

January 1, 2020

# 401K PORTFOLIO JANUARY 2020 UPDATE & NEWSLETTER

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## January 2020 Newsletter

### Happy New Year!

In a December to remember, the month is ending with a bang, as all major US indices rose almost 3%, and all broke records. Over the full year 2019, the DJII ended up 22.3%, S&P 500 +28.9% and NASDAQ +35.2%. The S&P 500's yearly return is its second best annual return since 1997. (2013 +29.6%)

**EZTracker's** model portfolios reflect the current markets' strengths. Therefore, we are **not making any changes** in our model portfolios at this time – all **EZTracker** model portfolios remain diversified and reflect the strategy we've used since 2002 to deliver superior long-term performance.



### What a difference a year makes!

During the last months of 2018, worries about interest rates, slowing economic growth, an escalating trade war, and upcoming recession risks abounded, causing markets to retreat by 19% over the 3-months Sept 24-Dec 24, 2018. At that time, **EZTracker** acknowledged the volatility and our model portfolios remained defensive, averaging a 4.5% outperformance for the full year 2018 versus Aggressive benchmarks, 2.2% for Moderate, and 0.2% for Conservative portfolios.

In retrospect, 2019 was also a year of volatility, which was not surprising due to the numerous macroeconomic uncertainties facing the markets, the global and domestic economies, and geopolitical uncertainties. Volatility, however, **does not** automatically equate to poor investment performance. For the domestic markets, resilient corporate earnings, stable economic growth and an accommodative Federal Reserve combined with rising optimism towards U.S. - China trade (especially toward the end of the year) all helped to deliver an amazing year of positive returns.

### Some highlights from 2019:

- The Fed remained active this year, cutting rates three times and signaling a pause for the time being;
- The U.S. 10-year Treasury closed at a healthy 1.92% yield while many foreign government bonds remain in negative territory;
- Markets are still focused on the prospects of a comprehensive US-China trade deal, with investors encouraged by recent official announcement of a "Phase One" signing ceremony on January 15th. Dialing back on some existing tariffs seems enough to relieve some pressure on the global economy and re-energize stock market bulls. Full details are still not clear, however what has been disclosed so far is promising. The tentative agreement unwinds some of the new tariffs that were threatened by Trump earlier in the year., however the 25% tariff on \$250 billion of Chinese imports remains, with the possibility of a further tariff increase if China doesn't follow through on its commitments. The trade agreement marks the first time trade talks have led to an actual reduction of tariffs rather than a delay.
- Government data showed payrolls jumped 266,000 last month, the most since January 2019, with the jobless rate dropping to 3.5% and average hourly earnings exceeding expectations. Markets have received this to be a sign that the American economy isn't close to signaling a recession.

December's **University of Michigan Consumer Sentiment Index** strong measure of 99.3 represented a 2.6% gain from November's 96.8. The increase reflected improved sentiment across all income distribution levels, however the top third gained the most. Reduced inflation expectations – to their lowest in over four years - had the largest effect.

**Index Analysis:** Over the full year 2019, large cap stocks once again outperformed small caps. Large cap outperformance was partially due to investors' rising future recession fears, as larger companies' broader reach and diversity historically desensitize them to a slowing economy.

