
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

Tesla, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required
- ☐ Fee paid previously with preliminary materials
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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On November 3, 2025 and November 4, 2025, Tesla, Inc. (“[Tesla](#)”), Elon Musk, Joe Gebbia and Vaibhav Taneja posted on X, copies of which are attached hereto as [Exhibit 1](#). On November 4, 2025, Tesla updated its website, [www.VoteTesla.com](#). Copies of the updated materials are attached hereto as [Exhibit 2](#).

Additional Information and Where to Find It

Tesla has filed with the U.S. Securities and Exchange Commission (the “SEC”) a definitive proxy statement on Schedule 14A (the “[Definitive Proxy Statement](#)”) and a proxy card with respect to its solicitation of proxies for Tesla’s 2025 Annual Meeting of Shareholders (the “[2025 Annual Meeting](#)”). The Definitive Proxy Statement contains important information about the matters to be voted on at the 2025 Annual Meeting. **SHAREHOLDERS OF TESLA ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT TESLA HAS FILED OR WILL FILE WITH THE SEC BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT TESLA AND THE MATTERS TO BE VOTED ON AT THE 2025 ANNUAL MEETING.** Shareholders are able to obtain free copies of these documents, and other documents filed with the SEC by Tesla, through the website maintained by the SEC at [www.sec.gov](#). In addition, shareholders are able to obtain free copies of these documents from Tesla by contacting Tesla’s Investor Relations by e-mail at [ir@tesla.com](#), or by going to Tesla’s Investor Relations page on its website at [ir.tesla.com](#).

Participant Information

Tesla, its directors (Elon Musk, Robyn Denholm, Ira Ehrenpreis, Joe Gebbia, Jack Hartung, James Murdoch, Kimbal Musk, JB Straubel and Kathleen Wilson-Thompson), and certain of its executive officers (Vaibhav Taneja and Tom Zhu) are deemed to be “participants” (as defined in Section 14(a) of the Securities Exchange Act of 1934, as amended) in the solicitation of proxies from Tesla’s shareholders in connection with the matters to be considered at the 2025 Annual Meeting. Information about the compensation of our named executive officers and our non-employee directors is set forth in the sections titled “Executive Compensation for Fiscal Year 2024” and “Compensation of Directors” in the Definitive Proxy Statement commencing on pages 130 and 152, respectively, and is available [here](#). Information regarding the participants’ holdings of Tesla’s securities can be found in the section titled “Ownership of Securities” in the Definitive Proxy Statement commencing on page 160 and is available [here](#).

Elon Musk reposted



Jason DeBolt

@jasondebolt

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Hey @CharlesSchwab - I need to speak with someone from Schwab Private Wealth Services this week. Please reach out via email, the mobile app message center, phone, or X DM.

Here's why this is urgent: At least 6 of your ETF funds (around 7 million \$TSLA shares) voted against Tesla's board, and my 240,000+ Tesla investor followers are asking why Schwab would oppose one of the most successful corporate boards in history. Many of my followers are Schwab clients holding more shares than me (45,000 or more).

As a custodian of ETF shares, your fiduciary duty is to vote in shareholders' best interests. For a board that has delivered extraordinary returns, voting against their recommendations doesn't align with retail investors, Tesla employees, or the leadership we invested to support.

If Schwab's proxy voting policies don't reflect shareholder interests, my followers and I will move our collective tens of millions in \$TSLA shares (or possibly hundreds of millions) to a broker that does, via account transfer as soon as this week. I'm not making empty threats - I am ready to move my shares now. The Tesla investor community is engaged and ready to act as well.



Jason DeBolt

@jasondebolt · 16h

Can someone confirm that this is the complete list of all Schwab ETF's that followed Glass Lewis recommendations to vote against both the 2018 vote on Elon Musk's pay package and the 2024 reconfirmation vote? These six ETF's represent about 7 million \$TSLA shares, all voting x.com/jasondebolt/st...
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4:57 PM · Nov 3, 2025 · 2.8M Views

916

2.4K

15K

633

**Jason DeBolt** ⚡ @jasondebolt · 1h

Can someone confirm that this is the complete list of all Schwab ETF's that followed Glass Lewis recommendations to vote against both the 2018 vote on Elon Musk's pay package and the 2024 reconfirmation vote? These six ETF's represent about 7 million \$TSLA shares, all voting against.

