

December 31, 2018

# 401k PORTFOLIO JANUARY 2019 UPDATE & NEWSLETTER

**SAMPLE**

*Alaska*  
AIRLINES

TAKE CONTROL OF YOUR FUTURE

## EZTracker vs Benchmarks & Target Date Funds

Through December 31, 2018	YTD 2018	EZTracker Outperformance
<b>EZTracker Aggressive</b> (95% stocks/5% bonds target)	-4.7%	-
<b>EZTracker Moderate</b> (70% stocks/30% bonds target)	-3.4%	-
<b>EZTracker Conservative</b> (40% stocks/60% bonds target)	-1.4%	-
<b>Morningstar Benchmarks</b>	<b>YTD 2018</b>	<b>EZT Outperformance</b>
Aggressive Target Risk Index (95% stocks/5% bonds)	-8.2%	+3.5%
Moderate Target Risk Index (70% stocks/30% bonds)	-5.8%	+2.4%
Conservative Target Risk Index (40% stocks/60% bonds)	-2.9%	+1.5%
<b>Target Date Funds</b>	<b>YTD 2018</b>	<b>EZT Outperformance</b>
Fidelity Freedom Index Income Fund (18% stocks/82% bonds)	-0.8%	
Fidelity Freedom Index 2005 Fund (27% stocks/73% bonds)	-1.6%	
Fidelity Freedom Index 2010 Fund (35% stocks/65% bonds)	-2.4%	
Fidelity Freedom Index 2015 Fund (44% stocks/56% bonds)	-3.2%	+1.9%
Fidelity Freedom Index 2020 Fund (52% stocks/48% bonds)	-3.9%	
Fidelity Freedom Index 2025 Fund (57% stocks/43% bonds)	-4.5%	
Fidelity Freedom Index 2030 Fund (70% stocks/30% bonds)	-5.5%	+2.1%
Fidelity Freedom Index 2035 Fund (84% stocks/16% bonds)	-6.8%	
Fidelity Freedom Index 2040 Fund (89% stocks/11% bonds)	-7.2%	
Fidelity Freedom Index 2045 Fund (89% stocks/11% bonds)	-7.2%	
Fidelity Freedom Index 2050 Fund (89% stocks/11% bonds)	-7.3%	
Fidelity Freedom Index 2055 Fund (89% stocks/11% bonds)	-7.2%	
Fidelity Freedom Index 2060 Fund (89% stocks/11% bonds)	-7.2%	+2.5%
<b>Traditional Indices</b>	<b>YTD 2018</b>	<b>EZT Outperformance</b>
Dow Jones Industrial Average (100% US 30 stocks/0% bonds)	-5.6%	+1.0%
S&P 500 Index (100% US 500 stocks/0% bonds)	-6.2%	+1.5%

### 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 benchmark targets for long-term investing plans such as the **EZTracker** model portfolios.

### Target Date Funds

Target-date funds simplify investing in many ways but they can complicate it if the risk exposure is wrong. Investing is not one-size-fits-all, and everyone's situation is different. Target-date funds don't take into account where you fall on the aggressive, moderate, or conservative risk tolerance scale. Choosing a target-date fund based solely on your expected retirement date could leave you with an investment that exposes you to too much - or not enough - risk to meet your financial goals.

### EZTracker 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 at **EZTracker** 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.

## January 2019 Newsletter

In our last newsletter, we noted that our defensive stance for the **EZTracker** model portfolios was justified by November's continued volatility across the markets. Now that December has passed, the term "volatility" does not even do justice to what investors have seen and experienced since. As of yesterday's 12/31 close: S&P -9.18% for the month (YTD-6.24%), DJII -8.66% (-5.63%) and Nasdaq -9.48% (-3.88%), closing out the worst December since the Great Depression. **EZTracker's** continued defensive stance for its model portfolios continued to be justified.

**We are not making any changes to any EZTracker portfolios for this month.** The volatility over the last two weeks puts in stark relief the continued risks that surround all investing decisions, such as economic growth concerns and political and economic uncertainties like the unresolved US-China trade war. We aim to be as consistent as possible with our strategies for the **EZTracker** model portfolios. While we may not capture each and every market peak or valley, our disciplined approach has provided for consistent market returns over our 16-year history. More importantly, this has enabled us to reduce exposure across all our model portfolios in advance of the recent market gyrations, thereby outperforming the benchmarks as shown in our comparative charts on the previous page.



