

April 28, 2019

401K PORTFOLIO MAY 2019 UPDATE & NEWSLETTER



**FOR FREE 3 MONTHS ADDED TO YOUR SUBSCRIPTION,
USE REFERRAL CODE: FREE3MTHS**

Offer only valid for new subscribers

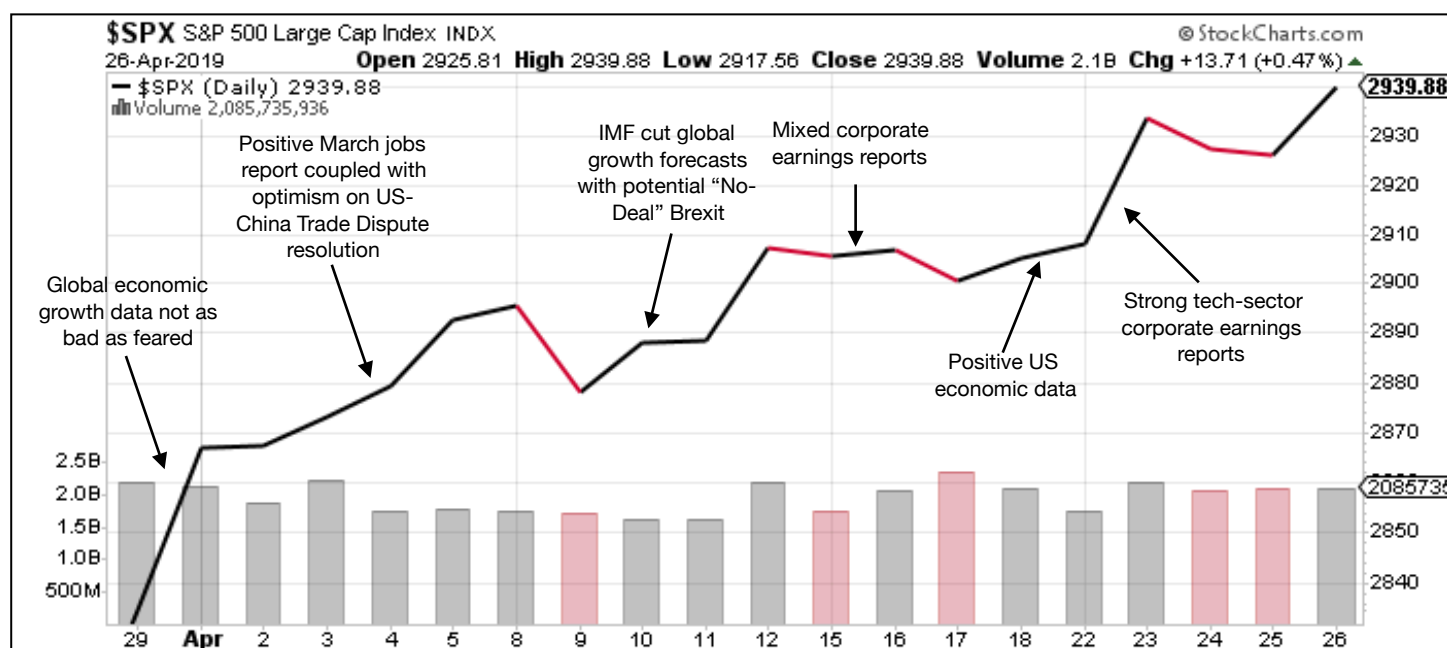
FREE SAMPLE

TAKE CONTROL OF YOUR FUTURE

May 2019 Newsletter

2019's equity rally continued strongly during the month of April, benefitting from corporate earnings that did not disappoint, signs of a rebound in economic growth especially in China, and stiffening of the commodity and housing markets. All major indices were up on the month, reaching a new record Friday: S&P 500 +3.7% (YTD +17.3%), DJII +2.4% (+13.8%) and NASDAQ +5.4% (+22.8%).

There are changes to all **EZTracker** portfolios as we look to get back to the **EZTracker** target allocations for each risk tolerance level. **Please see page 4 for detailed model portfolio adjustments.** This is also a good time to review your risk tolerance and assess whether you should be following our Aggressive, Moderate, or Conservative portfolios. For a free assessment to help you decide: <https://tinyurl.com/EZT-risk-quiz>.



