

Brighton  
Jones®



# **Q2-2022**

## Investment Update



**Brian Tall**  
Chief Investment Officer

## Agenda

- Historical Expansions/Contractions
- Portfolio Component Performance
- US Treasury Yield Curve Evolution
- Market Expectations for Future Rate Hikes
- US Equity Style Performance
- Valuations by Equity Style
- Brighton Jones Equity Exposure Comparison
- Performance of Selected Themes

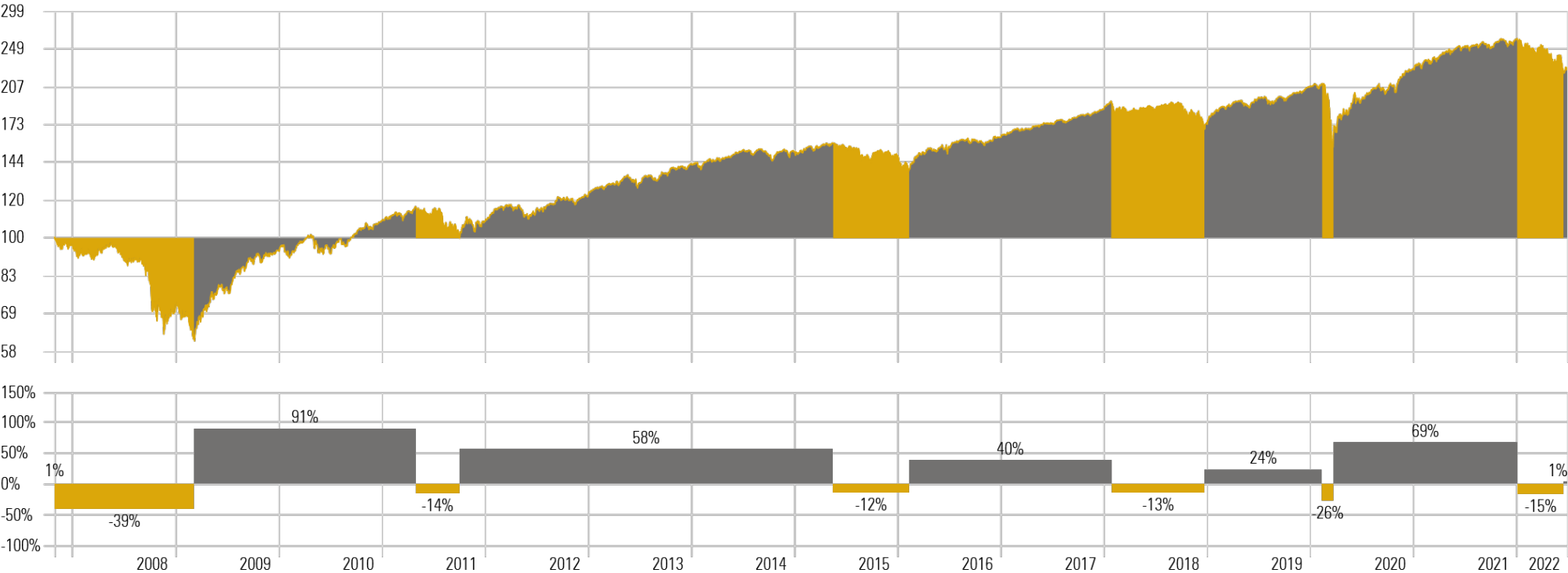


