US AVs: Robotaxi and AV Tracker – Deployments update and key safety and usage metrics

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We update our quarterly Robotaxi and AV Tracker for 2Q earnings commentary and data through August. Key takeaways include:

- **The number of miles between accidents for Waymo increased over the last several months,** while Tesla was more flattish and is at lower scale. With investor debates around how to think through the safety of robotaxis vs. human drivers, we expect for investors to remain focused on how Waymo and Tesla's total mileage between accidents evolves in the coming quarters.
- **While the Tesla Robotaxi app remains less scaled relative to other competitors – the DTC app has grown at a much faster rate relative to Waymo.** Since June 2026 – Tesla's Robotaxi app has continued to grow DD% on a MoM basis – while also having a slightly higher session count/engagement rate for users of the app relative to Waymo, per SensorTower. Waymo has more total app downloads than Tesla. That said, Waymo and the Tesla Robotaxi app continue to have lower engagement (with session count utilized as a proxy) relative to traditional rideshare platforms (i.e. Uber and Lyft) in the US.
- **Companies remain focused on developing technology and establishing/expanding partnerships into the AV ecosystem.** During their 2Q26 earnings report, Uber highlighted their commitment to invest over $10bn of capital in the coming years across equity investments, infrastructure & vehicle offtake commitments to bring AVs to market at scale. Both Tesla and Aurora detailed progress on their efforts (with Aurora announcing formal launch of its 2nd gen driverless trucks and new commercial agreements and Tesla launching service (albeit limited) in 3 new cities) and auto OEMs broadly discussed autonomy related software as growing and a driver of recurring revenues. Given the number of partnerships across the AV ecosystem (supply/demand aggregators, software providers, fleet operators, etc.) and the developing economics (including profitability and consumer willingness to pay) – the deployment & execution (against timelines) will likely remain an area of focus.

Specifically within this report, we provide an overview on: a) key company statistics (around safety, DTC app MAUs, etc.); b) geographic operations across key robotaxi players; & c) key implications across our US Internet (Eric Sheridan) and Autos & Industrial Tech (Mark Delaney) sectors.

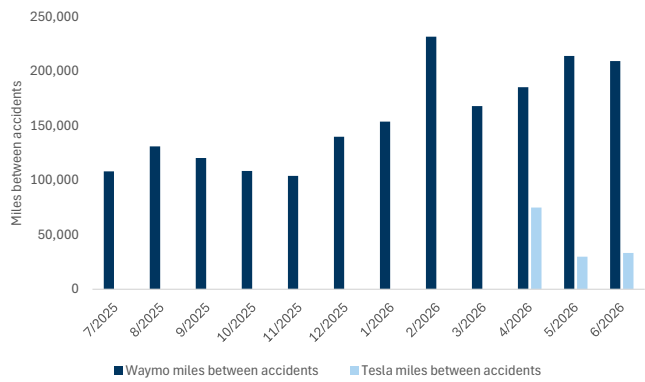
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Key statistics - safety data and user trends (MAUs, engagement & downloads)
Based on available crash data from the National Highway Traffic Safety Administration (NHTSA) from July 2025 through mid-July 2026, and disclosures from Waymo (for all US cities it's operating in commercially) and Tesla (for Austin, Dallas, and Houston as Orlando, Miami, and Tampa had not yet launched) around trips/miles driven by their respective robotaxi services, we estimate that Tesla had an accident (regardless of fault) every 50K-70K miles, while Waymo had an accident (regardless of fault) every 160K-180K miles. We show estimated monthly miles between accidents for both companies in Exhibit 1. Note that Tesla's miles between accidents was ~33K miles in June 2026 and Tesla did not have any reported accidents involving fully driverless vehicles in January-March, and the first half of July 2026. Waymo only reported 11 accidents in July over an estimated 11.5 mn miles driven in the first half of the month. Further, note that July data only captures known/reported accidents through July 15th and further accidents are typically reported in the following month's data (i.e., August data). We note that we updated our past Tesla estimates for miles between accident reflecting management commentary on its 2Q26 earnings call on driverless miles vs paid robotaxi miles (as we detail later in this note). We estimate miles across fully driverless robotaxi operations and exclude miles in Texas with a safety monitor, and in California where the company operates as a ride-hail service. Given Tesla launched driverless rides in January 2026, data prior to this time is excluded for both accidents and estimated miles.

