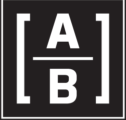


BERNSTEIN

2020

UNTAPPED TAILWINDS

Harnessing Tax Benefits to Boost Returns

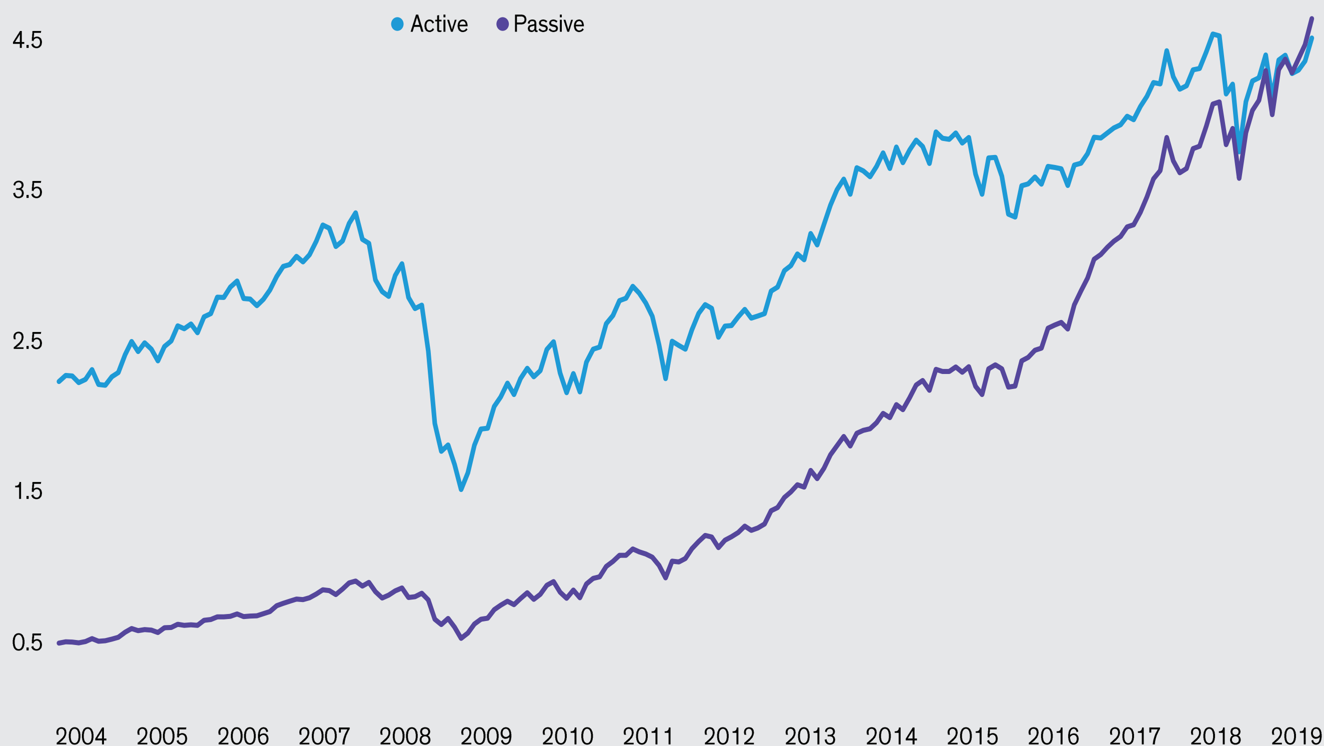
Many investors turn to passive ETFs or mutual funds for consistent delivery of low-cost, market-like returns. In addition, these strategies tend to be tax efficient, deferring the realization of most (or all) capital gains until an investor sells. Yet ***taxable*** investors who go this route end up leaving ***after-tax*** returns on the table.

The culprit? Passive ETFs and mutual funds contain an implicit trade-off. They offer efficient-market exposure but fall short on key tax techniques—namely loss harvesting and charitable donation of highly appreciated securities—which disproportionately benefit high taxpayers. Over the long run, such investors are likely better served elsewhere: in separately managed accounts, or SMAs, that combine index tracking with both explicit tax-loss harvesting and the ability to cherry-pick individual securities for gifting.

In this paper, we discuss:

1. Why SMAs can deliver better after-tax returns
2. The value of SMA tax benefits
3. Who benefits most from an index-driven SMA strategy

DISPLAY 1: INDEX FUNDS ARE ON THE RISE, BUT DO THEY REALLY DELIVER?
(USD Trillions)



Through November 30, 2019
Source: Morningstar Inc.

