

# **BAILLIE GIFFORD**

## The Monks Investment Trust PLC Vote Disclosure\*

Quarter 4: 1 Oct 2021 – 31 Dec 2021



*\*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
Autohome Inc - ADR	16-Dec-21	AGM	1.	Articles of Association	Management	No Vote	We did not vote due to selling out of the stock.
B3 S.A.	9-Dec-21	EGM	1	M&A Activity	Management	For	
BHP Group Plc	14-Oct-21	AGM	1	Annual Report	Management	For	
BHP Group Plc	14-Oct-21	AGM	2	Appoint/Pay Auditors	Management	For	
BHP Group Plc	14-Oct-21	AGM	3	Appoint/Pay Auditors	Management	For	
BHP Group Plc	14-Oct-21	AGM	4	Amendment of Share Capital	Management	For	
BHP Group Plc	14-Oct-21	AGM	5	Amendment of Share Capital	Management	For	
BHP Group Plc	14-Oct-21	AGM	6	Share Repurchase	Management	For	
BHP Group Plc	14-Oct-21	AGM	7	Remuneration - Report	Management	For	
BHP Group Plc	14-Oct-21	AGM	8	Remuneration - Report	Management	For	
BHP Group Plc	14-Oct-21	AGM	9	Remuneration - Other	Management	For	
BHP Group Plc	14-Oct-21	AGM	10	Elect Director(s)	Management	For	
BHP Group Plc	14-Oct-21	AGM	11	Elect Director(s)	Management	For	
BHP Group Plc	14-Oct-21	AGM	12	Elect Director(s)	Management	For	
BHP Group Plc	14-Oct-21	AGM	13	Elect Director(s)	Management	For	
BHP Group Plc	14-Oct-21	AGM	14	Elect Director(s)	Management	For	
BHP Group Plc	14-Oct-21	AGM	15	Elect Director(s)	Management	For	
BHP Group Plc	14-Oct-21	AGM	16	Elect Director(s)	Management	For	
BHP Group Plc	14-Oct-21	AGM	17	Elect Director(s)	Management	For	
BHP Group Plc	14-Oct-21	AGM	18	Elect Director(s)	Management	For	
BHP Group Plc	14-Oct-21	AGM	19	Elect Director(s)	Management	For	
BHP Group Plc	14-Oct-21	AGM	20	Climate Related	Management	Against	We opposed the company's Climate Transition Action Plan. Whilst we believe that the company has made good progress with their approach to climate and climate-related goals, we are concerned that their targets miss out a significant proportion of their emissions and believe they need to be more ambitious in their target setting.
BHP Group Plc	14-Oct-21	AGM	21	Shareholder Resolution - Governance	Shareholder	Against	We opposed a shareholder resolution to amend the company's constitution to allow shareholders to submit non-binding proposals at future meetings. We believe changes to the shareholder proposal process should be facilitated through regulatory change.

