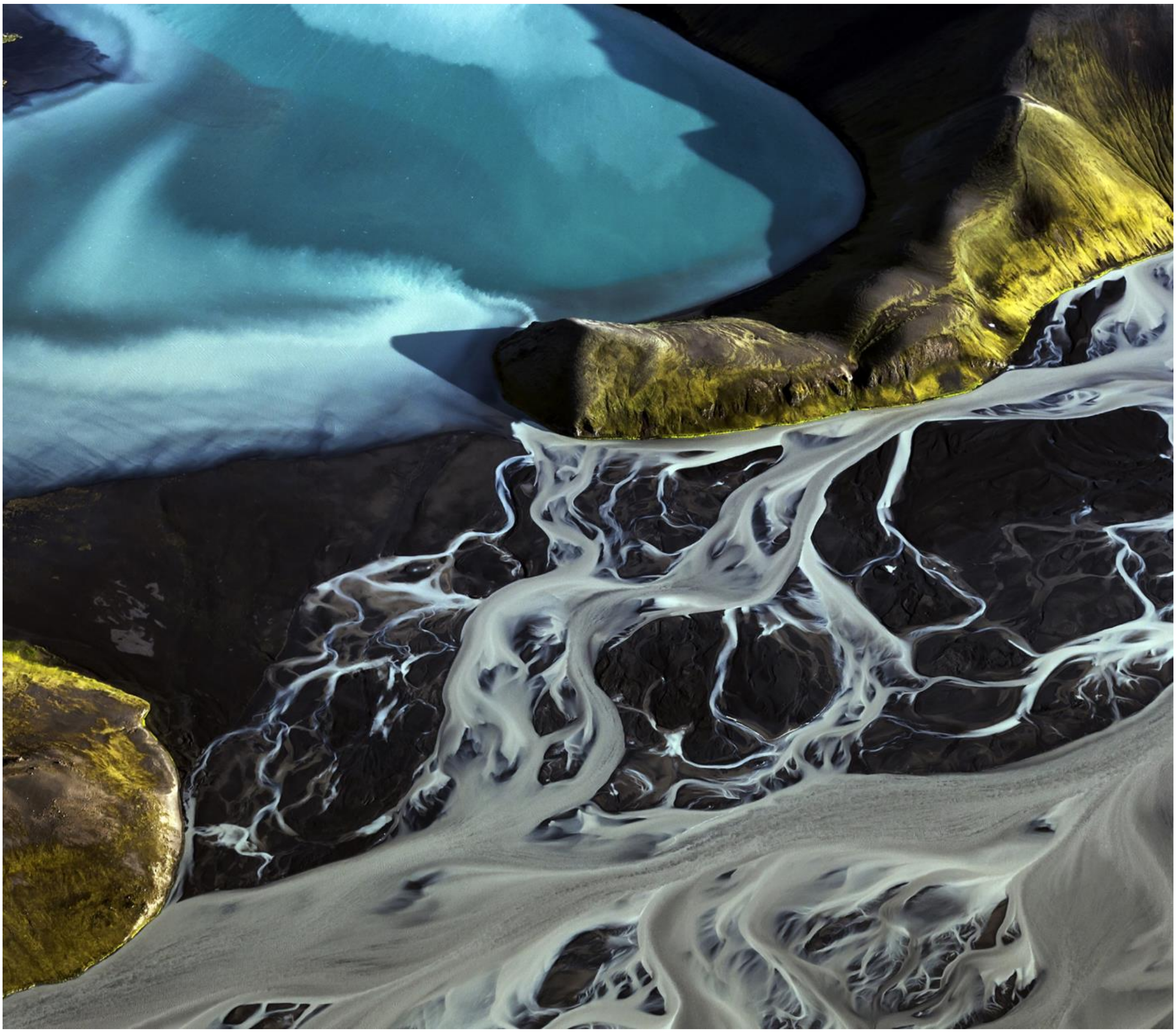
Baillie Gifford™

US Equity Quarterly Update

30 June 2024



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Potential for Profit and Loss

All investment strategies have the potential for profit and loss.

Stock Examples

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The commentary relates to the above mentioned strategy and not all stocks mentioned may be held in the portfolio.

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Product Overview

US Equity Growth is a long-term, concentrated, regional equity strategy investing in exceptional growth business in the USA. These businesses are owned for long enough that the advantages of their business models and strength of their cultures become the dominant drivers of their stock prices.

Risk Analysis

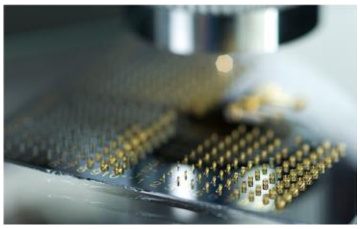
Key Statistics	
Number of Holdings	45
Typical Number of Holdings	30-50
Active Share	85%*
Annual Turnover	20%

*Relative to S&P 500 Index. Source: Baillie Gifford & Co, S&P.

Returns from the portfolio have been positive so far this year, but have not kept up with market rises that have been dominated by narrow enthusiasm for a few large businesses

We are much more interested in owning a portfolio of stocks with great return opportunities across the market cap spectrum

There are early signs that the population of winners is broadening out again, and powerful structural drivers that should see this continue



Baillie Gifford Key Facts

Assets under management and advice	US$283.7bn
Number of clients	649
Number of employees	1738
Number of investment professionals	372

We invest into uncertainty. We chip away at that uncertainty through detailed company research built on interactions with company leaders, industry experts, and each other.

- We focus that research, and our investment strategy, on recurring stock-market traits where we have developed an analytical edge.
- Companies that grow the most deliver the best returns
- Big winners dominate portfolio return profiles

These traits only assert themselves reliably over longer time frames of five years or more. Even after the most diligent analyses, there's no escaping the uncertainty that remains. Seeking a sure thing in stock markets is an exercise in futility or delusion. Acknowledging that up front is central to how we operate.