# Expansions and Contractions: 60% Equity Portfolio

## Investment Growth

Time Period: 10/31/2007 to 6/30/2022

Define drawdown as decline by 10% or more



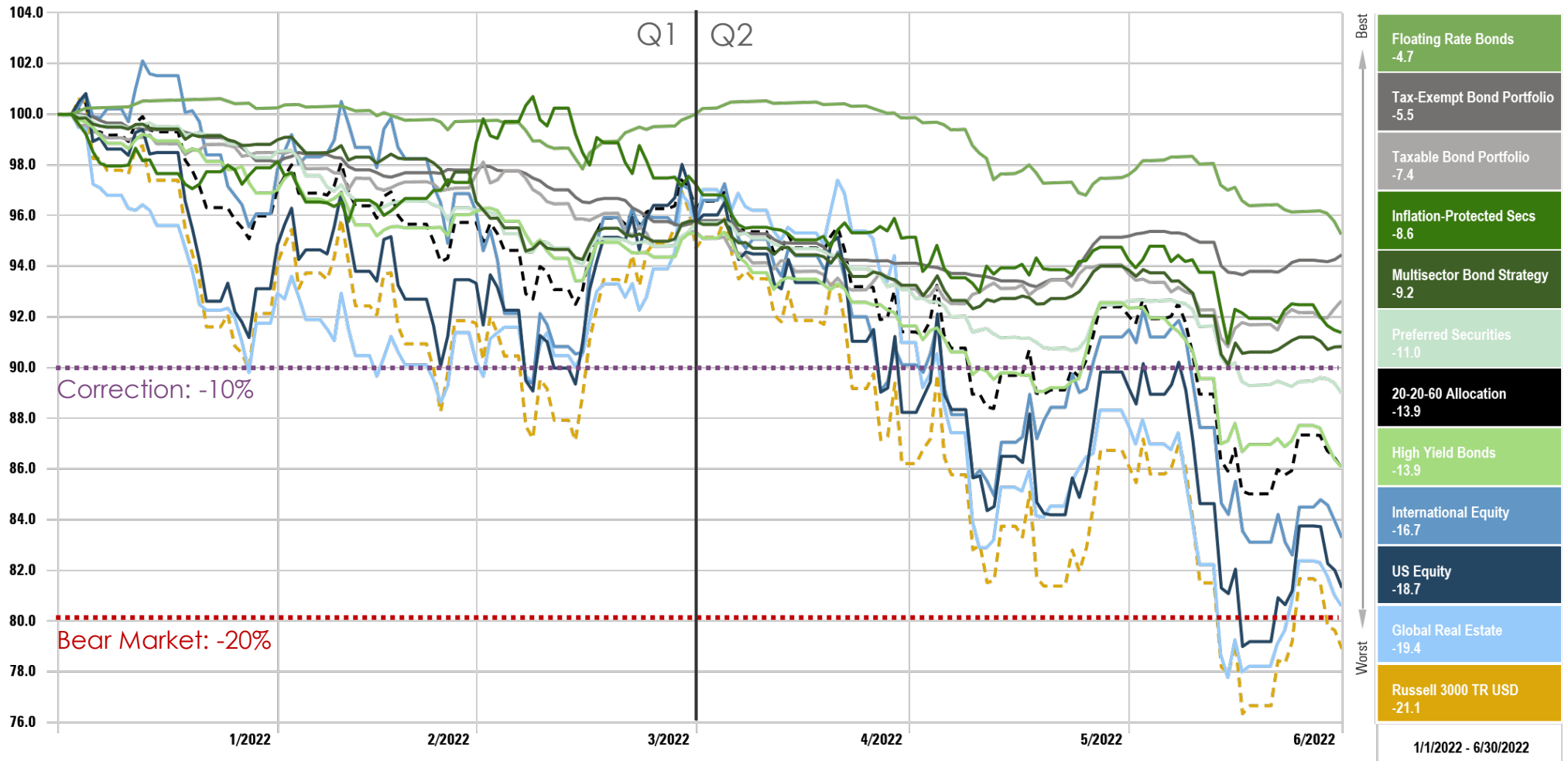
— 20-20-60 Allocation

■ Contraction

■ Expansion

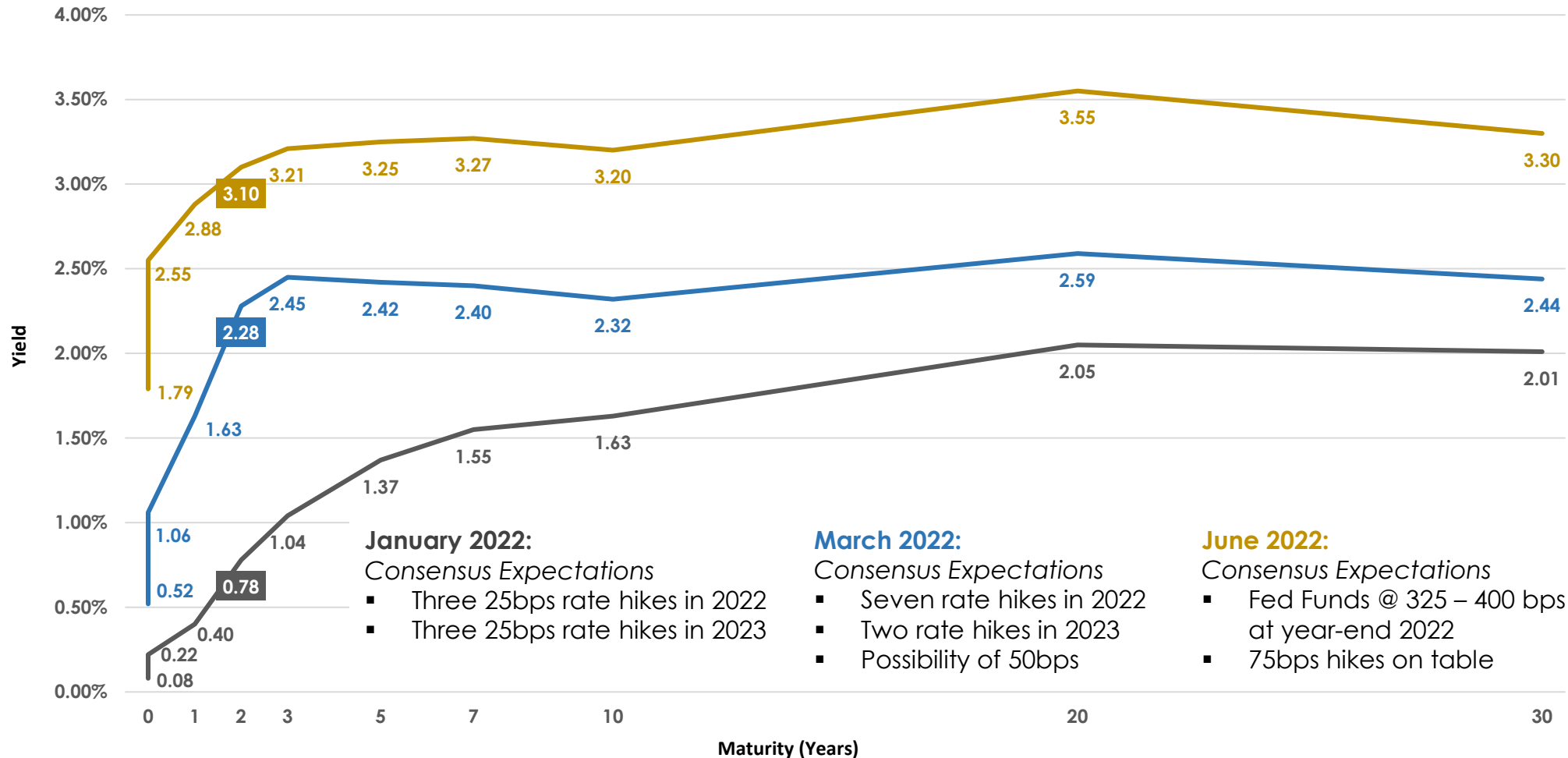


# YTD Performance by Portfolio Component





# US Treasury Yield Curve: Re-Rating of Interest Rate Expectations





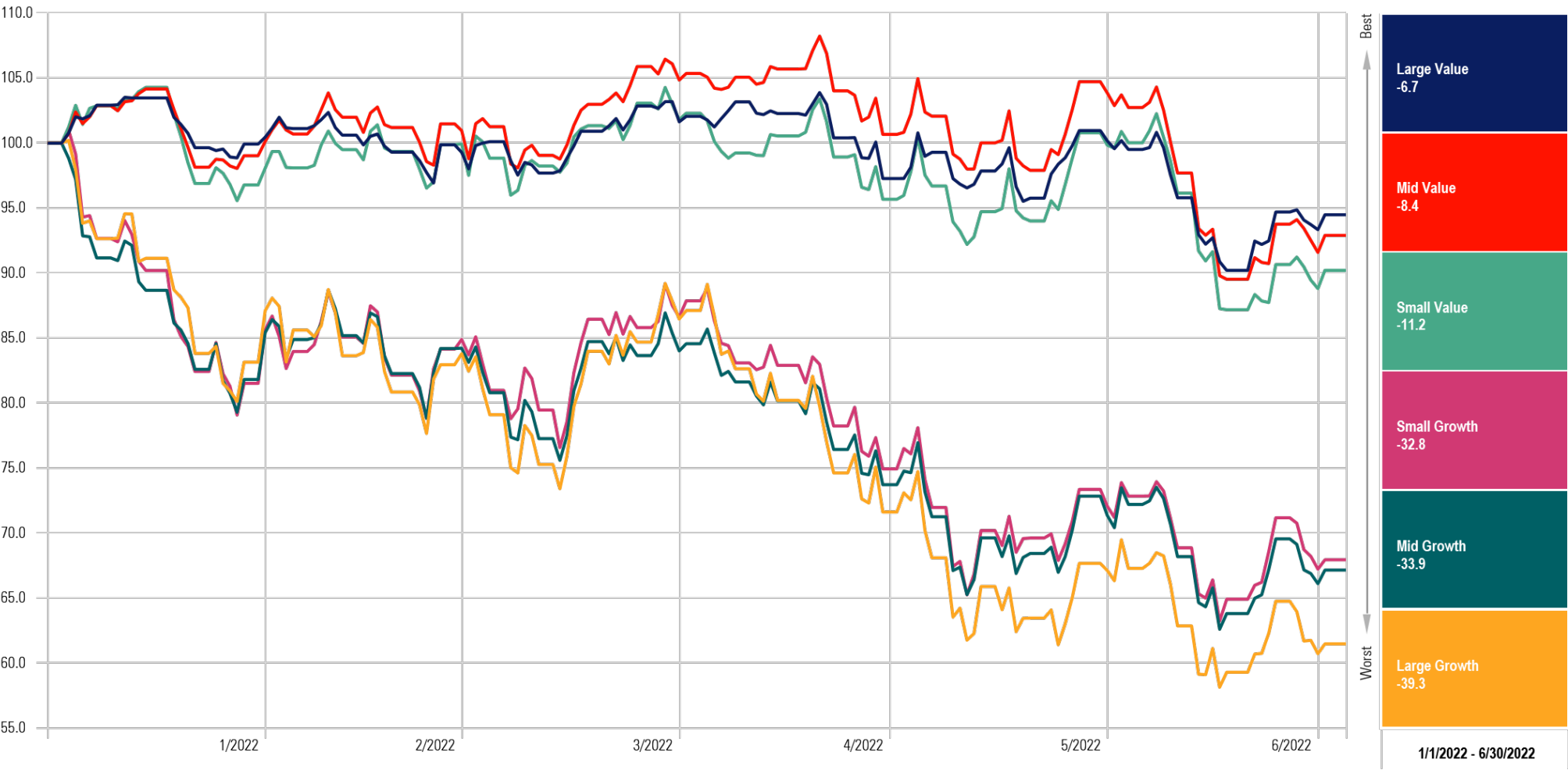