BHP Group Plc	14-Oct-21	AGM	22	Shareholder Resolution - Climate	Shareholder	For	We supported a resolution requesting the company to strengthen its review of industry associations to ensure that it identifies areas of inconsistency with the Paris Agreement. This was in line with management's recommendation.
BHP Group Plc	14-Oct-21	AGM	23	Shareholder Resolution - Climate	Shareholder	Against	We opposed a shareholder resolution requesting additional disclosure relating to the company's assets. We believe some components of the proposal are overly prescriptive and it is unclear how this additional disclosure would benefit shareholders.
Broadridge Financial Solutions	18-Nov-21	AGM	1A.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	18-Nov-21	AGM	1B.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	18-Nov-21	AGM	1C.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	18-Nov-21	AGM	1D.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	18-Nov-21	AGM	1E.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	18-Nov-21	AGM	1F.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	18-Nov-21	AGM	1G.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	18-Nov-21	AGM	1H.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	18-Nov-21	AGM	1I.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	18-Nov-21	AGM	1J.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	18-Nov-21	AGM	1K.	Elect Director(s)	Management	For	
Broadridge Financial Solutions	18-Nov-21	AGM	2.	Remuneration - Say on Pay	Management	For	
Broadridge Financial Solutions	18-Nov-21	AGM	3.	Appoint/Pay Auditors	Management	For	
CyberAgent Inc	10-Dec-21	AGM	1	Allocation of Income	Management	For	
CyberAgent Inc	10-Dec-21	AGM	2	Articles of Association	Management	For	
CyberAgent Inc	10-Dec-21	AGM	3.1	Elect Director(s)	Management	For	
CyberAgent Inc	10-Dec-21	AGM	3.2	Elect Director(s)	Management	For	
CyberAgent Inc	10-Dec-21	AGM	3.3	Elect Director(s)	Management	For	
CyberAgent Inc	10-Dec-21	AGM	3.4	Elect Director(s)	Management	For	
CyberAgent Inc	10-Dec-21	AGM	3.5	Elect Director(s)	Management	For	
CyberAgent Inc	10-Dec-21	AGM	4.1	Elect Director(s)	Management	For	
CyberAgent Inc	10-Dec-21	AGM	4.2	Elect Director(s)	Management	For	
CyberAgent Inc	10-Dec-21	AGM	4.3	Elect Director(s)	Management	For	
CyberAgent Inc	10-Dec-21	AGM	5	Remuneration - Report	Management	For	
Estee Lauder	12-Nov-21	AGM	1A.	Elect Director(s)	Management	Abstain	We withheld support from two members of the Compensation Committee members due to continued unaddressed concerns over the executive compensation policy.

Estee Lauder	12-Nov-21	AGM	1B.	Elect Director(s)	Management	Abstain	We withheld support from two members of the Compensation Committee members due to continued unaddressed concerns over the executive compensation policy.
Estee Lauder	12-Nov-21	AGM	1C.	Elect Director(s)	Management	For	
Estee Lauder	12-Nov-21	AGM	1D.	Elect Director(s)	Management	For	
Estee Lauder	12-Nov-21	AGM	2.	Appoint/Pay Auditors	Management	For	
Estee Lauder	12-Nov-21	AGM	3.	Remuneration - Say on Pay	Management	Against	We opposed the executive compensation due to continued practice of granting sizable special equity awards and providing guaranteed pay. We do not believe that these practices are aligned with shareholders' best interests.
Farfetch	17-Nov-21	AGM	1.	Amendment of Share Capital	Management	Against	We opposed two resolutions to double the authorised share capital due to there being no expiration date on the authority which we believe is not in the best interests of shareholders.
Farfetch	17-Nov-21	AGM	2.	Articles of Association	Management	Against	We opposed two resolutions to double the authorised share capital due to there being no expiration date on the authority which we believe is not in the best interests of shareholders.
Hays	10-Nov-21	AGM	1	Annual Report	Management	For	
Hays	10-Nov-21	AGM	2	Remuneration - Report	Management	For	
Hays	10-Nov-21	AGM	3	Allocation of Income	Management	For	
Hays	10-Nov-21	AGM	4	Allocation of Income	Management	For	
Hays	10-Nov-21	AGM	5	Elect Director(s)	Management	For	
Hays	10-Nov-21	AGM	6	Elect Director(s)	Management	For	
Hays	10-Nov-21	AGM	7	Elect Director(s)	Management	For	
Hays	10-Nov-21	AGM	8	Elect Director(s)	Management	For	
Hays	10-Nov-21	AGM	9	Elect Director(s)	Management	For	
Hays	10-Nov-21	AGM	10	Elect Director(s)	Management	For	
Hays	10-Nov-21	AGM	11	Elect Director(s)	Management	For	
Hays	10-Nov-21	AGM	12	Elect Director(s)	Management	For	
Hays	10-Nov-21	AGM	13	Appoint/Pay Auditors	Management	For	
Hays	10-Nov-21	AGM	14	Appoint/Pay Auditors	Management	For	
Hays	10-Nov-21	AGM	15	Routine Business	Management	For	
Hays	10-Nov-21	AGM	16	Amendment of Share Capital	Management	For	
Hays	10-Nov-21	AGM	17	Amendment of Share Capital	Management	For	
Hays	10-Nov-21	AGM	18	Share Repurchase	Management	For	
Hays	10-Nov-21	AGM	19	Routine Business	Management	For	
Hays	10-Nov-21	AGM	20	Articles of Association	Management	For	
Hays	10-Nov-21	AGM	21	Incentive Plan	Management	For	