We assess every holding against a long-term return hurdle and a confidence level. We compare our confidence in a company clearing that hurdle against the base rate for a "typical" stock.

In most cases, we set the bar at a 2.5x return in five years at a greater than 20 per cent confidence level. This requires us to look for considerable potential upside from today's starting point. For a stock to have investment appeal, we must believe it has a better than 20 per cent chance of delivering that return.

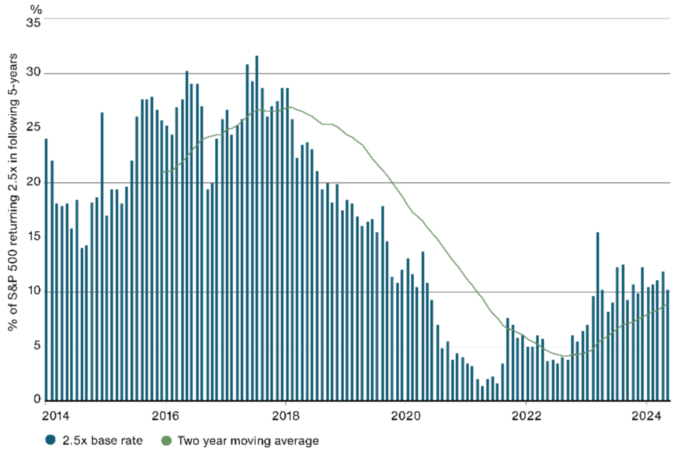
There are higher return, lower probability, hurdles too. We consider the chances of a holding generating a true "outlier" return.

Around 1 in 20 companies typically generate a 5x return in five years. That sets a 5 per cent base rate for a 5x return. If a company looks unusually likely to clear this bar, then this might drive a larger holding size for established businesses. Alternatively, it may motivate us to take a small position in a nascent business where the outlier case is central to our investment conviction.

A market context

Our 2.5x hurdle rate offers a perspective on recent stock market dynamics. S&P 500 companies have been much less likely than usual to deliver a 2.5x return amidst a turbulent corporate backdrop. The base rate has been c. 7 per cent in the five-year periods ending in 2022 and 2023.

2.5x Base Rates based on Price Return



Source: S&P500. Monthly data from January 2009 to May 2024.

Several of the USA's largest companies have been in that narrow group, leading to a rise in index concentration and a flurry of market commentary. The "Magnificent Seven" moniker is now giving way to the "Fab Five" as commentators rehash the group to fit the share price rankings.

Our returns have lagged the market in recent years against this backdrop.

The question for us is whether this dynamic reflects a structural change in how stock market returns are likely to be distributed from here. Should we shift our terms of reference when considering the upside available from the 'typical' stock?

We don't think so. We've been through a series of events that seem unlikely to be repeated. The wash from Covid distortions and the subsequent waves of interest rate rises rocked lots of boats, most notably those that were pursuing the fastest route to growth with deliberately loss-making business models. In contrast, big businesses with capital at their disposal have been able to steam on with less disruption. In stormy seas, it's been better to be on an ocean liner than a speedboat.

Carlota Perez's analysis of technology revolutions through the ages tells us that we should expect to see market narrowness at the earlier stages of a revolution, plus periods of turbulence as technologies are unevenly deployed across industries. Her analysis also indicates that revolutions always broaden to a bigger population of winners over time.

We can't disentangle market dynamics, but we can observe that the proportion of S&P 500 companies clearing the 2.5x hurdle is rising once again (over 60 from a low of 27). Companies that had to adjust to a new capital environment are now getting back to focusing on growth. We have seen that play out in the portfolio over the past couple of years. Tougher, leaner operations are now emerging. Importantly they are still investing at high rates into their own businesses.

Ultimately, the only perspective that matters to future returns is the potential for value creation. From that angle, there are several growth drivers that should see the population of high-returning companies rise once again. The US remains a hub of innovation and the best place in the world for companies to grow. While the recent limelight has been occupied by large technology companies, that won't be restricted to the few for long.

Growing to the sky

We still think that solid opportunities for returns will come from companies that can use scale to their advantage to power substantial future growth. We own NVIDIA, Amazon, and Meta.

NVIDIA has been a clear standout. We bought an initial position in 2016 on the attractions of its Graphics Processing Unit (GPU) business. We felt the lead over the (then dwindling) competition was widening and that there was substantial scope for growth in chips for gaming, data centres, and virtual reality headsets. Our notes from meetings with Jensen Huang at the time highlight the scale of his ambition and the drive for rapid innovation that defined the corporate culture. We liked what we heard.

NVIDIA's technical lead and the growth of a developer community around its CUDA software have provided an even stronger platform than we had imagined possible. Given the vast unmet demand for processing at the leading edge of accelerated computing, we think the upside potential remains attractive. NVIDIA is the portfolio's largest position based on its chances of delivering another 2.5x from here.

Meta might be the only social media business with enough engineering heft to return the visibility to digital advertisers lost to Apple's privacy controls. Its Artificial Intelligence (AI) tools are contributing to better user engagement and should allow it to monetise its widely used Messenger and WhatsApp applications. Meta will continue to invest in Reality Labs, but its renewed focus on costs is driving a more disciplined form of spending. We think the prospects for sustained profit growth are far stronger than the current valuation gives credit for. We have continued to add to the holding.

Amazon's retail business is growing into the capacity it spent the earlier part of the decade building. Margins are rising, and Amazon is unlocking new advertising revenue streams as it grows. Its formidable distribution business could grow well beyond the retail business as the traditional delivery companies cede ground. Amazon Web Services is becoming enterprise infrastructure and AI already provides multi-billion dollar revenues. The AI strategy across training, third-party models and applications is becoming clearer and will continue to adapt as enterprises evolve how they manage their data. Amazon is a $2tn business with plenty of opportunities to more than double.

