

Tax-advantaged long/short advisor playbook

Unlocking tax efficiency for your
high-net-worth clients

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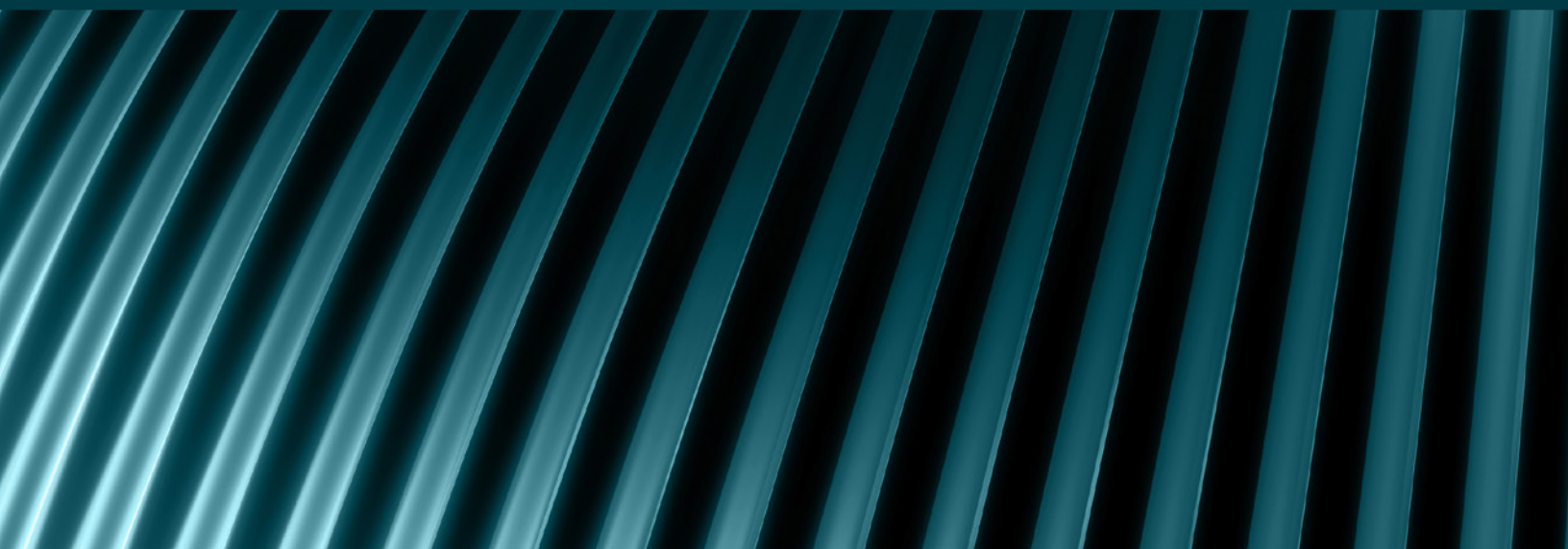
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When your clients face transformational wealth events that trigger significant tax consequences, traditional investment strategies may fall short. Tax-advantaged long/short strategies represent a powerful evolution by strategically applying both long and short extensions to a portfolio, aiming to harvest losses at scale.

This approach helps you deliver enhanced value through advanced tax management techniques, robust portfolio tools and deeper client relationships establishing your practice as the destination for high-net-worth clients.

This playbook will guide you through the mechanics of tax-advantaged long/short strategies, identifying ideal client situations and offering actionable guidance to help your high-net-worth clients improve after-tax outcomes.



Tax-advantaged long/short doesn't just enhance direct indexing, it unlocks solutions for your most challenging client scenarios.

The power of long/short in addressing sophisticated client portfolios

Major liquidity event

Aims to generate capital losses after or ahead of a major liquidity event, helping investors minimize immediate tax impact

Concentrated stock position

Unlike long-only strategies, long/short can be fully funded with a single concentrated position, enabling faster and more tax efficient diversification

Distributions from alternative investments

Can generate capital losses to offset capital gains from real estate sales, private equity distributions, or other alternative investments

Highly appreciated legacy portfolio

Aims to reset cost basis providing greater flexibility for future tax and risk management

Loss harvesting seeks to realize capital losses that may enhance after-tax returns; however, results depend on market conditions, the investor's overall tax situation, future gains, and changes in tax law. Harvesting may increase transaction costs and could defer, rather than eliminate, taxes. There is no assurance that the strategy will improve after-tax performance for any particular investor. Consult your tax advisor before implementing this feature.