### 2018

After the markets underwent a prolonged increase throughout much of the year – hitting multiple all-time highs on the way but punctuated by two separate corrections – 2018 closed with all major indices posting their first annual loss since 2015. This all occurred in the midst of rising interest rates, an ugly trade battle with many of the US' key trading partners, and growing fears of a slowdown in global economic growth. On the flip side, the signs of recession that everyone has been looking for have not materialized, and consumer spending has remained very strong.

### What We're Watching

At the end of October we outlined a host of potential causes for our taking a more conservative stance with **EZTracker** model portfolios: Corporate Earnings, European Union/Italy, U.S./China Trade Dispute and Rising Interest Rates/Hawkish Fed. Since then, certain things have crystallized (Fed interest rate hike), and others remain uncertain (worldwide growth rates and US/China trade). Furthermore there have been new stressors on the market such as Presidential threats of interference at the Fed, the US government shutdown, and China's domestic economic slowdown. Taking into account the year-end volatility and the markets being within correction territory, we see many unresolved issues but also some positives:

**Consumer Spending:** Americans' purchases make up nearly 70% of economic activity and that engine is expected to continue. Mastercard reported that holiday spending growth was the best in six years, while amazon.com said it had record unit sales.

**China economic growth:** As China is the world's largest exporter of goods with the most demand for materials from other countries, what happens there matters for businesses and markets across the globe. China just posted the first drop in industrial profits in over 3 years, and a big wild card is how the trade war between the U.S. and China will play out in 2019.

**Inflation:** Despite faster pay increases, most economists expect inflation to remain tempered next year. Oil and gasoline prices have fallen amid rising supplies and cooling global demand.

**The Federal Reserve:** Of the 5 major economic drivers (**consumer behavior, investment, inflation, housing and the labor market**), consumer behavior, inflation and the labor market all lack indications of imminent downturn. This moderates the risk that the Federal Reserve will cause a recession by hiking interest rates too much too soon. The Fed can move slowly, and pause if hiccups in the data suggest higher rates are hurting consumers or hiring. Evidence suggests that the Fed understands this just fine. January could prove pivotal as analysts will get more direction:

- January 3: Minutes from the December meeting of the rate-setting FOMC are due
- January 29-30: The next central bank meeting which allows it the opportunity to further fine-tune its message.



# What We're Watching (Continued)



## Turning on the Crystal Ball. Barron's Roster of Experts Batted .000 for 2018

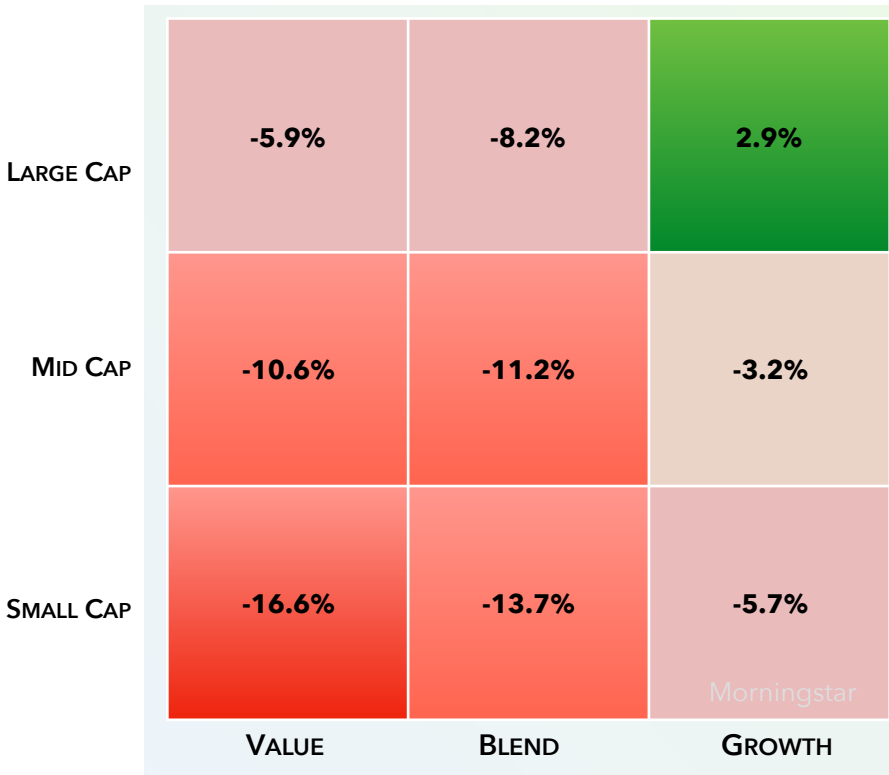
Every year at this time we check with the experts. While **EZTracker** doesn't make predictions, the year-end brings out the analysts and gurus to enlighten us for the coming year. Each December, Barron's takes a poll of ten experts from the major financial firms – below we summarize their scorecard for 2018 and “guesstimates” for 2019.