Growing out of the shadows

Outstanding company growth can come from anywhere. The biggest rise in market concentration has not come from the biggest companies getting bigger. It came from NVIDIA's arrival at that stage. At the end of 2021, NVIDIA's market cap was one-tenth of what it is now. The stellar returns from NVIDIA have been matched in the portfolio, this year at least, by a salad restaurant.

Sweetgreen's healthy meals with local sourcing have tapped successfully into cultural trends that are taking root: well-being and conscious consumption among them. The company's pilot automated restaurants are performing well (delivering restaurant margins approaching 30 per cent), and there are plans to accelerate the rollout of this "Infinite Kitchen" concept as it expands. With only c. 220 Sweetgreen restaurants in the network, there is an open-ended opportunity for Sweetgreen to roll out across the USA for years. There are almost 1,200 McDonald's in Texas alone. We don't think that other existing restaurant chains will be able to mimic Sweetgreen with enough authenticity to threaten their mission-driven approach.

The financial services business Block has been firmly in the share price shadows, and it looks set to emerge as a much better enterprise. It provides payment processing for merchants via Square, has a rapidly growing consumer business called Cash App, and offers "buy-now-pay-later" lending through Afterpay.

Until recently, Block has operated a highly decentralised model in its pursuit of innovation. The founder, Jack Dorsey, is changing this. Block has reorganised around business functions, which should mean that features are shared more quickly among products. That improves the chances of effective integration. Financial discipline has not historically been one of Block's strengths, but a cap on employee numbers and greater emphasis on prioritising the highest-return investment opportunities bodes well.

Block may eventually have enough scale to build a closed-loop financial network that challenges the Visa and Mastercard duopoly. Cash App already has 57 million users who can send and receive money person-to-person at no charge. 24 million of those users have also chosen to use Cash App's debit card.

Block's capacity for growth looks widely underestimated at the current share price. With one eye on the existing exposure to payment processing, we funded this new position with a reduction to Shopify.

A biotech bust

Plenty of shade has been thrown at the biotechnology sector over the past few years. The S&P biotechnology index has fallen 45 per cent from its peak in early 2021. Some of that might be rational. The funding environment has become more challenging. Biotech bankruptcies are at decade highs.

There is a striking disconnect with the progress being made in innovative healthcare. Half of novel therapies approved by the Food and Drug Administration (FDA) since 2021 are biotech products. Gene sequencing costs are still falling. A new paradigm is emerging, centred on early and frequent testing to identify effective personalised treatment options.

Alnylam Pharmaceuticals, a portfolio holding since 2016, uses RNA interference to 'silence' genes and stop the production of disease-causing proteins. This revolutionary technology could treat a wide range of diseases. Alnylam's platform technology has delivered a 60 per cent success rate in taking candidate drugs from investigational status to late-stage trial success. That compares to a traditional industry rate of 10 per cent. The recent positive share price reaction to Alnylam's heart disease trial success suggests that stock markets do not yet view Alnylam as a business with a high chance of addressing many more diseases in the future. We see it differently.

Our new holding in Tempus AI, taken at Initial Public Offering (IPO), further broadens our exposure to this exciting space. Tempus provides genomic testing and data insights to care providers and pharmaceutical businesses. Biopsies are not yet routinely sequenced, but Tempus is helping to change that. Tempus tests help doctors make faster and better decisions for their patients by providing data-informed recommendations with results built on the company's proprietary genomic dataset. The data set will grow as it processes more tests, and recommendations will become more accurate.

While testing represents most of the current revenues, the data services that Tempus provides could be an even more significant opportunity. Customers can pay to interrogate Tempus' library using AI tools, unlocking new insights. Other test providers could eventually license Tempus' data to provide insight into their results. This could produce both a broad benefit to the healthcare system and a highly efficient growth engine for Tempus. This is a nascent industry, and our investment case for Tempus is based on the relatively small (but attractive) probability of large upside potential should Tempus establish a leading position.

A wide enough lens

At the other end of the growth spectrum, we are pushing ourselves to consider companies where the durability of their growth is their key differentiator. A five-year time horizon may not be sufficient to capture the exceptionalism of some businesses. This might be particularly valuable work when so much market attention is devoted to a few businesses with exposure to one theme.

When we extend to a 10-year time horizon, a top 20 per cent business delivers a 4x return or better on average. A steadily growing company might not meet our five-year hurdles, but it can compound its way into the top returns given time.

We already own this sort of business in the portfolio. The portfolio's longest-standing holding is Watsco, an HVAC distribution business that has delivered 19 per cent p.a. returns to its shareholders for over 30 years. The Heating, Ventilation and Air Conditioning (HVAC) market remains fragmented even after 30 years of growth. We think Watsco will continue to consolidate the market for years, and its lead will stretch further as it leverages technology spending over a far larger revenue base than anyone else in the industry.

We have recently made a more concerted effort to test this part of our opportunity set via a focused set of analyses of potential holdings. Every team member has written on at least one 4x candidate this year, and we are currently working through our findings.

Conclusion

The US will keep producing outstanding companies that benefit from all manner of growth drivers. There's no other corporate landscape like it; we don't see that changing. We will keep seeking out varied and under-recognised growth businesses like Sweetgreen, Block, and Watsco for the portfolio. Some will have the potential to rise to the very top of the market cap rankings, just like our purchase of NVIDIA in 2016, based on the scale of the opportunity they pursue. Block could be one of those businesses. Others will never come close, but it won't matter if they can deliver several times their starting share price to holders.

The portfolio's current holdings have come through a demanding spell and have emerged tougher and more profit-focused. The greater spread of maturities and growth drivers in the portfolio provides a solid foundation to generate returns from. Our opportunity set may never have been bigger than it is right now. So much so that we're taking active steps to ensure we are looking widely enough for stocks that meet our definition of exceptional opportunity.

The emerging artificial intelligence phenomenon will reset the competitive dynamics in many industries. The unstable stock market enthusiasm for these opportunities may be an understandable reaction to the pace of change that this could bring, but the narrow view being expressed now will broaden. Edge and exposure are very different things. We prefer to search out emerging sources of edge rather than simply backing obvious examples of exposure. The greatest return opportunities may lie outside of the current crowd. You just have to be brave enough to look.

