

BAILLIE GIFFORD

The Monks Investment Trust PLC Vote Disclosure*

Quarter 1: 1 January 2023 – 31 March 2023



**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
On The Beach	AGM	27-Jan-23	1	Annual Report	Management	For	
On The Beach	AGM	27-Jan-23	2	Remuneration	Management	For	
On The Beach	AGM	27-Jan-23	3	Remuneration	Management	For	
On The Beach	AGM	27-Jan-23	4	Elect Director(s)	Management	For	
On The Beach	AGM	27-Jan-23	5	Elect Director(s)	Management	For	
On The Beach	AGM	27-Jan-23	6	Elect Director(s)	Management	For	
On The Beach	AGM	27-Jan-23	7	Elect Director(s)	Management	For	
On The Beach	AGM	27-Jan-23	8	Elect Director(s)	Management	For	
On The Beach	AGM	27-Jan-23	9	Elect Director(s)	Management	For	
On The Beach	AGM	27-Jan-23	10	Elect Director(s)	Management	For	
On The Beach	AGM	27-Jan-23	11	Appoint/Pay Auditors	Management	For	
On The Beach	AGM	27-Jan-23	12	Appoint/Pay Auditors	Management	For	
On The Beach	AGM	27-Jan-23	13	Incentive Plan	Management	For	
On The Beach	AGM	27-Jan-23	14	Amendment of Share Capital	Management	For	
On The Beach	AGM	27-Jan-23	15	Routine Business	Management	For	
On The Beach	AGM	27-Jan-23	16	Amendment of Share Capital	Management	For	
On The Beach	AGM	27-Jan-23	17	Amendment of Share Capital	Management	Against	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
On The Beach	AGM	27-Jan-23	18	Share Repurchase	Management	For	
On The Beach	AGM	27-Jan-23	19	Routine Business	Management	For	
Analog Devices	Annual	08-Mar-23	1a.	Elect Director(s)	Management	For	
Analog Devices	Annual	08-Mar-23	1b.	Elect Director(s)	Management	For	
Analog Devices	Annual	08-Mar-23	1c.	Elect Director(s)	Management	For	
Analog Devices	Annual	08-Mar-23	1d.	Elect Director(s)	Management	For	
Analog Devices	Annual	08-Mar-23	1e.	Elect Director(s)	Management	For	
Analog Devices	AGM	08-Mar-23	1f.	Elect Director(s)	Management	For	
Analog Devices	AGM	08-Mar-23	1g.	Elect Director(s)	Management	For	

Analog Devices	AGM	08-Mar-23	1h.	Elect Director(s)	Management	For	
Analog Devices	AGM	08-Mar-23	1i.	Elect Director(s)	Management	For	
Analog Devices	AGM	08-Mar-23	1j.	Elect Director(s)	Management	For	
Analog Devices	AGM	08-Mar-23	1k.	Elect Director(s)	Management	For	
Analog Devices	AGM	08-Mar-23	2.	Remuneration	Management	Against	We opposed executive compensation because we do not believe the performance conditions for the long term incentive plan are sufficiently stretching. We generally believe when performance is assessed relative to a benchmark that vesting of awards should only begin when performance is equal to, or above that, of the chosen benchmark.

Analog Devices	Annual	08-Mar-23	3.	Say on Pay Frequency	Management	1 Year	
Analog Devices	Annual	08-Mar-23	4.	Appoint/Pay Auditors	Management	For	
Shiseido	AGM	24-Mar-23	1	Allocation of Income	Management	For	
Shiseido	AGM	24-Mar-23	2.1	Elect Director(s)	Management	For	
Shiseido	AGM	24-Mar-23	2.2	Elect Director(s)	Management	For	
Shiseido	AGM	24-Mar-23	2.3	Elect Director(s)	Management	For	
Shiseido	AGM	24-Mar-23	2.4	Elect Director(s)	Management	For	
Shiseido	AGM	24-Mar-23	2.5	Elect Director(s)	Management	For	