WHY SMAs CAN DELIVER BETTER AFTER-TAX RETURNS

Investors have traditionally assessed investment strategies based on their pretax returns, usually relative to a benchmark. But taxable investors need a different yardstick, because for them, after-tax returns matter more. **From a taxable investor's standpoint, many strategies delivering above-market returns underperform lower-return—but tax-efficient—passive strategies on an after-tax basis.**

Active managers typically charge higher fees than passive managers to fund the research needed to potentially outperform the benchmark on a pretax basis. Some also employ tax management techniques to maximize their after-tax returns—including harvesting losses to offset gains. While many active managers do produce attractive after-tax returns, the combination of targeting pretax returns and employing tax management overlays doesn't necessarily maximize after-tax outcomes. Results can be improved by using SMAs to deliver active strategies. That's because SMAs allow for customization of the portfolio to a client's unique circumstances. For example, charitably inclined investors can donate highly appreciated stock from their SMAs, permanently avoiding capital gains taxes on their gifts while potentially enjoying a charitable deduction.

Nevertheless, despite the benefits of active SMAs, many investors simply want the low-cost, market-like returns and inherent tax efficiency of passive ETFs or mutual funds. Unfortunately, this blunts the power of loss harvesting and charitable giving. Units of passive ETFs and mutual funds can be harvested to generate losses or donated to charity just like individual shares, but without the surgical precision afforded by an SMA.

Separately managed index-driven portfolios—with tax-loss harvesting—capture the best of both worlds. They aim to deliver both low-cost, pretax market returns, and a consistent after-tax premium compared to investing directly in a passive-index ETF or mutual fund—all while preserving the ability to maximize one's charitable intent.

[Separately managed index-driven portfolios—with tax-loss harvesting—capture the best of both worlds.]

This combination also creates a new benefit: it can complement the active component of a portfolio. Passive ETFs and mutual funds may be tax efficient, but their tax savings don't work in concert with other active strategies in an allocation. In contrast, a separately managed passive-leaning strategy captures those synergies, offering the potential for a holistic allocation designed to produce tax-efficient, above-market returns overall.

Keep in mind, such a strategy only makes sense if you have a sufficiently long investment horizon for these assets. That's because the benefits of tax deferral (from loss harvesting) take time to unfold, making it ideally suited to those with no immediate need for withdrawals (**Display 2**).

DISPLAY 2: YOU HAVE CHOICES WHEN OPTING FOR PASSIVE-LEANING PORTFOLIOS

	Tax Deferral	Stock-Level Loss Harvesting	Stock-Level Charitable Giving	Tax-Efficient Portfolio Transitions
Passive ETF	✓	X	X	X
Index-Driven SMA with TLH	✓	✓	✓	✓

Owning an ETF is owning a single security.
There is no room for tax-benefit harvesting or cherry-picking securities for charitable giving.

For illustrative purposes only.

HOW IT WORKS:

Separately managed index-driven portfolios with loss harvesting seem simple enough: you design a portfolio to track the performance of the S&P 500, then sell positions whenever their price falls relative to when you purchased them. Unfortunately, it is not so simple; there are several points of complexity:

- **The Wash-Sale Rule:** The wash-sale rule is designed to prevent investors from selling a security purely to realize a loss, then immediately buying it back. A "wash sale" occurs when you repurchase the same security within 30 days of selling it at a loss. Losses that violate the wash-sale rule are disallowed (the loss is added back to the cost basis of the new security). This introduces limitations and risk when loss harvesting, and mandates careful monitoring of the timing of purchases and sales.

- **Replacement Securities:** Because of the wash-sale rule, you can't immediately repurchase the same security. Instead, investors are forced to identify and purchase a replacement position for every loss-harvest trade. (Holding cash while waiting out the wash-sale period would be an unacceptable drag on performance.) This means that a "full replication" approach (i.e., holding every position in the S&P 500) is incompatible with efforts to harvest losses. Instead, separately managed index-driven portfolios with loss harvesting should hold a subset of the stocks in the S&P 500 and often select replacement stocks from outside the current portfolio holdings.

- **Tracking Error:** Since you can't fully replicate the S&P 500 while harvesting losses, you must contend with tracking error. Tracking error captures the difference[1] in performance between a portfolio and its benchmark index. In a separately managed account, tracking error arises when you don't fully replicate the benchmark index by holding every position in the index at the exact same weights.