HDFC Corp	10-Nov-21	OTH	1	Elect Director(s)	Management	For	
HDFC Corp	10-Nov-21	OTH	2	Elect Director(s)	Management	For	
HDFC Corp	10-Nov-21	OTH	3	Elect Statutory Auditor	Management	For	
HDFC Corp	10-Nov-21	OTH	4	Elect Statutory Auditor	Management	For	
KE Holdings ADR	8-Nov-21	SGM	1.	Amendment of Share Capital	Management	For	
KE Holdings ADR	8-Nov-21	SGM	2.	Articles of Association	Management	For	
Li Auto ADR	16-Nov-21	SGM	O1.	Articles of Association	Management	For	
Li Auto ADR	16-Nov-21	SGM	S1.	Articles of Association	Management	For	
Li Auto ADR	16-Nov-21	SGM	S2.	Articles of Association	Management	For	
Li Auto ADR	16-Nov-21	SGM	S3.	Amendment of Share Capital	Management	For	
Li Auto ADR	16-Nov-21	SGM	S4.	Share Repurchase	Management	For	
Li Auto ADR	16-Nov-21	SGM	S5.	Amendment of Share Capital	Management	For	
Microsoft	30-Nov-21	AGM	1A.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1B.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1C.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1D.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1E.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1F.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1G.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1H.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1I.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1J.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1K.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1L.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	2.	Remuneration - Say on Pay	Management	For	
Microsoft	30-Nov-21	AGM	3.	Employee Equity Plan	Management	For	
Microsoft	30-Nov-21	AGM	4.	Appoint/Pay Auditors	Management	For	
Microsoft	30-Nov-21	AGM	5.	Shareholder Resolution - Social	Shareholder	Abstain	We abstained on a shareholder proposal requesting a report on median pay gaps across race and gender. Pay parity is an important issue and we acknowledge that the company's existing reporting could be expanded. However, we also recognise that diversity and inclusion is Microsoft's top priority, and their existing reporting and initiatives in this area are some of the best in class.
Microsoft	30-Nov-21	AGM	6.	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder proposal requesting a report on the effectiveness of workplace sexual harassment policies as the board has committed to begin reporting on its implementation of its sexual harassment and gender discrimination policies this fiscal year, which should substantially address the requests within the proposal.

Microsoft	30-Nov-21	AGM	7.	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder proposal requesting a prohibition on sales of facial recognition technology to all government entities as we believe that the company's existing efforts to implement responsible measures in its development and deployment of AI in general and facial recognition technology are sufficient.
Microsoft	30-Nov-21	AGM	8.	Shareholder Resolution - Governance	Shareholder	Against	We opposed a shareholder proposal requesting a reporting on the implementation of the Fair Chance Business Pledge as we believe that the company is already illustrating how it is implementing its pledge and the progress against it.
Microsoft	30-Nov-21	AGM	9.	Shareholder Resolution - Governance	Shareholder	Against	We opposed a shareholder proposal requesting a report on how lobbying activities align with company policies as we believe that the company's existing disclosures, and commitment to further enhance these disclosures, are sufficient.
Peloton Interactive Inc	7-Dec-21	AGM	1.001	Elect Director(s)	Management	For	
Peloton Interactive Inc	7-Dec-21	AGM	1.002	Elect Director(s)	Management	For	
Peloton Interactive Inc	7-Dec-21	AGM	2.	Appoint/Pay Auditors	Management	For	
Peloton Interactive Inc	7-Dec-21	AGM	3.	Remuneration - Say on Pay	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	1	Annual Report	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	2	Annual Report	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	3	Allocation of Income	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	4	Elect Director(s)	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	5	Elect Director(s)	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	6	Elect Director(s)	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	7	Elect Director(s)	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	8	Remuneration - Other	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	9	Remuneration - Other	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	10	Remuneration - Policy	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	11	Remuneration - Policy	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	12	Share Repurchase	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	13	Articles of Association	Management	For	