For 2019 all ten of Barron's listed analysts call for the S&P to finish higher by year-end with the most optimistic forecasts at 3100 (a 23.7% increase from current levels, and 19.2% up from the polling date). Not one analyst took a conservative stance. Keep in mind that all analysts from last years Barron's panel missed the mark – missed it by an average of more than 11%.

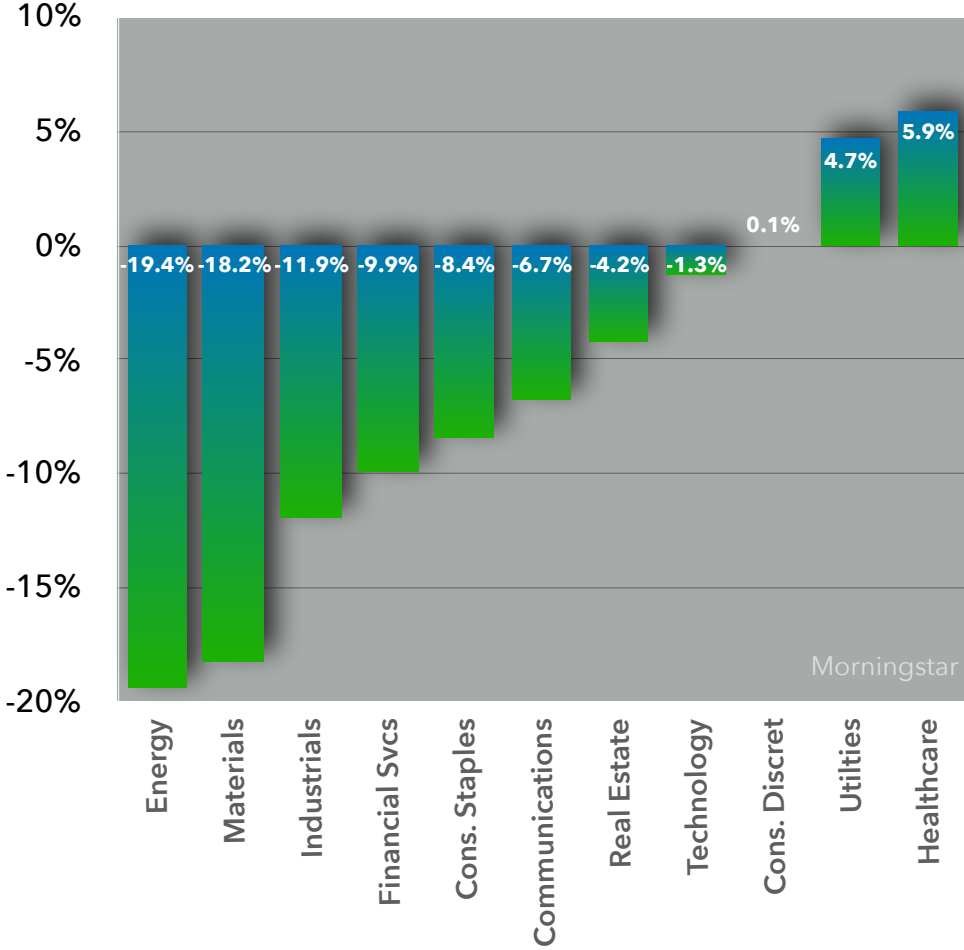
Company	Analyst	2018 S&P Prediction	Actual 2018 S&P	2018 % Miss	2019 S&P Prediction	% Increase
Morgan Stanley	Michael Wilson	2750	2507	-8.8%	2750	9.7%
Yardeni Research	Edward Yardeni	N/A	2507	N/A	3100	23.7%
BofA Merrill Lynch	Savita Subramanian	2800	2507	-10.5%	2900	15.7%
T. Rowe Price	Rob Sharps	2775	2507	-9.7%	2850	13.7%
PGIM	John Praveen	2925	2507	-14.3%	3000	19.7%
Nuveen	Saira Malik	N/A	2507	N/A	2840	13.3%
Citi	Tobias Levkovich	N/A	2507	N/A	3100	23.7%
J.P. Morgan	Dubravko Lakos-Bujas	2800	2507	-10.5%	3100	23.7%
Goldman Sachs	David Kostin	2850	2507	-12.0%	3000	19.7%
Federated Investors	Steve Auth	3000	2507	-16.4%	3100	23.7%
Average		2843	2507	-11.7%	2974	18.6%