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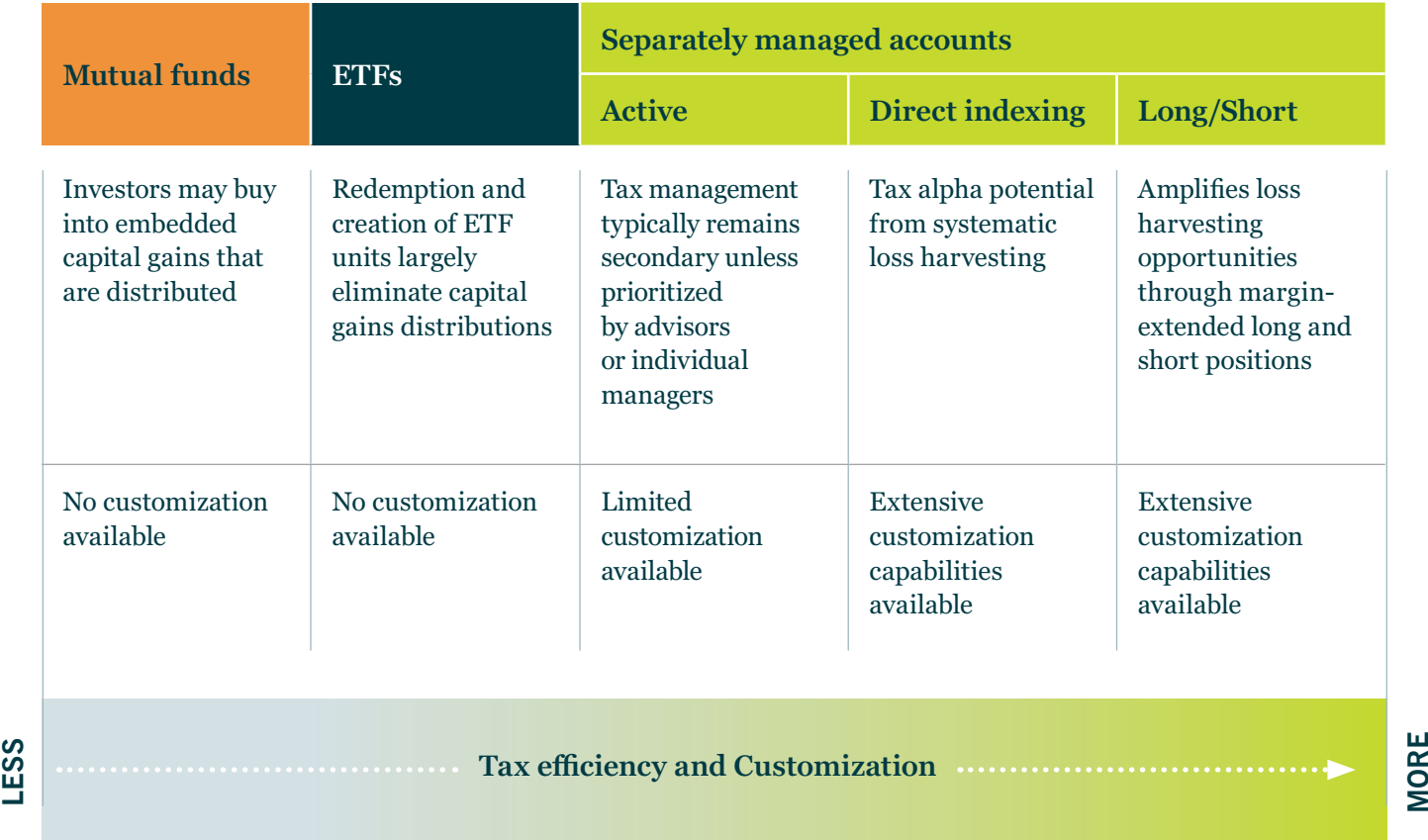
Understanding the mechanics

Direct indexing allows your clients to own the individual stocks within an index, like the S&P 500, through a separately managed account (SMA). This structure closely replicates benchmark performance while enabling meaningful customization and unlocking systematic tax-loss harvesting opportunities.

When positions decline, the strategy automatically captures losses to offset gains, either immediately or in future years, then reinvests to maintain market exposure. The result is a personalized, tax-efficient portfolio that helps clients keep more of what they earn while staying fully invested.

Traditional direct indexing works well for ongoing tax management, but some client situations demand more. A **long/short overlay** becomes particularly useful when your client’s portfolio has low cost basis, when they need to accelerate diversification from a concentrated position, or when they’re facing a major liquidity event, like a business sale.

Figure 1: Depiction of tax efficiency and customization capabilities across wrappers



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Amplifying tax-efficiency with a long/short overlay

The long/short overlay enhances portfolio flexibility by expanding the opportunity set for tax loss harvesting. Leverage levels used in the overlay can be tailored to align with individual client needs.

In a common 130/30 structure, the portfolio holds 130% in long positions and 30% in short positions, maintaining 100% net market exposure while expanding gross exposure to 160%. This larger footprint creates more opportunities to harvest losses.

The short positions are uncorrelated to the market, meaning you can potentially generate tax alpha more consistently across varying market conditions, whether stocks are rising or falling.

Figure 2: 130/30 example



How it works

01 Establish the baseline portfolio

The client opens a custody account and funds it with securities, cash, or a combination.

The client then specifies a target allocation or benchmark (e.g., S&P 500).

The target allocation or benchmark can be a single equity index, a combination of equity indices, proprietary models, etc. depending on the client's specific objectives.

02 Add long and short extensions

Existing securities are used as collateral to purchase an additional 30% (in the example above) of stock positions on margin, creating the long extension.