- **Transaction and Opportunity Costs:** Tax-loss harvesting will entail significantly more trading relative to a purely passive portfolio. And while traditional equity trading commissions may have gone the way of the dinosaur, trading still incurs costs. Buys and sells still need to clear bid-ask spreads on the trading desk. There's also a potential opportunity cost. Stocks that fall often undergo a short-term reversal phenomenon with recent underperformance giving way to near-term outperformance. Quantifying all these costs remains key to ensuring that tax-loss harvesting creates value rather than erodes it.

[Designing separately managed index-driven strategies involves several complexities.]

Optimizing your portfolio for each of these variables requires intense research and a deep understanding of the various trade-offs. Some tracking error is inevitable. But as an experienced portfolio and tax manager, Bernstein is well positioned to implement thoughtful separately managed index-driven strategies that aim to match the pretax return of their passive counterparts while outperforming them on an after-tax basis.[2]

[1] Technically, the standard deviation of the difference between the performance of a portfolio and its benchmark index.

[2] The tax rules are complicated, and their impact on a particular individual may differ depending on the individual's specific circumstances. Please consult with your legal or tax advisor regarding your specific situation.

KEY TAX MANAGEMENT CONCEPTS

To quantify the benefit of a tax-loss-harvesting strategy in a separately managed account, we need to simulate its impact over a given period. But before doing so, it's important to introduce a few key concepts.

Deferral vs. Avoidance

The only real avoidance technique available to portfolio managers is to avoid the recognition of short-term gains by holding a position long enough for it to qualify as a long-term gain. But active managers don't always do so. Why? There's an inherent tension between tax management and security selection in an active portfolio. While pure tax management considerations might call for avoiding short-term gains, a manager's fundamental view often outweighs such concerns. This interplay helps explain why active management lacks the ruthless tax efficiency of an ETF.

At the same time, other tactics allow for the deferral of taxes without sidestepping them altogether. Simply deferring the realization of gains, perhaps into a new year, represents one example. Another is loss harvesting. Loss harvesting derives its value from the ability to offset a realized capital gain with a loss. While some investors think they have permanently avoided the taxes owed on those gains, for most, this remains unlikely.

Harvesting a loss reduces the cost basis of your portfolio and increases net unrealized capital gains. Those gains will likely be realized at a future date, with two exceptions—gifting appreciated shares to charity or achieving a step-up in basis upon death.

Absent these, loss harvesting merely defers the realization of gains. But tax deferral still yields an important benefit: you're still earning return on funds that otherwise would have been remitted to the government.

Pre- and Post-Liquidation After-Tax Returns

After-tax returns can be measured in two ways: before the liquidation of the investment portfolio (pre-liquidation) or after the liquidation of the investment portfolio (post-liquidation). Depending on goals and time horizons, investors may choose to prioritize one or the other.

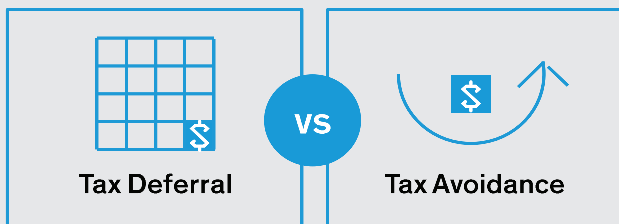
After-tax, pre-liquidation returns represent what you've earned once your pretax return has been adjusted to reflect tax expenses or benefits in a given period. What's excluded? The tax impact of the unrealized gains still embedded in your portfolio. In contrast, after-tax, post-liquidation returns go a step further. They reflect the same adjustment for tax expenses or benefits in a given period—plus the tax expense associated with realizing all embedded gains on the last day (**Display 3**).

> For investors planning to spend from their portfolios, post-liquidation returns may be the most crucial yardstick.

Put another way, we assume the investor sells her portfolio at the current market value for cash and pays any taxes incurred immediately. Post-liquidation returns can be thought of as your "spendable dollar" returns—for investors who plan on using these assets during their lifetime, this may be the most crucial yardstick.

DISPLAY 3: IMPORTANT CONTRASTS IN TAX MANAGEMENT

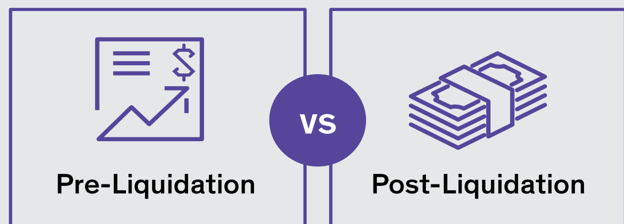
Loss Harvesting



Putting off payment of unrealized capital gains to a future date

Permanent elimination of a tax obligation, such as capital gains

After-Tax Returns



Adjusting pretax returns to reflect current-year tax expenses or benefits

Assumes sale of portfolio at current market value (for cash) and taxes immediately paid

For illustrative purposes only.