Performance Objective

2%+ p.a. above index over 5 years.
The performance objective is aspirational and is not guaranteed. We don't use it to compile the portfolio and returns will vary. A single performance objective may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour, or we misjudge the long-term earnings growth of our holdings.

Periodic Performance

GBP	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	0.7	4.2	-3.6
1 Year	19.8	25.3	-5.4
3 Year	-13.2	13.3	-26.5
5 Year	10.2	15.2	-5.0
10 Year	16.9	16.3	0.6
Since Inception	11.0	10.0	1.0

USD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	0.7	4.3	-3.6
1 Year	19.2	24.6	-5.4
3 Year	-15.7	10.0	-25.8
5 Year	10.0	15.0	-5.0
10 Year	13.4	12.9	0.6
Since Inception	10.0	8.9	1.0

EUR	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	1.5	5.1	-3.6
1 Year	21.3	26.8	-5.5
3 Year	-12.9	13.8	-26.6
5 Year	11.4	16.4	-5.1
10 Year	16.3	15.7	0.6
Since Inception	10.0	9.0	1.0

CAD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	1.8	5.4	-3.6
1 Year	23.2	28.8	-5.6
3 Year	-12.9	13.7	-26.6
5 Year	11.1	16.1	-5.1
10 Year	16.3	15.7	0.6
Since Inception	9.9	8.9	1.0

AUD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	-1.6	1.9	-3.5
1 Year	18.8	24.1	-5.4
3 Year	-12.4	14.4	-26.8
5 Year	11.1	16.2	-5.1
10 Year	17.4	16.8	0.6
Since Inception	10.3	9.3	1.0

Annualised periods ended 30 June 2024. 3 Month & 1 Year figures are not annualised.
Inception date: 31 August 1997
Figures may not sum due to rounding.
Benchmark is S&P 500 Index.
Source: Revolution, S&P.
The US Equity composite is more concentrated than the S&P 500 Index.

Discrete Performance

GBP	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
Composite Net (%)	54.4	60.8	-56.5	25.3	19.8
Benchmark (%)	10.7	25.9	1.7	14.2	25.3

USD	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
Composite Net (%)	49.9	79.8	-61.7	31.2	19.2
Benchmark (%)	7.5	40.8	-10.6	19.6	24.6

EUR	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
Composite Net (%)	52.0	70.3	-56.6	25.7	21.3
Benchmark (%)	9.0	33.3	1.4	14.6	26.8

CAD	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
Composite Net (%)	56.3	63.5	-60.1	34.6	23.2
Benchmark (%)	12.1	28.0	-6.9	22.7	28.8

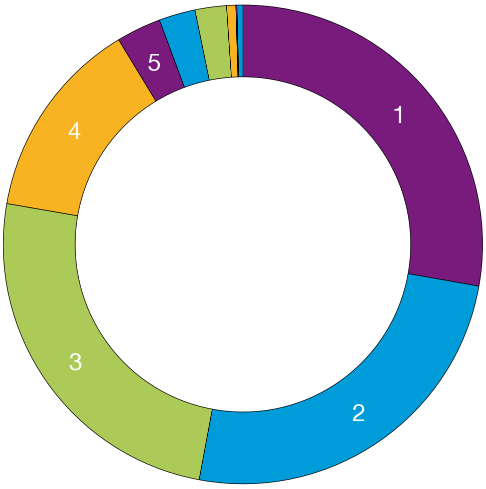
AUD	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
Composite Net (%)	52.8	64.9	-58.2	35.5	18.8
Benchmark (%)	9.6	29.1	-2.4	23.5	24.1

Benchmark is S&P 500 Index.
Source: Revolution, S&P.
The US Equity composite is more concentrated than the S&P 500 Index.

Top Ten Holdings

Stock Name	Description of Business	% of Portfolio
NVIDIA	Designer of Graphics Processing Units and accelerated computing technology	10.2
Amazon.com	E-commerce, computing infrastructure, streaming and more	8.6
The Trade Desk	Advertising platform	8.1
Meta Platforms	Social media and advertising platform	5.8
Netflix	Streaming platform	5.3
Shopify	Cloud-based commerce platform provider	5.2
Moderna	Biotechnology developing mRNA-based therapeutics	4.1
Tesla Inc	Electric vehicles, autonomous driving technology and energy solutions	4.1
DoorDash	Provides restaurant food delivery services	3.8
Cloudflare	Web infrastructure and cybersecurity provider	3.6
Total		58.7

Sector Weights



		%
1	Information Technology	27.8
2	Consumer Discretionary	25.1
3	Communication Services	24.8
4	Health Care	13.6
5	Financials	3.0
6	Industrials	2.5
7	Real Estate	2.1
8	Consumer Staples	0.6
9	Materials	0.1
10	Cash	0.4

Figures may not sum due to rounding.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	36	Companies	6	Companies	2
Resolutions	248	Resolutions	23	Resolutions	2

Company Engagement

Engagement Type	Company
Environmental	NVIDIA, Roku.
Social	Oddity.
Governance	10x Genomics, Affirm, Alnylam Pharmaceuticals, CoStar, Denali Therapeutics, Meta Platforms, Moderna, Oddity, Pinterest, Roku, Tesla Inc, The Trade Desk.
Strategy	10x Genomics, CoStar, Denali Therapeutics, Ginkgo Bioworks, Oddity.