S&P up 17% year-to-date! Does this mean anything? What can we expect for the remainder of the year?

Don't be fooled by the media reports rooting on market dominance this year. Left out is the fact that the stock markets also dropped over 14% between October and December – we have simply just returned to last September's levels – in fact, the S&P 500 is only up less than 1% since then. The key question is where are we heading and how should we be positioned.

The bulls say: Global growth should strengthen somewhat during 2H 2019 as growth is stabilizing in China (due to macroeconomic stimulus easing fears of a hard landing), coupled with the disruption of a 'hard, unorganized Brexit', joined by a substantially dovish stance by central banks across the globe, reversing the tightening that produced late 2018's drop.

The bears say: Corporate P/E ratios are high in many equity markets particularly in the US, which coupled with overcapacity in US commercial real estate and heightened risks associated with the scale of US corporate debt means even a modest negative shock or headline could trigger a correction. Furthermore, stronger US growth might prompt the Fed to reconsider remaining on the sidelines, and a Fed decision not to cut rates could come as a negative surprise. Finally, European growth remains very very fragile, and could be easily derailed by many developments.

EZTracker says: we are not afraid of either scenario as we continue our strategy of being in the best performing funds, invested for the long term – not the short or medium term. At this point we believe it is the right time to move toward our target allocations, and as such the **EZTracker** model portfolios are re-allocating funds into the market from more conservative instruments.

Corporate Earnings

Among the S&P 500 companies that have reported their Q1 earnings to date, over 76% have beaten their consensus EPS estimates, led by outsize earnings results in communications services, discretionary, energy and real estate.

Some examples of companies that announced better than expected earnings and enjoyed price bumps included: financial bellwethers JPMorgan Chase (JPM), PNC Financial Services Group (PNC) and Wells Fargo (WFC); Coca-Cola (KO) and United Technologies (UTX), defense giant Lockheed Martin (LMT), and Microsoft (MSFT). On the news, MSFT stock rose to near a record, past \$1 trillion in market cap, from its Q1 sales jump of 14%, driven mainly by MSFT's transition to the public cloud as more large businesses offload their servers and data storage to Microsoft's Azure.

Economic Data

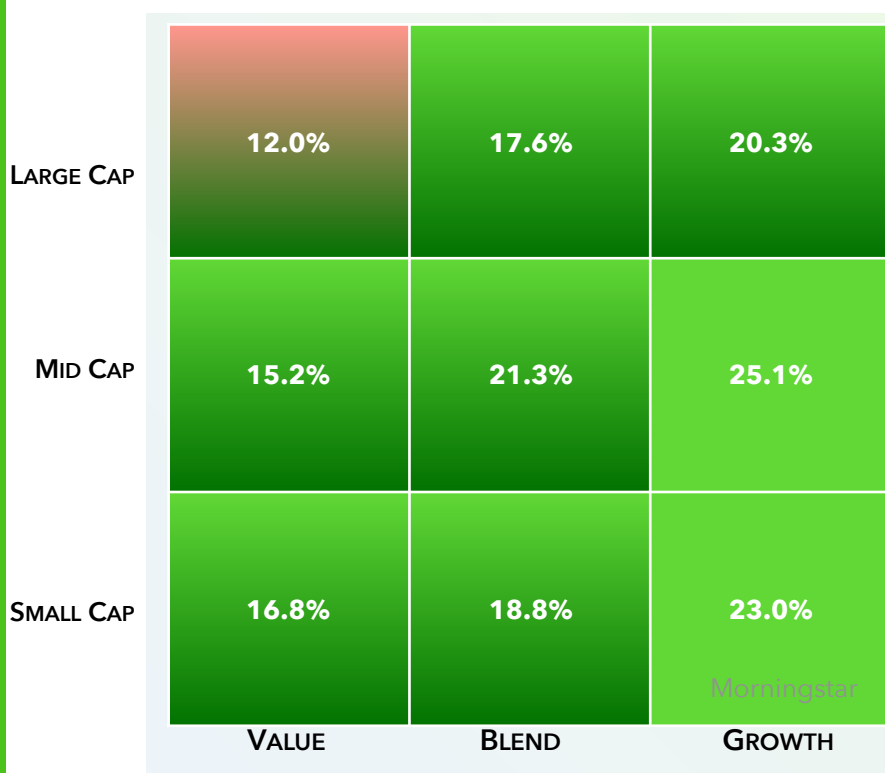
Housing: Sales of new US homes unexpectedly rose in March, climbing to a 16-month high to cap the first quarter with a third straight increase, reflecting a boost from lower borrowing costs. Single-family home sales rose 4.5% to an annualized pace that topped all estimates. The surprisingly strong gain suggests lower mortgage rates and rising wages are helping the housing market. Still, other March data have been less upbeat, as existing home sales missed estimates, housing starts slumped, and the median sales price decreased 9.7% from a year earlier.