Note that, because there are differences in where the rides are occurring (with Waymo operating commercially in more cities), the data may not be directly comparable. In addition, reports are filed with NHTSA even for minor issues that would be unlikely to be reported by a human (e.g. driving over a curb), and not all accidents are the fault of the AV.

Recent filings from the Texas DOT indicate that Waymo's fleet is 736 in Texas, and that Tesla's registered fleet in Texas is 314 vehicles. We note that these would be registered vehicles (which may not all be operational, could include test vehicles, and could be operated with a safety monitor). The last NHTSA filing (from June 2026) puts Waymo's total fleet size at ~3,900 vehicles, and media reports suggest the fleet now exceeds 4,000 when including the Ojai vehicles.

Exhibit 1: Waymo and Tesla miles between accidents
Note: Tesla data reflects only miles and accidents involving no safety monitor; Waymo and Tesla miles per month are GSe

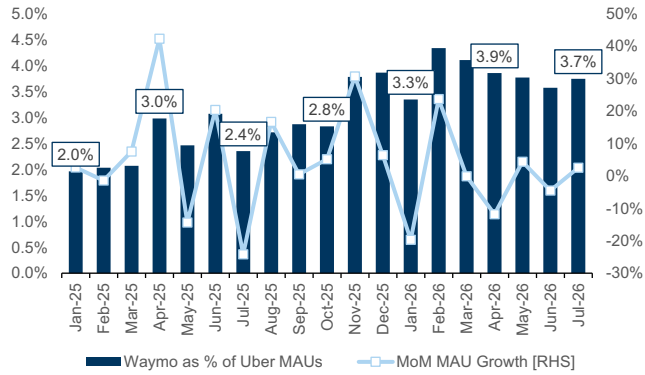


Source: Company data, NHTSA, Goldman Sachs Global Investment Research

In addition, we highlight app usage from SensorTower within the United States (data available on request).

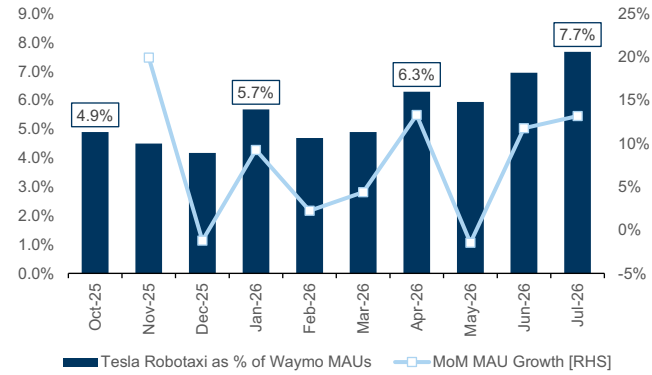
- **MAUs.** Waymo and Tesla Robotaxi MAUs continued to grow MoM during July. Additionally, on a YoY basis, Waymo App MAU growth accelerated (+54% during July vs. +14% in June). YTD, Waymo MAUs have scaled as a percentage of Uber MAUs (in the US) - while Tesla has also scaled (as a % of Waymo MAUs) meaningfully.
- **Session Count.** While Waymo and the Tesla Robotaxi application continue to have lower frequency (by way of session count used as a proxy) - the gap between Uber/Lyft sessions and Waymo/Tesla has narrowed over the last 6+ months.
- **Downloads.** To highlight user growth/share dynamics, we utilize the total number of downloads between Uber, Lyft, Waymo and Tesla Robotaxi in the US. Today, a majority of US rideshare downloads continue to be derived from Uber/Lyft. Since January 2026, Waymo has accounted for ~12-13% of total downloads (across Lyft, Uber, Waymo, and Tesla Robotaxi) and Tesla Robotaxi accounted for 1-2%.