### Sector Analysis:

YTD Index Performance: Returns (%)



2018 YTD Sector Performance



### A Hallmark Moment:

Recently, when deplaning a flight I ended up talking with the pilot. I handed him an EZTracker business card and he replied “I’m a subscriber!” I told him I was a partner and a co-author of the newsletter, to which he responded “Get out of here! Your bold call at the end of October really saved me!” He introduced me to his co-pilot, mentioning that he would be missing out “if he was not signed up with these guys.” We spoke for a few minutes, exchanged season greetings, and went on our way. I recall thinking, what a great job we have and how our subscribers really count on us. Happy New Year to all and a prosperous 2019 for everyone!

EZTracker provides four model portfolios for Alaska Airlines pilots; Aggressive, Moderate, Conservative & Brokerage. Each is designed for different investment needs and styles, as well as level of risk.

STEP 1: Update Current Investments

Login to Fidelity NetBenefits by [clicking here](#).

Current Subscribers:



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



**Brokerage Portfolio:**  
There are 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
FIDELITY 500 INDEX INST	FXAIX	25%	21%	13%		10/29/18
VANGUARD DIV GROWTH INV	VDIGX					10/29/18
Managed Income Portfolio II Class I	MIP II CL 1					10/29/18
FEDERATED US TREA CSH RSV-IS	UTIXX					10/29/18
iShares S&P 500 Index	IVV				9%	2/26/18
iShares Core S&P Total US Stock Market	ITOT				9%	6/25/18
MSCI Information Technology Index	FTEC				9%	4/30/18
MSCI Consumer Discretionary Index	FDIS				2%	2/26/18
Fidelity MSCI Consumer Staples	FSTA				7%	10/29/18
iShares Short Treasury Bond	SHV				24%	10/29/18
		100%	100%	100%	100%	

\*These ETFs are not on the commission-free list at Fidelity. Commission charge is \$4.95  
Your percentages may vary based on the start date of your portfolio and the number of shares purchased.

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 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 Fidelity Managed Income Portfolio II Class I.
- Conservative Portfolio:**  
40% invested in equities and 60% invested in bonds or Fidelity Managed Income Portfolio II Class I. 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.