THE VALUE OF SMA TAX BENEFITS

In general, portfolios delivered in SMAs can avoid recognizing short-term capital gains, harvest losses, and cherry-pick appreciated securities that appear ripe for gifting. After-tax returns can be measured on both a pre- and post-liquidation basis. But separately managed index-driven portfolios are not constrained by an active portfolio's security selection decisions. For that reason, they stand to benefit from far more active tax management, including more extensive loss harvesting.

THE BENEFIT OF ACTIVE LOSS HARVESTING IN INDEX-DRIVEN PORTFOLIOS

Can a tax-loss-harvesting strategy in a separately managed index-driven portfolio boost pre- and post-liquidation after-tax returns relative to those of a passive index ETF or mutual fund? Let's evaluate the strategy's impact over historical periods.

We compare the growth of a separately managed index-driven portfolio with loss harvesting to an ETF-like S&P 500 portfolio. For the purposes of the analysis we assumed the investor is subject to top marginal federal tax rates,[3] makes no additions to, or withdrawals from, the portfolio over a 10-year period, and has other gain-generating investments against which losses can be offset.

Over time, the tax-loss-harvesting strategy generates net losses, which in turn produce tax benefits. In order to make our comparison, we must model the value of these tax benefits—which consist of their effective tax rate multiplied by the loss amount—as additions to the portfolio. Since realizing gains has the opposite effect, we model the taxes paid on realized gains as subtractions from the portfolio. Harvesting losses (and avoiding the realization of gains) translates to more money invested and significantly more wealth created.

However, recall from the discussion of deferral versus avoidance that tax-loss harvesting lowers the cost basis of the portfolio but increases unrealized capital gains relative to an ETF. For this reason, we should also evaluate "post-liquidation" after-tax returns when comparing a separately managed index-driven portfolio with loss harvesting and a passive ETF or mutual fund.

We have captured the average outcome from 11 different 10-year periods, the first starting in 2000 and the last in 2010 (**Display 4**). Using pre-liquidation after-tax returns, the simulations delivered an average return of 8.1% for the SMA with loss harvesting versus 6.5% for the passive ETF or mutual fund—an average outperformance of 1.6%.

DISPLAY 4: OPPORTUNITIES TO PRODUCE SUPERIOR AFTER-TAX RETURNS

Simulated Strategy Impact—Average Return (%): 2000–2019 (Rolling Annual 10-Year Periods)

Historical returns are not necessarily predictive of future returns. We evaluate the impact of strategies launched during the years 2000 through 2010 for a period of 10 years each (i.e., eleven 10-year periods). The results depicted reflect the average outcome for the 11 periods. For S&P 500 returns we assume no capital gains are realized over any 10-year period. After-tax results are net of current top marginal federal tax rates (40.8% short-term capital gains and 23.8% long-term capital gains and dividends). For the purposes of this analysis, we assume losses are used to offset gains of the same character. After-tax results reflect the cost and benefit of gains and losses realized. Each investor's individual tax circumstances will vary. S&P returns assume no fees and no transaction costs. Simulated Index-Driven SMA with TLH returns are net of 20 bps management fees and 15 bps transaction costs (per dollar traded). After-tax, pre-liquidation return: net of tax on dividends and realized capital gains/losses. After-tax, post-liquidation return: assumes unrealized gains are realized and taxes are paid after 10 years.

Sources: AB and S&P

[3] Current rates throughout for the purposes of this analysis.

However, assuming the liquidation of both strategies at the end of each 10-year simulation, after-tax returns fell sharply. The average return for the separately managed index-driven portfolio with loss harvesting dropped to 6.5% versus 5.6% for the passive index ETF or mutual fund. This narrowed the outperformance to 0.9%.

> Which after-tax measure is most appropriate? Many investors will fall somewhere between the two.

Which after-tax return measure is the most appropriate? To the extent that the investor sells down the portfolio for personal spending, the post-liquidation measure seems most relevant. However, if the investor plans to transfer appreciated securities to a charity or maintain the portfolio in perpetuity, the pre-liquidation metric matters more. Many investors will fall somewhere between the two.