Exhibit 2: Waymo MAUs Represent a LSD % of US Uber MAUs Today...
US MAUs - MoM Growth and as % of Uber MAUs



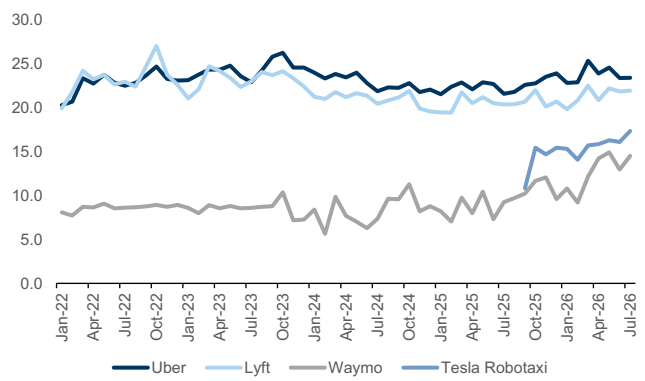
Source: SensorTower, Data compiled by Goldman Sachs Global investment Research

Exhibit 3: ... and Tesla's App Represents a Single Digit % of US Waymo MAUs.
US MAUs - MoM Growth and as % of Waymo MAUs



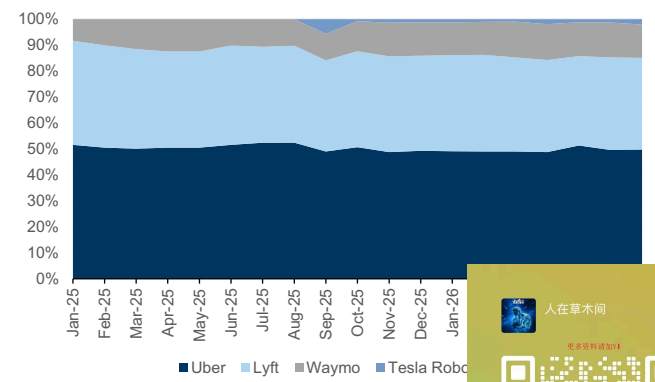
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: Waymo/Tesla Robotaxi Usage Remains Low in Comparison to Other Rideshare Apps Today...
US Session Count of Rideshare Apps per Month per User



Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: ... and the Share of Rideshare App Downloads Continues to Skew Toward Uber/Lyft
% Total Downloads

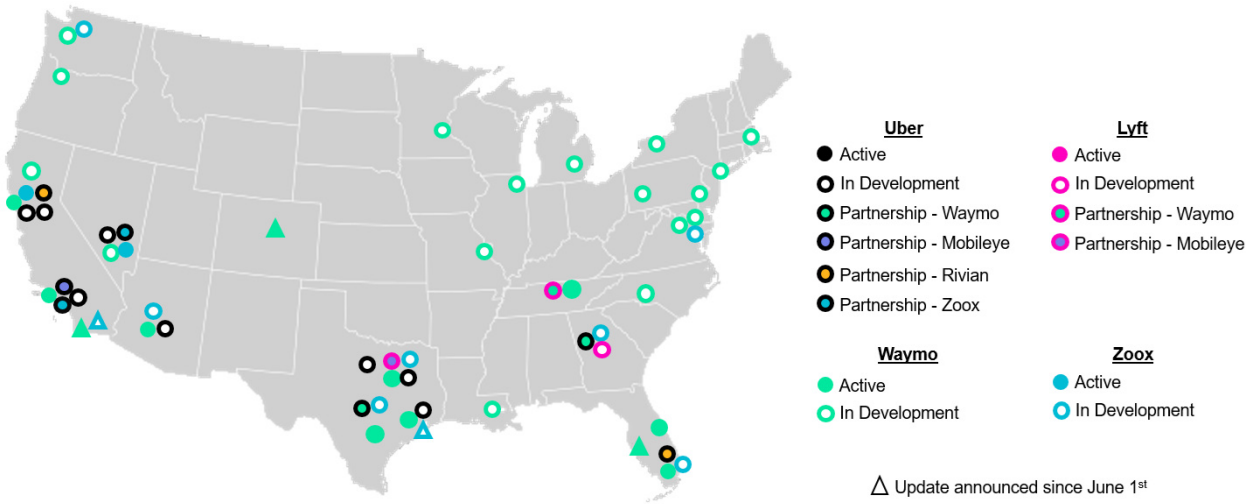


Source: SensorTower, Data compiled by Goldman Sachs Research

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Announced current and future deployments