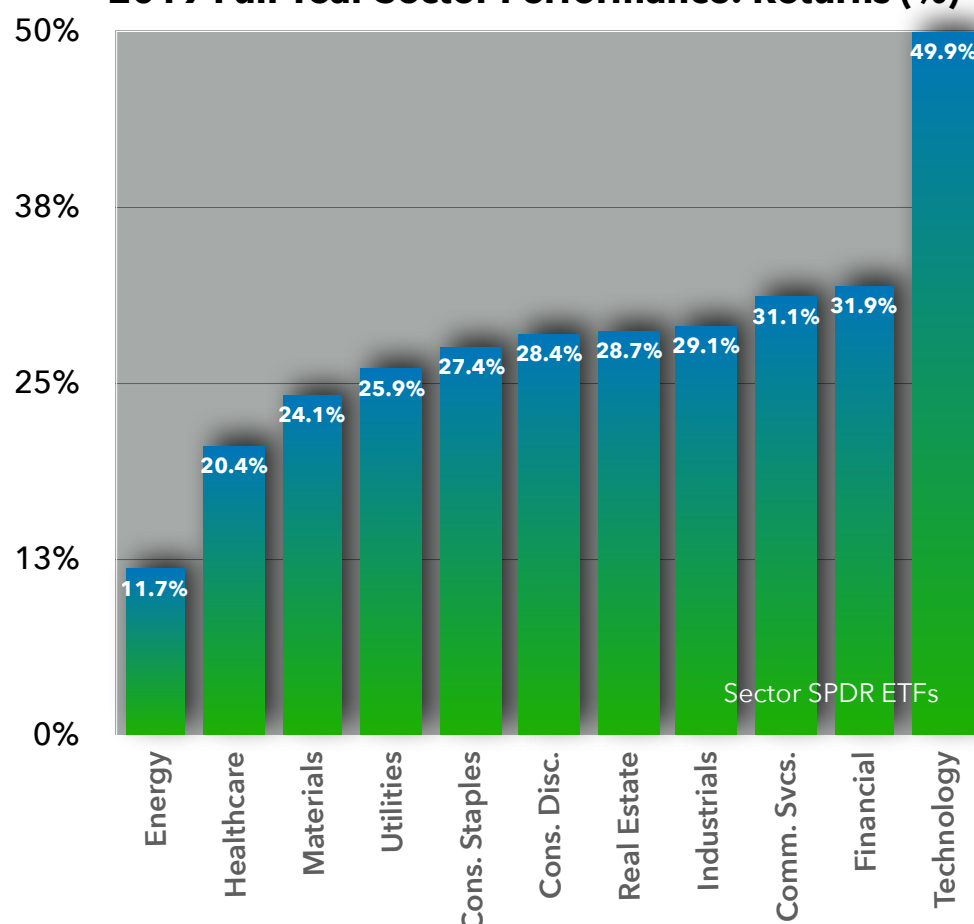
From an investment style standpoint, growth stocks outperformed value stocks, mainly due to strength in technology, consumer sectors and industrials. Growth stocks are considered stocks that have the potential to outperform the overall market over time because of their future potential, while value stocks are classified as stocks that are currently trading below what they are really worth and will, therefore, provide a superior return.