An equivalent amount (e.g., 30%) is sold short to offset the leveraged long exposure while creating a secondary source for loss generation.

03 Harvest losses

Both extensions are actively managed to consistently capture tax losses as individual stock prices fluctuate.

Long positions generate losses when stocks decline, while short positions generate losses over time as equities historically tend to appreciate.



Case studies

Important disclosures:

The after-tax performance of live portfolios (e.g. GIPS composites, representative accounts) is heavily affected by factors outside a manager's control: • Volatile/down markets increase available losses (and vice-versa) • Cash flows into a portfolio/composite increase available losses (and vice-versa) By simulating the performance of a strategy using a variety of different inception dates, we can better understand and communicate the impact of different market environments on after-tax performance. While this approach can mitigate the effect of cherry picking a specific inception date, simulations remain inherently illustrative and do not represent actual investment results of any portfolio or aggregated portfolios. No representation is being made that any portfolio will or is likely to achieve similar results to this hypothetical performance and an investment in the strategy will not result in losses.

The realized tax benefits associated with any tax-aware strategy may be less than expected or may not materialize due to the economic performance of the strategy, an investor's particular circumstances, prospective or retroactive changes in applicable tax law, and/or a successful challenge by the IRS. Unless otherwise indicated, this methodology is used to produce all results labeled as "simulated" or "hypothetical", and the following assumptions apply: • Financing costs are 100bps spread (e.g. 130/30 has financing costs of 130bps) • Management fees are 17bps on gross exposure (e.g. 130/30 has fees of 27bps) • Tax rates are for CA residents (54.1% short-term, 37.1% long-term) • Transaction costs are 0bps. All tax estimates are provided for illustrative purposes only, and taxpayers in other states may experience different outcomes.

After-tax calculations include realized losses incurred by the simulated portfolio but do not account for unrealized gains. If an actual portfolio is not gifted nor bequeathed, the investor will pay taxes on the realized gains upon liquidation, which will affect after-tax returns. Source: Brooklyn Investment Group, FactSet. Past performance does not guarantee future results. There is no guarantee that objectives will be met.

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01: Concentrated stock diversification



Meet Danielle: a former tech employee

Danielle is a former tech employee in Silicon Valley with a large position in her former company’s publicly traded stock. Her stock has appreciated significantly, and she is looking to diversify her equity exposure in a tax efficient manner.

Goals:

- 1. Diversify equity exposure from a single stock position into an S&P 500-like portfolio.
- 2. Accelerate the tax efficient sell down of her concentrated position.

Strategy:

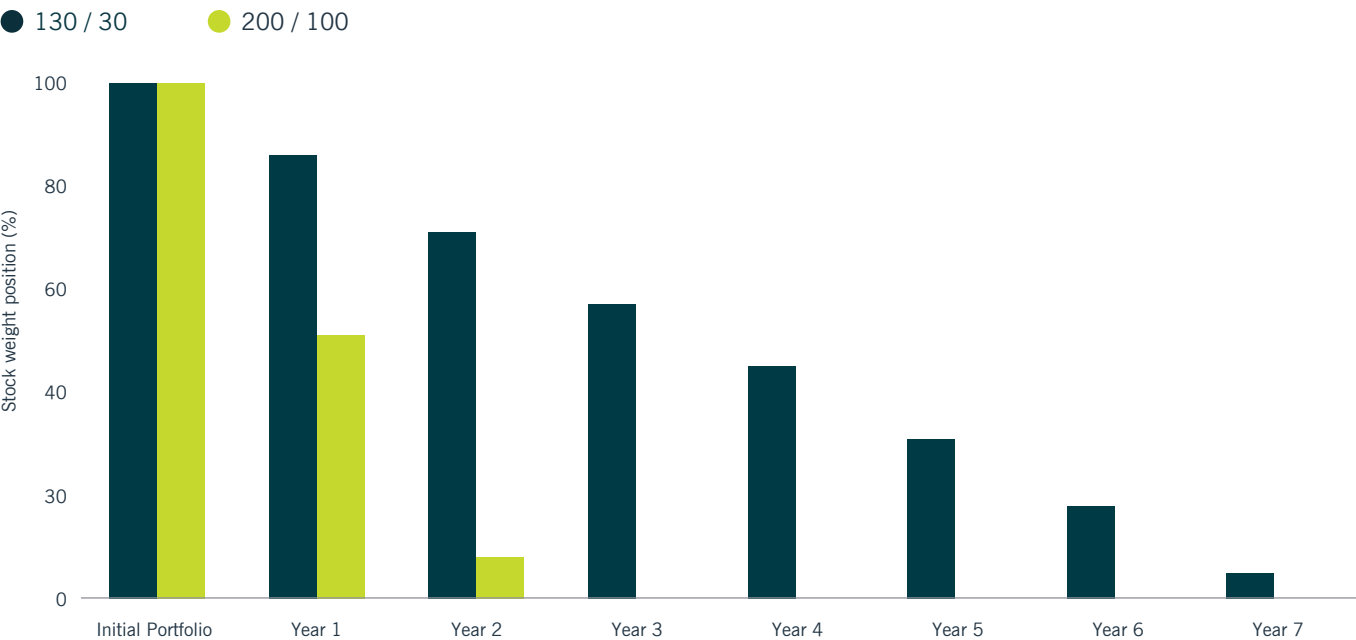
- Danielle selected the S&P 500 as her target allocation and plans to fund the strategy 100% with the stock issued by her former tech company with near-zero cost basis.
- Danielle is considering establishing a 130/30 or 200/100 strategy to power tax loss harvesting while considering her time horizon and risk tolerance.
- Her advisor explained that as the tax-advantaged long/short manager accumulates capital losses, they will

strategically use them to offset capital gains from the gradual sale of the tech stock. Proceeds from the systematic stock liquidation are reinvested into an S&P 500-like portfolio.