# Market Expectations for Interest Rate Policy

**CME FedWatch Tool:** <https://www.cmegroup.com/trading/interest-rates/countdown-to-fomc.html>

CURRENT POLICY: 150 - 175 BPS									
MEETING PROBABILITIES (7/17/22)									
MEETING DATE	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
7/27/2022	71.50%	28.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9/21/2022	0.00%	0.00%	35.80%	50.00%	14.20%	0.00%	0.00%	0.00%	0.00%
11/2/2022	0.00%	0.00%	0.00%	19.90%	43.70%	30.10%	6.30%	0.00%	0.00%
12/14/2022	0.00%	0.00%	0.00%	8.00%	29.50%	38.20%	20.50%	3.80%	0.00%
2/1/2023	0.00%	0.00%	0.00%	6.70%	25.90%	36.70%	23.50%	6.60%	0.60%
3/15/2023	0.00%	0.00%	1.30%	10.50%	28.00%	34.10%	20.10%	5.40%	0.50%
5/3/2023	0.00%	0.40%	3.80%	15.30%	29.70%	30.30%	16.10%	4.10%	0.40%
6/14/2023	0.20%	2.10%	9.40%	22.30%	30.00%	23.30%	10.20%	2.30%	0.20%
7/26/2023	0.80%	4.60%	13.90%	25.00%	27.70%	18.80%	7.50%	1.50%	0.10%



