberg Barclays Investment Grade Floating Rate	FLRN	0.22%	0.79%	1.39%	2.30%	2.57%
Invesco S&P 500 Equal Weight Financials ETF	RYF	-2.27%	2.07%	-1.05%	5.86%	2.52%
IndexIQ ETF Trust - IQ Hedge Multi-Strategy Tracker ETF	QAI	-0.07%	1.09%	0.79%	2.81%	2.52%

Schwab ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
United States Commodity Index Fund	USCI	1.92%	-2.86%	-0.72%	6.07%	2.40%
Schwab International Equity ETF	SCHF	0.87%	1.45%	-0.53%	2.55%	2.37%
Invesco BulletShares 2019 Corporate Bond ETF	BSCJ	0.19%	0.99%	1.54%	1.23%	2.15%
Invesco S&P International Developed Low Volatility ETF	IDLV	0.15%	1.66%	0.26%	1.84%	2.14%
Invesco BulletShares 2018 Corporate Bond ETF	BSCI	0.14%	0.54%	1.09%	1.60%	1.84%
Global X Robotics & Artificial Intelligence ETF	BOTZ	-0.74%	3.95%	-5.42%	5.20%	1.64%
Invesco BulletShares 2020 Corporate Bond ETF	BSCK	0.11%	0.75%	1.29%	0.29%	1.33%
Invesco Variable Rate Preferred ETF	VRP	-0.51%	1.30%	1.19%	0.05%	1.11%
Invesco BulletShares 2021 Corporate Bond ETF	BSCL	-0.05%	0.67%	0.97%	-0.30%	0.70%
Schwab Fundamental Emerging Markets Large Company Index ETF	FNDE	2.09%	4.12%	-7.60%	2.66%	0.69%
Invesco BulletShares 2022 Corporate Bond ETF	BSCM	-0.20%	0.83%	0.91%	-0.83%	0.39%
Schwab Short-Term U.S. Treasury ETF	SCHO	-0.15%	0.14%	0.34%	-0.14%	0.10%
SPDR MSCI ACWI ex-US ETF	CWI	0.48%	0.92%	-2.68%	1.10%	-0.10%
Invesco Preferred ETF	PGX	-1.59%	-0.26%	0.87%	0.77%	-0.12%
SPDR Wells Fargo Preferred Stock ETF	PSK	-1.66%	-0.56%	0.88%	0.51%	-0.45%
Invesco DWA Developed Markets Momentum ETF	PIZ	-2.59%	-0.15%	-0.83%	2.63%	-0.51%
Schwab US TIPS ETF	SCHP	-0.96%	-0.81%	0.07%	0.42%	-0.69%
SPDR STOXX Europe 50 ETF	FEU	0.70%	1.01%	-0.70%	-2.32%	-0.71%
Schwab International Small-Cap Equity ETF	SCHC	-0.45%	-1.14%	-2.33%	2.33%	-0.86%
SPDR Nuveen Bloomberg Barclays Municipal Bond ETF	TFI	-0.98%	-0.48%	-0.03%	-0.75%	-1.23%
Schwab U.S. Aggregate Bond ETF	SCHZ	-0.65%	-0.05%	-0.12%	-1.45%	-1.24%
Invesco Emerging Markets Sovereign Debt ETF	PCY	1.73%	2.98%	-1.95%	-5.16%	-1.31%
Schwab Fundamental International Small Company Index ETF	FNDC	0.15%	-0.98%	-3.59%	1.00%	-1.87%
Schwab Intermediate-Term U.S. Treasury ETF	SCHR	-0.76%	-0.42%	-0.49%	-2.09%	-2.05%
SPDR S&P Emerging Markets Dividend ETF	EDIV	1.06%	1.86%	-11.03%	4.30%	-2.08%
SPDR S&P International Dividend ETF	DWX	-0.40%	-0.32%	-2.92%	-2.16%	-3.16%
SPDR Bloomberg Barclays Short Term International Treasury Bond ETF	BWZ	-0.15%	-0.31%	-5.67%	-2.03%	-4.45%
SPDR Bloomberg Barclays International Corporate Bond ETF	IBND	-0.18%	-0.50%	-6.40%	-2.07%	-4.99%
Invesco CurrencyShares Euro Currency Trust	FXE	-0.04%	-0.80%	-6.06%	-2.58%	-5.17%
SPDR Bloomberg Barclays International Treasury Bond ETF	BWX	-0.74%	-1.07%	-6.76%	-1.53%	-5.51%
Invesco CurrencyShares British Pound Sterling Trust	FXB	0.56%	-1.30%	-7.24%	-3.01%	-5.99%
SPDR Portfolio Long Term Treasury ETF	SPTL	-2.73%	-2.83%	-2.38%	-3.53%	-6.25%
Invesco BRIC ETF	EEB	0.08%	-1.88%	-8.34%	-1.78%	-6.50%
Invesco CurrencyShares Japanese Yen Trust	FXJ	-2.25%	-2.68%	-6.61%	-1.43%	-7.08%
Schwab Emerging Markets Equity ETF	SCHE	-0.66%	-0.70%	-10.42%	-2.19%	-7.61%
Invesco India Exchange-Traded Fund Trust	PIN	-9.00%	-2.60%	-4.70%	1.18%	-8.25%
PIMCO 25+ Year Zero Coupon U.S. Treasury Index Exchange-Traded Fund	ZROZ	-4.41%	-4.84%	-3.86%	-3.90%	-9.28%
Invesco Frontier Markets ETF	FRN	2.35%	-2.24%	-17.43%	-4.66%	-11.99%
ETFS Physical Swiss Gold Shares	SGOL	-0.64%	-4.89%	-10.33%	-7.21%	-12.58%
ETFS Physical Platinum Shares	PPLT	3.57%	-4.65%	-12.73%	-11.32%	-13.70%
SPDR S&P China ETF	GXC	-1.62%	-7.74%	-12.24%	-3.67%	-13.78%
SPDR S&P Emerging Markets SmallCap ETF	EWX	-4.17%	-5.61%	-13.91%	-6.90%	-16.68%
ETFS Physical Silver Shares	SIVR	0.71%	-9.20%	-10.79%	-12.55%	-17.36%
Invesco DWA Emerging Markets Markets Momentum ETF	PIE	-5.65%	-10.17%	-15.90%	-3.92%	-19.44%
Sprott Gold Miners ETF	SGDM	-1.20%	-19.00%	-20.45%	-23.90%	-35.21%