Company	Engagement Report
Affirm	Objective: We met with Affirm's chief executive officer and chief financial officer at its headquarters in San Francisco to assess the company's strategic response to recent challenges, including its sensitivity to interest rates, the path to profitability and regulatory concerns. We also sought to understand Affirm's competitive edge in an increasingly commoditised market. Discussion: During a volatile period marked by sensitivity to interest rates, Affirm has prioritised reducing cash burn to regain the confidence of equity and debt markets, which are crucial for its funding model. This has led to significant margin improvement and adjusted operating profitability, achieved partly by laying off 20 per cent of staff. This move, while improving margins, raises concerns about the sustainability of growth. Meanwhile, competition has intensified as entry barriers have lowered, and we used our discussion to clarify Affirm's scope for differentiation. Additionally, we questioned management on growing regulatory concerns, particularly the concept of 'phantom debt'. Affirm's leadership clarified its position, emphasising the minor role of Buy Now Pay Later (BNPL) in the broader consumer debt landscape and its proactive approach to potential regulatory changes affecting credit scores. Outcome: Our discussions revealed a company at a crossroads, grappling with the need to balance immediate financial stability with the imperative for innovation and market leadership in the context of an evolving funding and regulatory environment.
Alnylam Pharmaceuticals	Objective: This was a post-results call with chief executive officer (CEO) Yvonne Greenstreet. Given ambitious plans to target more prevalent diseases, we wanted to understand how the organisation managed growth. Discussion: Greenstreet explained that the first era at Alnylam had focused on rare diseases to validate the company's RNAi technology. Greenstreet became CEO in 2022 and is now focusing on taking RNAi into larger disease opportunities and looking at RNAi targets outside the liver. Having focused on rarer diseases, she now needs to build up the company's capabilities while maintaining the strengths that have brought Alnylam to its current position. The company is now investing in developing its commercial footprint while continuing to invest in research and the pipeline. Alnylam is an ambitious company - and we were comforted that it looks for areas where it has a differential advantage and then pursues those spaces "hard and fast." As the company grows, we also noted the challenges this can present to culture: Greenstreet is determined to stay focused and nimble, even as the company moves into more common diseases. Outcome: There is a good deal of ambition at Alnylam, and it is exciting to hear about its drive to remain at the forefront of RNAi treatments. However, it is also good to hear that it is determined to keep its culture, even as it targets more prevalent diseases.

Company	Engagement Report
CoStar	Objective: In April, we met with CoStar's outgoing chief financial officer (CFO), Scott Wheeler. We wanted to focus on the company's potential in the residential market through Homes.com and how this aligns with chief executive officer (CEO) Andy Florance's broader vision. In February, Wheeler announced plans to retire this year so we also wanted to discuss the CFO succession plan. Discussion: The bulk of CoStar's current business is in commercial property. Now, it is also strategically and aggressively pursuing growth opportunities in the residential market, notably through Homes.com. CoStar's approach, leveraging its scale and strong position relative to competitors, makes it an "apex predator," seizing on residential market opportunities. CoStar has a clear strategy that differentiates it from competitors such as Zillow by emphasising agent visibility and consumer experience, thereby addressing the market's pain points. Integrating Homes.com into CoStar's portfolio represents a significant step towards disrupting the traditional real estate model, focusing on a "Your listing, your lead" approach. This strategy, inspired by the Rightmove model in the UK, aims to monetise seller rather than buyer agents, marking a departure from the practices of competitors such as Zillow and Realtor.com. Furthermore, the meeting covered CoStar's broader ambitions, including geographic expansion and establishing itself as the "Bloomberg of real estate." This holistic approach to growth encompasses both commercial and residential sectors, with strategic investments in technology and marketing to disrupt traditional models and create a more agent and consumer-friendly ecosystem. The cultural fit of CFO Scott Wheeler within CoStar's ethos, particularly his ability to work well with CEO Andy Florance, was a key focus. Finding a suitable successor will be important. The company's deep listening and problem-solving culture has been critical to its success. It suggests that integrating the new CFO into this culture will be vital for CoStar's continued growth and innovation. The new CFO should be announced in the summer. Outcome: The meeting underscored CoStar's strategic positioning and innovative approach to digitising real estate. The residential market, mainly through Homes.com, is a significant growth opportunity. Replicating Scott Wheeler's financial stewardship and alignment with CEO Andy Florance's vision is vital for the incoming CFO, with whom we will look to meet as soon as practicable once they are appointed.

Company	Engagement Report
Denali Therapeutics	Objective: We met with biotech company Denali in May to discuss its strategic advance in neurodegenerative disease treatments. Discussions with chief executive officer Ryan Watts and chief operating and financial officer Alex Schuth centred on understanding Denali's drug pipeline development and financial strategies to support long-term growth, particularly its innovative blood-brain barrier (BBB) technology platform. Discussion: Denali's executives provided significant updates on its drug pipeline, highlighting the Enzyme Transport Vehicle (ETV) franchise and the anticipated accelerated approval of DNL-310 for Hunter Syndrome. This approval is expected to pave the way for other programmes within the ETV franchise, leveraging biomarkers for accelerated approval for similar diseases. The OTV (Oligonucleotide Transport Vehicle) franchise was emphasised as 'the crown jewel', potentially addressing significant diseases like Alzheimer's, Parkinson's and ALS/MND by delivering gene-silencing medicines across the BBB. Management's strategy to maintain as much independence as possible with the OTV franchise was discussed. This was partly behind the decision to strengthen the balance sheet and secure a cash runway until 2028 via a $500m primary offering with Baker Brothers Advisors and other investors. Outcome: Denali is at a pivotal point, shifting from a pre-commercial to a commercial biotech company with the potential first drug approval from its BBB technology platform on the horizon. The ETV franchise, particularly DNL-310, represents a significant revenue opportunity and a new standard of care for Hunter Syndrome. The OTV franchise stands out for its potential to unlock treatments for major neurodegenerative diseases. Denali's strategic fundraising aims to sustain its independence and fuel long-term growth, positioning the company for a promising future in neurodegenerative disease treatment.
Ginkgo Bioworks	Objective: In April, we met with management on two occasions: a one-on-one meeting with chief executive officer Jason Kelly and at the company's Fermentation conference. Given some of the challenges it has faced since listing in 2021, we wanted to focus on Ginkgo's strategic evolution and assess its long-term growth prospects and market credibility. Discussion: Ginkgo Bioworks has adapted its strategy to harness future opportunities, notably through AI and expanding service offerings. Its partnership with Google to use AI in biology aims to enhance protein engineering, leveraging Ginkgo's extensive biological database. This strategic shift towards AI integration is expected to increase success rates and reduce costs. The company introduced Lab-Data-as-a-Service, attracting significant pharmaceutical partnerships. This garnered market interest and highlighted Ginkgo's credibility with its customers. This new business model, alongside the Technology Network (an AI research and development (R&D) collaboration hub for customers), facilitates collaborations and enhances Ginkgo's service ecosystem, offering scalable solutions to customers. Ginkgo's focus on biosecurity, with products like Ginkgo Canopy and Horizon, underscores its commitment to global challenges. These avenues represent growth and societal impact. The discussion with management identified key performance indicators (KPIs), which include revenue growth from new services, partnerships and biosecurity product development. Challenges have involved integrating services into customer workflows and adapting to a flexible business model, highlighting the need for continuous evolution and flexibility to meet market demands. Ongoing assessment of Ginkgo's company culture is also crucial. Outcome: Ginkgo Bioworks' strategic shift towards AI, service model innovation and biosecurity focus appears favourable for future growth. These developments, focusing on KPIs and addressing past challenges, demonstrate Ginkgo's potential for long-term success and provide some confidence in its direction. We will continue to track progress closely.