Exhibit 6: Robotaxi Operations
Triangle = Update/Announcement Made since June 1st, 2026

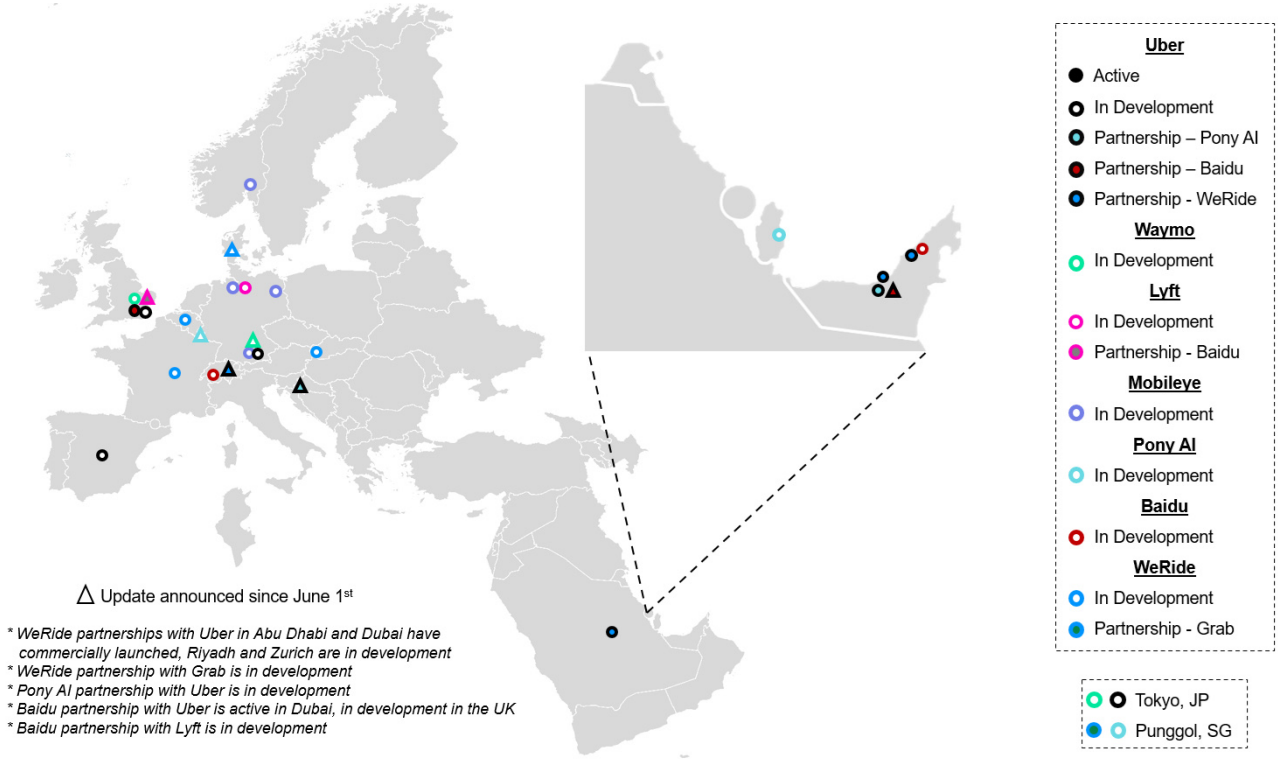


** Rides in Nashville are currently available to the public on the Waymo app, with joint availability with the Lyft app starting later this year*
** Partnerships with Mobileye, Rivian, and Zoox are currently in development*
** Waymo rides in Austin and Atlanta are exclusively available through Uber*

Active cities defined as locations where operations are fully launched, fully driverless, and available to the public. In development includes cities where testing & mapping operations are currently in progress or where rides are available with safety observers/monitor onboard.

