Effective May 1, 2026, Brooklyn Investment Group, LLC merged with and into its investment adviser affiliate, Nuveen Asset Management, LLC (NAM), and NAM became the investment adviser for Tax-Advantaged strategies previously managed by Brooklyn Investment Group, LLC. This reorganization did not impact the management of the investment strategies.

nuveen
powered by BROOKLYN

Tax Advantaged Long/Short

Personalized managed account solutions combine expertise and innovation, leveraging advanced technology, institutional-grade portfolio optimization and automated tax-loss harvesting to create scalable strategies tailored to each client.

STRATEGY AT-A-GLANCE

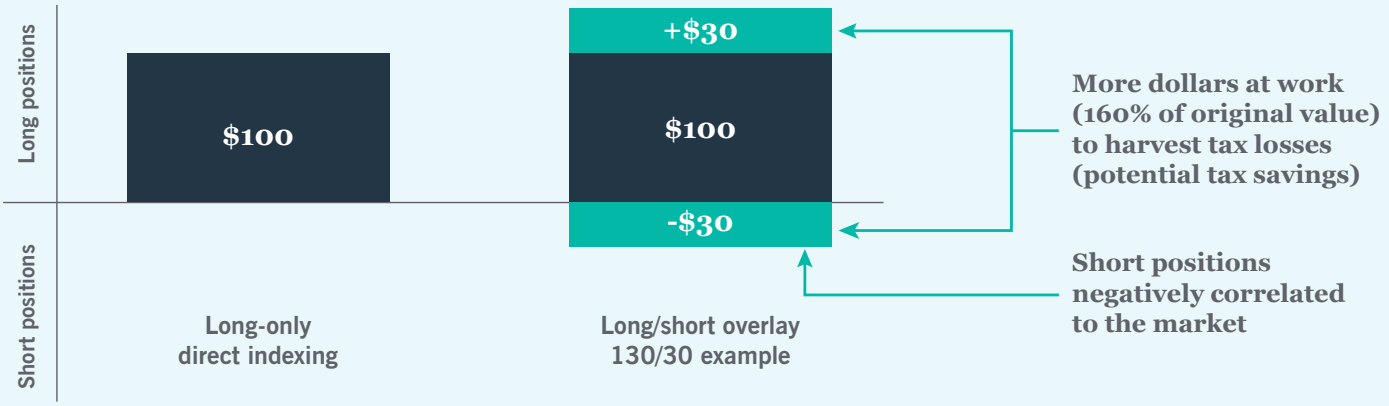
Tax Advantaged Long/Short

Tax advantaged long/short strategies seek to generate additional tax savings by buying stocks on margin to extend the size of the portfolio (to 130% or higher) and short a corresponding amount of stocks (30% or higher) to ensure that the net exposure remains 100% or less. Long/short portfolios can also help mitigate risk potential, tax transition portfolios and reduce client acquisition friction. Systematic portfolio optimization seeks to efficiently harvest tax losses, while accommodating individualized customizations and adhering to clients' desired portfolio characteristics.

AT-A-GLANCE	
Target allocation exposures[1]	• Traditional indices • Active equity SMAs • ETF models • Blend of above
Customization capabilities	• Tax preferences • Concentrated positions • Investment restrictions • ESG exclusions
Long/short leverage ranges[2]	• 110/10 to 325/225 • 10/10 to 275/275
Beta range	Market neutral to beta one

Diversify concentrated positions	Offset gains from liquidity events	Tax transition or enhance core exposures
Tax-neutrally sell down large, appreciated stock positions to derisk a client portfolio and help preserve wealth	Aims to rapidly generate meaningful tax losses to offset taxable gains from the sale of a business, real estate or private equity distributions, etc	Tax transition client portfolios to recommended target allocations. Long/short strategies can also replace traditional direct indexing

EXPANDED TAX LOSS HARVESTING OPPORTUNITIES



NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

BUILT FOR PRACTICE MANAGEMENT NEEDS

On-demand Advisor Portal dashboard & reporting

In-depth reports for any date range

- After-tax performance
  - Portfolio & benchmark
- Tax transition analyses and proposals

Scalability & efficiency

Financial professionals can take direct advantage of practice management efficiencies, enabling them to better focus on the client

Tax management

Year-round automated tax loss harvesting and rebalancing

CUSTOM PROCESS

1 Strategy selection & tax transition

- Select desired target allocation, beta and leverage amount
- Choose personalized customization preferences
- Generate tax transition analysis[3]

2 Portfolio implementation

- Implement tax aware transition plan
- Identify tax loss harvesting opportunities and reinvest proceeds in the appropriate replacement securities

3 Ongoing tax optimization & maintenance

- Systematically monitor and evaluate opportunities to generate tax alpha
- Maintain frequent portfolio oversight, rebalancing and risk management

