

December 31, 2018

# 401k PORTFOLIO JANUARY 2019 UPDATE & NEWSLETTER

Qualcomm

**SAMPLE**

TAKE CONTROL OF YOUR FUTURE

## EZTracker vs Benchmarks &amp; Target Date Funds

Through December 31, 2018	YTD 2018	EZTracker Outperformance
<b>EZTracker</b> Aggressive (95% stocks/5% bonds target)	-2.1%	-
<b>EZTracker</b> Moderate (70% stocks/30% bonds target)	-1.5%	-
<b>EZTracker</b> Conservative (40% stocks/60% bonds target)	-1.1%	-
<b>Morningstar Benchmarks</b>	<b>YTD 2018</b>	<b>EZT Outperformance</b>
Aggressive Target Risk Index (95% stocks/5% bonds)	-8.2%	+6.1%
Moderate Target Risk Index (70% stocks/30% bonds)	-5.8%	+4.4%
Conservative Target Risk Index (40% stocks/60% bonds)	-2.9%	+1.8%
<b>Target Date Funds</b>	<b>YTD 2018</b>	<b>EZT Outperformance</b>
VANGUARD TARGET INCOME (29% stocks/71% bonds)	-2.0%	
VANGUARD TARGET 2015 (41% stocks/59% bonds)	-3.0%	+1.9%
VANGUARD TARGET 2020 (53% stocks/47% bonds)	-4.2%	
VANGUARD TARGET 2025 (62% stocks/38% bonds)	-5.2%	
VANGUARD TARGET 2030 (68% stocks/32% bonds)	-5.9%	+4.4%
VANGUARD TARGET 2035 (77% stocks/23% bonds)	-6.6%	
VANGUARD TARGET 2040 (83% stocks/17% bonds)	-7.3%	
VANGUARD TARGET 2045 (88% stocks/12% bonds)	-7.9%	
VANGUARD TARGET 2050 (88% stocks/12% bonds)	-7.9%	
VANGUARD TARGET 2055 (88% stocks/12% bonds)	-7.9%	
VANGUARD TARGET 2060 (88% stocks/12% bonds)	-7.9%	+5.8%
<b>Traditional Indices</b>	<b>YTD 2018</b>	<b>EZT Outperformance</b>
Dow Jones Industrial Average (100% US 30 stocks/0% bonds)	-5.6%	+3.5%
S&P 500 Index (100% US 500 stocks/0% bonds)	-6.2%	+4.1%

**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.



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

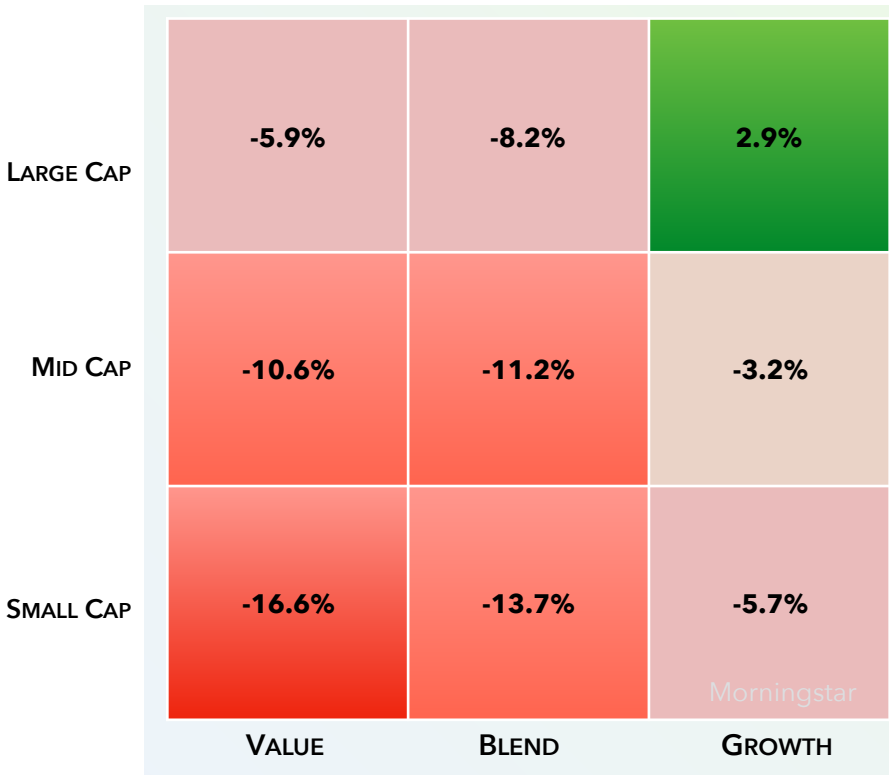
Every year at this time we check with the experts. While **EZTracker** doesn't make predictions, the year-end brings out the analysts and gurus to enlighten us for the coming year. Each December, Barron's takes a poll of ten experts from the major financial firms – below we summarize their scorecard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

