

Data Used for Merriman Ultimate Buy & Hold Portfolio (Worldwide)

Asset Class Performance Analysis *(updated 2022)*

The following data sources are used for the Ultimate Buy & Hold (Worldwide) portfolio asset class performance analysis. Performance data are total returns, including interest and dividends, and are obtained from Dimensional Fund Advisor's Returns 2.0 Data base. In this hypothetical exercise, index returns (when used) are decreased by an amount equivalent to the expense ratio of a comparable asset class mutual fund. When actual mutual fund returns are used, no additional expense ratio is subtracted from that already included in the returns obtained from the data base.

Asset Class Return Data Sources

Equity

US Large Cap Blend

- Oct 1999 – Present: DFA US Large Company Portfolio (DFUSX)
- Jan 1991 – Sep 1999: DFA US Large Company Portfolio Class I (expired) (DFLCX)
- Jan 1970 – Dec 1990: S&P 500 Index (Exp. Rat. = 0.03% subtracted)

US Large Cap Value

- Mar 1993 – Present: DFA US Large Cap Value Portfolio Class I (DFLVX)
- Jan 1970 – Feb 1993: Dimensional Large Value Index (Exp. Rat. = 0.35% subtracted)

US Small Cap Blend

- Apr 1992– Present: DFA US Small Cap Portfolio Class I (DFSTX)
- Jan 1970 – Mar 1992: Dimensional US Small Cap Index (Exp. Rat. = 0.07% subtracted)

US Small Cap Value

- Apr 1993 – Present: DFA US Small Cap Value Portfolio Class I (DFSVX)
- Jan 1970 – Mar 1993: Dimensional U.S. Small Cap Value Index (Exp. Rat. = 0.25% subtracted)

US Real Estate Investment Trusts

- Feb 1993 – Present: DFA Real Estate Securities Portfolio Class I (DFREX)
- Jan 1978 – Jan 1993: Dow Jones US Select REIT Index (Exp. Rat. = 0.12% subtracted)
- Jan 1972 – Dec 1977: NAREIT Total Return Index (Exp. Rat. = 0.12% subtracted)
- Jan 1970 – Dec 1971: (None)

International Large Cap Blend

- Aug 1991 –Present: DFA Large Cap International Portfolio Class I (DFALX)
- Jan 1970 – Jul 1991: MSCI Europe Index (net div.) (Exp. Rat. = 0.05% subtracted)

International Large Cap Value

- Mar 1994 – Present: DFA International Value Portfolio Class I (DFIVX)
- Jan 1975 – Feb 1994: MSCI EAFE Value Index (net dividends) (Exp. Rat. = 0.39% subtracted)
- Jan 1970 – Dec 1974: (None)

International Small Cap Blend

- Oct 1996 – Present: DFA International Small Company Portfolio Class I (DFISX)
- Jan 1970 –Sep 1996: Dimensional International Small Cap Index (Exp. Rat. = 0.39% subtracted)

International Small Cap Value

- Jan 1995 – Present: DFA International Small Cap Value Portfolio Class I (DISVX)
- Jul 1981 – Dec 1994: Dimensional Int'l. Small Cap Value Index (Exp. Rat. = 0.58% subtracted)
- Jan 1970 – Jun 1981: (None)

Emerging Markets

- May 1994 – Present: DFA Emerging Markets Portfolio Class I (DFEMX)
- Jan 1989 – Apr 1994: Fama/French Emerging Markets Index (Exp. Rat. = 0.12% subtracted)
- Jan 1970 – Dec 1988: (None)

Emerging Market Small Cap

Apr 1998 – Present: DFA Emerging Markets Small Cap Portfolio Class I (DEMSX)
Jan 1989 – Mar 1998: DFA Emerging Market Small Cap Index (Exp. Rat. = 0.63% subtracted)
Jan 1970 – Dec 1988: (None)

Emerging Market Value

May 1998 – Present: DFA Emerging Markets Value Portfolio Class I (DFEVX)
Jan 1989 – Apr 1998: DFA Emerging Market Value Index (Exp. Rat. = 0.54% subtracted)
Jan 1970 – Dec 1988: (None)

S&P 500

Jan 1970 – Present: S&P 500 Index (Exp. Rat. = 0.03% subtracted)

Fixed Income

(Note: Used for “Bonds” portion of “Fine Tuning Your Asset Allocation” tables only.)

Intermediate Government Bonds

Nov 1990 – Present: DFA Intermediate Gov’t Fixed Income Portfolio Class I (DFIGX)
Jan 1973 – Oct 1990: Barclays US Treasury Bond Index Intermediate (Exp. Rat. = 0.12% subtracted)
Jan 1970 – Dec 1972: 5-Year Treasury Notes (Exp. Rat. = 0.12% subtracted)

Short-Term Treasuries

Jul 1977 – Present: BofA Merrill Lynch US Treasury Index 1-3 Years, (Exp. Rat. = 0.10% subtracted)
Jan 1970 – Jun 1977: BofA Merrill Lynch 1-Year US Treas. Note Index (Exp. Rat. = 0.10% subtracted)

TIPs

Oct 2006 – Present: DFA Inflation Protected Securities Portfolio Class I (DIPSX)
Mar 1997 – Sep 2006: Bloomberg Barclays U.S. TIPS Index (Exp. Rat. = 0.12% subtracted)
Jan 1970 – Feb 1997: (None)

Asset Allocation

(Note: Annual rebalancing. Equity portfolio 50% U.S., 50% International.)

U.S. Equity Allocation:

Jan 1972 – Present: 20% US LCB, 20% US LCV, 20% US SCB, 20% US SCV, and 20% US REITs
Jan 1970 – Dec 1971: 25% US LCB, 25% US LCV, 25% US SCB and 25% US SCV

International Equity Allocation:

Jan 1989 – Present: 20% Int’l LCB, 20% Int’l LCV, 20% Int’l SCB, 20% Int’l SCV,
20% EM (1/3 EM, 1/3 EM SC, 1/3 EM V)
Jul 1981 – Dec 1988: 25% Int’l LCB, 25% Int’l LCV, 25% Int’l SCB, 25% Int’l SCV
Jan 1975 – Jun 1981: 25% Int’l LCB, 25% Int’l LCV, 50% Int’l SCB
Jan 1970 – Dec 1974: 50% Int’l LCB, 50% Int’l SCB

Fixed Income Allocation:

Mar 1997 – Present: 50% Intermediate-Term Gov’t, 30% Short-Term Treasury, 20% TIPs
Jan 1970 – Feb 1997: 70% Intermediate-Term Gov’t, 30% Short-Term Treasury