Company	Engagement Report
Moderna	Objective: Ahead of Moderna's 2024 AGM, we had a call with the company's chief legal officer and her team to better understand the board's approach to refreshment and executive compensation. We have been advocating for compensation alignment, long-termism, and board refreshment for several years, and we again were able to ask about the board's plans in these areas. Discussion: While there have been recent rotations between board committees, Moderna informed us that we can expect board refreshment within the next 12 months. Following an external board review, it is looking for pharmaceutical expertise and is interested in experience in responsible AI and government affairs. We agreed that more expertise in these areas will be essential for the company's ambitions in the next five years. Again, we expect to see further improvement and long-termism in executive compensation in the next plan. Finally, we discussed Moderna's approach to equal pay, ESG, and its work with suppliers to reduce their emissions. We questioned its approach to climate risk, on which it has done a company-wide assessment in 2023. Outcome: We continue to support Moderna's long-term shareholders and look forward to any announcement of new board directors. On the call, we queried whether Moderna would consider a more differentiated and simplified approach to its compensation plan. We plan to discuss this again before the company sets future plans.
Tesla Inc	Objective: Ahead of the 2024 AGM, we engaged with Tesla's board to discuss two important resolutions: the reincorporation of the company from Delaware to Texas and the ratification of CEO Elon Musk's 2018 Option Award. We sought to better understand the rationale for both proposals and why the board considered them critical for Tesla's long-term strategy. Discussion: We spoke to board chair Robyn Denholm and the company's general counsel. Given the technical nature of both proposals, we supplemented these discussions with independent legal advice. These conversations built upon the extensive disclosures provided in Tesla's proxy statement. Specifically, we discussed the process, culminating in the board putting forward reincorporation and ratification proposals. We discussed the similarities and differences between Delaware and Texas law regarding shareholder rights and protections. We also queried using a Special Committee consisting of only one independent director and how the board thinks about the infancy of Texas corporate law relative to Delaware. The conversations helped us better understand how both proposals fit with Tesla's appeal of the Delaware Chancery Court's original judgement to rescind Musk's 2018 award, including various post-AGM scenarios. Outcome: These discussions were critical to informing the analysis of each proposal and our final voting decisions. After considering the available information, we supported both resolutions for clients for whom we have voting discretion. Regarding Tesla's reincorporation in Texas, we are reassured that much of Texas's laws are based on Delaware's laws and believe there could be benefits from home state incorporation. Regarding ratifying the 2018 option award, we acknowledge the process and governance deficiencies outlined in the Delaware judgement. However, we believe an agreement between the majority of shareholders and the chief executive officer should be honoured. We were consulted before the grant in 2018, believing then and now that the structure of the option grant provided good alignment with our clients' best interests. We believe these decisions are in our clients' best interests. Both proposals were subsequently approved by shareholders. We look forward to continuing our dialogue with the company, including discussions on strengthening its corporate governance.