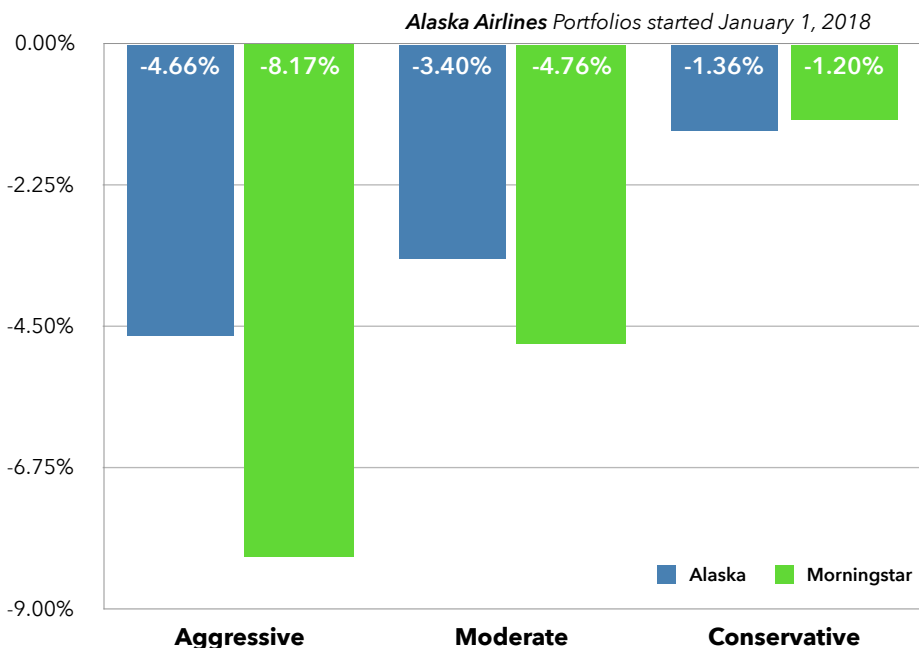
Performance

The **EZTracker** methodology used for **Alaska 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 Dec 31, 2018	MTD Dec *	YTD 2018
<b>EZTracker</b> Aggressive	-1.50%	-4.66%
<b>EZTracker</b> Moderate	-1.22%	-3.40%
<b>EZTracker</b> Conservative	-0.70%	-1.36%
<b>EZTracker</b> Brokerage	-3.43%	-10.17%
<b>Morningstar Benchmarks</b>		
Aggressive Target Risk Index	-4.20%	-8.17%
Moderate Target Risk Index	-1.71%	-4.76%
Conservative Target Risk Index	0.65%	-1.20%
<b>S&amp;P 500</b>	<b>-4.78%</b>	<b>-6.24%</b>

\* Performance since last newsletter    \*\* Brokerage Portfolio started 2/26/18

YTD 2018 Total Return 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.

# Monthly Fund Data



Below is the current fund performance for the alternatives in the **Alaska Airlines** 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 **EZTracker** model portfolios.

Fund (Long Name)	Fund (Short Name)	Total Return				YTD	Tracker Average
		1 MO	3 MO	6 MO	12 MO		
PIMCO Foreign Bond Fund Institutional Class	PFORX	0.47%	0.70%	0.71%	2.63%	0.00%	2.46%
FIDELITY US BOND IDX IS	FXNAX	1.62%	1.47%	1.53%	-0.22%	0.00%	2.40%
PIMCO TOTAL RETURN INST	PTTRX	1.16%	1.39%	1.47%	-0.26%	0.00%	2.05%
Managed Income Portfolio II Class I	MIP II CL 1	0.19%	0.54%	1.01%	1.86%	1.86%	1.97%
FEDERATED US TREA CSH RSV-IS	UTIXX	0.17%	0.51%	0.95%	1.63%	1.63%	1.78%
Fidelity Freedom Index Income Fund	FIKFX	-0.42%	-1.60%	-0.58%	-0.77%	0.00%	-1.84%
BLACKROCK INF PROTEC IS	BPRIX	0.48%	-0.75%	-1.80%	-1.87%	0.00%	-2.15%
Fidelity Freedom Index 2005 Fund	FJIFX	-1.23%	-2.90%	-1.52%	-1.59%	0.00%	-3.95%
Fidelity Freedom Index 2010 Fund	FKIFX	-1.99%	-4.22%	-2.41%	-2.37%	0.00%	-6.00%
Fidelity Freedom Index 2015 Fund	FLIFX	-2.82%	-5.60%	-3.33%	-3.23%	0.00%	-8.17%
Fidelity Freedom Index 2020 Fund	FPIFX	-3.44%	-6.65%	-4.11%	-3.85%	0.00%	-9.84%