**2019 Full Year Index Perf: Returns (%)**

LARGE CAP	25.9%	33.2%	34.7%
MID CAP	24.6%	31.8%	36.6%
SMALL CAP	19.7%	29.5%	28.0%
	VALUE	BLEND	GROWTH

Morningstar YTD thru 12/27

**2019 Full Year Sector Performance: Returns (%)**

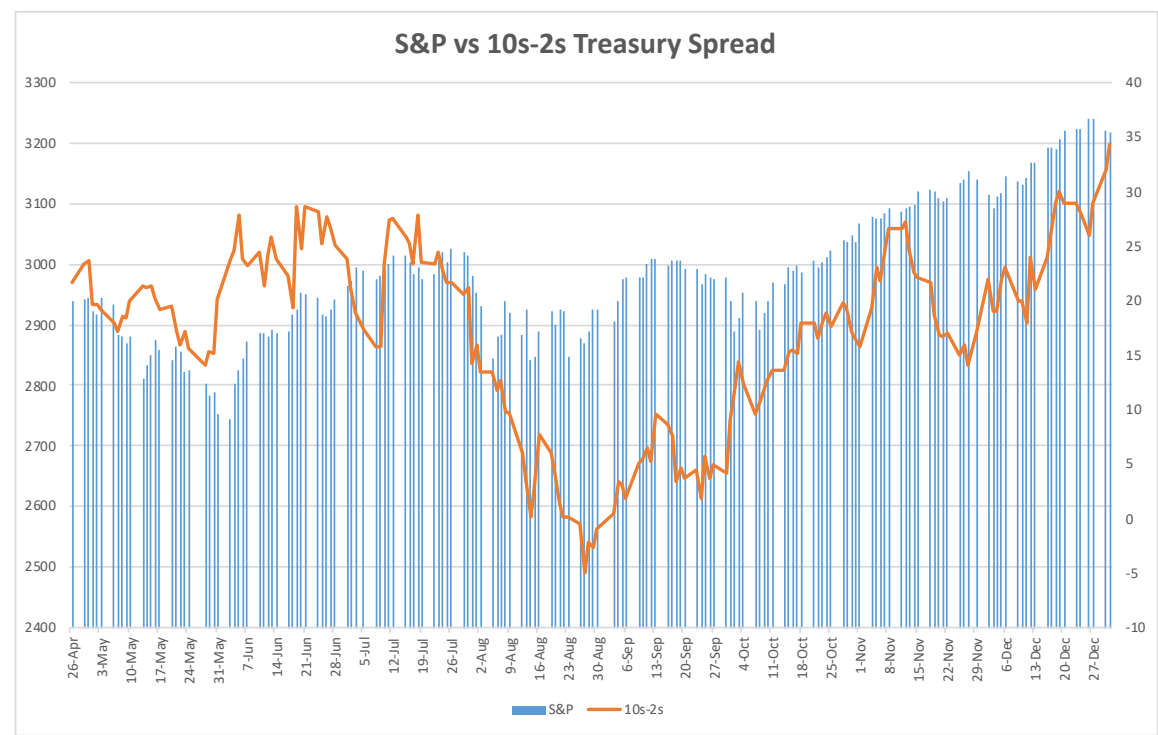


On a **sector level**, all eleven S&P 500 Index sectors finished the year with positive returns. Technology had the highest YTD returns, approaching 50%, led by FAANG (Facebook, Apple, Amazon, Netflix, Google). Financials performed second best, partially because their strong avg. dividend yield exceeded that of the 10-yr Treasuries. Traditional defensive stock sectors carrying high dividend yields (Utilities and REITS) similarly performed well, fueled by falling T-yields and concerns about future economic growth. Energy had the lowest returns from oil price declines and reduced sector demand.

Which sectors lead the market is often a leading indicator: strength in cyclicals implies expectations of continued overall growth, while outperforming defensive sectors signal reduced confidence in global growth rebound.

Looking internationally, developed and emerging markets remained volatile from global economic growth concerns combined with pressures from a strong US Dollar. Developed markets outperformed EM due to the ECB's cutting interest rates and restarting quantitative easing (QE) for the first time since 2018. From June thru November 2019, **EZTracker's** model portfolios underweighted international and emerging markets, shifting exposure to US domestic stocks— during that period domestic equities outperformed international and EM sectors by 13%+.

Switching to fixed income markets, bond prices were broadly higher (US 10-year treasury yields began the year yielding 2.66% and ended the year at 1.92%), as expected given global rate cuts, rising concerns about future economic growth, and subdued inflation readings. Longer-duration bonds once again outperformed shorter, which is reflective of a market that is responding to the recent rate cuts and threats of potentially slowing economic growth.



The yield curve, as measured by the spread (difference) between the yield on the 10-year and the 2-year Treasury note, has steepened over the past month to the widest levels seen in over a year, ending 2019 at 35 bps. An encouraging macro signal, this implies an expectation of continuing economic growth over the medium to longer term. Still, the question facing investors is how the 10s-2s spread changes over the next few months. This remains one of the key indicators **EZTracker** monitors for signs of economic growth.

