

Data Used for Merriman Ultimate Buy & Hold Portfolio (All Value) Asset Class Performance Analysis *(updated 2022)*

The following data sources are used for the Ultimate Buy & Hold (All Value) 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 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 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)

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 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 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)

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 1970 – Present: 50% US LCV, 50% US SCV

International Equity Allocation:

Jan 1989 – Present: 40% Int'l LCV, 40% Int'l SCV, 20% EMV

Jul 1981 – Dec 1988: 50% Int'l LCV, 50% Int'l SCV

Jan 1975 – Jun 1981: 100% Int'l LCV

Jan 1970 – Dec1974: None

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