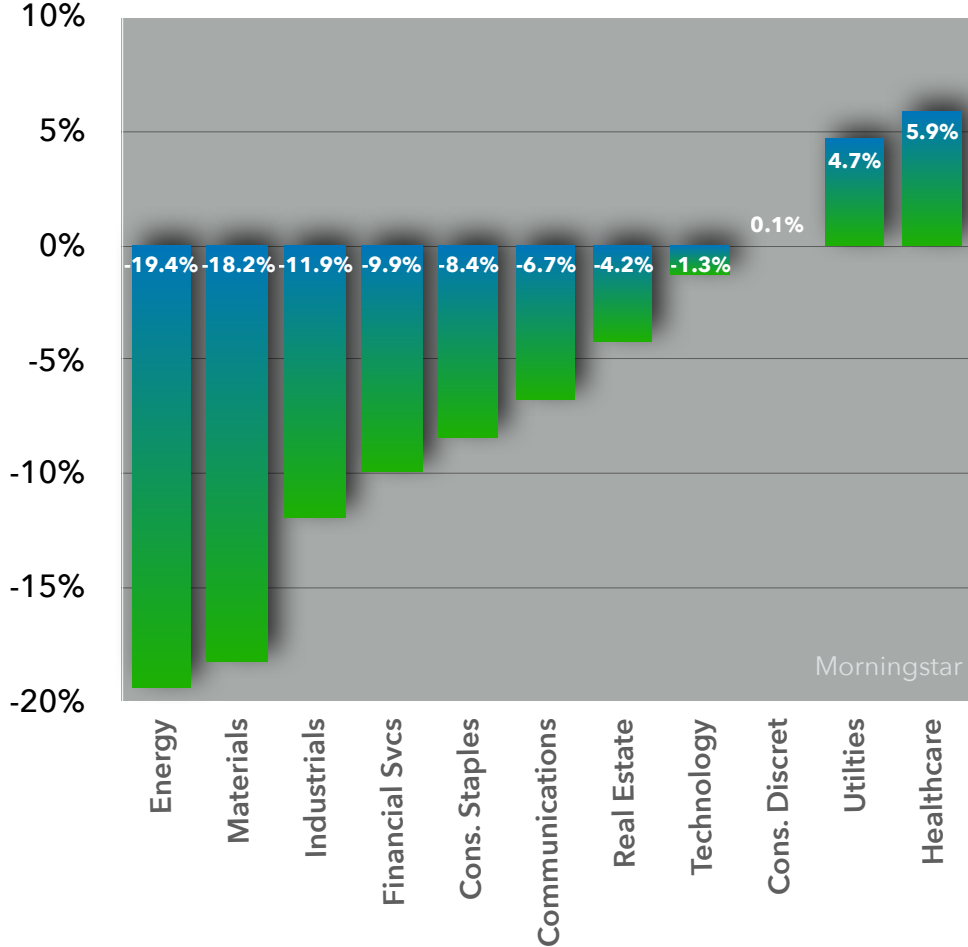
Company	Analyst	2018 S&P Prediction	Actual 2018 S&P	2018 % Miss	2019 S&P Prediction	% Increase
Morgan Stanley	Michael Wilson	2750	2507	-8.8%	2750	9.7%
Yardeni Research	Edward Yardeni	N/A	2507	N/A	3100	23.7%
BofA Merrill Lynch	Savita Subramanian	2800	2507	-10.5%	2900	15.7%
T. Rowe Price	Rob Sharps	2775	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 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:**  
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
VANG INST 500 IDX TR						10/29/18
VANG WINDSOR II ADM	VWNAX					11/26/18
VANG VMMR-FED MMKT	VMFXX					10/29/18
iShares S&P 500 Index	IVV				%	
iShares Core S&P Total US Stock	ITOT				%	
MSCI Information Technology Index	FTEC				%	
MSCI Consumer Discretionary Index	FDIS				%	
Fidelity MSCI Consumer Staples	FSTA				%	10/29/18
iShares Short Treasury Bond	SHV				25%	10/29/18
		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.