Pernod Ricard SA	10-Nov-21	AGM	14	Share Repurchase	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	15	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	16	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	17	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	18	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	19	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	20	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	21	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	22	Employee Equity Plan	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	23	Employee Equity Plan	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	24	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	25	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	26	Articles of Association	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	27	Routine Business	Management	For	
Renishaw	24-Nov-21	AGM	1	Annual Report	Management	For	
Renishaw	24-Nov-21	AGM	2	Remuneration - Report	Management	For	
Renishaw	24-Nov-21	AGM	3	Allocation of Income	Management	For	
Renishaw	24-Nov-21	AGM	4	Elect Director(s)	Management	For	
Renishaw	24-Nov-21	AGM	5	Elect Director(s)	Management	For	
Renishaw	24-Nov-21	AGM	6	Elect Director(s)	Management	For	
Renishaw	24-Nov-21	AGM	7	Elect Director(s)	Management	For	
Renishaw	24-Nov-21	AGM	8	Elect Director(s)	Management	For	
Renishaw	24-Nov-21	AGM	9	Elect Director(s)	Management	For	
Renishaw	24-Nov-21	AGM	10	Elect Director(s)	Management	For	
Renishaw	24-Nov-21	AGM	11	Elect Director(s)	Management	For	
Renishaw	24-Nov-21	AGM	12	Appoint/Pay Auditors	Management	For	
Renishaw	24-Nov-21	AGM	13	Appoint/Pay Auditors	Management	For	
Renishaw	24-Nov-21	AGM	14	Share Repurchase	Management	For	
ResMed	18-Nov-21	AGM	1A.	Elect Director(s)	Management	For	
ResMed	18-Nov-21	AGM	1B.	Elect Director(s)	Management	For	
ResMed	18-Nov-21	AGM	1C.	Elect Director(s)	Management	For	
ResMed	18-Nov-21	AGM	1D.	Elect Director(s)	Management	For	
ResMed	18-Nov-21	AGM	1E.	Elect Director(s)	Management	For	
ResMed	18-Nov-21	AGM	1F.	Elect Director(s)	Management	For	
ResMed	18-Nov-21	AGM	1G.	Elect Director(s)	Management	For	
ResMed	18-Nov-21	AGM	2.	Appoint/Pay Auditors	Management	For	
ResMed	18-Nov-21	AGM	3.	Remuneration - Say on Pay	Management	Against	We opposed the executive compensation resolution due to the inclusion of a retesting provision within the long-term incentive plan. We do not believe this structure is appropriate and our decision is consistent with how we voted on previous pay proposals.
Sensyne Health	29-Oct-21	AGM	1	Annual Report	Management	For	
Sensyne Health	29-Oct-21	AGM	2	Remuneration - Report	Management	For	
Sensyne Health	29-Oct-21	AGM	3	Elect Director(s)	Management	For	

