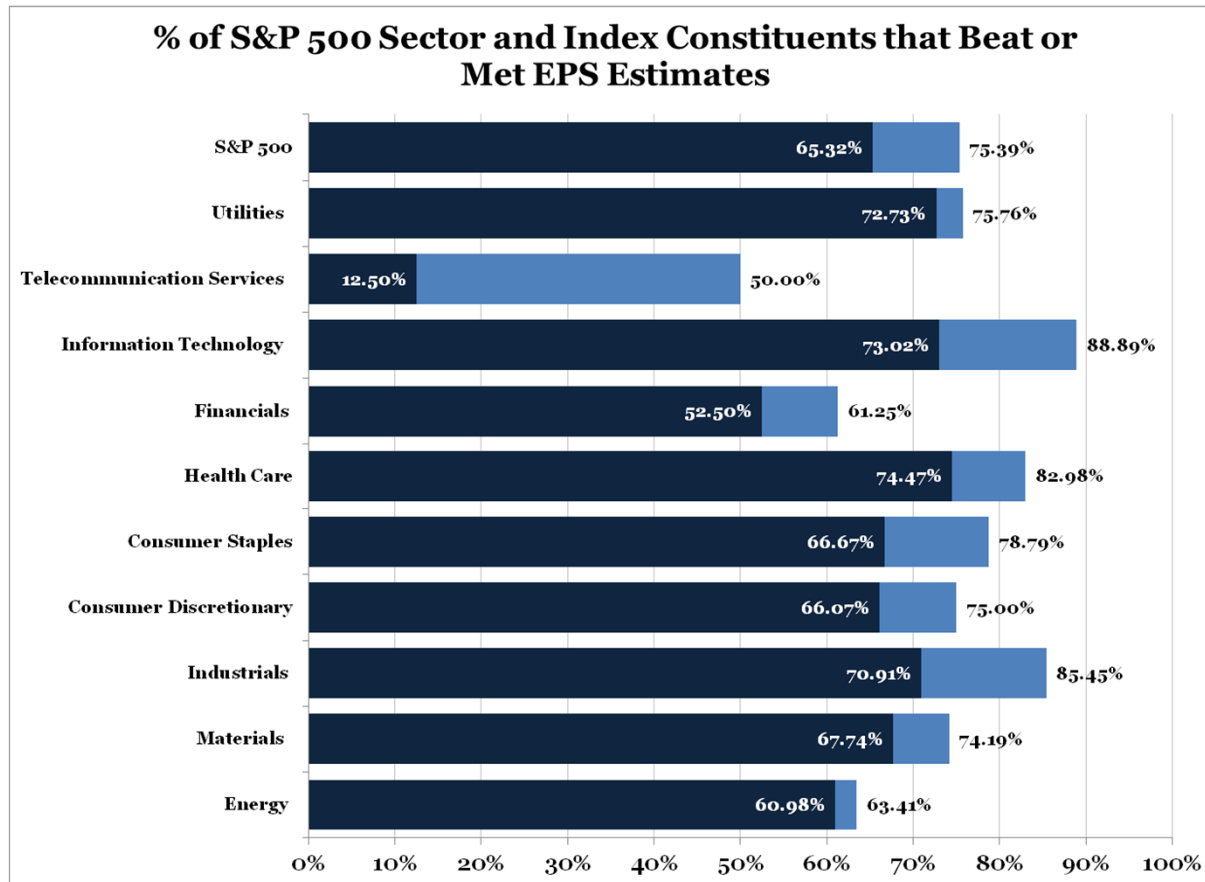


# Most 3<sup>rd</sup> Quarter Earnings Are In, and Majority Beat Estimates



With over 90% of S&P 500 Index Constituents having reported earnings, over 75% have beat or met Earnings Estimates (chart left) to bring the index back above its pre-recession peak.

Index market value has yet to recover to pre-recession levels, even as companies continue to outperform expectations.



Data from S&P Indices. Analysis by WHM Capital Advisors.