This week: All eyes is on the continuation of corporate earnings releases and the Fed, as they meet for their two day May meeting. With first quarter GDP growth at 3.2% but core inflation slipping to 1.7% from a 1.9% pace in the fourth quarter, a key question will be why strong growth is not leading to more inflation and if Fed officials are content to stay on the sidelines for now.

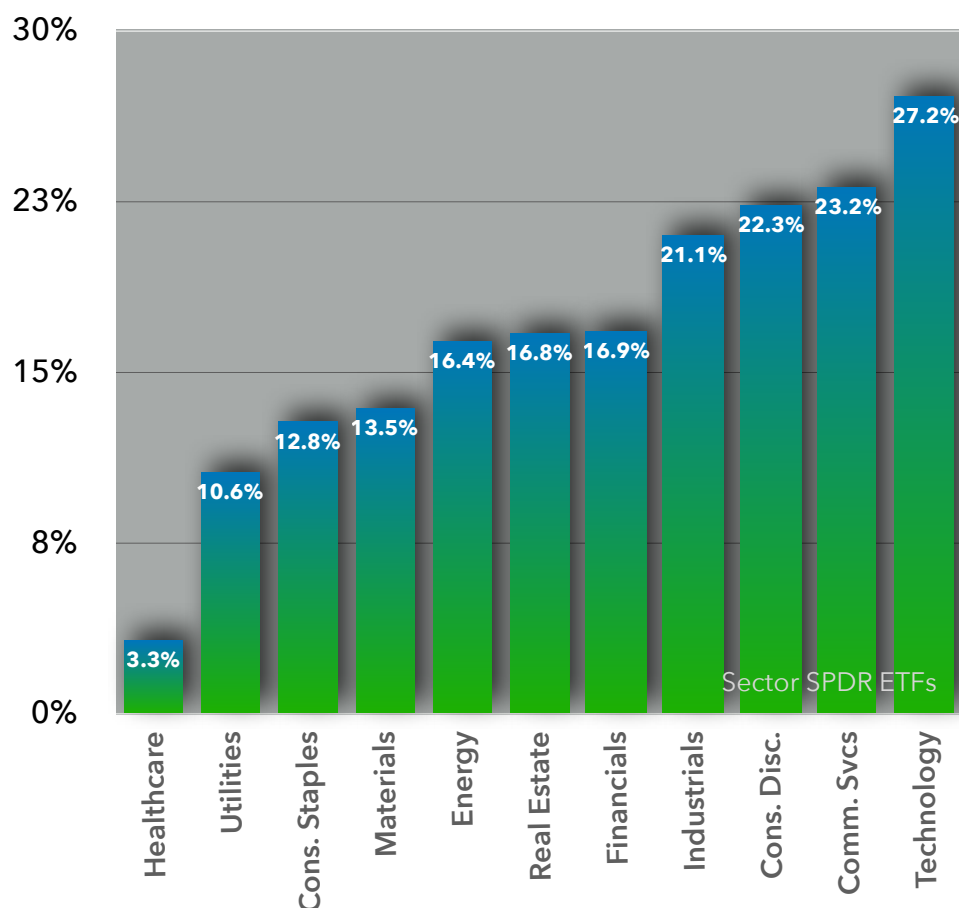
Sector Analysis

Financials, (+8.5%), Communications Services (+7.7%), Technology (+7.0%), and Consumer Discretionary (+7.0%) were the leading sectors for the last month. Defensive stocks made up the laggards, including Healthcare (-2.4%), Utilities (-1.5%) and Energy (-0.33%). Please note that **EZTracker** has changed our source of sector return data from Morningstar (which sector portfolios are not actually investable securities), to Sector SPDRs (which are in fact investable).