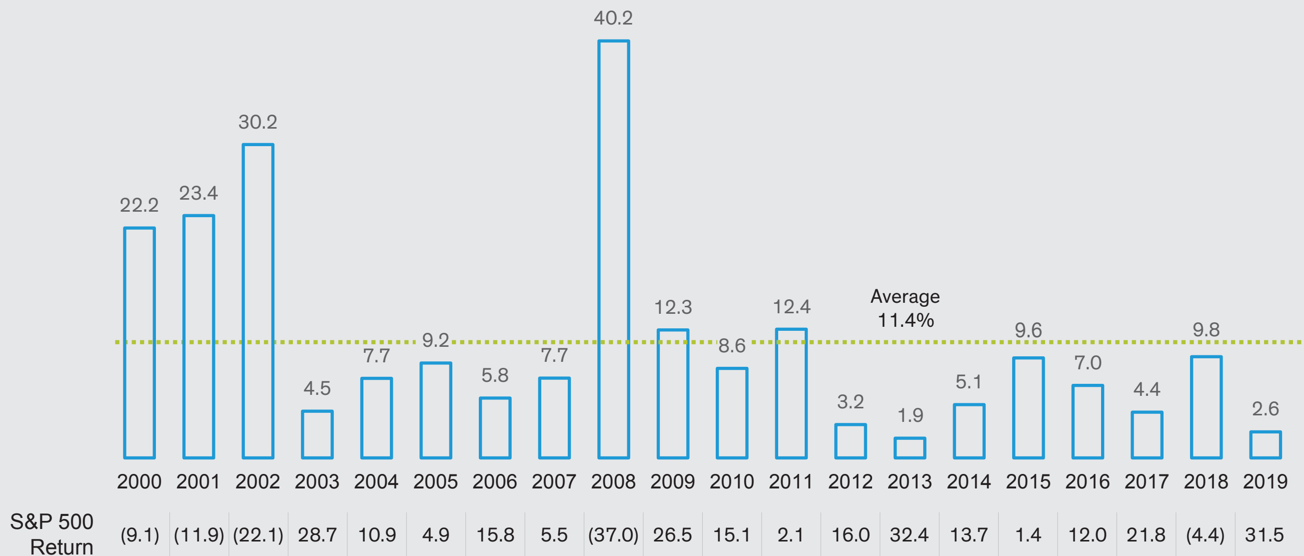
SOME CAVEATS

The impact of tax-loss-harvesting, and tax-deferral strategies in general, will vary based on market returns (greater benefits when returns are higher) and their path (greater benefits when more losses can be realized early on).

Consider the losses realized in the first year of our simulations due to tax-loss harvesting, which averaged roughly 11%—but with significant variability. For example, if the strategy launched in 2013 (when the S&P 500 was up 32%), the losses harvested in that first year would have been just 1.9% of the initial investment value. In contrast, the losses harvested if the strategy's inception was 2008 (when the S&P 500 declined by 37%) would have amounted to just over 40% of the initial investment value (**Display 5**).

DISPLAY 5: LOSSES HARVESTED FOR FIRST YEAR OF SIMULATION

Simulated Data—Year 1 Results: 2000–2019 (Losses Harvested %)



Historical returns are not necessarily predictive of future returns. We evaluate the impact of strategies launched beginning in 2000 through 2019 (20 one-year periods).
Sources: AB and S&P

Notably, the after-tax returns in our analysis assume that the investor has gains from other investments. We assume the losses yield tax benefits, including the ability to offset short-term gains. To the extent that investors lack enough short-term gains to be offset by short-term losses generated, the tax savings will be reduced.

For instance, an investor in a high-tax jurisdiction like California who is offsetting only long-term gains would have generated an after-tax, pre-liquidation premium of 1.6%. That's 80 basis points lower than if the same investor used short-term losses to offset short-term gains (**Display 6**).

THE BENEFIT OF CHARITABLE GIVING

The benefits of a separately managed index-driven portfolio with loss harvesting versus its passive counterparts extend beyond simple loss harvesting. SMAs also offer investors the widest latitude to use charitable giving to improve after-tax returns.

SMAs offer investors the widest latitude to use charitable giving to improve after-tax returns.

Charitable giving in excess of an investor's standard deduction gives rise to a deduction that reduces taxes. Using highly appreciated assets that you would otherwise sell—rather than cash—enhances the tax benefit because you avoid a tax expense you would have incurred instead.

