

Harvesting Strategy

Tax-Loss Harvesting Activity Week In Review for May 6-10, 2019

	Return (Price)	Vol (10day)
S&P500	-2.18%	11.78%
MSCI ACWI	-2.53%	9.94%

A Wild Week that was...

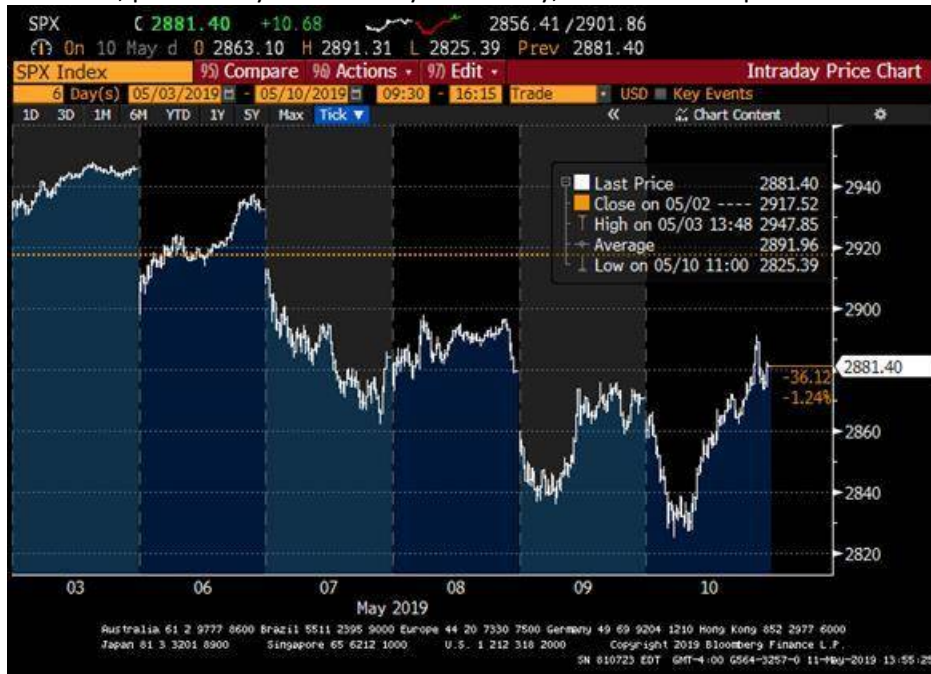
Higher tariffs, escalating political tensions in D.C., an historic IPO (Uber-for opening down), North Korea rockets and increased confrontation with Iran were just a few of last week's headlines. In the context of all that, the 2.18% decline in the S&P 500 last week might even seem mild, leaving the index still up 15.77% YTD.

10 day Vol jumped 33% ending the week at 11.8% but is still below levels of early April.

Volatility creates opportunities for tax loss harvesting, and swapping activity accelerated Wednesday and Thursday with a few select opportunities Friday as well.

Green Harvest executed 117 swaps during the week, capturing potential tax benefits across a variety of sectors and regions. Basic Materials and Industrials were two of the most heavily swapped sectors. On the International front, ETFs with exposure to Asia and the UK offered many of the best opportunities.

Continuing a familiar theme, most of the tax benefit capture occurred between the hours of 10 and 11:30 am, particularly on Thursday and Friday, when markets plumbed intraday lows.



The ability to remain fully invested yet capture significant tax benefits during the lows of the day, is one of the ways Green Harvest aims to give clients the best of both worlds, meaningful additional tax alpha while still participating in market upside.

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Green Harvest Asset Management



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