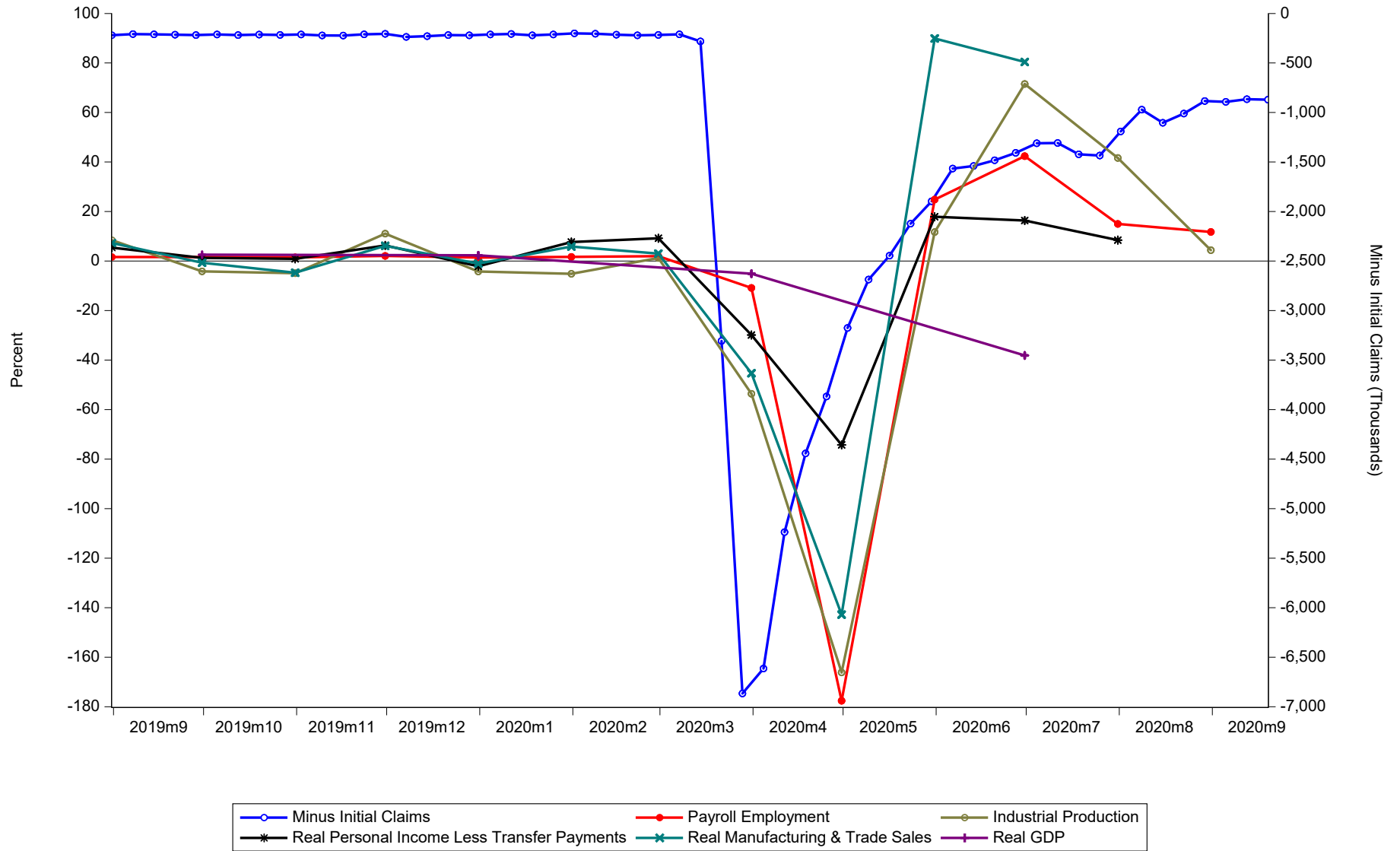


Underlying Data for the ADS Index (8/31/2019 - 09/19/2020)



Note: We construct the ADS Index using the latest data available as of September 24, 2020. All indicators except for Initial Claims are in annualized growth rates. We plot the negative of Initial Claims shown on the right scale.