VANGUARD DIV GROWTH INV	VDIGX	-8.19%	-8.99%	-1.65%	0.18%	0.00%	-10.18%
Fidelity Freedom Index 2025 Fund	FQIFX	-3.99%	-7.59%	-4.79%	-4.51%	0.00%	-11.39%
Fidelity Freedom Index 2030 Fund	FXIFX	-5.02%	-9.26%	-5.93%	-5.54%	0.00%	-14.04%
FIDELITY CAPITAL & INCOME	FAGIX	-5.16%	-9.08%	-7.54%	-6.95%	0.00%	-15.67%
Fidelity Freedom Index 2035 Fund	FIHFX	-6.37%	-11.26%	-7.46%	-6.77%	0.00%	-17.38%
TRP NEW HORIZONS	PRNHX	-9.94%	-17.04%	-9.54%	4.04%	0.00%	-17.71%
Fidelity Freedom Index 2055 Fund	FDEWX	-6.78%	-11.89%	-7.95%	-7.17%	0.00%	-18.43%
FIDELITY 500 INDEX INST	FXAIX	-9.03%	-13.53%	-6.86%	-4.40%	0.00%	-18.45%
Fidelity Freedom Index 2045 Fund	FIOFX	-6.81%	-11.88%	-7.97%	-7.21%	0.00%	-18.47%
Fidelity Freedom Index 2040 Fund	FBIFX	-6.80%	-11.91%	-7.97%	-7.20%	0.00%	-18.48%
Fidelity Freedom Index 2060 Fund	FDKLX	-6.85%	-11.89%	-7.98%	-7.20%	0.00%	-18.50%
Fidelity Freedom Index 2050 Fund	FIPFX	-6.86%	-11.96%	-8.03%	-7.25%	0.00%	-18.60%
FIDELITY CONTRAFUND K6	FLCNX	-7.91%	-16.30%	-10.72%	-2.15%	0.00%	-20.22%
DODGE & COX STOCK	DODGX	-10.68%	-13.57%	-7.96%	-7.07%	0.00%	-21.43%
FIDELITY LOW-PRICED ST K6	FLKSX	-8.23%	-13.23%	-10.92%	-9.73%	0.00%	-22.97%
FIDELITY INTL INDEX PR	FSPSX	-4.94%	-12.41%	-11.29%	-13.52%	0.00%	-23.00%
BARON GROWTH INST	BGRIX	-12.12%	-18.53%	-12.06%	-2.67%	0.00%	-24.75%
AMERICAN FUNDS EUROPAC GROWTH R6	RERGX	-5.12%	-12.59%	-13.33%	-14.91%	0.00%	-25.06%
JPM MIDCAP VALUE L	FLMVX	-10.09%	-14.76%	-11.50%	-11.65%	0.00%	-26.19%
DODGE & COX INTL STCK	DODFX	-6.73%	-12.39%	-11.67%	-17.98%	0.00%	-26.60%
FIDELITY GROWTH CO POOL		-9.23%	-20.85%	-14.22%	-4.53%	0.00%	-26.63%
FIDELITY EXT MKT IDX PR	FSMAX	-10.68%	-18.17%	-14.60%	-9.36%	0.00%	-28.81%
3RD AVE RE VALUE IS	TAREX	-7.54%	-13.42%	-17.00%	-19.91%	0.00%	-31.57%
DFA US SMALL CAP I	DFSTX	-12.56%	-20.39%	-17.80%	-13.39%	0.00%	-34.98%