Sensyne Health	29-Oct-21	AGM	4	Elect Director(s)	Management	For	
Sensyne Health	29-Oct-21	AGM	5	Elect Director(s)	Management	For	
Sensyne Health	29-Oct-21	AGM	6	Elect Director(s)	Management	For	
Sensyne Health	29-Oct-21	AGM	7	Elect Director(s)	Management	For	
Sensyne Health	29-Oct-21	AGM	8	Elect Director(s)	Management	For	
Sensyne Health	29-Oct-21	AGM	9	Elect Director(s)	Management	For	
Sensyne Health	29-Oct-21	AGM	10	Elect Director(s)	Management	For	
Sensyne Health	29-Oct-21	AGM	11	Elect Director(s)	Management	For	
Sensyne Health	29-Oct-21	AGM	12	Appoint/Pay Auditors	Management	For	
Sensyne Health	29-Oct-21	AGM	13	Appoint/Pay Auditors	Management	For	
Sensyne Health	29-Oct-21	AGM	14	Amendment of Share Capital	Management	For	
Sensyne Health	29-Oct-21	AGM	15	Amendment of Share Capital	Management	For	
Sensyne Health	29-Oct-21	AGM	16	Amendment of Share Capital	Management	For	
Sensyne Health	29-Oct-21	AGM	17	Share Repurchase	Management	For	
Silk Invest Africa Food Fund Class A	15-Oct-21	AGM	2	Annual Report	Management	For	
Silk Invest Africa Food Fund Class A	15-Oct-21	AGM	3	Annual Report	Management	For	
Silk Invest Africa Food Fund Class A	15-Oct-21	AGM	4	Allocation of Income	Management	For	
Silk Invest Africa Food Fund Class A	15-Oct-21	AGM	5	Discharge of Board	Management	For	
Silk Invest Africa Food Fund Class A	15-Oct-21	AGM	6	Appoint/Pay Auditors	Management	For	
Silk Invest Africa Food Fund Class A	15-Oct-21	AGM	7	Elect Director(s)	Management	For	
Silk Invest Africa Food Fund Class A	15-Oct-21	AGM	8	Remuneration - Other	Management	For	
Tesla Inc	7-Oct-21	AGM	1.1	Elect Director(s)	Management	For	
Tesla Inc	7-Oct-21	AGM	1.2	Elect Director(s)	Management	For	
Tesla Inc	7-Oct-21	AGM	2.	Articles of Association	Management	For	
Tesla Inc	7-Oct-21	AGM	3.	Articles of Association	Management	Against	We opposed a management resolution to eliminate supermajority voting requirements from the company's bylaws and to adopt a simple majority voting standard, in line with management's recommendation. They believe this governance provision is still relevant protection for them to allow them to remain focussed on the long-term success of the business.
Tesla Inc	7-Oct-21	AGM	4.	Appoint/Pay Auditors	Management	For	
Tesla Inc	7-Oct-21	AGM	5.	Shareholder Resolution - Governance	Shareholder	Against	We opposed a shareholder resolution requesting to declassify the board. We believe that full declassification of the board is not in the best interests of shareholders at this time, and have instead supported management's alternate proposal for partial declassification.



Tesla Inc	7-Oct-21	AGM	6.	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting additional reporting on Tesla's diversity and inclusion efforts. We believe the company continues to make good progress in relation to their diversity, equality and inclusion approach and reporting, and believe this proposal does not warrant support at this time.
Tesla Inc	7-Oct-21	AGM	7.	Shareholder Resolution - Social	Shareholder	For	We supported a shareholder resolution requesting a report on the company's use of arbitration to resolve employee disputes. We think additional disclosure and transparency on this provision would be helpful in understanding Tesla's workplace practices.
Tesla Inc	7-Oct-21	AGM	8.	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting the appointment of an independent 'human capital management' committee. We believe the company are making good progress in this area, and are unconvinced that an additional committee would add any value for shareholders.
Tesla Inc	7-Oct-21	AGM	9.	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a report on the company's approach to human rights. We think Tesla's current policies and practices are reasonable and improving, making this proposal unnecessary.