# YTD Performance by Morningstar Style Box

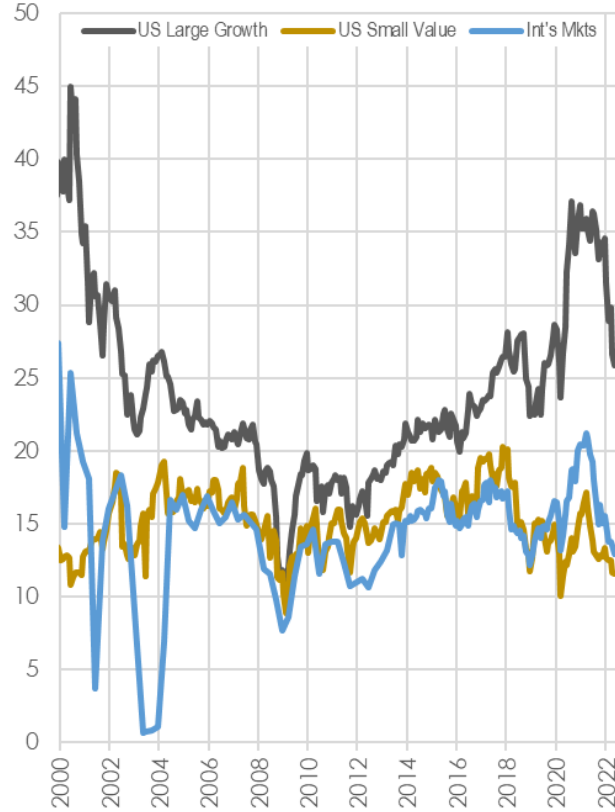




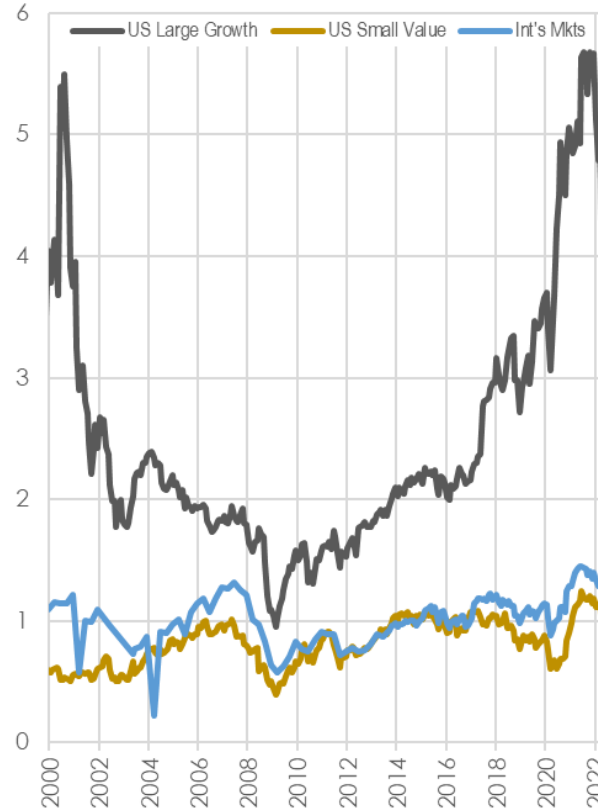


# Different Measures of Valuation by Equity Style

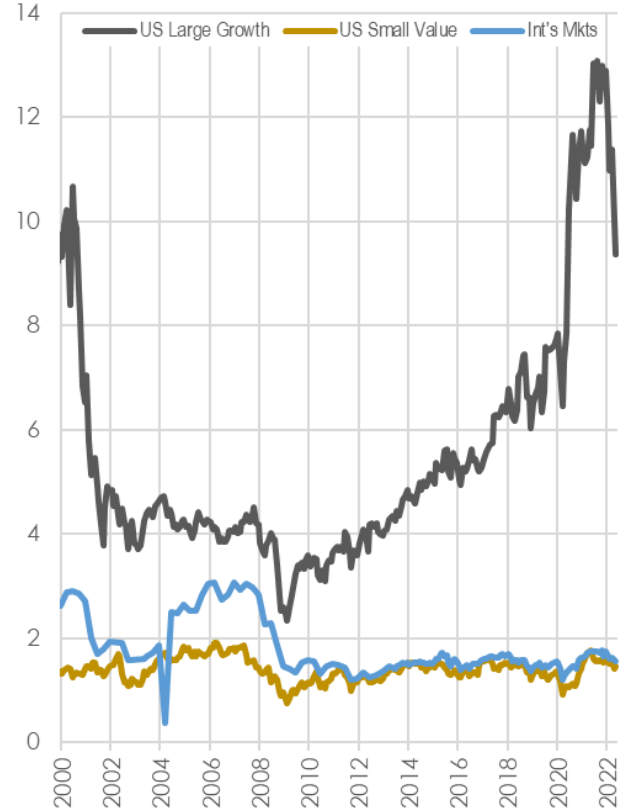
Price-to-Earnings (Trailing 12-Months)



Price-to-Sales (Trailing 12-Months)