Expectations of 2020

While we of course cannot predict the future, we share “expert” analyst predictions for 2020 and show how the same analysts performed in 2019. Keep in mind that the “experts” missed on their 2019 forecast by approximately 8% (on average) after missing the prior year by almost 12%.

Company	Analyst	2019 S&P Prediction	Actual 2019 S&P	% Miss 2019	2020 S&P Prediction	2020 Proj vs. 2019 Close
Deutsche Bank	Binky Chadha	3250	3231	0.6%	3250	0.6%
BMO	Brian Belski	3,150	3231	2.5%	3400	5.2%
Citi	Tobias Levkovich	3100	3231	4.0%	3375	4.5%
J.P. Morgan	Dubravko Lakos-Bujas	3100	3231	4.0%	3400	5.2%
Credit Suisse	Jonathan Golub	3025	3231	6.4%	3425	6.0%
Goldman Sachs	David Kostin	3000	3231	7.1%	3400	5.2%
Barclays	Maneesh Deshpande	3000	3231	7.1%	3300	2.1%
Cannaccord Genuity	Tony Dwyer	2950	3231	8.7%	3350	3.7%
BofA Merrill Lynch	Savita Subramanian	2900	3231	10.2%	3300	2.1%
RBC	Lori Calvasina	2900	3231	10.2%	3350	3.7%
Morgan Stanley	Michael Wilson	2750	3231	14.9%	3000	-7.1%
UBS Group	Francois Trahan	2550	3231	21.1%	3000	-7.1%
Average		2973	3231	8.1%	3296	2.0%

We understand that markets always face uncertainties at the start of a new year, and we are committed to monitoring these situations and their impact on your retirement portfolio. At **EZTracker**, we understand that volatility, regardless of the cause, can be unnerving, *even if it is not atypical*. We remain committed to helping you navigate this ever-changing market environment, with a focus on ensuring continued progress on achieving your long-term investment goals. As always, successful investing remains a marathon, not a sprint – so it remains critical to stay invested, remain patient, and stick to a plan.

Bottom line, U.S. markets were resilient in 2019 and the performance remains impressive. However, our experience has taught us that resilience only goes so far, and risks still need to be monitored closely. The **EZTracker** team remains dedicated to helping you successfully navigate this market environment as we have since **EZTracker** began in 2002. We remain vigilant towards risks to portfolios and the economy, and we thank you for your ongoing confidence and trust.



EZTracker provides four model portfolios for Delta 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 this month.



**Brokerage Portfolio:**  
There are NO CHANGES this month.

New Subscribers:

*or those who haven't made any changes in a few months*

- Select "Quick Links". The sixth item down is "Change Investments."
- Under Current Investments, click on "Exchange MULTIPLE investments".
- This will take you through the rebalance process
- Once complete, make sure to update your Future Investments (paycheck and company contributions).

EZTracker Model Portfolios	Symbol	Aggressive	Moderate	Conservative	Brokerage	Buy Date
S&P 500 Index Fund		100%	80%	100%		11/25/19
Fidelity Contrafund Commingled Pool						11/25/19
International Companies Stock Fund						11/25/19
Small/Mid Cap Index Fund						11/25/19
Diversified Bond Fund						11/25/19
U.S. Bond Index Fund						11/25/19
Fidelity 500 Index	FXAIX				%	9/26/16, 4/29/19
Fidelity International Index Fund	FSPSX				%	11/25/19
Fidelity Mid-Cap Stock Fund	FMCSX				%	11/25/19
Vanguard Small-Cap Growth Index	VSGAX				%	1/28/19
Fidelity Select Consumer Staples	FDFAX				%	10/29/18
Fidelity Select Technology Portfolio	FSPTX				%	11/25/19
Fidelity Select Consumer Discretionary	FSCPX				12%	1/2/18
		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).