Expected result

Using the 130/30 strategy, Danielle was able to tax efficiently diversify her concentrated stock position into an S&P 500-like portfolio over the course of 7 years, while deferring the tax consequence.

Example of zero-basis position sell down using 130/30 and 200/100 long/short strategies



All estimates are based on simulations and are provided for illustrative purposes only. Actual results will vary. Actual speed of selldown and diversification will vary depending on market conditions, amount of leverage used and the performance of the concentrated stock.

The graph above is an illustrative example intended to help with the conceptual understanding of long/short strategies. Rather, the illustration is constructed by drawing on backtest simulations from 12/31/2017 to 12/31/2024. Source: Brooklyn Investment Group, FactSet. Past performance does not guarantee future results. There is no guarantee that objectives will be met. For more details on the simulation assumptions, see the important disclosure on page 4.

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02: Liquidity events



Meet Charlie: an entrepreneur who sold his business

Charlie has built a regional HVAC business which was acquired by a private equity firm in the beginning of January. As a result, Charlie will receive \$10M of cash and has roughly one year to prepare for the expected capital gains tax liability.

Goals:

1. Generate substantial capital losses quickly to minimize the immediate tax impact resulting from the sale of his company.
2. Reduce leverage once the calendar year is complete.

Strategy:

- Charlie plans to invest the \$10M cash from the sale of his business and uses the S&P 500 index as his benchmark.
- To prepare for a \$10M taxable event due in 12 months, he is considering a more aggressive 250/150 tax-advantaged long/short strategy.
- Five simulations are run to illustrate loss projections for a 1-year period.

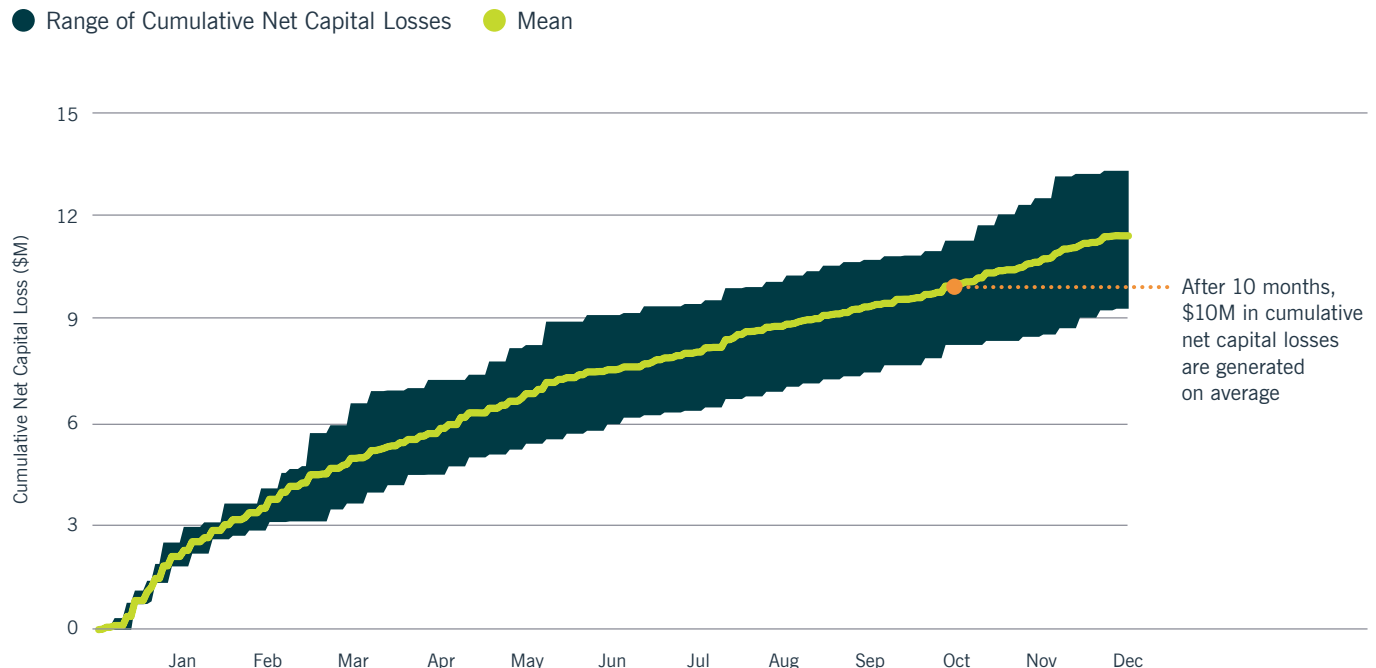
- The 1-year simulations realized a range of \$9.3M to \$13.3M in net capital losses (range is shown in the dark blue shaded area and the mean is the light green line).
- After calculating his expected capital gains tax liability, Charlie is comfortable with this range while acknowledging these are estimates and that higher leverage will result in higher tracking error and fees.