# Making Portfolio Changes

## Exchanging one fund for another

The following are directions for making changes on the Empower website for followers of the Aggressive, Moderate or Conservative Portfolios.

1. Log into the Empower website, [blueretirement.com](https://blueretirement.com)
2. Click on "My Accounts" at the top of the page.
3. Under "Investments" in the left column, click on "View/Manage my Investments".
4. Click on "Change My Investments" in the blue box.
5. Select "Change how my current balance is invested". Click "Continue".
6. In the left column are your current funds.
7. In the left "Percentage" column, indicate what percentage of the fund you want to transfer out of.
8. In the right "Percentage" column, indicate what percentage of the fund you want to transfer in to.
9. Click "Review Transfers".
10. Click "Submit".
11. This adjusts your current holdings. The next step is to adjust your future contributions. Click on "My Accounts" at the top of the page.
12. Under "Investments" in the left column, click on "View/Manage my Investments".
13. Click on "Change My Investments" in the blue box.
14. Select "Change how my future contributions will be invested". Click "Continue".
15. Under "Do it myself", click on "Choose individual funds" in the orange box.
16. Click on "+add/view all funds" in the orange box.
17. Select the funds where you want future contributions to go. These should match the funds on page 4 of the newsletter for the portfolio you are following.
18. Click "Add" in the blue box.
19. On the next page enter the numbers from the chart on page 4 of the newsletter in the column headed "Allocation".
20. Click "Submit".

## Rebalance Directions

**For new subscribers or current subscribers who did not make changes last month**

1. Log into the Empower website, [blueretirement.com](https://blueretirement.com)
2. Click on "My Accounts" at the top of the page.
3. Under "Investments" in the left column, click on "View/Manage my Investments".
4. Click on "Change My Investments" in the blue box.
5. Select "Rebalance my current balance" Use the "How Often" pull-down menu, select "Once". Make sure the "Direct my future investments this way" box is checked.
6. Under "Do it myself", click on "Choose individual funds" in the orange box.
7. Click on "+add/view all funds" in the orange box.
8. Select the funds you want to rebalance into. These should match the funds on page 4 of the newsletter for the portfolio you are following.
9. Click "Add" in the blue box.
10. On the next page enter the numbers from the chart on page 4 of the newsletter in the column headed "Allocation".
11. Click "Submit".



## Questions, Comments, Problems?

Let us know if you have any questions or suggestions. We're just a click away at [contact@eztracker401k.com](mailto:contact@eztracker401k.com). Or call 201.503.6445. For help or answers 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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