Schwab U.S. Broad Market ETF
Schwab U.S. Large-Cap ETF
Schwab U.S. Large-Cap Growth ETF
Schwab Fundamental U.S. Broad Market ETF
Schwab Fundamental U.S. Large Company ETF
Schwab 1000 Index ETF

Source: votedisclosure.glasslewis.com/SchwabETF/meet...

**Jason DeBolt** ⚡ @jasondebolt · 7h

Can we verify that @CharlesSchwab has been voting against the Tesla board? Where can I find this information? x.com/curiouspejijy/s...

19 41 252 23K

**Elon Musk** @elonmusk

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4:24 PM · Nov 3, 2025 · 8,851 Views

49 33 365 8

Elon Musk reposted

**Kevin Chau** @kchau

I am moving my \$1M Roth account out of @CharlesSchwab today.

**Jason DeBolt** ⚡ @jasondebolt · 16h

Can someone confirm that this is the complete list of all Schwab ETF's that followed Glass Lewis recommendations to vote against both the 2018 vote on Elon Musk's pay package and the 2024 reconfirmation vote? These six ETF's represent about 7 million \$TSLA shares, all voting x.com/jasondebolt/st...

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4:33 PM · Nov 3, 2025 · 1.5M Views

277 889 6.8K 211



Elon Musk  
@elonmusk

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Thanks Ron 



Baron Capital  @BaronCapital · 15h

Baron Capital Supports Elon Musk's 2025 CEO Performance Award

Baron Capital is in support of the proposed 2025 CEO Performance Award. We believe it reflects the same principles of accountability, performance and alignment with shareholder interests that drove Tesla's past
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7:59 AM · Nov 4, 2025 · **232.6K** Views



422



226



2.5K



34





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@BaronCapital

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Baron Capital Supports Elon Musk's 2025 CEO Performance Award

Baron Capital is in support of the proposed 2025 CEO Performance Award. We believe it reflects the same principles of accountability, performance and alignment with shareholder interests that drove Tesla's past success. The plan ensures that shareholders win first, and that Elon Musk continues to lead Tesla for many years to come. We commend the Board for recognizing this and for working to retain Tesla's most valuable asset. We believe the 2025 CEO Performance Award is right for the company, right for shareholders and right for the future.

Baron Capital has been investing in [@Tesla](#) since 2014. Our shareholders and clients have benefited enormously from [@elonmusk](#)'s vision, determination and execution. Tesla's success and its future are inseparable from Elon.

Elon is the ultimate "key man" of key man risk. Without his relentless drive and uncompromising standards, there would be no Tesla. He has built one of the most important companies in the world. He's redefining transportation, energy and humanoid robotics and creating lasting value for shareholders while doing it. His interests are completely aligned with investors. He owns 13% of the company.

We will be voting **FOR**.

Supplemental Information

When my analyst team met with Elon Musk for two hours in our New York City office in 2010 during Tesla's IPO roadshow, we thought his plans were more hopeful than plausible. Only one of our Funds made a small investment in Tesla at that time. But because Elon is a very impressive executive, we monitored Tesla closely for the next few years. Our research included several visits to Tesla's factories in Fremont, California and Reno, Nevada and frequent phone calls with Tesla executives including Elon.

In **2014** when sales of Model S began to increase significantly, I concluded we had been wrong thinking that Elon would not succeed. From 2014 to 2016 Baron Capital purchased approximately \$400 million Tesla shares at prices that were about 13X higher than Tesla's IPO price! Tesla's shares have since increased more than 30X our purchase price in 2014. Baron Capital has earned about **\$8 billion profits** realized and unrealized from our Tesla shares for our clients and proprietary accounts.