Expected result

The analysis projects that after one year of implementing the 250/150 strategy, the expected capital losses generated will exceed \$10M, in most cases, enabling Charlie to offset the capital gains from his business sale.

Tax loss generation using a cash-funded \$10M portfolio using a 250/150 strategy

Illustration shows range of loss projections generated from five 1-year simulations run from 2018 to 2022



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03: Unwinding leverage

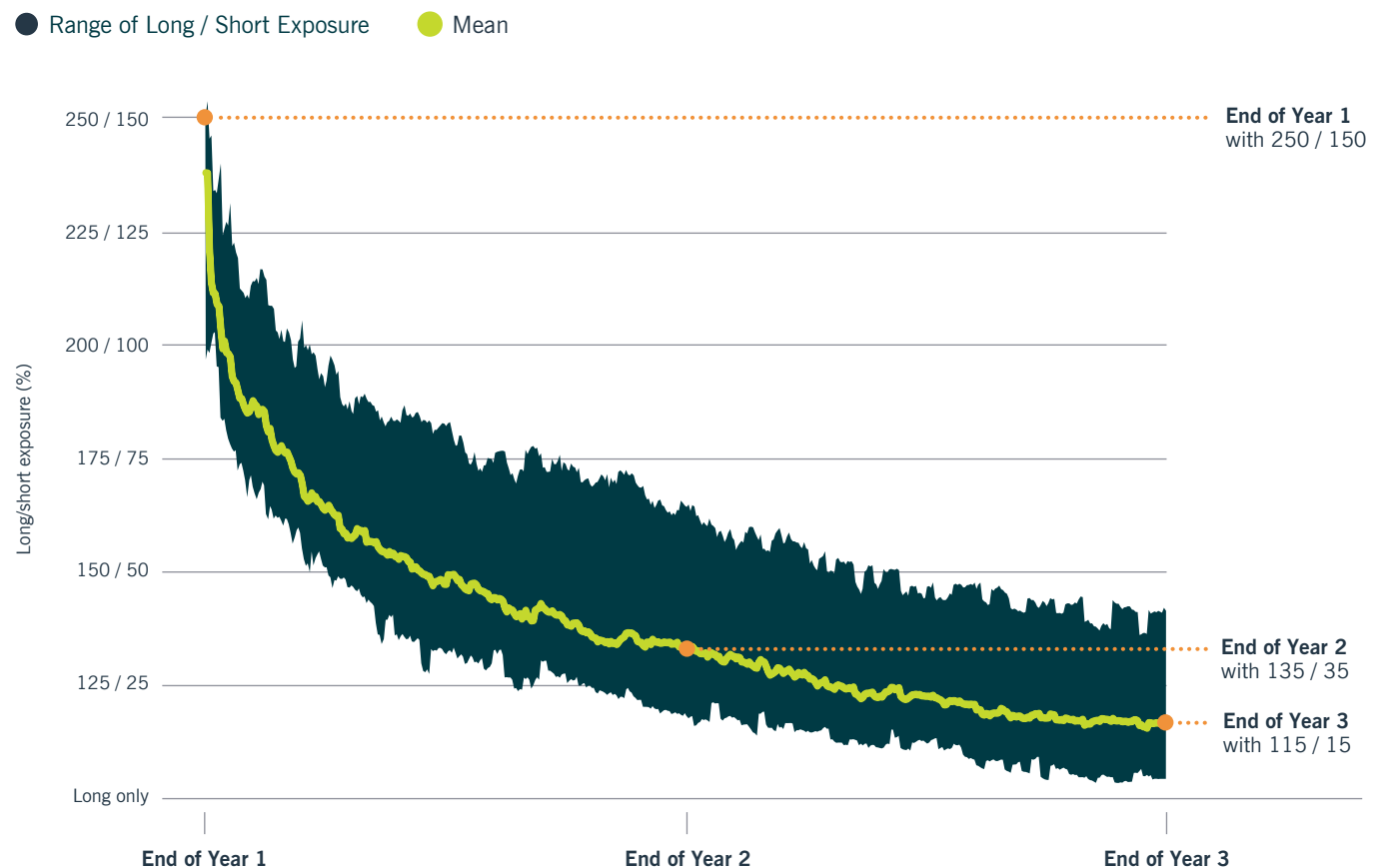
Charlie's planning ahead:

Building on the earlier liquidity event scenario, Charlie is satisfied with the anticipated tax losses, but would like to understand the timeline for reducing the leverage to a more conservative level once his tax-loss harvesting objectives are met.