YTD Index Performance: Returns (%)



2019 YTD Sector Performance



Commodities & Fixed Income

Oil

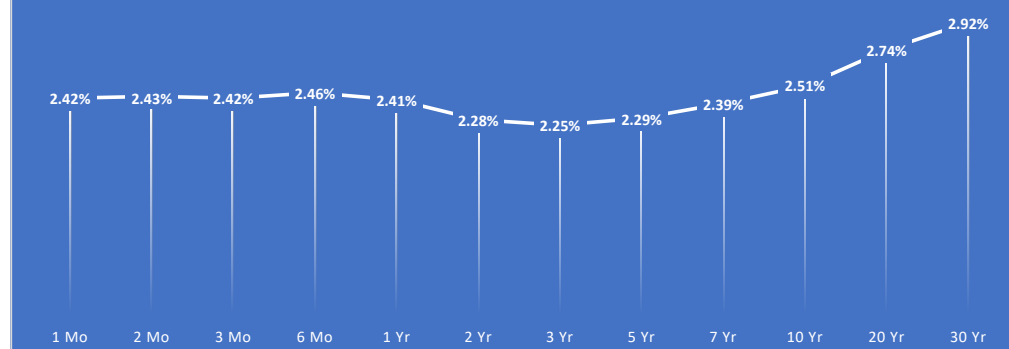
Oil prices hit their highest since November this week after Washington announced the end of all waivers on imports of Iranian crude, pressuring importers to stop buying from Tehran. The expectation is that Saudi Arabia and the UAE will fulfill their pledges to make up the difference. Barclays noted that the US decision was a surprise to many and would "lead to a significant tightening of oil markets". OPEC is set to meet in June to discuss output policy.

Rates & Yield Curve:

During the month of April, the treasury curve steepened significantly, with the spread between 10-year vs 2-year Treasury widening 0.07%. The investment implications of a widening yield curve should be bullish for equities. 10-year Treasury yields have been fairly volatile, trading in a range between 2.40%-2.60%, and closing the month at 2.51%. The recent bond rally (Prices up, yields down) in the past week came despite strong equity markets and stronger-than-expected GDP. Traders are pricing in weak inflation and possible Fed easing.

TREASURY YIELD CURVE

APRIL 26, 2019




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

Text or call 201.503.6445 | contact@eztracker401k.com

EZTracker provides three model portfolios for NetJets Employees; Aggressive, Moderate and Conservative. 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:**
Aggressive: Exchange 100% Morley Stable Value CI 20-II (MOR020) for Vanguard Total Stock Mkt Idx Instl Pls (VSMPX)
Moderate: Exchange 40% Morley Stable Value CI 20-II (MOR020) for Vanguard Total Stock Mkt Idx Instl Pls (VSMPX)
Conservative: Exchange 15% Morley Stable Value CI 20-II (MOR020) for Vanguard Total Stock Mkt Idx Instl Pls (VSMPX)

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.

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.

EZTracker Model Portfolios	Symbol	Aggressive	Moderate	Conservative	Buy Date
Morley Stable Value CI 20-II	MOR020		28%	68%	11/25/18
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX				11/25/18, 4/28/19
Fidelity Growth Company Commingled	FGCCP1				11/25/18
Loomis Sayles Small Cap Growth Inst	LSSIX				01/28/19
Carillon Eagle Mid Cap Growth I	HAGIX	10%	7%	4%	01/28/19
		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).

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.