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: International Robotaxi Operations (ex. China)
Triangle = Update/Announcement Made since June 1st, 2026



Active cities defined as locations where operations are fully launched, fully driverless, and available to the public. In development includes cities where testing & mapping operations are currently in progress or where rides are available with safety observers/monitor onboard.

Source: Company data, Goldman Sachs Global Investment Research

Earnings commentary and other announcements - 2Q26

Uber continued to make progress on scaling out their AV initiatives and highlighted a few key themes during their 2Q26 earnings report: a) a commitment to invest over $10bn of capital in the coming years across equity investments, infrastructure & vehicle offtake commitments to bring AVs to market at scale; b) optimism around AV commercialization benefits, with the company highlighting strong evidence that AV deployments are likely to drive incremental growth for the entire category; c) continued scaling both within existing (where Uber noted that share in LA, SF and PHX category share - both city wide & in AV operating zones was higher on a YoY basis) and new markets - with the company on track to expand to up to 15 cities by the end of the year; & d) an announcement that partners have now committed ~120,000 vehicles to the Uber network over the coming years.

Beyond 2Q26 AV commentary, the company has also made several intra-quarter operational announcements including: a) the launch of autonomous rides across Europe and Middle East (Exhibit 6 | Exhibit 7); b) the expansion of a strategic partnership between Pony.ai and Uber - with the two currently collaborating to deploy 2,000+ Pony.ai Robotaxis across Europe (both in Zagreb and four additional cities); c) continued focus on developing strategic partnerships in Japan - with Uber Japan signing an operational partnership agreement with Hinomaru Kotsu Co., Ltd. to manage fleet operations for its AV pilot deployment in Tokyo (which Uber expects to launch in late 2026); & d) solid progress on scaling autonomous rides - with Avride surpassing 100k rides on the Uber platform (as of August 12th).

Similar to Uber, **Lyft** also continues to invest in 3P partnerships within its AV initiatives. In Nashville, Waymo fleet operations began in June and the company continued to reiterate that their permanent depot is on track to open in October. With Lyft's acquisition of Freenow – international AV progress has continued, with Freenow and Baidu having begun testing autonomous vehicle operations in London. Beyond these two dynamics, the company also emphasized that autonomous vehicles are beneficial for the overall industry as they drive incremental market growth.

During 2Q26, **Waymo** introduced its newest vehicle, Ojai, to riders. As the company expects to deploy the Ojai vehicles into new and existing markets (outlined previously here), several in-car features were unveiled, including the integration of Gemini, which provides riders with access to cabin controls (i.e. temperature), journey information, and route discovery features. In addition to the integration, Waymo also outlined technical components surrounding compute (and the importance of operating safely) – addressing three key ride requirements (anchored around responsiveness, ability to operate in rugged conditions & redundancy). Beyond product/platform announcements, Waymo also released three separate blog posts to announce that rides are now fully available to the public in Nashville, Dallas, and Houston. In another blog post, the company announced it had started the first public rides in Denver, San Diego, and Tampa as of September 1st (albeit with a waitlist and riders being onboarded over time prior to full public availability).

Zoox continued to see solid progress on scaling its AV business – with a number of key milestones having occurred during the quarter, including: a) being granted the first NHTSA commercial exemption for a purpose-built autonomous robotaxi (enabling for federal regulatory approval to charge for its robotaxi service); b) shortly thereafter, the company began charging for rides in Last Vegas (on August 10th); & c) the introduction of a new robotaxi design as the company expects to begin large scale production soon (albeit no specific date provided). The company also announced it is now testing in Houston and San Diego, as of September 1st, with Zoox now testing in 10 cities and offering public rides in 2 (with a waitlist/onboarding process in San Francisco and fully public rides in Las Vegas).