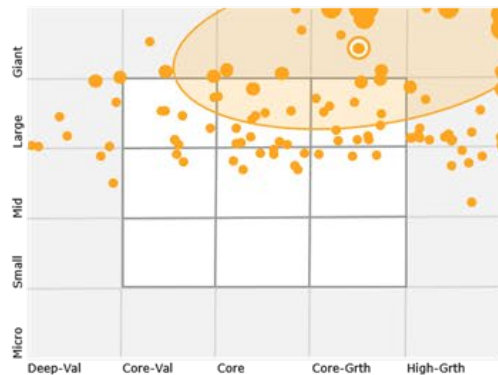
Price-to-Book



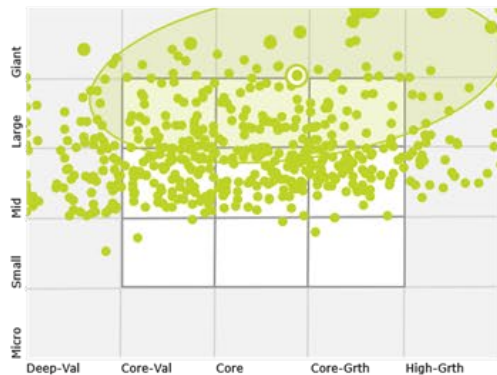


# Brighton Jones Equity Exposure

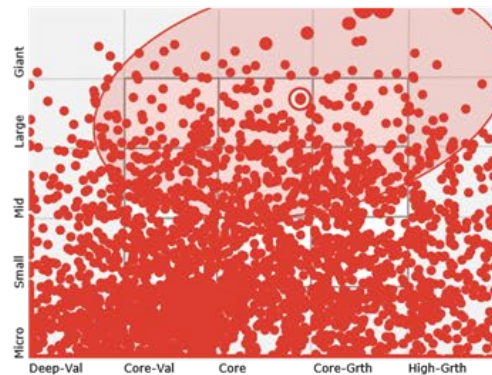
NASDAQ 100 Index



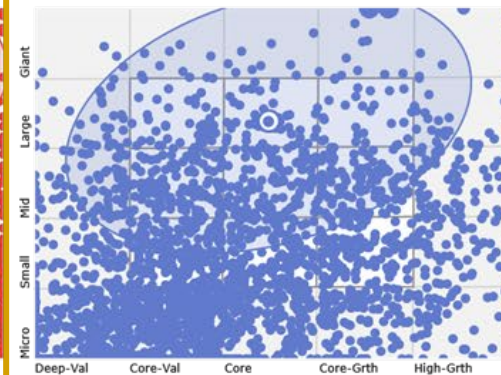
S&P 500 Index



Total Stock Market Index



Brighton Jones US Equity Strategy



NASDAQ 100 Index

	Value	Blend	Growth
Large	11	29	56
Mid	1	2	1
Small	0	0	0

S&P 500 Index

	Value	Blend	Growth
Large	18	28	38
Mid	5	8	3
Small	0	0	0

Total Stock Market Index