The following Fidelity funds are used in the **EZTracker** Brokerage Portfolio. These make use of the Fidelity Brokerage Link. This portfolio started February 25, 2018.

Fidelity ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
iShares 7-10 Year Treasury Bond ETF	IEF	2.80%	3.86%	3.10%	0.99%	5.86%
iShares 20+ Year Treasury Bond ETF	TLT	5.85%	4.59%	1.45%	-1.61%	5.60%
iShares Core International Aggregate Bond ETF	IAGG	1.27%	1.92%	1.88%	3.38%	4.61%
iShares 3-7 Year Treasury Bond ETF	IEI	1.78%	2.69%	2.41%	1.36%	4.50%
iShares Agency Bond ETF	AGZ	1.56%	2.11%	2.02%	1.32%	3.83%
iShares MBS ETF	MBB	1.76%	2.10%	1.93%	0.82%	3.61%
iShares Core U.S. Aggregate Bond ETF	AGG	1.98%	1.85%	1.77%	0.10%	3.11%
iShares National Muni Bond ETF	MUB	1.35%	1.90%	1.51%	0.93%	3.10%
iShares Intermediate Government/Credit Bond	GVI	1.33%	1.59%	1.77%	0.77%	2.98%
iShares US Treasury Bond ETF	GOVT	1.50%	1.98%	1.32%	0.26%	2.75%
iShares 1-3 Year Treasury Bond ETF	SHY	0.76%	1.30%	1.44%	1.46%	2.71%
Fidelity Ltd Term Bond ETF	FLTB	0.92%	0.95%	1.63%	1.06%	2.49%
Fidelity MSCI Utilities Index ETF	FUTY	-4.05%	0.88%	3.36%	4.34%	2.47%
iShares Core 1-5 Year USD Bond ETF	ISTB	0.87%	1.03%	1.54%	1.02%	2.43%
iShares Core Total USD Bond Market ETF	IUSB	1.55%	1.21%	1.55%	-0.27%	2.21%
iShares 0-5 Year Investment Grade Corporate	SLQD	0.87%	0.68%	1.39%	1.09%	2.20%
iShares MSCI Global Gold Miners ETF	RING	10.26%	13.89%	-7.17%	-13.14%	2.09%
iShares Short Treasury Bond ETF	SHV	0.20%	0.56%	1.01%	1.72%	1.91%
Fidelity Total Bond ETF	FBND	1.29%	0.60%	0.81%	-0.57%	1.17%
iShares Floating Rate Bond ETF	FLOT	-0.24%	-0.39%	0.30%	1.48%	0.63%
iShares India 50 ETF	INDY	0.21%	3.67%	0.76%	-4.29%	0.19%
iShares 0-5 Year TIPS Bond ETF	STIP	0.13%	-0.33%	-0.21%	0.54%	0.07%
iShares International Treasury Bond ETF	IGOV	2.00%	0.96%	-1.19%	-2.60%	-0.45%
iShares iBoxx \$ Investment Grade Corporate	LQD	1.86%	-0.59%	0.63%	-3.79%	-1.03%
iShares TIPS Bond ETF	TIP	0.53%	-0.52%	-1.38%	-1.42%	-1.52%
iShares JP Morgan USD Emerging Markets Bond	EMB	1.90%	-1.15%	1.06%	-5.47%	-1.99%
iShares Latin America 40 ETF	ILF	-2.62%	-0.35%	5.71%	-6.87%	-2.25%
iShares 0-5 Year High Yield Corporate Bond ETF	SHYG	-1.87%	-3.48%	-1.10%	0.02%	-3.51%
iShares iBoxx High Yield Corporate Bond ETF	HYG	-2.09%	-4.41%	-1.61%	-2.02%	-5.53%
iShares Emerging Markets Dividend ETF	DVYE	-2.35%	-2.75%	-1.27%	-5.54%	-6.49%
Fidelity MSCI Health Care Index ETF	FHLC	-9.20%	-10.68%	1.51%	5.53%	-7.00%
iShares Edge MSCI Min Vol Emerging Markets	EEMV	-1.09%	-4.33%	-1.91%	-5.81%	-7.17%
iShares Edge MSCI Min Vol USA ETF	USMV	-6.68%	-7.56%	-0.37%	1.36%	-7.23%
iShares Edge MSCI Min Vol Global ETF	ACWV	-5.02%	-6.41%	-0.97%	-1.42%	-7.54%
iShares Core High Dividend ETF	HDV	-7.84%	-6.03%	0.98%	-2.98%	-8.66%
iShares US Preferred Stock ETF	PFF	-1.53%	-5.89%	-6.02%	-4.63%	-9.85%
iShares International Developed Real Estate ETF	IFGL	-2.42%	-4.57%	-5.71%	-6.37%	-10.41%
iShares Edge MSCI Min Vol EAFE ETF	EFAV	-3.09%	-7.39%	-5.22%	-5.72%	-11.69%
Fidelity MSCI Communication Services Index	FCOM	-7.96%	-9.39%	1.23%	-5.35%	-11.72%
iShares Core Dividend Growth ETF	DGRO	-8.25%	-9.93%	-2.03%	-2.35%	-12.31%
Fidelity MSCI Consumer Staples Index ETF	FSTA	-9.05%	-5.54%	-0.84%	-8.49%	-13.05%
iShares MSCI Global Silver Miners ETF	SLVP	13.13%	1.42%	-16.96%	-22.13%	-13.39%
Fidelity MSCI Real Estate Index ETF	FREL	-7.93%	-6.25%	-5.91%	-4.51%	-13.42%
iShares S&P 500 Growth ETF	IVW	-8.46%	-14.68%	-6.79%	-0.19%	-16.43%
iShares Core S&P U.S. Growth ETF	IUSG	-8.67%	-14.86%	-7.27%	-0.78%	-17.22%
iShares Core S&P 500 ETF	IVV	-8.86%	-13.45%	-6.81%	-4.47%	-18.32%
iShares Core MSCI Emerging Markets ETF	IEMG	-2.96%	-7.28%	-8.57%	-14.93%	-18.40%
iShares International Select Dividend ETF	IDV	-5.86%	-10.59%	-8.07%	-10.34%	-19.01%
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	-8.89%	-15.45%	-9.95%	-0.87%	-19.18%
iShares Core S&P Total US Stock Market ETF	ITOT	-9.13%	-14.20%	-8.15%	-5.31%	-20.07%



The following Fidelity funds are used in the [EZTracker](#) Brokerage Portfolio. These make use of the Fidelity Brokerage Link. This portfolio started February 25, 2018.

