

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

Data based on Morningstar Category ¹	Average Price Return	Percentage of Funds with Negative Price Return			Number of Funds	Dimensional ETFs to Consider for Tax-Loss Harvesting Replacement
		> 0%	> 10%	> 20%		
Equity						
Small Blend	-8.05%	99.5%	12.9%	-	626	DFAS
Small Value	-7.36%	99.4%	10.1%	-	506	DFSV, DFAT
Large Blend	-4.04%	91.9%	1.3%	0.1%	1425	DFUS, DFAU, DFAC, DUHP
Global Large-Stock Blend	-0.31%	61.0%	0.6%	0.6%	341	DFAW
Large Value	1.28%	26.5%	-	-	1185	DFLV
Diversified Emerging Mkts	1.86%	20.8%	0.4%	-	800	DFAE
Foreign Small/Mid Blend	4.32%	5.2%	-	-	97	DFIS
Foreign Small/Mid Value	6.21%	7.0%	-	-	57	DISV
Foreign Large Blend	6.67%	0.6%	-	-	709	DFAI, DFAX
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

Data based on Morningstar Category ¹	Average Price Return	Percentage of Funds with Negative Price Return			Number of Funds	Dimensional ETFs to Consider for Tax-Loss Harvesting Replacement
		> 0%	> 10%	> 20%		
Equity						
Small Value	-10.69%	96.0%	53.3%	10.7%	497	DFSV, DFAT
Small Blend	-9.28%	95.8%	35.5%	5.2%	614	DFAS
Large Value	-1.92%	58.7%	9.5%	3.3%	1163	DFLV
Global Large-Stock Blend	-1.18%	53.7%	7.8%	1.6%	322	DFAW
Large Blend	-0.91%	50.6%	8.8%	0.9%	1379	DFUS, DFAU, DFAC, DUHP
Foreign Small/Mid Blend	-0.55%	55.2%	1.0%	-	96	DFIS
Foreign Large Blend	1.99%	18.6%	2.3%	1.3%	695	DFAI, DFAX
Foreign Small/Mid Value	2.50%	44.6%	1.8%	-	56	DISV
Diversified Emerging Mkts	2.54%	29.5%	2.8%	0.9%	782	DFAE
Foreign Large Value	4.20%	18.6%	3.0%	0.8%	365	DFIV

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

Data based on Morningstar Category ¹	Average Price Return	Percentage of Funds with Negative Price Return			Number of Funds	Dimensional ETFs to Consider for Tax-Loss Harvesting Replacement
		> 0%	> 10%	> 20%		
Equity						
Small Value	-10.93%	79.4%	52.7%	20.4%	476	DFSV, 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
Foreign Small/Mid Blend	-0.19%	44.9%	2.2%	-	89	DFIS
Large Value	-0.09%	46.8%	19.3%	5.5%	1096	DFLV
Global Large-Stock Blend	6.03%	29.2%	9.2%	2.6%	305	DFAW
Foreign Large Blend	6.40%	13.3%	4.9%	2.4%	655	DFAI, DFAX
Large Blend	7.02%	30.0%	12.8%	5.2%	1278	DFUS, DFAU, DFAC, DUHP
Foreign Small/Mid Value	8.81%	32.7%	5.5%	3.6%	55	DISV
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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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
Foreign Large Blend	44.69%	4.7%	2.3%	1.5%	619	DFAI, DFAX
Foreign Small/Mid Blend	47.84%	-	-	-	84	DFIS
Small Blend	51.27%	5.5%	4.3%	3.4%	562	DFAS
Global Large-Stock Blend	53.26%	2.8%	1.4%	0.7%	286	DFAW
Large Value	56.23%	3.3%	1.9%	1.4%	1036	DFLV
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	DFSV, DFAT
Foreign Small/Mid Value	71.36%	-	-	-	48	DISV

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

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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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