For **Tesla**, the company has been offering fully driverless rides in Austin with some vehicles since January, and also offers rides in Austin with a safety observer in the passenger/driver seat in other instances. The company also operates as a ride-hailing service in the Bay Area (and does not currently have the regulatory approvals to be a driverless service there). The company expanded solely driverless service to Dallas and Houston in mid April and Miami, Tampa, and Orlando in mid July. Per crowdsourced data, the number of potentially available fully driverless vehicles has grown in all metros where the service is offered. Tesla continues to expect robotaxi operations to expand to other metros (with further deployments in Las Vegas and Phoenix) in the coming months. Importantly, on the 2Q26 call, Tesla's Head of AI noted that the company has driven over 380K miles fully driverlessly (with the remainder of the ~2 mn miles paid miles utilizing a safety observer or in the California ridehail service). Per management, across these driverless miles, the company has not had an at-fault notable accident. Recall that on the 1Q26 earnings call the company had noted that FSD v15 might be needed to more meaningfully scale robotaxi operations. To that end, the company noted that early versions of v15 have started running in the robotaxis. Finally, we believe Cybercab can help lower costs (and Tesla has registered ~50 for potential public rides

and has an upcoming Cybercab launch event in Austin on September 3rd), but we believe software is the key area of potential improvement in the near-term (e.g. v15).

For **Rivian**, recall on its 1Q26 earnings call the company highlighted its March announcement with Uber, where Uber will deploy up to 50K robotaxis based on the R2 platform and invest up to $1.25 bn into Rivian. The companies plan for the initial launch to be in Miami and San Francisco in 2028, with 25 cities (including potentially in Europe and Canada) by 2031. Rivian will receive a licensing fee for vehicles using its tech, and Rivian is not limited in selling its AV software to consumers, but its R2 robotaxis will be offered exclusively on the Uber platform. The company reiterated its 2028 target on the 2Q26 call.

Mobileye commented that it remains on track for deployment in Orlando with the VW Group (MOIA) on the Beep network without a safety driver by year end, and scaling in 2027. The effort with Uber in Los Angeles is now expected to launch in 2027 (from end of 2026 prior). Beyond its efforts with VW, Mobileye also highlighted its June announcement to establish its own robotaxi business, which it expects to launch in 2027. This effort will use the same Drive platform technology integrated with VW/MOIA and operate on Mobileye's Moovit platform. The company plans to deploy an initial fleet of 100 vehicles with plans to scale to 17K vehicles over the following 5 years. The OEM whose vehicles Mobileye would own and integrate for this effort is not yet known.

Finally, **Aurora** started driverless deployments of its International-based autonomous trucks (recall these trucks use the 2nd generation hardware kit from Fabrinet and is upfit by Roush). The company also announced a few customers for its TaaS business (recall this is where Aurora owns and operates the truck). The company reiterated several targets on its 2Q call, including exiting the year with ~200 driverless International trucks, a transition to its DaaS model in 2027 (recall this is where customers own and operate the truck and pay a per mile fee to Aurora), and the company continues to make progress on its MOU with Hirschbach to have 500 Aurora Driver powered trucks owned by Hirschbach between 2027 and 2028. Aurora is also still targeting breakeven gross margin on a run rate basis exiting 2026.

Implications

Within the Autos & Industrial Tech space, autonomy remains a key theme. For Tesla, we think that investors will remain focused on the performance of Tesla's robotaxi service, the pace with which the company can scale fully driverless operations (both within and across cities), and its ability to make its FSD consumer product an eyes-off solution (recall the company now expects this to be in the late 2026 timeframe at the earliest and only for HW4/AI4 vehicles). For Rivian, with the company now charging for its Autonomy+ product, its ability to execute on its tech roadmap (including point-to-point L2 and the rollout of lidar and its RAP1 chip later in 2026, L3 in 2027, and L4 with Uber in 2028) will be important for how fast it can ramp its high-margin software and digital services revenue. For Aurora, focus will remain on its ramp through 2026 and into 2027 and its ability to achieve its gross margin and FCF targets. GM and Ford also commented on growth in their L2+ offerings (Super Cruise and BlueCruise, respectively) and the potential for this to support high margin business as more vehicles are capable of using the technology, consumers increasingly subscribe, and as they achieve increasing levels of functionality.

Within the US rideshare landscape, we remain constructive on Uber and Lyft. Near term, we expect investors to focus on the health of the digital consumer, and on announcements surrounding AV partnerships and market share dynamics - to which we believe that the two companies are well positioned to capitalize on the growing AV opportunity. We expect that the two platforms will continue to invest in 3P partnerships as they seek to operate as asset-light-third-party (3P) marketplaces for AV fleet operators to plug their supply into as a way to generate demand.

