

BAILLIE GIFFORD

Baillie Gifford US Growth Trust plc Vote Disclosure*

Quarter 3: 1 July 2022 – 30 Sept 2022



**This voting report reflects the votes cast by Baillie Gifford during the quarter on behalf of the investment trust. No verification is undertaken as to whether all such votes have been accepted.*

** AGM = Annual General Meeting; EGM = Extraordinary General Meeting; SGM = Special General Meeting; CRT = Court Meeting; OTH = Other Meeting; CLS = Class Meeting

Company	Meeting Type	Meeting Date	Resolution	Proposal	Proposal Type	Vote Cast	Reason
Abiomed	Annual	10-Aug-22	1.001	Elect Director(s)	Management	For	
Abiomed	Annual	10-Aug-22	1.002	Elect Director(s)	Management	For	
Abiomed	Annual	10-Aug-22	1.003	Elect Director(s)	Management	For	
Abiomed	Annual	10-Aug-22	2	Remuneration	Management	Against	We opposed executive compensation due to concerns with the structure of the plan including short term performance targets within the long term plan.
Abiomed	Annual	10-Aug-22	3	Appoint/Pay Auditors	Management	For	
Chewy	Annual	14-Jul-22	1.001	Elect Director(s)	Management	For	
Chewy	Annual	14-Jul-22	1.002	Elect Director(s)	Management	For	
Chewy	Annual	14-Jul-22	1.003	Elect Director(s)	Management	For	
Chewy	Annual	14-Jul-22	1.004	Elect Director(s)	Management	For	
Chewy	Annual	14-Jul-22	2	Appoint/Pay Auditors	Management	For	
Chewy	Annual	14-Jul-22	3	Remuneration	Management	For	
Chewy	Annual	14-Jul-22	4	Incentive Plan	Management	For	
Snowflake Inc	Annual	07-Jul-22	1a.	Elect Director(s)	Management	For	
Snowflake Inc	Annual	07-Jul-22	1b.	Elect Director(s)	Management	For	
Snowflake Inc	Annual	07-Jul-22	1c.	Elect Director(s)	Management	For	
Snowflake Inc	Annual	07-Jul-22	2	Say on Pay Frequency	Management	1 Year	
Snowflake Inc	Annual	07-Jul-22	3	Appoint/Pay Auditors	Management	For	
Tesla Inc	Annual	04-Aug-22	1.1	Elect Director(s)	Management	For	
Tesla Inc	Annual	04-Aug-22	1.2	Elect Director(s)	Management	For	
Tesla Inc	Annual	04-Aug-22	2	Director Related	Management	For	
Tesla Inc	Annual	04-Aug-22	3	Articles of Association	Management	For	
Tesla Inc	Annual	04-Aug-22	4	Amendment of Share Capital	Management	For	
Tesla Inc	Annual	04-Aug-22	5	Appoint/Pay Auditors	Management	For	
Tesla Inc	Annual	04-Aug-22	6	Shareholder Resolution - Governance	Shareholder	Against	We opposed the resolution requesting the company adopt proxy access. We believe the resolution as stated would not be in the best interests of shareholders and could leave the company open to very small shareholders, with a very specific agenda, to target the company.
Tesla Inc	Annual	04-Aug-22	7	Shareholder Resolution - Social	Shareholder	For	We supported the resolution requesting additional disclosure on the company's efforts to address harassment and discrimination in the workplace. We believe quantitative disclosure would help us understand and monitor the company's efforts.

Tesla Inc	Annual	04-Aug-22	8 Shareholder Resolution - Governance	Shareholder	Against	We opposed the resolution requesting a report on board diversity. We continue to have good discussions with the company on board refreshment and have confidence in their approach to identify quality directors.
Tesla Inc	Annual	04-Aug-22	9 Shareholder Resolution - Social	Shareholder	For	We supported the resolution requesting a report on the impact of using mandatory arbitration in line with our voting approach in 2020 and 2021. We believe increased transparency would help us better understand the company's use of the practice and any implications for workplace practices and culture.
Tesla Inc	Annual	04-Aug-22	10 Shareholder Resolution - Climate	Shareholder	Against	We opposed the resolution requesting a report on how the company's corporate lobbying is aligned with the Paris Climate Agreement. Given Tesla's core mission is to accelerate the world's transition to sustainable energy and its entire business strategy is in alignment with the Paris Agreement, we believe additional disclosures would be a burdensome with no real benefit to shareholders.
Tesla Inc	Annual	04-Aug-22	11 Shareholder Resolution - Social	Shareholder	Against	We opposed the resolution requesting the company adopt a policy on freedom of association and collective bargaining. These rights are enshrined in the National Labor Relations Act and like any US company, Tesla must comply with the law and this is not a matter for company policy.
Tesla Inc	Annual	04-Aug-22	12 Shareholder Resolution - Social	Shareholder	Against	We opposed the resolution requesting a report on the company's policies will go on to eradicate child labour in their battery supply chain by 2025. We think the company's efforts have already been very comprehensive in this area and view another report as unnecessary.
Tesla Inc	Annual	04-Aug-22	13 Shareholder Resolution - Environmental	Shareholder	Against	We opposed the resolution requesting a report on the company's water risk exposure. The company already provides detailed disclosure and has stated its intention to continue to increase the level of disclosure in future Impact Reports.