- Charlie's advisor meets with the tax-advantaged long/short manager to discuss a plan to gradually unwind the leverage on the account, in a tax-efficient manner.
- The results show that on average, the leverage can be reduced to 115/15 by year 3 requiring zero tax cost (one year of accumulating net losses, followed by two years of systematic deleveraging).
- Charlie's advisor explains that further leverage reduction using a tax-managed approach would require accepting either tax costs, higher tracking error, or an extended timeline.
- Charlie is comfortable with this projection and plans to maintain a small amount of leverage long term to generate net capital losses to defer capital gains from his other investments.

Tax-efficient deleveraging over 2 years

Illustration shows a range of long/short exposure after tax efficiently unwinding leverage for 2 years drawing from five simulations run during 2018 to 2024



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5

Essentials to manager selection

Choosing the right manager can help ensure that the strategy integrates seamlessly with the clients' overall plan and delivers meaningful value.



Key capabilities

Why it matters

Questions to ask

1. **Personalized benchmark and beta**

Some managers offer a few standard equity indices to use. Others can be more flexible, allowing you to create custom benchmarks, translating your unique investment methodology while maintaining your position at the center of investment decisions.

- Can you accommodate strategies ranging from market neutral to fully market-exposed?
- Can you work with both traditional equity indices, proprietary models, ETFs, mutual funds, etc?

2. **Flexible funding options**

Managers with tighter restrictions may require you to sell securities and raise cash to fund the tax-advantaged long/short account which may result in a taxable event.

- What funding sources do you accept beyond cash (i.e. ETFs, mutual funds)?
- Can you fund an account 100% in a single security?

3. **Frequency of tax loss harvesting**

More frequent trading can catch tax losses before stocks bounce back, helping to maximize your savings.

Householding makes sure your accounts don't work against each other, like harvesting a loss in one account while accidentally buying the same stock in another, which wipes out the tax benefit.

- How often can the strategy trade and harvest losses?
- Can you manage for wash sales and constructive sales across multiple accounts?



Key capabilities

Why it matters

Questions to ask

4. Customized leverage options

Rigid leverage constraints limit your ability to tailor solutions. Managers with flexibility give you more tools to solve for each client's unique situation.

- What are your minimum and maximum gross/net exposure capabilities?
- Can you accommodate custom leverage?

5. Reporting and technology platform

Clients often measure value on results they can see. Upon request, some managers may generate daily after-tax performance reporting, transition analyses, proposals, etc. to help manage your clients' expectations.

- Do you offer after-tax reporting? If so, at what frequency?
- Can I self-generate reporting?
- What type of proposals are you able to generate for existing and prospective clients?

Client considerations checklist

Tax-advantaged long/short strategies may not be suitable for every client situation. It's important to carefully evaluate the additional complexities, costs, risks, and tax considerations that accompany this strategy. Use this checklist to help determine if this strategy may be right for your client.

	Time horizon	Does your client have a longer-term investment horizon? Tax-advantaged long/short is best when accelerated tax-management is needed, however, unwinding leverage tax-efficiently takes time, making this strategy best suited for clients who can commit long-term.
	Tax profile	Typically, most suitable for high-net-worth individuals who are in higher tax brackets and have capital gains.
	Cost flexibility	Long/short strategies typically cost more than traditional direct indexing. Confirm your client is comfortable with paying potential higher fees for the added service.
	Custodian compatibility	Not every custodian supports short-selling required for this strategy. Verify availability before proceeding.
	Leverage preferences	If your client wants leverage above 145/45, portfolio margin is required, which involves additional due diligence and operational setup.
	Tracking error tolerance	The more leverage used, the more the portfolio may deviate from its benchmark. Ensure your client is comfortable with this added risk.
	Tax and estate planning coordination	Long/short strategies can help investors <i>defer</i> capital gains tax. Shorted securities follow distinct tax rules making coordination with estate and tax planning professionals an important part of the process.



Leverage long/short to expand and enhance your practice

Offering tax-advantaged long/short strategies equips you to solve complex problems, unlock new sources of value, and deliver the level of sophistication your most valuable clients expect.

Scale tax management more efficiently

Modern technology platforms empower you to architect customized portfolios at scale, translating your investment methodology into client-specific outcomes while addressing individual tax situations.

Deliver tangible, differentiated value

Strengthen your role as the client's primary advisor by anticipating tax and transition pain points for clients and proactively bringing a solution designed to improve efficiency and provide personalized service.