DISPLAY 6: INDEX-DRIVEN SMA WITH TLH—INCREMENTAL AFTER-TAX RETURN

Simulated Performance Data—Average Return (%): 2000–2019 (Rolling Annual 10-Year Periods)

Historical returns are not necessarily predictive of future returns. We evaluate the impact of strategies launched beginning in 2000 through 2010 (i.e., eleven 10-year periods). The results depicted reflect the average outcome for the 11 periods. For S&P 500 returns, we assume no capital gains are realized over the 10-year period. After-tax results are net of current top marginal federal tax rates (40.8% short-term capital gains and 23.8% long-term capital gains and dividends) and California state income tax (13.3%), where noted. Results reflect average premium for Index-Driven SMA with TLH relative to S&P strategy. S&P returns assume no fees and no transaction costs. Simulated Index-Driven SMA with TLH returns are net of 20 bps management fees and 15 bps transaction costs (per dollar traded). For the purposes of this analysis we assume losses are used to offset gains of the same character. After-tax results reflect the cost and benefit of gains and losses realized. After-tax, pre-liquidation return: net of tax on dividends and realized capital gains/losses. After-tax, post-liquidation return: assumes unrealized gains are realized and taxes are paid after 10 years.
Source: AB and S&P

An SMA allows you to "cherry-pick" the most highly appreciated stocks to donate whereas an ETF or mutual fund investment only allows you to gift investments with index-level appreciation. That selectivity can be very powerful, enabling you to gift just a small portion of your portfolio while eliminating a disproportionate share of its unrealized gains.

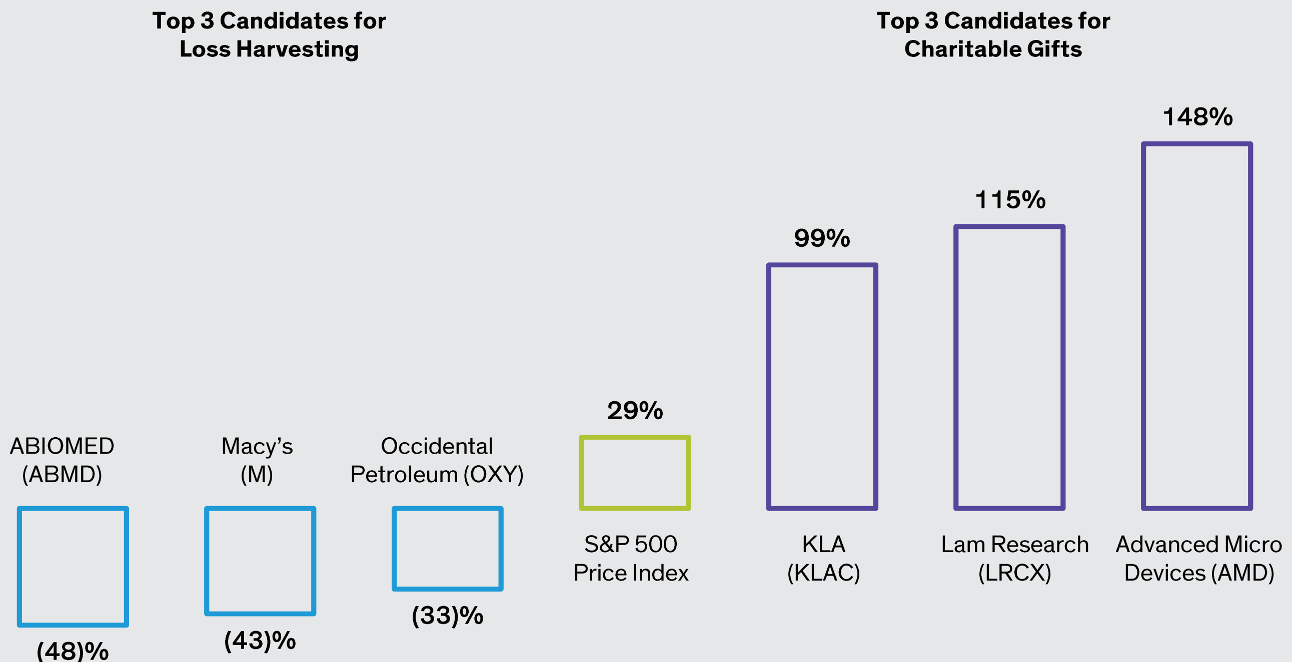
For instance, the S&P 500 Index rose nearly 30% in 2019. And index-fund investors gifting in-kind shares could have captured this gain. However, investors in a passive-leaning SMA index strategy could select from stocks like Lam Research and Advanced Micro Devices—which surged between 115%–150%—making them even better options for charitable giving (**Display 7**).

> With an SMA, you can gift a small portion of your portfolio while eliminating a disproportionate share of unrealized gains.