Votes Cast in Favour

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/22/24	10	We supported a shareholder resolution requesting a report on how the company's climate strategy is consistent with a 'just' transition. Amazon's pledge to reach net zero by 2040 suggests dramatic transformations are imminent. We believe they should carefully consider the impacts their climate strategy will have on stakeholders and any barriers to implementation. This is consistent with how we voted on this resolution previously.
Amazon.com	Annual 05/22/24	11	We supported a shareholder resolution requesting a report on plastic use. Plastic pollution poses financial, operational and reputational risks to the company. While we continue to believe that Amazon are making progress, we think more could be done particularly with regards to how they influence their manufacturers in reducing their usage. We also believe the company lags peers who disclose total plastic use and reduction targets. Better addressing this issue will help position the company for long-term future growth. This is consistent with how we voted on this resolution at the 2023 AGM.
Amazon.com	Annual 05/22/24	12	We supported a shareholder resolution on freedom of association. In light of several recent high profile controversies, we believe that shareholders would benefit from a more thorough examination of the compliance of the company's policies and practices with international fundamental rights. This is consistent with how we have voted on this resolution previously.
Amazon.com	Annual 05/22/24	13	We supported a shareholder resolution requesting additional emissions reporting. There are many reasons why a broader boundary would be useful to shareholders. It would reveal more about the scale of the company's true commercial carbon footprint and enable engagement on particular areas of concentration and possible mitigants. It also has reputational relevance which could work to Amazon's long-term advantage in customer attraction and retention.
Amazon.com	Annual 05/22/24	7	We supported the shareholder resolution requesting an independent report on lobbying. We continue to believe that shareholders would benefit from an unbiased and independent view of this matter given the concern regarding a lack of disclosure and potential reputational risk when lobbying activities potentially contradict company public positions. Further, it would give insight into Amazon's influence and priorities with regards to its lobbying activities. This is consistent with how we have voted on this resolution previously.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/22/24	8	We supported a shareholder resolution on gender/racial pay gap reporting. We have supported this resolution at Amazon for the last four years. We believe that women and minorities are underrepresented in leadership positions compared with the broader workforce, and reporting the unadjusted median gap would help to assess structural bias regarding job opportunity and pay. We believe a diverse workforce supports future business growth.
Meta Platforms	Annual 05/29/24	11	We supported the shareholder resolution requesting a report on child safety and harm reduction. We believe that this topic is material for the company, and we see good progress made and being made by the company.
Meta Platforms	Annual 05/29/24	14	We supported the shareholder resolution regarding lobbying alignment with the company's climate goals as we believe that shareholders will benefit from more transparency around this topic.
Meta Platforms	Annual 05/29/24	5	We supported the shareholder resolution on equal voting rights as we believe this is in the best interests of long-term shareholders.
Meta Platforms	Annual 05/29/24	7	We supported the shareholder resolution asking for a breakdown of vote results per share class as the proposal will improve transparency for shareholders at the company with a multi-class share structure.
Meta Platforms	Annual 05/29/24	9	We supported the shareholder resolution asking to allow the lead independent director to add agenda items to board meetings to ensure an additional layer of independent oversight and effective board deliberation. We believe this will also strengthen the role of the lead director, which is an important counterbalance to the concentrated power of the Chair/CEO.
Netflix	Annual 06/06/24	4	We supported the shareholder proposal requesting a transparency report and ethical guidelines in relation to artificial intelligence. We believe that shareholders would benefit from additional transparency on this topic.
Netflix	Annual 06/06/24	8	We supported a shareholder proposal to reduce the ownership threshold for shareholders to call a special meeting to fifteen percent. We believe that this lower threshold provides a reasonable balance between shareholder rights and protecting the company from misuse of the authority.
NVIDIA	Annual 06/26/24	4	We supported the shareholder proposal on simple majority voting. We believe that supermajority voting requirements can lead to entrenchment and make it difficult to implement positive corporate government reforms.

Company	Meeting Details	Resolution(s)	Voting Rationale
Tesla Inc	Annual 06/13/24	12	We supported the shareholder resolution requesting the company commit to a moratorium on deep-sea mining, or if they cannot commit to disclose their rationale. We believe experts should take the time to set the rules and by supporting the moratorium, Tesla would reinforce the authority of the International Seabed Authority and the wider network of experts seeking to close the knowledge gaps.
Tesla Inc	Annual 06/13/24	6	We supported the shareholder resolution requesting a reduction in director terms. We are supportive of annual elections as it increases accountability to shareholders and works to reduce entrenchment.
Tesla Inc	Annual 06/13/24	7	We supported a shareholder resolution requesting the company adopt a majority voting standard and remove the supermajority voting standard. We are generally supportive of the removal of the supermajority provision as its presence makes the passing of other governance-positive amendments to bylaws improbable.
Tesla Inc	Annual 06/13/24	8	We supported the shareholder 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. This is consistent with how we have voted on this resolution previously.
The Trade Desk	Annual 05/28/24	3	We supported a one year say on pay vote frequency as we believe it is in shareholders' best interests to have a regular vote on compensation decisions.

Companies	Voting Rationale
10X Genomics Inc Class A, Alnylam Pharmaceuticals, Amazon.com, Aurora Innovation Class A Common, Cloudflare Inc, CoStar Group, Coursera Inc, Datadog, Denali Therapeutics, Doordash Inc, Duolingo Inc, Ginkgo Bioworks Holdings Inc, Guardant Health Inc, Inspire Medical Systems, Insulet, Lemonade Inc, Meta Platforms Inc, Moderna Inc, NVIDIA, Netflix Inc, Penumbra Inc, Pinterest, Recursion Pharmaceuticals Inc, Rivian Automotive Inc, Roblox, Roku, Sana Biotechnology Inc, Shopify 'A', Sprout Social, Sweetgreen, Tesla Inc, The Trade Desk, Watsco Inc, Wayfair Inc, Workday Inc, YETI Holdings	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/22/24	14	We opposed a shareholder resolution on customer use of certain technologies. We think the company has demonstrated adequate responsiveness to the concerns and requests outlined by the proponent. This is consistent with how we have voted on this resolution previously.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 05/22/24	15	We opposed a shareholder resolution requesting the board adopt a policy to disclose individual directors' political and charitable giving. We don't have any concerns with the board's assessments of director's independence, expertise, capabilities etc. Directors are bound by fiduciary duties of care and loyalty to shareholders which means they have a legal requirement to act in shareholders' best interests.
Amazon.com	Annual 05/22/24	16	We opposed the shareholder resolution requesting the company establish an Artificial Intelligence (AI) committee. The company is already demonstrating leadership and have demonstrated a responsiveness that provides a degree of assurance. Further, we generally do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.
Amazon.com	Annual 05/22/24	17	We opposed a shareholder resolution requesting a third-party audit on warehouse working conditions. The company continues to make demonstrable progress on health and safety. They continue to provide extensive disclosure and detailed safety metrics and continue to take pre-emptive action, investing in safety initiatives, tech, and programs. This is consistent with how we have voted on this resolution previously.
Amazon.com	Annual 05/22/24	2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Amazon.com	Annual 05/22/24	4	We opposed the shareholder resolution requesting the company establish a public policy committee. We believe Amazon's oversight is adequate and do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.
Amazon.com	Annual 05/22/24	5	We opposed the shareholder resolution requesting the company establish a board committee to oversee financial impact of policy positions. We believe Amazon's oversight is adequate and do not think it is appropriate for shareholders to dictate to the board how to structure its oversight.
Amazon.com	Annual 05/22/24	6	We opposed the shareholder resolution requesting an independent report on the company's due diligence of its customers for certain technologies. We have consistently opposed this resolution as the company continues to be proactive and make improvements. We do not share the proponent's concerns.
Amazon.com	Annual 05/22/24	9	We opposed the shareholder resolution requesting a report evaluating how the company oversees risks related to denying or restricting service to users or customers based on their viewpoint. We do not have concerns with the company's current processes.