After you complete the necessary "Exchange" or "Rebalance", print a copy of your transactions, including your confirmation number. The Buy dates are the dates of the most recent purchase. In some cases, prior purchase may have been made. These dates are the day **after** publication of the monthly newsletter. Your Buy date may be different. **Keep track of your Buy dates to comply with any trading restrictions.**

STEP 2: Update Future Investment Elections

- From the "Summary" page scroll down to "Holdings." Click on "View Details/Change Investments"
- Under "Future Investments", select "Change Investment Elections".
- Select "I'll manage on my own". Complete the process by entering the percentages from the grid above in the Desired % column.
- Complete the procedure and get a confirmation.

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 Stable Value Fund
- Conservative Portfolio:**  
40% invested in equities and 60% invested in bonds or the Stable Value Fund. This is our lowest risk portfolio.
- Brokerage Portfolio:**  
**Aggressive:** 95-100% invested in equities through the Brokerage Link and an expanded list of Fidelity mutual funds. This is a high risk/high reward portfolio.

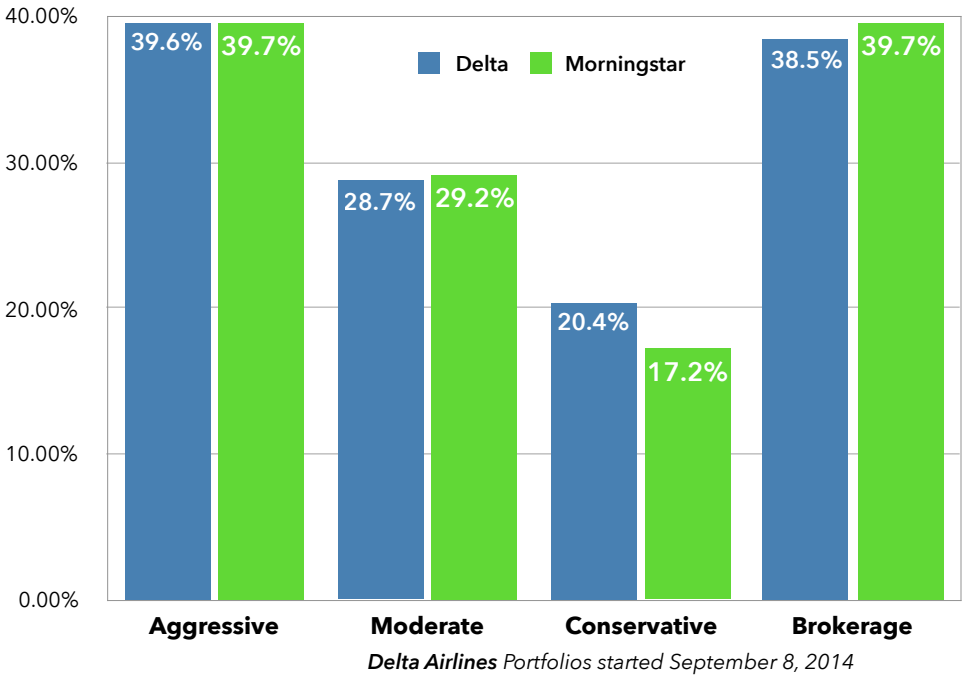
Performance

The **EZTracker** methodology used for **Delta 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 performance validates this long-term investing philosophy.

Current Performance Through Dec 31, 2019	MTD Dec *	YTD 2019	3-Year
<b>EZTracker</b> Aggressive	4.00%	20.93%	39.64%
<b>EZTracker</b> Moderate	3.00%	15.70%	28.69%
<b>EZTracker</b> Conservative	1.80%	10.26%	20.42%
<b>EZTracker</b> Brokerage	4.11%	24.99%	38.45%
<b>Morningstar Benchmarks</b>			
Aggressive Target Risk Index	3.83%	25.79%	39.67%
Moderate Target Risk Index	2.45%	18.88%	29.15%
Conservative Target Risk Index	0.84%	11.00%	17.22%
<b>S&amp;P 500</b>	<b>3.87%</b>	<b>28.88%</b>	<b>44.29%</b>