We also discussed our global outlook and progress on AVs, along with stocks tied to the theme, in our April robotaxi deep dive linked here. We will look to our upcoming Communacopia + Technology conference (in San Francisco from September 8-11) for potential updates, with companies including RIVN, F, and AUR presenting from the Autos & Industrial Tech space and UBER and LYFT from the Internet space.

Valuation and key risks

Exhibit 8: Stock ratings, key risks, and 12-month price targets

Company	Ticker	GS Rating	Current Price	Price Target	PT Methodology	Key upside/downside risks
Tesla	TSLA	Neutral	$356.09	$360	Q5-Q8 EPS	EV adoption, margins, market share, the auto cycle, operational execution, key person risk, products/capabilities like FSD/4680, tariffs
Rivian	RIVN	Neutral	$15.54	$18	Q5-Q8 Sales	Pre-orders/sales volumes, production ramp, market share, margins, software/services mix, the auto cycle, EV adoption, tariffs
Mobileye	MBLY	Neutral	$8.36	$9	Q5-Q8 EBITDA	The auto cycle, market share, margins, AV/ADAS penetration, tariffs
Aurora	AUR	Neutral	$5.46	$6	2030 sales discounted back	AV ramp, pricing, margins, capital needs
Uber	UBER	Buy	$75.24	$110	Blended Q5-Q8 EBITDA and DCF	slower growth in Mobility, Regulatory environment, market share, consumer discretionary habits
Lyft	LYFT	Buy	$16.77	$22	Blended Q5-Q8 Sales and DCF	slower growth in Mobility, Regulatory environment, market share, consumer discretionary habits
Alphabet	GOOGL	Buy	$335.02	$435	Blended Q5-Q8 EBIT and DCF	advertising market share, headwinds to search, shifting media consumption habits, regulatory scrutiny, margins

Price as of 9/1/2026

Source: Goldman Sachs Global Investment Research

Disclosure Appendix

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We, Eric Sheridan, Mark Delaney, CFA, Will Bryant, Aman Gupta, Julia Fein-Ashley, Emma Huang and Ayush Ghose, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Quantum

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

Tesla Inc. (TSLA)

Date of report	Target price ($)	Closing price ($)
23-Jul-26	360.00	319.69
02-Jul-26	390.00	393.45
02-Apr-26	375.00	360.59
29-Jan-26	405.00	416.56
02-Jan-26	420.00	438.07
23-Oct-25	400.00	448.98
03-Oct-25	425.00	429.83
17-Sep-25	395.00	425.86
24-Jul-25	300.00	305.30
11-Jul-25	285.00	313.51
03-Jul-25	315.00	315.35
06-Jun-25	285.00	295.14
12-May-25	295.00	318.38
23-Apr-25	235.00	250.74
10-Apr-25	260.00	252.40
03-Apr-25	275.00	267.28
05-Mar-25	320.00	279.10
10-Dec-24	345.00	400.99
24-Oct-24	250.00	260.48
24-Jul-24	230.00	215.99
10-Jul-24	248.00	263.26
09-Apr-24	175.00	176.88
18-Mar-24	190.00	173.80
25-Jan-24	220.00	182.63
03-Jan-24	255.00	238.45
19-Oct-23	235.00	220.11
02-Oct-23	265.00	251.60

Aurora Innovation Inc. (AUR)

Date of report	Target price ($)	Closing price ($)
07-May-26	6.00	7.14
16-Apr-26	5.00	5.17
25-Nov-25	4.00	3.92
31-Jul-25	6.00	5.81
09-May-25	7.00	7.28
10-Apr-25	6.00	6.39
13-Feb-25	3.00	9.42
04-Nov-24	2.50	5.55
03-Jan-24	2.00	3.29
02-Nov-23	1.75	1.92
02-Oct-23	2.50	2.23

Mobileye Global Inc. (MBLY)