Advise on the client's whole portfolio

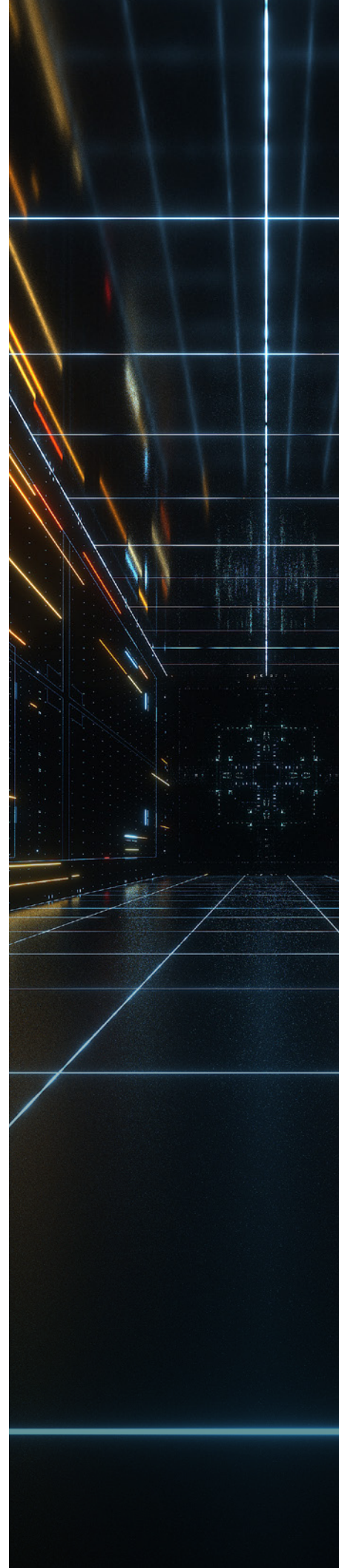
A long/short strategy enables deeper, more holistic planning conversations covering business sales, major liquidity events, legacy planning and others that shape a client's true financial picture.

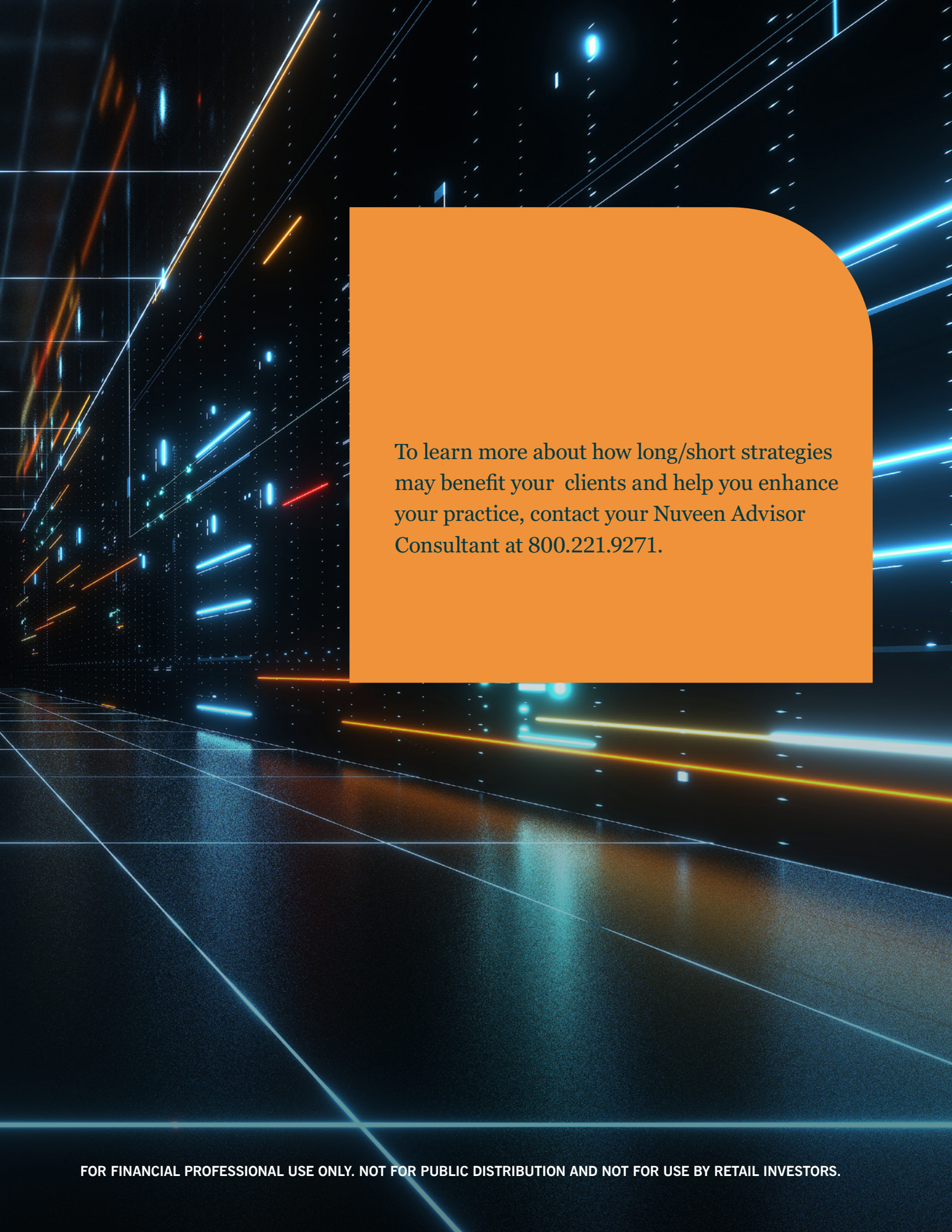
Strengthen your referral pipeline

Taxes remain one of the leading financial concerns among high-net-worth investors. By addressing clients major pain points, clients may refer you to others facing similar complexities.