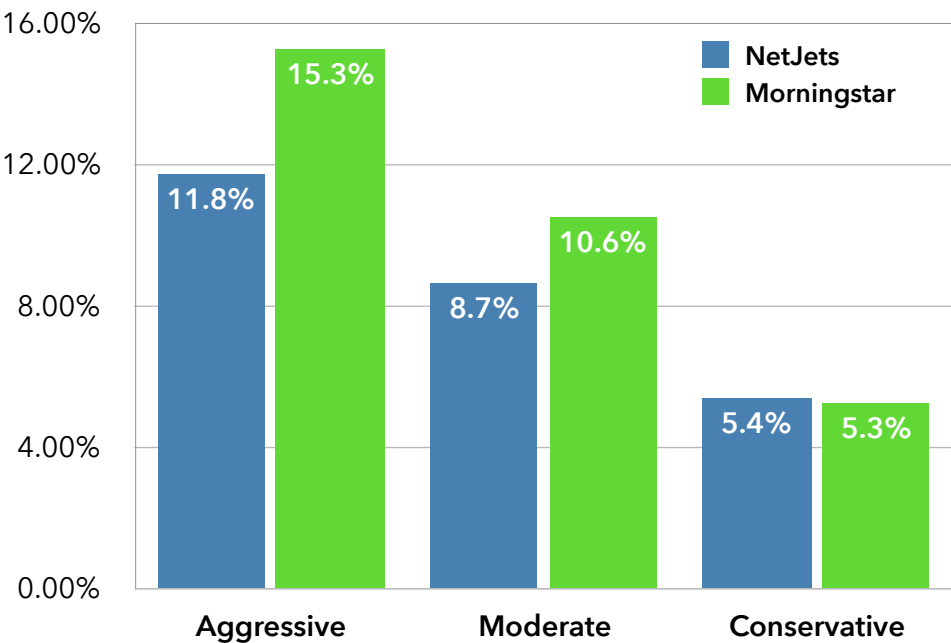
- Aggressive Portfolio:**
95-100% invested in equities. This is a high risk/high reward portfolio.
- Moderate Portfolio:**
70% invested in equities and 30% invested in bonds or Stable Value Fund.
- Conservative Portfolio:**
40% invested in equities and 60% invested in bonds or Stable Value Fund. This is our lowest risk 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.

Current Performance Through April 28, 2019	April**	YTD
EZTracker Aggressive	2.81%	11.79%
EZTracker Moderate	2.05%	8.69%
EZTracker Conservative	1.28%	5.41%
Morningstar Benchmarks		
Aggressive Target Risk Index	2.77%	15.34%
Moderate Target Risk Index	1.76%	10.59%
Conservative Target Risk Index	0.59%	5.29%
S&P 500	3.72%	17.27%