Investors who make charitable gifts can improve their after-tax returns with an SMA strategy. For charitably inclined investors, pre-liquidation returns (or somewhere between pre- and post-liquidation returns) may be most relevant to assess.

DISPLAY 7: SEPARATELY MANAGED ACCOUNTS GIVE MORE FLEXIBILITY THAN ETFs

2019 Returns for S&P 500 Companies



For illustrative purposes only. Historical returns are not necessarily predictive of future returns.
Price returns (excluding dividends) for 2019.
Source: Bloomberg and AB

FINDING THE IDEAL FIT

ESSENTIAL QUESTIONS

Ultimately, the impact of a tax-loss-harvesting strategy on your individual bottom line will vary based on answers to the following questions:

- Are you going to make withdrawals from the portfolio or are you a long-term investor?
- Do you have a need to offset capital gains? Which sort (long-term or short-term)?
- How high is your tax rate?
- Are you charitably inclined? Or will you hold these investments for the rest of your life?

[We reviewed various client profiles to determine who might benefit most.]

Given the relative complexity of a separately managed index-driven portfolio using a loss-harvesting strategy versus an ETF, we reviewed various client profiles to determine who might benefit most. We found that the most fitting profiles share the following universal traits:

Long Time Horizon

Strategies that emphasize tax deferral work best with a long investment time horizon that harnesses the compounding effect. Wealth grows as funds that were otherwise destined to satisfy a tax liability earn ongoing returns instead.

An investor in a separately managed index-driven portfolio with a loss-harvesting strategy should expect to forgo withdrawals for at least five years. If near-term withdrawals are required, an index ETF or an actively managed portfolio may be more suitable.

High Tax Rates

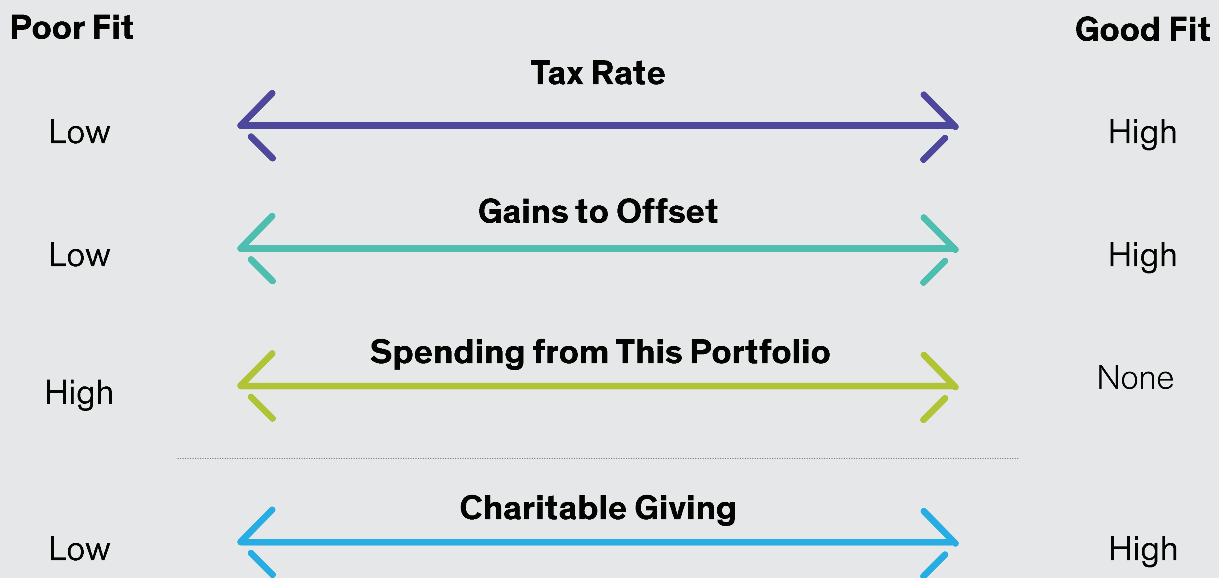
Tax savings are of no value to investors who do not pay taxes. For example, a tax-loss-harvesting strategy makes no sense in a tax-sheltered retirement account.

Since investors subject to the highest tax rates will benefit most from a tax-saving strategy, the illustrations in this paper assume a top marginal federal taxpayer. For simplicity's sake, we did not factor in state income taxes. That said, this strategy will ultimately be most attractive to high federal taxpayers who also live in high-tax states.