Accelerate growth of your RIA

Utilize tax-advantaged long/short strategies to facilitate migration of new client portfolios to desired model portfolios in a tax-efficient way.





To learn more about how long/short strategies may benefit your clients and help you enhance your practice, contact your Nuveen Advisor Consultant at 800.221.9271.

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In addition, growth stocks or growth investing may fall out of favor and underperform value stocks and other investing styles over any period of time. Certain sectors or growth stocks may shift characteristics over a long market cycle and may not perform in line with stated benchmarks. Investments in foreign securities are subject to special risks, including currency fluctuation and political and economic instability. These risks are often heightened for investments in emerging markets. The following risks are associated with long / short strategies and must be communicated to any end client on whose behalf such strategy is to be utilized: Market risk can lead to loss due to the impact of general market movements. Idiosyncratic risk, due to company-specific factors that are generally not correlated with the broad market environment, can lead to loss. Short-sale risk can amplify losses if the stock price appreciates. Borrow risk can result in a "short squeeze," meaning that securities borrowed with a short sale need to be returned to the securities lender on short notice and at a time when other short sellers of the security are receiving similar requests, compelling the end client to buy such securities on the open market at prices significantly in excess of the proceeds received, which can lead to loss. Leverage risk, due to time-varying correlations that introduce unexpected net exposures between longs and shorts, resulting in improper portfolio hedging. Investors using leverage should realize that one can lose the full balance of their account. It is also possible to lose

more than the initial deposit when using leverage. All funds committed should be purely risk capital. Borrow rate risk for stocks can lead to loss. Tracking error risk: Tracking error risk refers to the risk that the performance of a client portfolio may not match or correlate to that of the index it attempts to track, either on a daily or aggregate basis. Factors such as fees and trading expenses, client-imposed restrictions, tax-loss harvesting, imperfect correlation between the portfolio's investments and the index, changes to the composition of the index, regulatory policies, and high portfolio turnover all contribute to tracking error. Tracking error risk may cause the performance of a client portfolio to be less or more than expected. Tax-managed investing risk: Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Any reduction in taxes will depend on an investor's specific tax situation. Market conditions may limit the ability to generate tax losses. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. A tax loss realized by a U.S. investor after selling a security will be negated if the investor purchases the security within thirty days. Although portfolio managers can seek to avoid such a "wash sales" and temporarily restrict securities sold at a loss within the same portfolio, a wash sale can inadvertently occur for a variety of factors, including trading in other accounts, including accounts managed by the same investment adviser, client-directed activity and account contributions, withdrawals or rebalancing. Investment strategies that employ tax-loss harvesting also involve the risk that a replacement investment could perform worse than the original investment and that such factor, as well as transaction costs, could offset any potential tax benefit. This pitchbook provides general tax information and should not replace a client's consultation with a tax professional regarding their tax situation. Neither Nuveen nor Brooklyn Investment Group, LLC can offer tax advice. Nuveen and Brooklyn are not tax professionals. Investors should discuss the implications of tax-managed strategies, including but not limited to, the suitability and likely tax treatment of the long/short strategies in their particular circumstances, with their tax and financial professional before making any tax or investment decisions. Tax rates and IRS regulations are subject to change at any time, which could materially affect the information provided herein. Tax treatment of the long / short strategies cannot be guaranteed, may constitute deferral, and may not be suitable for all end clients to pursue.

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As used herein, "targeted" returns or characteristics refer to ex-ante objectives in the portfolio management process; whereas "expected" returns or characteristics refer to expectations based on the application of mathematical principles to portfolio attributes and/or historical data, and does not represent a guarantee. There is no guarantee that targeted or expected returns or other characteristics will be realized or achieved, or that an investment strategy will be successful. Brooklyn seeks to expeditiously and efficiently effect sales of legacy securities contributed to new or existing accounts or in connection with termination and liquidation instructions, generally by directing the execution of sale to the relevant broker-dealer/custodian designated by the client's managed account program, subject to program limitations. Primarily due to the time constraints and lot sizes applicable to these transactions, and because the full range of trading techniques is generally not available (including aggregation), the prices received in these transactions may be less favorable than the prices that could be attained for sales of securities selected by Brooklyn as part of ongoing management. Clients always reserve the right to fund accounts with cash as opposed to legacy securities and to keep any securities in their accounts if terminating Brooklyn's services. Certain investment personnel may concurrently provide services for more than one affiliate, which may produce conflicts in the services provided. Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. The hypothetical performance results contained herein represent the application of the quantitative models as currently in effect on the date first written above and there can be no assurance that the models will remain the same in the future or that an application of the current models in the future will produce similar results because the relevant market and economic conditions that prevailed during the hypothetical performance period will not necessarily recur. Discounting factors may be applied to reduce suspected anomalies. This backtest's return, for this period, may vary depending on the date it is run. Hypothetical performance results are presented for illustrative purposes only. In addition, our transaction cost assumptions utilized in backtests, where noted, are based on Brooklyn's historical realized transaction costs and market data. Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the hypothetical returns presented. Actual advisory fees for products offering this strategy may vary.

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