

Welcome to the Numerator Effect

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Over the past twelve months, as Fed rate hikes have taken hold, much attention has been paid to the denominator effect. This is the impact on investors' portfolios as liquid asset prices have fallen, creating larger-than-anticipated allocations in alternatives....

?? Read Feb 13 2023 newsletter: [here](#)

?? Chart of the Week: [here](#) (by Nuveen, Bloomberg, Goldman Sachs)

(Any “forward-looking” information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition Past performance is no guarantee of future results. Investing involves risk; principal loss is possible.)