We began to purchase shares in another Musk business, [@SpaceX](#), in 2017. We have invested about \$1.3 billion to date in SpaceX. We have since earned about **\$4 billion profits** realized and unrealized on those SpaceX purchases. Our recent \$338 million investment in Elon's [@xAI](#) data center, social network and Grok AI, has produced about **\$340 million profits** realized and unrealized to date. *Profits earned from Musk-controlled businesses represent about 24% of the \$52 billion profits we have earned for clients and proprietary accounts since 1992 when we managed \$100 million in assets.*

Musk entities, due to their significant capital appreciation, now represent about 26% of our Firm's \$44 billion AUM. We believe that Baron Capital could earn at least 5X the profits we have generated to date from the Musk ecosystem by 2035. If we are right, the beneficiaries of this success will be the estimated **1 million-plus working class and mass affluent, Baron mutual fund shareholders...**their IRAs and 401(k) retirement accounts...as well as our institutional clients including endowments, foundations and sovereigns...and, looking through those entities, **millions of additional individuals.**

Further, we think the impact of our investments in Tesla is far greater than the amounts we manage directly. This belief is based on the fact that virtually every day when I am walking on the streets of New York City or in restaurants or traveling...people approach me to say, "**Thank you, Ron. You have changed my life!**" That is since, for the past twelve years, I have appeared on CNBC's *Squawk Box* three or four times a year and have spoken about Tesla...and lately SpaceX, too...and investors have obviously been watching and listening.

Tesla's bonus contract with Elon has been written to achieve an objective to get Robotaxi and Optimus robots to scale. If successful, Tesla could earn \$400 billion per year in adjusted EBITDA for an extended period by 2035. That could produce a market capitalization for Tesla of over \$8 trillion. We believe by 2045 Tesla value could quadruple its 2035 levels. Tesla's current market cap is \$1.5 trillion. Elon will only achieve his full bonus payout if those objectives are met. Tesla shareholders benefit before he does by reaching aggressive market cap objectives that few believe can be attained. We think it is unlikely at this time anyone, but Elon could accomplish those objectives.

We believe Elon is not only perhaps the most extraordinary engineer on our planet but an unusually competent businessperson. If he did not live in this country, we think it improbable there would be electric cars...reusable space rockets...Starlink broadband satellites...self-driving cars...giant storage batteries that can be added to America's electric utility grid quickly to provide required energy for AI data centers' growth in our country...a satellite system protecting our homeland...super-fast manufacturing lines...AI digitizing physical processes...and who knows what else...

We also deem it important that another element in Elon's bonus contract is succession. Tesla has 124,000 employees. The company hires only a small fraction of the millions of applicants from top engineering schools for Tesla engineering jobs. I found the comment of one Tesla Board member to me recently especially memorable: "Other AI businesses hire mercenary engineers. Tesla hires brilliant young engineers and trains them. Why would they ever want to leave?" Elon meets regularly with 30 to 40 engineers at a time in a room to discuss their work in various disciplines. And help solve problems they may be facing. Another Board member noted that when those employees leave the room, most are shaking their heads. The common refrain is that solutions to tasks they had thought unsolvable were outlined by Elon. On the fly. "I can't believe what we are learning," was heard most often from the best and brightest.

It is rare that a senior executive challenges his prior assumptions recursively. Elon does. In my opinion, culture and people at Musk companies are unmatched at any publicly owned business I have visited in my 55-year career. That's because of him. From the large pool of awesome, talented engineers Elon is assembling, it should be possible to create an executive team to succeed Elon at some distant future point...if he ever decides he's done... If Elon ever leaves Tesla, we believe it's certainly not to sit on a beach somewhere drinking Mai Tai cocktails! On Mars, maybe. But a beach in the Caribbean? No way.

Ron Baron ([@RonBaronAnalyst](#))
Founder
CEO Baron Capital
November 3, 2025

You should consider the investment objectives, risk, charges, and expense of any of the Baron Funds carefully before investing. The prospectus contains this and other information about Baron Funds. You may obtain one from its distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting BaronCapitalGroup.com. Please read it carefully before investing.

The performance data quoted represents past performance. Past performance can be no guarantee of future results.

Risks: All investments are subject to risk and may lose value.

The discussion of market trends is not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this document reflect those of the respective writer. Some of our comments are based on management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. Our views reflect our best judgment at the time and are subject to change at any time based on market and other conditions and Baron Capital has no obligation to update them.