* Portfolio started 11/25/18
** Since last Newsletter

YTD Total Return versus Morningstar Benchmark



NetJets Portfolios started Nov 25, 2018

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 **NetJets** 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	
Carillon Eagle Mid Cap Growth I	HAGIX	6.49%	12.20%	16.75%	12.06%	23.38%	25.91%
Fidelity Growth Company Commingled Pool	FGCCP1	4.26%	12.80%	14.12%	11.98%	23.71%	23.54%
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	4.43%	10.60%	11.81%	11.66%	18.34%	21.01%
American Funds New Perspective R6	RNPGX	4.19%	10.76%	14.73%	8.14%	18.06%	20.63%
Loomis Sayles Small Cap Growth Instl	LSSIX	4.16%	10.05%	10.77%	12.74%	19.40%	20.58%
JPMorgan US Large Cap Core Plus R5	JCPRX	4.96%	10.43%	11.03%	10.06%	17.92%	19.90%
Oppenheimer Developing Markets Y	ODVYX	3.92%	8.60%	19.29%	0.82%	15.56%	17.80%
T Rowe Price Retirement 2055 Fund	TRRNK	3.15%	8.22%	11.34%	5.39%	15.26%	15.32%
T Rowe Price Retirement 2045 Fund	TRRKX	3.14%	8.22%	11.31%	5.41%	15.27%	15.32%
T Rowe Price Retirement 2050 Fund	TRRMX	3.19%	8.18%	11.30%	5.41%	15.23%	15.31%
T Rowe Price Retirement 2040 Fund	TRRDY	3.08%	8.01%	11.09%	5.44%	14.81%	15.06%
Loomis Sayles Small Cap Value Instl	LSSCX	6.17%	9.73%	10.02%	1.05%	20.16%	14.71%
T Rowe Price Retirement 2035 Fund	TRRJX	2.89%	7.67%	10.62%	5.41%	14.02%	14.50%
T Rowe Price Retirement 2030 Fund	TRRCX	2.69%	7.27%	10.06%	5.46%	13.14%	13.90%
Jhancock Disciplined Value Mid Cap R6	JVMRX	5.22%	8.75%	10.55%	0.85%	18.44%	13.84%
Invesco Growth and Income R5	ACGQX	4.94%	8.33%	8.87%	2.10%	17.62%	13.22%
T Rowe Price Retirement 2025 Fund	TRRHX	2.43%	6.73%	9.36%	5.40%	11.99%	13.05%
T Rowe Price Retirement 2020 Fund	TRRBX	2.17%	6.23%	8.61%	5.33%	10.86%	12.19%
T Rowe Price Retirement 2015 Fund	TRRGX	1.86%	5.64%	7.78%	5.18%	9.54%	11.16%
T Rowe Price Retirement 2010 Fund	TRRAX	1.61%	5.13%	7.10%	5.10%	8.56%	10.34%
T Rowe Price Retirement 2005 Fund	TRRFY	1.45%	4.80%	6.69%	4.96%	7.86%	9.76%
International Stock Fund Class I 1	3421C	2.58%	6.09%	10.60%	-3.66%	12.86%	8.51%
Vanguard Total Intl Stock Index I	VTSNX	2.58%	6.09%	10.60%	-3.66%	12.86%	8.51%
Vanguard Total Bond Market Index I	VBPIX	0.17%	2.66%	5.03%	5.61%	2.99%	7.35%
PIMCO Total Return Instl	PTTRX	0.22%	2.70%	4.26%	5.18%	3.05%	6.74%
American Century Diversified Bond R6	ADDVX	0.24%	2.78%	4.74%	4.49%	3.31%	6.68%
Morley Stable Value CI 20-II	MOR020	0.21%	0.63%	1.09%	1.95%	0.80%	2.12%



Questions, Comments, Problems?

Let us know if you have any questions or suggestions. We're just a click away at contact@eztracker401k.com. Or text/call 201.503.6445 or 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.

EZTracker is a publishing company founded to meet the growing demand for expert, reliable information about 401k choices. **EZTracker** is not endorsed by or affiliated with **NetJets** or any of its subsidiaries. The goal of **EZTracker** is to remove the guesswork from 401k choices and to help employees manage their own 401k plan with confidence and in an informed way. **EZTracker** is not a financial advisor nor is it a financial manager. It is a provider of information about the various funds within the **NetJets** 401k retirement plan. By reporting the performance of each fund in a straightforward and easy to understand manner, we hope every employee, from the financial neophyte to the sophisticated investor will make informed choices to best fit their retirement goals and needs.

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 monthly newsletters. 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. **EZTracker** is monthly newsletter monitoring the 401k investment alternatives available to **NetJets** employees. Published by EZ Tracker LLC, P.O. Box 445, Tenafly, NJ 07670. No reproduction of any EZTracker401k information is permitted without the written permission of the publishers. Copyright EZTracker LLC, 2018.

One Month Free: Tell your friends about how EZTracker can help them with their 401k. Send us their email address and we'll send them a copy of this month's newsletter. When they subscribe, we'll add a month to your subscription for free.

Help for your IRA or Personal Brokerage Accounts: The EZTracker ETF newsletter is a great tool for your non-401k investments. With commission-free portfolios for Vanguard, Fidelity, Schwab and Ameritrade, it's a great way to manage your IRA or personal brokerage account with the EZTracker strategy.

FOLLOW US ON SOCIAL MEDIA FOR
WEEKLY EZ BITES ON THE MARKETS!

 **EZTracker 401k**

 **EZTracker 401k**