\* Performance since last newsletter

3-Year Total Return versus 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	2014	2015	2016	2017	2018	2019
<b>EZTracker</b> Aggressive	7.30	-6.93	3.35	19.99	-3.76	20.93
<b>EZTracker</b> Moderate	4.44	-3.35	1.25	14.27	-2.67	15.70
<b>EZTracker</b> Conservative	1.30	0.37	2.48	9.68	-0.43	10.26
<b>Morningstar Benchmarks</b>						
Aggressive Target Risk Index	5.23	-2.67	11.34	21.95	-8.17	25.79
Moderate Target Risk Index	4.89	-1.79	8.57	14.66	-4.76	18.88
Conservative Target Risk Index	3.38	-0.92	4.67	7.00	-1.20	11.00

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.

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

Fund (Long Name)	Fund (Short Name)	Total Return				YTD	Tracker Average
		1 MO	3 MO	6 MO	12 MO		
S&P 500 Index Fund	S&P 500 INDEX	4.10%	9.62%	10.96%	31.57%	31.57%	30.68%
Fidelity Contrafund Commingled Pool Class 3	FID CONTRA POOL CL 3	4.52%	11.06%	8.15%	31.17%	31.17%	29.94%
Small/Mid Cap Index Fund	SMALL/MID CAP INDEX	3.99%	9.36%	7.17%	28.20%	28.20%	26.57%
Lifecycle 2060	LIFECYCLE 2060	4.14%	8.88%	8.72%	26.21%	26.21%	26.16%
Lifecycle 2050	LIFECYCLE 2050	4.13%	8.85%	8.71%	26.24%	26.24%	26.15%
Lifecycle 2055	LIFECYCLE 2055	4.09%	8.85%	8.66%	26.23%	26.23%	26.09%
International Companies Stock Fund	INT'L STOCK FUND	4.26%	9.66%	8.56%	24.56%	24.56%	25.66%
Lifecycle 2045	LIFECYCLE 2045	4.01%	8.59%	8.50%	25.65%	25.65%	25.50%
Emerging Markets Companies Stock Fund	EMERG MKT STOCK FUND	6.25%	11.82%	7.19%	20.89%	20.89%	25.17%
Lifecycle 2040	LIFECYCLE 2040	3.70%	7.97%	8.07%	24.36%	24.36%	24.05%
Lifecycle 2035	LIFECYCLE 2035	3.35%	7.09%	7.49%	22.63%	22.63%	22.13%
Lifecycle 2030	LIFECYCLE 2030	2.94%	6.16%	6.90%	20.76%	20.76%	20.05%
Lifecycle 2025	LIFECYCLE 2025	2.45%	5.07%	6.05%	18.55%	18.55%	17.52%
Lifecycle 2020	LIFECYCLE 2020	1.80%	3.84%	5.04%	16.03%	16.03%	14.57%
Lifecycle Retirement	LIFECYCLE RETIREMENT	1.84%	3.80%	5.09%	15.64%	15.64%	14.38%
U.S. Large Companies Stock Fund	US LARGE STOCK FUND	3.88%	9.15%	9.92%	NA	NA	12.52%
Non-U.S. Stock Index Fund	NON-US STOCK INDEX	4.65%	8.98%	7.36%	NA	NA	11.45%
U.S. Smaller Companies Stock Fund	US SM/MID STOCK FUND	3.67%	9.15%	7.19%	NA	NA	10.91%
Diversified Bond Fund	DIVERSIFIEDBOND FUND	0.34%	0.68%	2.98%	10.01%	10.01%	7.64%
U.S. Bond Index Fund	US BOND INDEX	0.07%	0.21%	2.49%	8.79%	8.79%	6.31%
High Income Bond Fund	HIGH INCOMEBOND FUND	2.67%	3.08%	3.80%	NA	NA	5.20%
Multi-Asset Inflation Fund	MULTI INFLATION FUND	2.06%	2.56%	4.83%	NA	NA	5.16%
Stable Value Fund	STABLE VALUE FUND	0.17%	0.52%	1.07%	2.14%	2.14%	2.13%

Positions with N/A as returns are new and have not established relevant data

# Brokerage Portfolio Monthly Fund Data

These Fidelity funds are used in the EZTracker Brokerage Portfolio. These make use of the brokerage link in the Delta 401k plan.