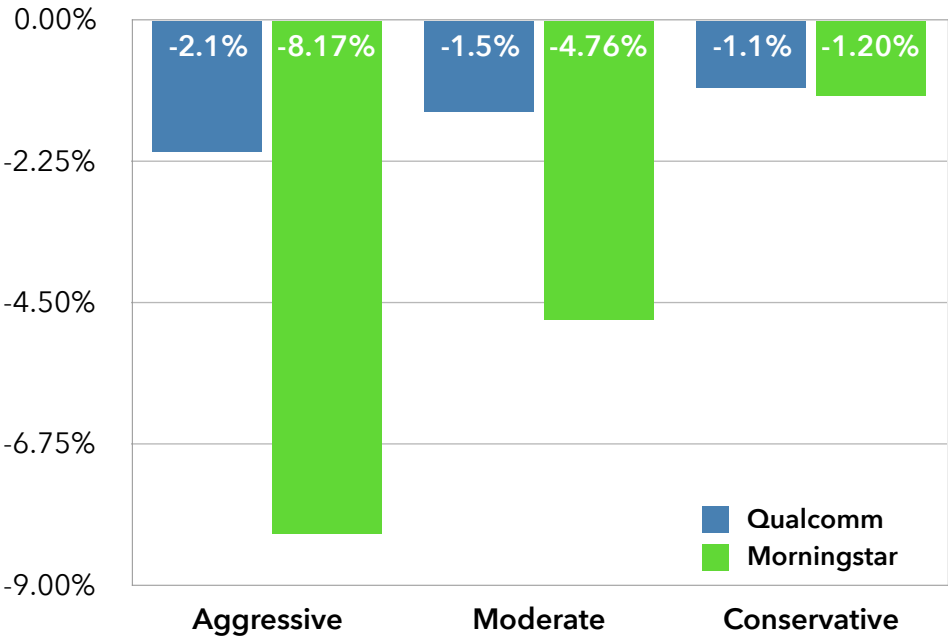
Performance

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 Dec 31, 2018	MTD Dec*	YTD
<b>EZTracker</b> Aggressive	-1.93%	-2.09%
<b>EZTracker</b> Moderate	-1.49%	-1.45%
<b>EZTracker</b> Conservative	-0.82%	-1.08%
<b>EZTracker</b> Brokerage	-3.43%	-7.94%
<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  
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.

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.

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	
TCW/MW TOT RTN CIT		1.99%	2.10%	1.78%	0.80%	0.80%	3.64%
FIDELITY GOVT INCOME	FGOVX	1.72%	2.10%	1.61%	0.41%	0.41%	3.19%
VANG VMMR-FED MMKT	VMFXX	0.19%	0.58%	1.06%	1.83%	1.83%	2.00%
VANGUARD TARGET INCOME		-1.31%	-3.20%	-1.92%	-1.99%	-1.99%	-4.59%
VANGUARD TARGET 2015		-2.21%	-4.65%	-2.97%	-2.97%	-2.97%	-6.98%
VANGUARD TARGET 2020		-3.31%	-6.50%	-4.30%	-4.24%	-4.24%	-10.01%
VANGUARD TARGET 2025		-4.06%	-7.74%	-5.20%	-5.15%	-5.15%	-12.09%
VANGUARD TARGET 2030		-4.78%	-8.86%	-6.05%	-5.86%	-5.86%	-13.94%
VANGUARD TARGET 2035		-5.44%	-9.93%	-6.80%	-6.58%	-6.58%	-15.68%
VANGUARD TARGET 2040		-6.12%	-11.03%	-7.66%	-7.32%	-7.32%	-17.53%
AF NEW WORLD R6	RNWGX	-3.63%	-8.09%	-9.66%	-11.97%	-11.97%	-18.19%
VANG INST 500 IDX TR		-9.04%	-13.55%	-6.92%	-4.52%	-4.52%	-18.57%
VANGUARD TARGET 2055		-6.58%	-11.76%	-8.24%	-7.89%	-7.89%	-18.80%
VANGUARD TARGET 2045		-6.57%	-11.78%	-8.22%	-7.90%	-7.90%	-18.80%
VANGUARD TARGET 2050		-6.61%	-11.79%	-8.25%	-7.90%	-7.90%	-18.84%
VANGUARD TARGET 2060		-6.63%	-11.79%	-8.27%	-7.92%	-7.92%	-18.88%
FID CONTRAFUND K	FCNKX	-7.87%	-16.24%	-10.63%	-2.07%	-2.07%	-20.07%
AF CAP WORLD G&I R6	RWIGX	-5.74%	-11.92%	-10.84%	-10.30%	-10.30%	-21.16%
VANG WINDSOR II ADM	VWNAX	-9.42%	-13.87%	-7.86%	-8.53%	-8.53%	-21.64%
FID LOW PRICED STK K	FLPKX	-8.20%	-13.52%	-11.50%	-10.68%	-10.68%	-23.94%
FID OTC K	FOCKX	-8.16%	-19.85%	-13.74%	-3.10%	-3.10%	-24.47%
VANG EXPLORER ADM	VEXRX	-11.08%	-19.51%	-12.57%	-2.39%	-2.39%	-24.84%
AF EUROPAC GROWTH R6	RERGX	-5.12%	-12.59%	-13.33%	-14.91%	-14.91%	-25.06%
VANG MD CP IDX IS PL	VMCPX	-9.88%	-15.45%	-11.50%	-9.21%	-9.21%	-25.12%
ABS SM CAP VAL INST	AVFIX	-14.94%	-22.74%	-21.07%	-17.64%	-17.64%	-41.67%



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
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 ETF	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	FLTBT	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 Bond ETF	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 Bond ETF	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 ETF	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 ETF	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 ETF	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.

Fidelity ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Tracker
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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