Capital Gains

An investor in a high tax bracket—but with no realized gains—will find little use in recognizing losses in her portfolio. Tax-loss-harvesting strategies are designed to create an offset to taxable

DISPLAY 8: WHICH INVESTORS ARE BEST SUITED?



For illustrative purposes only.

gains, or to complement active investment strategies where gains are realized due to portfolio turnover.

A tax-loss-harvesting strategy may be suboptimal for investors who primarily generate taxable income in the form of interest and dividends (instead of capital gains), because the ability to offset income remains quite limited. As such, tax-loss-harvesting strategies are best paired with actively managed public or private market equity strategies or hedge funds.

> [Charitably inclined investors can extract more value from separately managed accounts than ETFs or mutual funds.]

Charitable Intent
Charitably inclined investors can extract more value from separately managed accounts than ETFs or mutual funds. That's because gifting highly appreciated assets represents the most tax-efficient form of charitable giving—and a separately managed passive-leaning portfolio tends to retain such highly appreciated assets to defer the tax liability.

REFINING THE FRAMEWORK

Beyond the basics, the benefits of tax-loss harvesting become even more compelling when any of the following apply:

- Money will be added to the portfolio over time
- There's an ongoing need to offset short-term gains
- One's tax rate remains higher today than it will be in the future
- Embedded gains will never be realized

Funds Added over Time
Tax-loss-harvesting strategies are most effective when employed soon after initiating a position. That's because the longer a stock is held, the more likely it will appreciate. As new funds are added to the portfolio over time, new loss-harvesting opportunities are likelier to arise as positions are initiated. The net result favors better after-tax returns.

GETTING IN: TRANSITIONING EFFICIENTLY

While some investors would like to transition from their current active equity strategy to a passive strategy, the potential tax bill can be off-putting. Moving to an index ETF or mutual fund likely involves selling every current holding, and simultaneously realizing all unrealized gains. In contrast, it is possible to significantly reduce the gains realized by implementing a passive-leaning strategy within an SMA.

Still, transitioning from an actively managed SMA strategy to an index-driven SMA strategy represents a multistep process—even before addressing taxes. The two strategies must be compared for overlapping holdings, with securities divested, purchased, or weightings adjusted to conform the old portfolio to the new.

In the presence of taxes this becomes even more complicated! Inevitably, tax costs should be weighed and trade-offs assessed between the amount of gains that are realized during the transition process and the degree to which the resulting portfolio matches the index strategy's holdings. Complete fidelity to the index strategy will maximize the amount of realized gains. On the other hand, an 80% migration to the new strategy might be achieved while recognizing significantly less than 80% of the gains.

With careful analysis, investors may be able to choose from a range of options that strike a balance between conformity (measured by tracking error to the index) and the potential to defer unrealized gains and maximize after-tax returns over time.

Short-Term Capital Gains

Short-term capital gains are taxed at the high rates (40.8%) applicable to ordinary income. Thus, the benefit of offsetting such gains outweighs that of offsetting long-term gains, which are taxed at preferential lower rates (23.8%).

Tax Rate Today Is Higher Than Future

The benefit of using losses to defer gains from elsewhere in the portfolio is further magnified when the taxpayer forecasts a lower tax rate at some future date. One such situation would be a high earner in a high-tax jurisdiction (e.g., a highly compensated, New York City executive) who moves to a more income-tax-friendly state—such as Florida—which imposes no state income tax, and only then begins spending from the portfolio.

Embedded Gains Never Realized

If an investment portfolio generates enough income such that there is no need to access capital (or if the investor has other assets to support spending needs), the portfolio will likely be included in the owner's estate and enjoy a basis step-up upon death. In such cases, embedded gains are not only deferred, they are avoided entirely. However, to the extent that the owner has a taxable estate, such assets may be subject to an estate tax.

THE BEST OF BOTH WORLDS

Taxable investors are drawn to passive strategies because they offer tax-efficient market returns in a low-cost way. But a separately managed index-driven portfolio with loss harvesting can match the pretax performance of its passive counterparts—while significantly outperforming them on an after-tax basis.

> Separately managed index-driven strategies with loss harvesting can match the pretax performance of passive counterparts while outperforming on an after-tax basis.

The precise benefits will vary depending on the taxpayer's time horizon, tax rate, and need to offset capital gains income, along with the performance of the market in the early years of the strategy, and whether you make use of the ability to gift highly appreciated stocks. To maximize the advantages, the taxpayer should rely on a skilled advisor and tax manager who can help identify which strategy best aligns with their goals and results in the most compelling after-tax returns.

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