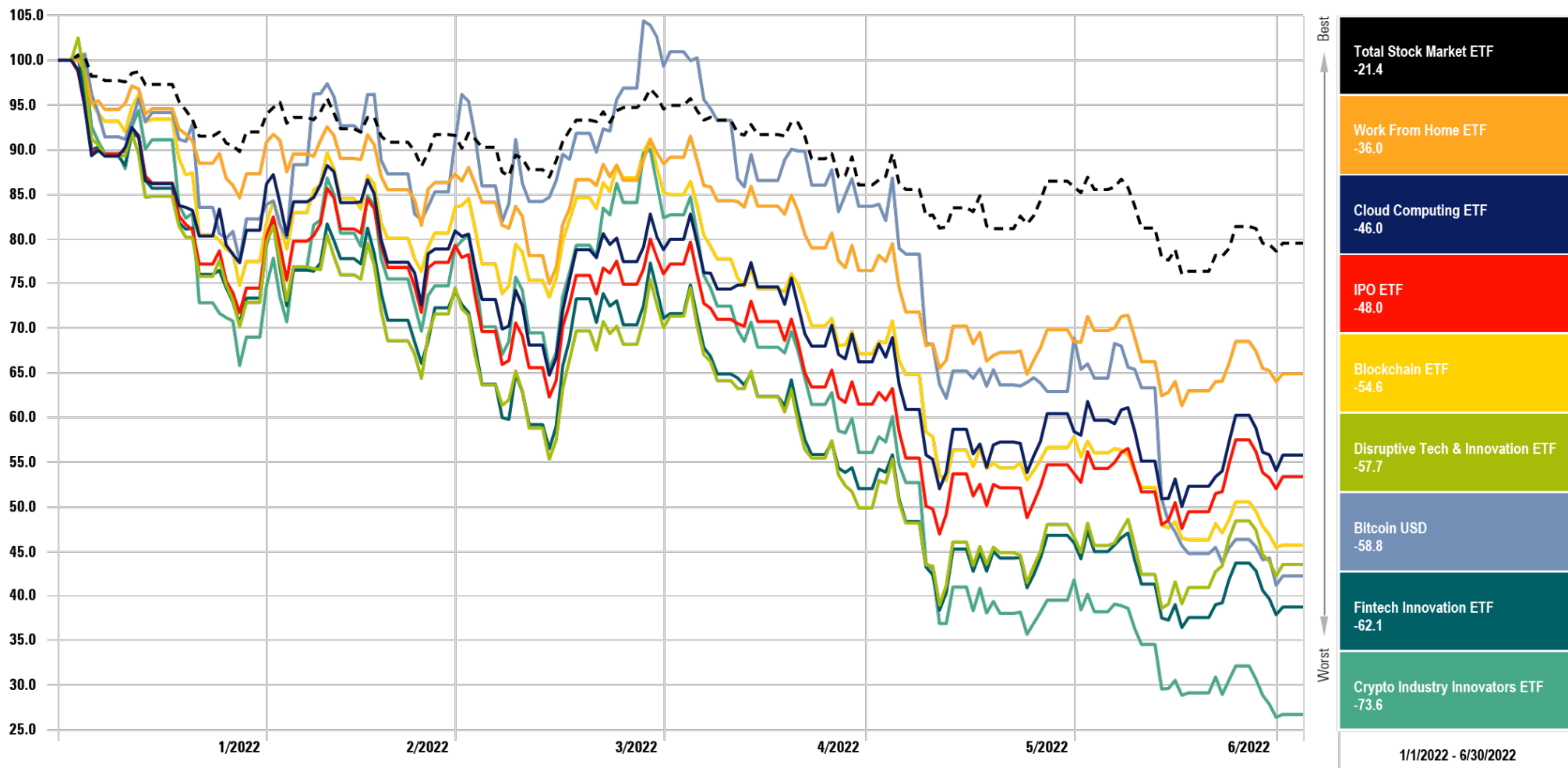
	Value	Blend	Growth
Large	17	26	29
Mid	6	8	5
Small	3	4	2

Brighton Jones US Equity Strategy

	Value	Blend	Growth
Large	16	23	21
Mid	8	11	5
Small	6	7	2



# YTD Performance by Select Themes



Thank you for joining!

Please reach out to your service team with any questions.

Interested in learning more about Brighton Jones?  
Email [hello@brightonjones.com](mailto:hello@brightonjones.com)



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