Fidelity ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
iShares Russell 3000 ETF	IWV	-9.14%	-14.25%	-8.19%	-5.41%	-20.18%
Fidelity MSCI Information Technology Index ETF	FTEC	-8.52%	-17.93%	-10.34%	-0.37%	-20.27%
iShares MSCI Frontier 100 ETF	FM	-4.14%	-6.97%	-8.16%	-17.95%	-20.30%
iShares MSCI All Country Asia ex Japan ETF	AAXJ	-3.47%	-8.72%	-10.07%	-15.04%	-20.34%
iShares S&P 500 Value ETF	IVE	-9.38%	-12.06%	-6.96%	-9.19%	-20.51%
iShares MSCI ACWI ETF	ACWI	-7.21%	-12.74%	-8.89%	-9.12%	-20.71%
iShares Core S&P U.S. Value ETF	IUSV	-9.56%	-12.32%	-7.39%	-9.18%	-20.98%
iShares MSCI Emerging Markets Small-Cap ETF	EEMS	-2.72%	-6.91%	-10.77%	-18.99%	-21.49%
iShares MSCI EAFE Value ETF	EFV	-5.38%	-11.69%	-10.70%	-14.65%	-23.14%
iShares Core MSCI Total International Stock ETF	IXUS	-4.88%	-11.77%	-11.51%	-14.40%	-23.21%
iShares Core MSCI Pacific ETF	IPAC	-6.38%	-12.71%	-10.91%	-12.78%	-23.34%
iShares MSCI EAFE Growth ETF	EFG	-5.05%	-13.23%	-11.83%	-12.91%	-23.47%
iShares Europe ETF	IEV	-5.09%	-12.57%	-11.86%	-14.66%	-24.10%
iShares Core MSCI EAFE ETF	IEFA	-5.48%	-13.01%	-12.03%	-14.13%	-24.36%
iShares Core MSCI Europe ETF	IEUR	-5.13%	-13.14%	-12.45%	-14.85%	-24.85%
iShares MSCI Japan ETF	EWJ	-7.69%	-15.19%	-11.79%	-14.09%	-26.60%
Fidelity MSCI Financials Index ETF	FNCL	-11.22%	-13.70%	-10.80%	-13.43%	-26.81%
iShares S&P Small-Cap 600 Growth ETF	IJT	-12.06%	-19.77%	-14.21%	-4.39%	-27.51%
Fidelity MSCI Industrials Index ETF	FIDU	-10.60%	-18.07%	-10.81%	-13.84%	-29.09%
iShares Core S&P Mid-Cap ETF	IJH	-11.33%	-17.28%	-14.15%	-11.18%	-29.42%
iShares S&P Mid-Cap 400 Growth ETF	IJK	-11.29%	-17.69%	-14.45%	-10.52%	-29.42%
iShares S&P Mid-Cap 400 Value ETF	IJJ	-11.39%	-16.89%	-13.84%	-12.04%	-29.55%
Fidelity MSCI Materials Index ETF	FMAT	-7.74%	-14.94%	-14.88%	-17.39%	-29.97%
iShares MSCI EAFE Small-Cap ETF	SCZ	-6.64%	-15.71%	-16.33%	-17.63%	-30.71%
iShares MSCI China ETF	MCHI	-7.56%	-11.28%	-17.75%	-19.77%	-30.74%
iShares Core S&P Small-Cap ETF	IJR	-12.19%	-20.18%	-16.29%	-8.49%	-31.17%
iShares S&P Small-Cap 600 Value ETF	IJS	-12.38%	-20.64%	-18.57%	-12.84%	-35.14%
iShares Micro-Cap ETF	IWC	-12.25%	-22.26%	-21.43%	-13.12%	-37.67%
Fidelity MSCI Energy Index ETF	FENY	-13.38%	-25.97%	-25.41%	-19.98%	-46.23%



## Questions, Comments, Problems?

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