Portfolio Holdings as a Percentage of Net Assets as of September 30, 2025: **Tesla, Inc.** - Baron Fifth Avenue Growth Fund (4.3%), Baron Focused Growth Fund (9.7%), Baron Global Opportunity Fund (1.9%), Baron Opportunity Fund (6.0%), Baron Partners Fund (33.2%*), Baron Technology Fund (5.2%); **Space Exploration Technologies Corporation** - Baron Asset Fund (6.3%), Baron Fifth Avenue Growth Fund (1.5%), Baron Focused Growth Fund (11.6%), Baron Global Opportunity Fund (10.4%), Baron Opportunity Fund (4.5%), Baron Partners Fund (18.1%*); **X.AI Holdings Corp.** - Baron Asset Fund (3.2%), Baron Fifth Avenue Growth Fund (0.8%), Baron Focused Growth Fund (2.2%), Baron Opportunity Fund (1.2%), Baron Partners Fund (0.7%*).

*% of Long Positions.

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).

Last edited 4:51 PM · Nov 3, 2025 · **261.5K** Views

41

107

571

37



Tesla shareholders, there are only 2 days left to vote & make your voice heard

Vote with the Board's recommendations on ALL proposals – we need your support to execute our ambitious vision.

Voting is quick and easy, detailed instructions below

votetesla.com/how-to-vote/

9:00 AM · Nov 4, 2025 · **15.9K** Views

57

64

392

5



**Brent Mayo**   @BrentM_SpaceX · 2h

Hand up, not a large Tesla investor and I do have bias because I know how hardcore the engineering teams are across our groups that @elonmusk personally vets.

But..... WHY IN THE F, as a shareholder, would you NOT vote YES to the Tesla proposal on compensation for the CEO?

Disregarding the fact this human has put his career and livelihood on the line at every turn to ensure his companies (and individuals/families that are fed from them) are successful and do not die. He (quite literally) runs thru every barrier or challenge faced and has hit every deliverable /milestone set (for over 30 years)? Do you want a mouth piece CEO????? OR do you want one that identifies/enables hardcore leaders while challenging every status quo to deliver groundbreaking technology that revolutionizes the world (daily).

Note - Question(s)  are rhetorical, don't be an idiot. Voting yes to the CEO compensation package as a Tesla shareholder is a no brainer.

37

57

640

21K





**Elon Musk**   @elonmusk

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11:19 AM · Nov 4, 2025 · 5,429 Views

49

23

254

4



**Joe Gebbia**  @jgebbia

Imagine the historic, life-changing value creation for Tesla shareholders if this played out. It's only a win / win - if the CEO doesn't perform, he doesn't get the full bonus. Tesla is lucky to have Elon in this role, giving his insane work ethic and tying his reward directly to reaching this truly audacious goal. Support all Tesla investors, Elon, and vote yes!

**Baron Capital**  @BaronCapital · 19h

Baron Capital Supports Elon Musk's 2025 CEO Performance Award

Baron Capital is in support of the proposed 2025 CEO Performance Award. We believe it reflects the same principles of accountability, performance and alignment with shareholder interests that drove Tesla's past
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11:38 AM · Nov 4, 2025 · 2,215 Views

3

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40

1





Joe Gebbia  @jgebbia · 1h



Imagine the historic, life-changing value creation for **\$TSLA** shareholders if this played out. It's only a win / win - if the CEO doesn't perform, he doesn't get the full bonus. Tesla is lucky to have Elon in this role, giving his insane work ethic and tying his reward directly to reaching this truly audacious goal. Support all Tesla investors, Elon, and vote yes!



Baron Capital  @BaronCapital · 20h

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10



22



245



9.3K



Rani G  @ranig · 3m



It's not just for shareholders - I know many Tesla employees, even line workers, that became millionaires and even more that were able to buy homes with large downpayments. Elon changed the lives of hundreds of thousands of people for the better.



1



2



1



10



Joe Gebbia  @jgebbia



Good point, and more reason to vote yes!