Fidelity Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	YTD	Avg
Fidelity Select Technology Portfolio	FSPTX	4.28%	15.38%	18.14%	51.07%	51.07%	48.48%
Fidelity Latin America Fund/United States	FLATX	11.98%	13.50%	15.10%	40.56%	40.56%	44.26%
Fidelity Select Biotechnology Portfolio	FBIOX	3.59%	26.57%	14.66%	35.96%	35.96%	44.07%
Fidelity Select Health Care Portfolio	FSPHX	5.02%	22.15%	15.90%	31.46%	31.46%	40.66%
Fidelity China Region Fund	FHKCX	8.02%	15.18%	15.21%	35.11%	35.11%	40.10%
Fidelity Select Pharmaceuticals Portfolio	FPHAX	7.11%	17.28%	16.95%	31.63%	31.63%	39.80%
Fidelity Select Gold Portfolio	FSAGX	11.04%	10.19%	12.94%	35.50%	35.50%	38.00%
Fidelity Select Banking Portfolio	FSRBX	3.60%	12.21%	14.08%	35.59%	35.59%	35.71%
Fidelity NASDAQ Composite Index Fund	FNCMX	3.55%	12.31%	12.62%	36.64%	36.64%	35.52%
Hartford Small Cap Growth Fund	HISCX	3.92%	13.13%	9.77%	35.81%	35.81%	34.16%
Fidelity Select Financial Services Portfolio	FIDSX	2.45%	9.81%	13.28%	34.24%	34.24%	32.60%
Fidelity Pacific Basin Fund	FPBFX	4.94%	10.50%	11.31%	32.21%	32.21%	32.16%
Fidelity Large Cap Stock Fund	FLCSX	2.67%	11.92%	12.32%	31.55%	31.55%	31.89%
Fidelity International Small Cap	FSCOX	4.10%	12.17%	11.63%	29.06%	29.06%	31.08%
Fidelity 500 Index Fund	FXAIX	3.01%	9.06%	10.91%	31.47%	31.47%	29.70%
Fidelity Select Construction and Housing	FSHOX	-0.70%	2.59%	11.43%	41.07%	41.07%	29.67%
Fidelity Total Market Index Fund	FSKAX	2.88%	9.05%	10.30%	30.92%	30.92%	28.99%
Fidelity Worldwide Fund	FWWFX	4.25%	10.18%	8.74%	28.92%	28.92%	28.41%
Fidelity Contrafund	FCNTX	2.87%	10.30%	7.63%	29.98%	29.98%	27.70%
Vanguard Small-Cap Growth Index Fund	VSGAX	1.49%	9.35%	7.00%	32.76%	32.76%	27.60%
Fidelity Convertible Securities Fund	FCVSX	2.79%	8.85%	8.87%	28.57%	28.57%	26.77%
Fidelity Select Consumer Staples Portfolio	FDFAX	2.46%	5.41%	9.05%	31.77%	31.77%	26.56%
Fidelity Europe Fund/United States	FIEUX	4.65%	11.85%	6.83%	24.35%	24.35%	26.01%
Fidelity Japan Fund/United States	FJPNX	1.94%	7.88%	11.08%	25.73%	25.73%	25.44%
Fidelity Total Emerging Markets Fund	FTEMX	7.01%	10.69%	7.01%	21.71%	21.71%	25.32%
Fidelity Mid Cap Enhanced Index Fund	FMEIX	2.06%	7.62%	7.41%	27.35%	27.35%	24.24%
Fidelity Large Cap Value Enhanced Index	FLVEX	2.28%	7.32%	9.14%	24.16%	24.16%	23.40%