Shiseido	AGM	24-Mar-23	2.6	Elect Director(s)	Management	For	
Shiseido	AGM	24-Mar-23	2.7	Elect Director(s)	Management	For	
Shiseido	AGM	24-Mar-23	2.8	Elect Director(s)	Management	For	
Shiseido	AGM	24-Mar-23	2.9	Elect Director(s)	Management	For	
Shiseido	AGM	24-Mar-23	2.10	Elect Director(s)	Management	For	
Shiseido	AGM	24-Mar-23	3.1	Elect Statutory Auditor	Management	For	
Shiseido	AGM	24-Mar-23	3.2	Elect Statutory Auditor	Management	For	
Shiseido	AGM	24-Mar-23	4	Incentive Plan	Management	For	
Genmab	Annual	29-Mar-23	2	Annual Report	Management	For	
Genmab	Annual	29-Mar-23	3	Allocation of Income	Management	For	
Genmab	Annual	29-Mar-23	4	Remuneration	Management	For	
Genmab	Annual	29-Mar-23	5.A	Elect Director(s)	Management	For	

Genmab	Annual	29-Mar-23	5.B	Elect Director(s)	Management	For	
Genmab	Annual	29-Mar-23	5.C	Elect Director(s)	Management	For	
Genmab	AGM	29-Mar-23	5.D	Elect Director(s)	Management	For	
Genmab	AGM	29-Mar-23	5.E	Elect Director(s)	Management	For	
Genmab	AGM	29-Mar-23	5.F	Elect Director(s)	Management	For	
Genmab	AGM	29-Mar-23	6	Appoint/Pay Auditors	Management	For	
Genmab	AGM	29-Mar-23	7.A	Non-Executive Remuneration	Management	For	
Genmab	AGM	29-Mar-23	7.B	Remuneration	Management	For	
Genmab	AGM	29-Mar-23	7.C	Remuneration	Management	For	
Genmab	AGM	29-Mar-23	7.D	Share Repurchase	Management	For	
Genmab	AGM	29-Mar-23	8	Routine Business	Management	For	
Hoshizaki Corp	AGM	29-Mar-23	1.1	Elect Director(s)	Management	For	
Hoshizaki Corp	AGM	29-Mar-23	1.2	Elect Director(s)	Management	Abstain	We abstained on the election of the board chair due to the absence of a shareholder vote on the dividend.
Hoshizaki Corp	AGM	29-Mar-23	1.3	Elect Director(s)	Management	For	
Hoshizaki Corp	AGM	29-Mar-23	1.4	Elect Director(s)	Management	For	
Hoshizaki Corp	AGM	29-Mar-23	1.5	Elect Director(s)	Management	For	
Hoshizaki Corp	AGM	29-Mar-23	1.6	Elect Director(s)	Management	For	
Hoshizaki Corp	AGM	29-Mar-23	1.7	Elect Director(s)	Management	For	
Hoshizaki Corp	AGM	29-Mar-23	1.8	Elect Director(s)	Management	For	
Hoshizaki Corp	AGM	29-Mar-23	2	Elect Committee Member	Management	For	
Spotify Technology SA	AGM	29-Mar-23	1.	Annual Report	Management	For	
Spotify Technology SA	AGM	29-Mar-23	2.	Allocation of Income	Management	For	
Spotify Technology SA	AGM	29-Mar-23	3.	Discharge of Board	Management	For	

Spotify Technology SA	AGM	29-Mar-23	4a.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4b.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4c.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4d.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4e.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4f.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4g.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4h.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4i.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4j.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	5.	Appoint/Pay Auditors	Management	For	
Spotify Technology SA	AGM	29-Mar-23	6.	Non-Executive Remuneration	Management	For	
Spotify Technology SA	Annual	29-Mar-23	7.	Routine Business	Management	For	
Spotify Technology SA	Annual	29-Mar-23	E1.	Amendment of Share Capital	Management	Against	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.