Date of report	Target price ($)	Closing price ($)
23-Apr-26	9.00	8.70
13-Apr-26	8.00	7.47
22-Jan-26	12.00	10.51
25-Nov-25	13.00	11.25
29-Sep-25	16.00	14.14
11-Jul-25	19.00	16.11
10-Apr-25	17.00	13.20
23-Feb-25	20.00	16.51
30-Jan-25	18.00	16.31
10-Dec-24	20.00	16.98
01-Nov-24	18.00	15.57
01-Oct-24	20.00	13.44
01-Aug-24	24.00	16.28
10-Jul-24	32.00	26.75
04-Jan-24	40.00	29.97

Lyft Inc. (LYFT)

Date of report	Target price ($)	Closing price ($)
19-Jul-26	22.00	15.52
08-May-26	24.00	14.35
11-Feb-26	25.00	13.99
06-Nov-25	26.00	21.25
07-Aug-25	21.00	14.21
09-May-25	20.00	16.65
21-Apr-25	19.00	10.94
07-Nov-24	20.00	17.69
08-Aug-24	19.00	10.07
07-Jun-24	21.00	15.60
08-May-24	19.00	17.78
14-Feb-24	16.00	16.39
11-Jan-24	15.00	13.30
09-Nov-23	12.00	10.08

Mobileye Global Inc. (MBLY)

Date of report	Target price ($)	Closing price ($)
27-Oct-23	46.00	35.05

Lyft Inc. (LYFT)

Date of report	Target price ($)	Closing price ($)

Alphabet Inc. (GOOGL)

Date of report	Target price ($)	Closing price ($)
23-Jul-26	435.00	317.69
08-Jul-26	440.00	361.92
30-Apr-26	450.00	384.80
05-Feb-26	400.00	331.25
12-Jan-26	375.00	331.86
30-Oct-25	330.00	281.48
14-Oct-25	288.00	245.45
24-Jul-25	234.00	192.17
10-Jul-25	225.00	177.62
25-Apr-25	220.00	161.96
11-Apr-25	205.00	157.14
05-Feb-25	220.00	191.33
13-Jan-25	215.00	191.01
30-Oct-24	210.00	174.46
14-Oct-24	208.00	164.96
24-Jul-24	217.00	172.63
08-Jul-24	211.00	189.03
26-Apr-24	195.00	171.95
15-Apr-24	185.00	154.86
31-Jan-24	171.00	140.10
10-Jan-24	164.00	142.28
04-Oct-23	154.00	135.24

Rivian Automotive Inc. (RIVN)

Date of report	Target price ($)	Closing price ($)
02-Jul-26	18.00	18.63
01-May-26	16.00	15.02
02-Apr-26	17.00	15.40
13-Feb-26	19.00	17.73
02-Jan-26	18.00	19.41
12-Dec-25	16.00	18.42
05-Nov-25	13.00	15.42
29-Sep-25	15.00	15.25
06-Aug-25	12.00	11.64
11-Jul-25	13.00	13.03
12-May-25	14.00	14.64
07-May-25	11.00	12.72
10-Apr-25	12.00	11.46
06-Jan-25	14.00	15.72
10-Dec-24	13.00	14.06
13-Nov-24	12.00	12.03
08-Nov-24	10.00	10.59
07-Oct-24	11.00	10.49
07-Aug-24	13.00	13.79
01-Jul-24	14.00	13.92
09-Apr-24	11.00	10.63
22-Feb-24	13.00	11.45
24-Jan-24	17.00	15.34
03-Jan-24	20.00	20.32
04-Dec-23	19.00	17.74
08-Nov-23	25.00	17.00

Uber Technologies Inc. (UBER)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	110.00	68.18
07-May-26	115.00	76.73
04-Feb-26	125.00	73.92
05-Nov-25	126.00	92.75
07-Aug-25	120.00	92.67
07-May-25	110.00	83.65
21-Apr-25	96.00	72.92
05-Feb-25	97.00	64.48
18-Oct-24	96.00	79.16
06-Aug-24	90.00	64.87
10-Jul-24	85.00	69.27
15-Feb-24	87.00	81.39
08-Feb-24	81.00	71.61
11-Jan-24	78.00	63.47
19-Oct-23	59.00	42.72

Price targets shown in table(s) are unadjusted for corporate actions.

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