Fidelity Mid Cap Value Fund	FSMVX	2.88%	7.77%	8.22%	23.59%	23.59%	23.16%
Fidelity Select Consumer Discretionary	FSCPX	2.77%	5.01%	5.71%	27.04%	27.04%	22.11%
Fidelity Mid-Cap Stock Fund	FMCSX	1.73%	6.40%	6.64%	25.35%	25.35%	21.89%
Fidelity International Index Fund	FSPSX	3.10%	7.93%	6.94%	22.00%	22.00%	21.80%
Fidelity Small Cap Enhanced Index Fund	FCPEX	1.88%	7.96%	6.23%	23.65%	23.65%	21.66%
Fidelity Select Retailing Portfolio	FSRPX	1.67%	3.73%	6.67%	26.32%	26.32%	20.94%
Fidelity Select Defense and Aerospace	FSDAX	-2.20%	1.17%	5.36%	33.74%	33.74%	20.77%
Fidelity Select Industrials Portfolio	FCYIX	0.67%	5.11%	3.07%	27.99%	27.99%	20.09%
Fidelity Select Natural Resources Portfolio	FNARX	8.14%	7.23%	2.01%	19.08%	19.08%	19.89%
Fidelity Select Telecommunications	FSTCX	2.74%	5.14%	7.86%	20.40%	20.40%	19.71%
Fidelity Select Utilities Portfolio	FSUTX	2.77%	0.53%	8.44%	22.66%	22.66%	18.77%
Fidelity Real Estate Investment Portfolio	FRESX	-1.02%	-1.02%	6.27%	25.20%	25.20%	16.05%
Fidelity Select Transportation Portfolio	FSRFX	0.20%	5.46%	4.53%	18.39%	18.39%	15.59%
Fidelity Select Air Transportation Portfolio	FSAIX	-1.88%	2.96%	4.86%	21.00%	21.00%	14.69%
Fidelity Select Energy Portfolio	FSENX	8.29%	6.73%	-2.26%	9.88%	9.88%	12.35%
Fidelity High Income Fund	SPHIX	1.71%	2.07%	3.57%	13.96%	13.96%	11.62%
Fidelity Global Credit Fund/USA	FGBFX	0.18%	0.97%	4.63%	14.64%	14.64%	11.14%
Fidelity Select Materials Portfolio	FSDPX	2.42%	4.44%	0.03%	12.40%	12.40%	10.52%
Fidelity Corporate Bond Fund	FCBFX	0.08%	0.85%	3.88%	14.40%	14.40%	10.48%
Fidelity New Markets Income Fund	FNMIX	2.33%	3.12%	1.53%	10.70%	10.70%	9.64%
Fidelity Total Bond Fund	FTBFX	0.22%	0.58%	2.61%	9.80%	9.80%	7.21%
Fidelity Inflation Protected Bond Index	FIPDX	0.39%	0.56%	2.06%	8.31%	8.31%	6.17%
Fidelity US Bond Index	FXNAX	-0.21%	0.04%	2.32%	8.43%	8.43%	5.77%
Fidelity Long-Term Treasury Bond Index	FNBGX	-3.16%	-4.59%	3.15%	14.19%	14.19%	5.23%
Fidelity GNMA Fund	FGMNX	0.12%	0.57%	1.60%	5.67%	5.67%	4.34%
Fidelity Short Term Treasury Bond Index	FUMBX	0.05%	0.27%	1.02%	4.17%	4.17%	3.00%
Fidelity Limited Term Government Fund	FFXSX	-0.06%	0.02%	0.77%	3.68%	3.68%	2.40%





## 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 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.

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