APPLYING PORTFOLIO PERSONALIZATION OPTIONS

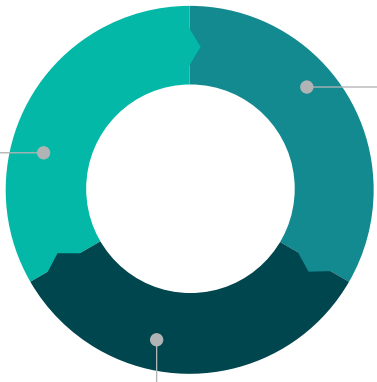
CUSTOMIZATIONS	EXAMPLES		
POTENTIAL TAX SAVINGS **Apply tax preferences** based on client needs, or to help address complex tax situations	**Tax rate** • Federal • State • Local	**Tax budgets**	
LEVERAGE & BETA FLEXIBILITY **Choose the leverage** and market exposure that best fits each client's risk tolerance and time horizon for capital loss generation	• Full market exposure (beta = 1): 110/10 to 325/225 • Market neutral (beta = 0): 10/10 to 275/275 • Blend of the above (custom beta)		
REDUCE CONCENTRATION RISK **Manage or derisk** clients' concentrated exposures	• Tax-neutral selldown programs • Manage around current positions		
INVESTMENT RESTRICTIONS **Restrict** specific issuers, securities, industries or sectors to align with specific client portfolio goals[4]	**Industry** • Chemicals • Media	**Sector** • Materials • Consumer discretionary	**Security** • AAPL • NVDA
ESG PREFERENCES **Identify exclusions** based on specific environmental, social and governance (ESG) practices and outcomes[4]	• Tobacco • Firearms	• Alcohol • Gambling	• Oil/gas • Faith-based

ONGOING PORTFOLIO MANAGEMENT

We strive to maintain highly efficient portfolios, execute tax-loss harvesting opportunities, and minimize tracking error to the respective benchmark or model through a cyclical process of oversight and maintenance.

Frequent portfolio monitoring

- Analyzes deviations from account-specific risk targets, active weight constraints and active factor exposures
- Evaluates available tax losses that could be harvested while seeking to respect wash-sale rule
- Reviews portfolios exceeding thresholds for risk or tax loss harvesting opportunities and moves to optimization



Optimization for tax-loss harvesting and rebalancing

- Seeks to minimize tracking error while accounting for transaction and client-specific tax costs; subject to active weight constraints, factor exposures and other client restrictions
- Considers each client's tax-loss harvesting preferences, optional stock restrictions, industry or ESG considerations, and concentrated positions treatment
- Reviews portfolios requiring rebalancing, reoptimizes with live data and moves to trading

Trade execution

- Executions at tax-lot level
- Optimizes algorithm type and parameters

Why Nuveen for personalized managed account solutions?

Tax management of active and passive strategies

Systematic year-round tax transition management can allow investors to boost after-tax returns while tax-efficiently moving out of low costs basis assets

Customized portfolios your way

Flexibility to customize portfolios based on preferences such as managing a concentrated position, adhering to a tax budget or applying ESG or other exclusions

Multi-asset capabilities[5]

Our solutions help remove management complexity and enable advisors to deliver both active equity and fixed income in a single custodian account with the benefits of comprehensive tax management and personalization across the entire portfolio

For more information on the Tax Advantaged Long/Short strategy, please contact directindexing@nuveen.com.

Endnotes

Sources

1 Additional capabilities available by request. Nuveen's acceptance of any security used for funding a Long/Short SMA is subject to client portfolio review and could change based on security marginability, strategy selection and/or other factors. **Considerations: Costs:** Long/short strategies typically incur higher costs compared to traditional SMA strategies. **Availability:** Fidelity and Schwab. **Risks:** See 'Important Information on Risk'. **Tax treatment:** Tax treatment cannot be guaranteed, may constitute deferral, and may not be suitable for all end clients to pursue.

2 Leverage maximums will be dependent on custodian.

3 Portfolio transition analysis is applicable in certain cases where clients elect to fund the portfolio with legacy securities.

4 Restrictions or exclusions, if applicable, are applied solely at the direction of the client.

5 Not all offerings include multi-asset capabilities. See your consultant for more information.

Important information on risk

This material, along with any views and opinions expressed within, are presented for informational and educational purposes only as of the date of production/writing and may change without notice at any time based on numerous factors, such as changing market, economic, political, or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. There is no promise, representation, or warranty (express or implied) as to the past, future, or current accuracy, reliability or completeness of, nor liability for, decisions based on such information, and it should not be relied on as such. This material should not be regarded by the recipients as a substitute for the exercise of their own judgment.

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Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved. See the applicable product literature for details. Equity investments are subject to market risk or the risk that stocks will decline in response to such factors as adverse company news or industry developments or a general economic decline. 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, this risk can lead to loss. Unlimited risk of loss from short selling: Unlike long positions, where losses are limited to the initial investment, the price of a stock sold short can rise indefinitely, potentially causing rapid and unlimited losses. Nuveen employs various measures to reduce this risk, but losses can still occur.

Liquidity risk: Some short positions may face borrowing or coverage constraints, particularly in volatile markets, creating challenges in unwinding those positions.

Leverage risk: Long/short strategies use margin to boost exposure, increasing both potential gains and losses. A decline in stock value can trigger margin calls. 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. This portfolio incurs additional expenses, including margin charges, as detailed in the margin agreement. Additionally, closing out positions can lead to significant short-term capital gains tax liabilities that may not be fully offset.

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. There is potential for tracking error due to the performance of our stock selection model. Success depends on the portfolio manager's ability to identify both favorable long positions and strategic short positions. Suboptimal timing or imprecise analysis may result in underperformance on either side. Additionally, in volatile market conditions, the assumed hedge between long and short positions may break down, potentially leaving the portfolio vulnerable to broad market downturns. 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 can 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 sale" and temporarily restrict securities sold at a loss within the same portfolio, a wash sale can inadvertently occur due to 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 factors, 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. Nuveen does not offer tax advice. Nuveen is not a tax professional. 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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