

	1-Month	YTD	1-Year
Equity Returns			
Dow Jones Industrial Average	0.62%	7.47%	21.16%
S&P 500	1.22%	8.66%	17.47%
NASDAQ	2.23%	15.72%	26.75%
S&P Mid Cap	-0.18%	4.30%	17.16%
Russell 2000	-1.37%	1.48%	20.36%
MSCI World (ex-US)	3.07%	14.06%	18.10%
MSCI EAFE	3.54%	14.43%	16.68%
Developed Intl Ex-US Small Cap	3.28%	16.91%	16.87%
MSCI Emerging Markets	2.85%	17.68%	26.81%
MSCI ACWI	2.21%	11.04%	17.87%

	1-Month	YTD	1-Year
S&P 500 Sector Returns			
Consumer Discretionary	1.46%	12.34%	16.92%
Consumer Staples	3.82%	10.52%	10.89%
Energy	-3.02%	-12.46%	-0.82%
Financials	-2.33%	0.43%	23.12%
Health Care	0.74%	10.94%	8.60%
Industrials	1.19%	8.01%	21.77%
Information Technology	3.32%	20.49%	33.82%
Materials	0.79%	7.23%	15.40%
Real Estate	0.66%	4.27%	3.65%
Telecom	0.50%	-8.06%	-0.56%
Utilities	5.12%	11.77%	13.54%

	1-Month	YTD	1-Year
Style Returns			
S&P 500 Growth	2.82%	13.60%	19.20%
S&P 500 Value	-0.34%	2.73%	14.57%
S&P High Beta	-1.59%	-0.16%	20.21%
S&P Low Volatility	2.72%	9.09%	13.22%

	1-Month	YTD	1-Year
Fixed Income Returns			
Barclays Agg	0.69%	2.42%	1.53%
Barclays Agg 1-3 Year	0.25%	1.05%	1.84%
Barclays Intermediate Gov Credit	0.52%	1.85%	1.32%
Barclays Global Bond	3.41%	7.06%	2.20%
Barclays High Yield	1.14%	4.52%	12.68%
Barclays High Yield Muni Index	1.83%	6.36%	2.02%

	1-Month	YTD	1-Year
Alternative Returns			
Alerian MLP	-4.60%	-2.51%	5.39%
Gold	-0.12%	10.04%	3.93%
USD	-1.92%	-5.22%	0.97%
Volatility Index	-2.53%	-25.85%	-26.64%

* Returns as of 5/31/2017

- Global equity markets trekked higher in May with the NASDAQ being the standout index in the US. International equity markets outperformed US markets by a decent margin in the month. Dispersion in performance across S&P 500 sectors was wide as Utilities, Technology, and Consumer Staples outperformed the broad market, while Energy and Financials were clear laggards.
- As of the end of May, 99% of S&P 500 companies had reported first quarter earnings. Earnings growth for the S&P 500 came in at +15.5% while revenue for S&P 500 companies grew +7.4%. Earnings came in 6% higher than analysts had expected. Higher oil prices boosted Energy company earnings as they experienced the fastest earnings and revenue growth rate of +667% and +33%, respectively.
- First quarter GDP was upgraded to +1.2% from +0.7%. The upgrade stemmed from higher than expected consumer spending. While the upgrade is certainly welcome, the outlook for second quarter GDP has drifted lower, as tracking by the Atlanta Federal Reserve has indicated. Other economic data held steady in May as sentiment data saw slight declines amidst strong Industrial Production figures and a mixed month-end employment report.
- US Treasury yields were lower in May as minutes from the Federal Reserve's May meeting showed the committee will exercise patience in raising rates faster than the current projected rate. Gold also saw buying activity in the second half of the month. Global bonds posted impressive gains as investors showed demand for lower risk investments amidst equity market gains.

	Close	Prior Week	Prior Year End	1 Year Ago
Interest Rates				
Fed Funds Target	0.75% - 1.00%	0.75% - 1.00%	0.25% - 0.50%	0.25% - 0.50%
2-Year Treasury	1.28%	1.30%	1.20%	0.88%
5-Year Treasury	1.75%	1.79%	1.92%	1.36%
10-Year Treasury	2.20%	2.25%	2.43%	1.83%
Merrill Lynch Inv. Grade Corp.	3.15%	3.19%	3.37%	3.13%
Merrill Lynch High Yield	5.49%	5.52%	6.19%	7.43%

	Close	Prior Week	Prior Year End	1 Year Ago
Commodities				
Crude Oil	50.31	52.15	56.82	49.69
Gold	1268.09	1266.66	1151.46	1215.1
Natural Gas	3.071	3.236	3.724	2.288

	Close	Prior Week	Prior Year End	1 Year Ago
Currency				
EUR/USD	1.1241	1.1182	1.0513	1.1129
GBP/USD	1.2888	1.2802	1.2336	1.4477
USD/JPY	110.75	111.31	116.87	110.68
USD/BRL	3.2262	3.2598	3.2532	3.6105
USD/MXN	18.62	18.51	20.72	18.47

* Data provided by Thomson Reuters

The information discussed in this document is for general informational purposes only and should not be considered an individualized recommendation or personalized advice.

Despite efforts to be accurate and current, this presentation may contain out-of-date information.

HORAN Capital Advisors, LLC is a registered Investment Advisor with the Securities and Exchange Commission (SEC).

