

Tax Loss Harvesting with Dimensional ETFs

Dimensional's growing lineup of ETFs offers financial professionals a range of tools for building diversified global asset allocations to help meet a broad range of investor goals.

To facilitate in identifying which Dimensional ETFs may be considered an effective substitute for existing portfolio positions when evaluating tax loss harvesting opportunities, the table below shows Morningstar categories and the percent of funds within each category with negative price returns. Dimensional's ETFs to consider including as a replacement are included in the final column.

Morningstar Category Analysis, YTD as of March 31, 2025

		Percentage of Funds with Negative Price Return				
Data based on Morningstar Category ¹	Average Price Return	> 0%	> 10%	> 20%	Number of Funds	Dimensional ETFs to Consider for Tax-Loss Harvesting Replacement
Equity						
Small Blend	-8.05%	99.5%	12.9%	-	626	DFAS
Small Value	-7.36%	99.4%	10.1%	-	506	DFAT
Large Blend	-4.04%	91.9%	1.3%	0.1%	1425	DFUS, DFAU, DFAC, DUHP
Large Value	1.28%	26.5%	-	-	1185	DFUV
Diversified Emerging Mkts	1.86%	20.8%	0.4%	-	800	DFAE, DEHP
Foreign Large Blend	6.67%	0.6%	-	-	709	DFAI, DFAX, DIHP
Foreign Large Value	9.74%	0.8%	0.8%	-	374	DFIV

1. Morningstar Fund Categories as of March 31, 2025.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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Morningstar Category Analysis, 1 Year as of March 31, 2025

		Percentage of Funds with Negative Price Return				
Data based on Morningstar Category ¹	Average Price Return	> 0%	> 10%	> 20%	Number of Funds	Dimensional ETFs to Consider for Tax-Loss Harvesting Replacement
Equity						
Small Value	-10.69%	96.0%	53.3%	10.7%	497	DFAT
Small Blend	-9.28%	95.8%	35.5%	5.2%	614	DFAS
Large Value	-1.92%	58.7%	9.5%	3.3%	1163	DFUV
Large Blend	-0.91%	50.6%	8.8%	0.9%	1379	DFUS, DFAU, DFAC, DUHP
Foreign Large Blend	1.99%	18.6%	2.3%	1.3%	695	DFAI, DFAX, DIHP
Diversified Emerging Mkts	2.54%	29.5%	2.8%	0.9%	782	DFAE, DEHP
Foreign Large Value	4.20%	18.6%	3.0%	0.8%	365	DFIV

1. Morningstar Fund Categories as of March 31, 2025.

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Morningstar Category Analysis, 5 Years as of March 31, 2025

		Percentage of Funds with Negative Price Return				
Data based on Morningstar Category ¹	Average Price Return	> 0%	> 10%	> 20%	Number of Funds	Dimensional ETFs to Consider for Tax-Loss Harvesting Replacement
Equity						
Diversified Emerging Mkts	30.23%	5.8%	1.6%	0.8%	641	DFAE, DEHP
Foreign Large Blend	44.69%	4.7%	2.3%	1.5%	619	DFAI, DFAX, DIHP
Small Blend	51.27%	5.5%	4.3%	3.4%	562	DFAS
Large Value	56.23%	3.3%	1.9%	1.4%	1036	DFUV
Foreign Large Value	59.14%	1.6%	0.9%	0.9%	318	DFIV
Large Blend	66.23%	4.7%	2.6%	1.6%	1176	DFUS, DFAU, DFAC, DUHP
Small Value	66.99%	5.8%	3.6%	3.6%	449	DFAT

1. Morningstar Fund Categories as of March 31, 2025.

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Morningstar Category Analysis, 3 Years as of March 31, 2025

		Percentage of Funds with Negative Price Return				
Data based on Morningstar Category ¹	Average Price Return	> 0%	> 10%	> 20%	Number of Funds	Dimensional ETFs to Consider for Tax-Loss Harvesting Replacement
Equity						
Small Value	-10.93%	79.4%	52.7%	20.4%	476	DFAT
Small Blend	-8.41%	75.4%	36.9%	18.5%	585	DFAS
Diversified Emerging Mkts	-2.56%	61.2%	14.0%	3.8%	719	DFAE, DEHP
Large Value	-0.09%	46.8%	19.3%	5.5%	1096	DFUV
Foreign Large Blend	6.40%	13.3%	4.9%	2.4%	655	DFAI, DFAX, DIHP
Large Blend	7.02%	30.0%	12.8%	5.2%	1278	DFUS, DFAU, DFAC, DUHP
Foreign Large Value	10.72%	15.2%	1.2%	1.2%	342	DFIV

1. Morningstar Fund Categories as of March 31, 2025.

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Tax Loss Harvesting with Dimensional ETFs: UBS

Data sourced from Morningstar. The sample includes US-domiciled, USD denominated Open-End Funds and Exchange-Traded Funds in the categories shown. Categories included are those with a Dimensional ETF. Load-waived funds are excluded from the industry sample.

Category Average Price Return is the equal-weighted average cumulative return of all share classes that survived the entire period within the Morningstar Category. Number of funds is the number of share classes within the Morningstar Category. Multiple share classes of a fund typically have a common portfolio but impose different expense structures.

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It is essential that investors discuss the tax implications of their investments with a tax professional, particularly when considering tax loss harvesting transactions. Amongst the considerations that should be discussed are "wash sale" rule restrictions, which dictate that an investor cannot buy a "substantially identical" security for 30 days before or after the sale of the funds or securities sold at a loss. Investors and their tax professionals may consider a number of criteria when evaluating similarity of securities, which may include whether the two investments are distinctive securities with different identifiers, whether two funds have the same benchmark, and how similar or dissimilar two funds' characteristics and returns have been over time.

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