1:47 PM · Nov 4, 2025 · 5 Views



2



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1



1



Counterpoint Global's full statement is below:

At Counterpoint Global, we make long-term investments in unique companies and assets that we believe can be much bigger in the future for fundamental reasons. Due to our ownership mindset, we value companies with strong cultures and management teams, often led by founders, with significant skin in the game.

Under Elon Musk's leadership, Tesla has achieved incredible fundamental success and shareholder returns, and has created one of the most innovative and mission driven company cultures we have seen.

With Musk, Tesla's future continues to look bright given its enormous opportunities in mobility, energy and robotics. Counterpoint Global is voting FOR Tesla's proposed performance-based compensation plan for Musk. We believe that it is in Tesla's and its shareholders' best interest for Musk to have significant skin in the game as he leads the company towards its ambitious future and that shareholders will benefit greatly under the plan if the company achieves its multiple missions under his leadership.

- **Dennis Lynch**, Head of Counterpoint Global (Morgan Stanley Investment Management)



Vaibhav Taneja   @vaibhav_taneja · 12h



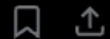
There is no CEO who works as hard as Elon and as a shareholder you have the opportunity to vote on the future of Tesla, a future of sustainable abundance for all. Tesla can be the most valuable company and it can only get there under Elon's leadership!!

 27

 100

 1.2K

 96K



Vaibhav Taneja   @vaibhav_taneja

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I have been in my current role for over two years and I could not have done this without the guidance and support of Ira who brings immense experience to the board with his years of experience and knowledge of the company. Make sure that you vote for Tesla's vision and Ira. Experience matters!!

1:09 AM · Nov 4, 2025 · **4,169** Views

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 5

 135



Elon Musk reposted



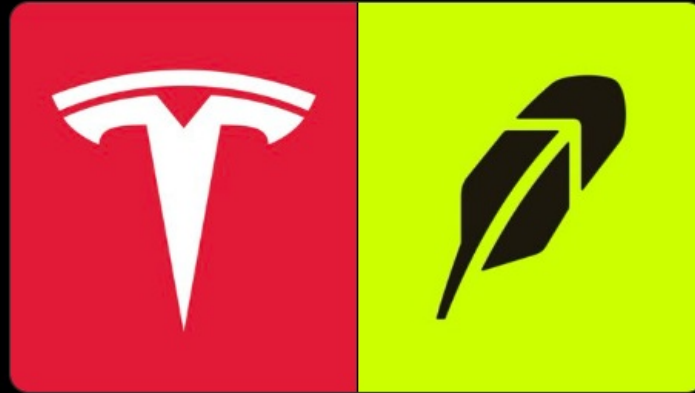
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@TheSonOfWalkley

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**BREAKING: ROBINHOOD CEO OFFERS POTENTIAL 2% BONUS FOR
MOVING [\\$TSLA](#) SHARES THERE 🐼**

They are better than legacy brokers !



1:14 PM · Nov 4, 2025 · **527.5K** Views

315

567

5.2K

167



BB

The plan ensures that shareholders win first, and that Elon Musk continues to lead Tesla for many years to come...Tesla shareholders benefit before he does by reaching aggressive market cap objectives that few believe can be attained. We think it is unlikely at this time anyone, but Elon could accomplish those objectives." (November 3, 2025)

Baron Capital

BB

We believe this was the smart move by the Board to lay out these incentives/pay package at this key time as the biggest asset for Tesla is Musk...and with the AI Revolution this is a crucial time for Tesla ahead with autonomous and robotics front and center." (Wedbush Securities, November 3, 2025)

Dan Ives | Wedbush Securities Managing Director, Global Head of Technology Research

BB

Vote FOR @elonmusk. The award is only achieved IF he hits exceptionally ambitious market-cap and operational milestones—if he falls short, he gets nothing. If he succeeds, shareholders will win big through unprecedented value creation, and he will earn added voting rights to continue driving @Tesla's long-term vision." (X, October 31, 2025)

Michael Dell | Chairman and CEO of Dell Technologies

BB

In my opinion, it's more than just a good idea to approve this pay package—it's actually essential for this company to transition to the next stage that's contemplated by the award." (Bloomberg TV; "Bloomberg Technology," November 3, 2025)

Professor Rob Anderson | University of Arkansas Law Professor