Company	Meeting Details	Resolution(s)	Voting Rationale
Meta Platforms Inc	Annual 05/29/24	10	We opposed the shareholder resolution calling for a human rights impact assessment of targeted advertising as we are satisfied with the progress made by the company. We note that the company has released some outcomes of its salient human rights risk assessment and included those in the annual human rights report, touching on risks related to AI, elections, crisis, etc, and is committed to build upon its findings.
Meta Platforms Inc	Annual 05/29/24	12	We opposed the shareholder resolution regarding a report on minimum age for access to social media. We are satisfied that the company complies with the law on the age threshold to use the company's products, and we do not think this report will be additive.
Meta Platforms Inc	Annual 05/29/24	13	We opposed the shareholder resolution regarding political advertising, as we are satisfied with the progress made by the company on this front.
Meta Platforms Inc	Annual 05/29/24	6	We opposed the shareholder resolution calling for the report on AI-related risks as we think Meta are on an appropriate trajectory to managing the emerging risks in question and have good disclosures around policies and behaviours. We will however be monitoring the company's assessment of this risk.
Meta Platforms Inc	Annual 05/29/24	8	We opposed the shareholder resolution calling for human rights risks in the non-US markets, as we do not find that a report would be additive. We are satisfied with the Company's reporting, expansion of content moderation in additional languages and conducted country-specific human rights impact assessments.
Netflix Inc	Annual 06/06/24	5	We opposed a shareholder proposal requesting a committee on corporate sustainability. We believe that board and committee structures are best left to the judgement of the board.
Netflix Inc	Annual 06/06/24	6	We opposed a shareholder proposal requesting a mandatory director resignation bylaw. We believe that the board should have flexibility to determine how to proceed where a director tenders their resignation after receiving less than majority support from shareholders.
Netflix Inc	Annual 06/06/24	7	We opposed a shareholder proposal requesting an amended code of ethics and report on compliance with the amended code. We did not believe that the requested amendment and report would be necessary or additive.
Roku	Annual 06/06/24	2	We opposed the omnibus stock plan which sought to extend the evergreen provision because we have concerns with the potential dilution and the historic burn rate. In addition, we have concerns with the plan permitted the repricing of options without shareholder approval.
Roku	Annual 06/06/24	3	We opposed executive compensation as we believe the salary amount for one named executive officer is particularly excessive. We are concerned that this does not provide for alignment between pay and company performance.

Company	Meeting Details	Resolution(s)	Voting Rationale
Tesla Inc	Annual 06/13/24	10	We opposed the shareholder resolution requesting a report on the effects and risks associated with Electromagnetic Radiation and Wireless technologies. We are satisfied that Tesla adheres to all regulatory requirements. Further, according to latest scientific studies there is no conclusive evidence that radiofrequency exposure from wireless devices is harmful to humans.
Tesla Inc	Annual 06/13/24	11	We opposed the shareholder resolution requesting the company assess the feasibility of integrating sustainability metrics into executive compensation. While there has been controversy surrounding the CEO's pay package and compensation of board members, it is not clear how a report assessing the integration of sustainability metrics in executive compensation plans will provide meaningful information on those issues.
Tesla Inc	Annual 06/13/24	9	We opposed the shareholder 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. This is consistent with how we have voted on this resolution previously.

Companies	Voting Rationale
10X Genomics Inc Class A	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Pinterest	Annual 05/23/24	2	We abstained on the executive compensation due to large sign-on awards made to the new executives. We will monitor quantum going forward.

Votes Withheld

Company	Meeting Details	Resolution(s)	Voting Rationale
Roku	Annual 06/06/24	1a	We withheld support from the election of one director who is the chair of the nominating and corporate governance committee. We have concerns that there are no governance structures at the company to provide oversight of climate or other social and environmental concerns. Additionally the company does not disclose its scope 1 or 2 emissions and disclosure would provide us an understanding of their energy intensity.

Votes Not Cast

Companies	Voting Rationale
Hashicorp Inc	We did not vote due to selling out of the stock.

New Purchases

Stock Name	Transaction Rationale
Block	Block is a collection of financial services businesses linked by a common mission: to advance economic empowerment and inclusion. The two most important businesses today are Square, which enables merchants to accept card payments and provides ancillary software services, and Cash App, a personal payment app. Both have attractive competitive positions and growth trajectories. Square can continue to drive penetration in merchants, offer more software services, and expand internationally, which should be helped by the company's acquisition of buy-now-pay-later firm AfterPay. Cash App is still in its infancy, and we think that Block's efforts to grow merchant acceptance for its nascent card service will drive rapid growth. Increased focus and financial discipline should help Block to become profitable as it expands, with attractive operating margins possible within our investment time horizon.
Tempus Ai	Tempus Ai uses artificial intelligence to analyse health data. This analysis helps its customers to make diagnosis more accurate, improve treatment outcomes, and make medicine more personalised. Having already established a strong presence in oncology, Tempus can expand into more sizeable disease areas like cardiology and neurology. Tempus' market opportunity is significant, given the growing demand for precision medicine and increasing reliance on data-driven insights in healthcare. Tempus' potential to drive advancements in medical research and patient care mean it can deliver significant long-term growth.

Complete Sales

Stock Name	Transaction Rationale
Hashicorp	HashiCorp provides a suite of software tools designed to make managing software across customers' computing infrastructure simpler and more secure. Computing conglomerate IBM announced in April that it would acquire HashiCorp. We have decided to sell the shares rather than wait for the acquisition to complete.

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